

FINANCIAL NEWS

WEEK STARTS WITH RALLY IN STOCKS; SATURDAY'S SELLING WAVE EXHAUSTED

News Developments Over Sunday Furnish Incentive for Improvement—Persistent Accumulation by Strong Interests in United States Steel Common

NEW YORK, April 24.

The stock market acted today as if Saturday's heavy losses were nothing more than an unpleasant dream, from which there was a sudden awakening with the beginning of business this morning.

There was plenty of incentive for substantial improvement in sentiment to be found in the news developments over Sunday. There was promise given in the German advice that the two Governments will emerge from the submarine struggle without an absolute rupture, and the Mexican developments were also of a reassuring character.

A good deal depends on the action of the United States Steel directors tomorrow. The Street has been led to expect that the earnings of 8 per cent. on the common stock for the quarter ended March 31 will be responded to with the declaration of 1 1/2 per cent. which was distributed last January.

The copper stocks gave a better response to the known highly favorable conditions of the metal market. But there was the double incentive in purchases of Greene-Cannana, which advanced 4 points, as that stock was also helped by the Mexican conferences now pending.

On the board room floor most interest was attached to the United States Steel common, which, after opening above 81, was forced down to 80 1/2 on a bear drive, but as soon as the bears ceased their efforts the price quickly rose to 82.

It was a matter of comment that good buying was in the market on a larger scale than at any time since the beginning of the month. Bear operators bid for stocks, making urgent efforts to cover shorts, but accumulative orders prevented their obtaining much stock.

Ann Arbor Railroad Sells \$750,000 Notes. NEW YORK, April 24.—A syndicate headed by F. J. Lisman & Co. has purchased \$750,000 of three-year 6 per cent. notes of the Ann Arbor Railroad Company. The total issue is limited to \$1,000,000. The notes are to be dated May 1, 1916; interest payable semiannually, May and November 1st, at the Empire Trust Company of New York, trustee. Denomination, \$1,000 each. The proceeds will be used to pay off a like amount of notes due May 1, 1916.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, and P.M. prices for various stocks like Alaska Gold Mines, Alcoa, and others.

Table of Dividends Declared for various companies such as Bethlehem Steel, Brooklyn Rapid Transit, and others.

Table of Annual Meetings for various companies including National Properties Company, General Electric, and others.

New York Bond Sales

Table of New York Bond Sales listing various bonds like 1916 U.S. 4 1/2% and others with their respective prices.

PROBE L. & N. RAILROAD FOR ALLEGED LOOTING

Interstate Commerce Commission Begins Investigation Thursday

WASHINGTON, April 24.—Another railroad-financial tangle, declared to be parallel in certain respects to the New Haven and Rock Island cases, is to be untangled by the Interstate Commerce Commission, beginning next Thursday.

NEW YORK CURB INDUSTRIALS

Table of New York Curb Industrials listing various industrial stocks like Arma Explosives, Alex. Robber, and others.

COTTON SELLS LOWER, BUT LATER RECOVERS

NEW YORK, April 24.—Selling started with a rush on the cotton exchange at the opening this morning and prices declined 7 to 11 points on the call with the tone easy.

SUGGESTIONS HOW TO INVEST

For both large and small investors will be given those who write for our Circular No. L-141.

Sound Investments

Lehigh Valley R. R. Co. Gen. Cons. Mfg. Bonds Due May 20, 1916. Price on application.

FRAZIER & CO. INVESTMENT BANKERS

INDIANA LIGHTING CO. First Mortgage 4 1/2 Int. Feb. & Aug. Due 1918 To yield over 5% Company Controlled by The U. G. I. of Phila.

EDWARD B. SMITH & CO. ESTABLISHED 1862

ANNOUNCE THE REMOVAL OF THEIR OFFICES TO 1411 CHESTNUT STREET PHILADELPHIA

Sales in Philadelphia

Table of Sales in Philadelphia listing various stocks like 20 Bond, 100 Bond, and others.

RAILROAD EARNINGS LEHIGH VALLEY

Table of Railroad Earnings for Lehigh Valley showing March and April figures.

STANDARD OIL SUBSIDIARIES

Table of Standard Oil Subsidiaries listing various oil companies like Atlantic, Buffalo, and others.

NEW YORK BUTTER AND EGGS

NEW YORK, April 24.—BUTTER fairly active and firm. Receipts, 4,000 packages. Extra creamery, 35 1/2 to 37 1/2; higher scoring, 38 to 40.

A. B. LEACH & CO. INVESTMENT SECURITIES

115 South Fourth Street Philadelphia New York Chicago Buffalo Boston London, Eng. Baltimore

TAX FREE TO YIELD OVER 5% PENNA. & MARYLAND STEEL CO.

MELLOR & PERRY Members N. Y. & Phila. Stock Exchanges 338 COMMERCIAL TRUST BUILDING

INVEST IN MORTGAGES AT 5.4%

REED A. MORAN & CO. WEST END TRUST BLDG. PHILA. Members of the Phila. Stock Exchange

LEHIGH VALLEY TRANSIT EARNINGS FOR MARCH AND 12 MONTHS GOOD

Increase Shown in Gross and Net—Franklin National Bank Increases Dividend 2 Per Cent.—Pennsylvania Railroad Fuel Shipments Large

The Lehigh Valley Transit Company today issued its earnings statement for March and for 12 months. The statement compared very well with the same periods of the previous year. Operating revenue for March was \$192,104, increase \$16,031; net, \$79,937, increase, \$14,532, revenue, for 12 months was \$2,595,377, increase, \$300,039; net, \$877,775; increase, \$138,189.

Announcement was made today that the Franklin National Bank had declared a semiannual dividend of 10 per cent. This is an increase of 2 per cent. 8 per cent. having been declared six months ago. The dividend is payable May 1 to stockholders of record April 29.

Fuel shipments over the lines of the Pennsylvania Railroad east of Pittsburgh and Erie continue to show increases as compared with last year. During March 1,120,000 tons of anthracite were carried, an increase of 308,188; bituminous, 4,303,171, increase, 959,991; coke, 1,357,004, increase, 480,422; total, 6,880,235, a gain of 1,745,561. For three months the total shipments were 19,626,027, a gain of 5,089,721 over the same period of last year.

Price movements were irregular on the Philadelphia Stock Exchange today and trading was quiet. There was a drop of 3 1/2 points in Baldwin, as compared with March 30.

LIVE STOCK QUOTATIONS CHICAGO, April 21.—HOGS—Receipts, 33,000; market 10c higher. Light and butchers, \$10.00; heavy, \$9.50; mixed, \$9.25; rough, \$8.75; \$9.50 to \$10.00; light, \$9.30 to \$9.50; heavy, \$8.75 to \$9.00; mixed, \$8.50 to \$8.75; rough, \$8.00 to \$8.25.

WE OWN AND OFFER \$2,500,000 United States Steamship Company C. W. MORSE, President

Capital Stock par value \$10.00 per share The United States Steamship Company was organized on the 27th day of December, 1915, under the laws of the State of Maine with an authorized capital of \$25,000,000.

EQUITABLE TRUST COMPANY, New York, Registrar UNITED STATES STEAMSHIP COMPANY, 43 Exchange Place, New York, Transfer Agent

The United States Steamship Company has entered into a contract for the purchase of at least 87 1/2% of the stock of the following Steamship Companies, viz.:

- Newport Steamship Company, Ltd. Bedford Steamship Company, Ltd. Northland Steamship Company Lansing Steamship Company Owego Steamship Corporation J. G. McCullough Steamship Company Huron Steamship Company Minneapolis Steamship Company William Castle Rhodes Steamship Company Saint Paul Steamship Company New York & Buffalo Steamship Company New York, Norfolk & Washington Steamship Company Robert Palmer & Sons Shipbuilding & Marine Railway Company, Noank, Conn.

IMPORTANT FEATURES It will be the policy and the business of the United States Steamship Company to hold the stock of Companies which will operate their own vessels for both foreign and coastwise business.

EARNINGS Earnings of the United States Steamship Company, we estimate, will be large, in view of the fact that it will be in a strong position to meet the requirements of the present demand for increased shipping facilities and for the prospect of further increase in years to come.

BOUGHTON & COMPANY SECURITIES Equitable Building, 120 Broadway Telephone, Rector 4585 NEW YORK

Application will be made to list this stock in due course. The foregoing information has been compiled from statements and statistics, which we do not guarantee, but believe to be correct.

ON or About JUNE 1st, 1916 FIDELITY TRUST COMPANY Will Open an Uptown Office N. E. Cor. Broad & Chestnut Sts.