

FINANCIAL NEWS

HEAVY COVERING BY SHORTS CAUSES ADVANCES OF 3 TO 6 POINTS IN STOCKS Largest Gains in the Specialties—Prices Go Up a Point at a Time in Some Active Issues—Report of New Interests After Marine

The manner in which stocks moved up yesterday and the more reassuring tone of the news in regard to the German and Mexican situation created uneasiness in the bear ranks today. Stocks were in demand from important sources as soon as the market opened and offerings were so quickly absorbed as to cause uneasiness among those who were the most aggressive sellers last week, and before the first hour ended a stampede of shorts started which carried prices of active issues up one point at a time in some stocks.

Late in the forenoon specialties showed gains ranging from 3 to 6 points, Industrial Alcohol selling at 148, against 142 at the close yesterday, and such stocks as Baldwin Locomotive, Studebaker, Crucible and American Zinc were hurriedly bought at substantial advances. The covering affected, however, represented only a small portion of the outstanding short account. There are many stocks in which the short issue amounts to more than 100,000 shares, with little supply in sight which would permit the covering of these bear contracts.

The short covering was most pronounced in Marine preferred because of the current reports of new interests obtaining control of that property, making the short account in that stock the most vulnerable on the floor. So far there has been no definite announcement about the coming together of the various committees, but there is direct information that harmony has been established between the two classes of stockholders and that they are now working together. The statement was made by investors which should be fully informed that earnings of the company are sufficient to pay off all the accrued dividends on the preferred stock.

Most importance was attached in Wall Street to the meeting of the United States Steel directors to be held after the close today. The room had stories that an extra dividend of 14 per cent, will be declared in addition to the quarterly dividend of 14 per cent, and in some quarters it was insisted that the management has decided to make the total disbursements for the year on the common stock amount to 7 per cent. Important Steel interests, in talking of the earnings of the corporation, express the belief that the statement of earnings for the three months ending March 31 should show far above \$63,000,000.

Railway stocks were in good demand, but these issues were in supply in large amounts, especially Union Pacific, and it was current belief that some important financial interests, like the National City Bank, were sellers of these stocks in order to provide funds for payment of recently accumulated Marine issues.

Advance in Prices of Black and Galvanized Pipe PITTSBURGH, April 25.—Cards issued by the National Tube Company show irregular advances in prices for black and galvanized standard pipe and line pipe. Standard black pipe has been put up 2 to 5 points; galvanized, 3 to 4 points, and proportionate advances have been made in line pipe quotations. A point is equivalent to about \$2 a ton.

NEW YORK, April 25.—There is a good foreign demand for steel to be used for munition manufacturers and in all it is estimated by some interests that more than 200,000 tons are wanted. The domestic buying of steel continues satisfactory. Inquiries from abroad continue to come into the market.

American Power and Light Liquidates All Indebtedness NEW YORK, April 25.—With the proceeds so far received from the sale of the red debenture bonds recently offered to its stockholders by the American Power and Light Company, the company has anticipated payment of the \$3,000,000 one-year 6 per cent, notes due July 13, 1916, and has liquidated all other floating indebtedness. The proceeds from the sale of additional bonds will be used for working capital.

Seoville Manufacturing Declares Extra Dividend NEW YORK, April 25.—The Seoville Manufacturing Company has declared an extra dividend of 10 per cent, payable May 1 to stock of record April 24. This is the largest extra monthly dividend the company has ever declared. Last month an extra dividend of 8 per cent, was paid in addition to the quarterly dividend of 2 per cent. Prior to that time the extra monthly dividend was 5 per cent.

ACTIVITY OF COTTON BULLS CAUSES WAVE OF BUYING Market Starts Low on Cables, but Prices Soon Advance High NEW YORK, April 25.—Bulls received great encouragement by the small number of May tenders and the improved news on the international situation, and at the opening of the Cotton Exchange this morning there was a wave of buying which disregarded all other factors, although the market was due to start several points lower on the cables. After the call the buying increased in vigor and orders came in at the market, so that before the end of the first quarter of an hour's trading May showed a recovery of 7 points to a net advance of 2 points, with other months 2 to 4 points better.

A late forenoon advance carried prices about 3 to 15 points net higher, with May selling up to 11.98 and October to 12.32. A more optimistic view of international conditions probably encouraged some of the scattered buying, but the demand seemed to come chiefly from trade interests or shorts, and the market showed reactions of four or five points from the best, shortly after midday. The market for futures closed quiet but steady, at a net decline of 1 1/2 points to an advance of 3 1/2 points.

Liverpool Cotton LIVERPOOL, April 25.—Spot cotton today was quiet and unchanged, on the basis of 7.92d for mid-upland. The sales aggregated 6000 bales, including 6000 bales American. Imports were 21,000 bales, including 11,000 bales American. The market for futures closed quiet but steady, at a net decline of 1 1/2 points to an advance of 3 1/2 points.

Reserve Banks' Discount Rates 18 or Over 10 Over 30 Over 60 Over 90

BANK CLEARINGS New York, April 25.—Total clearing for the week ending April 25, 1916, was \$1,127,476,212, compared with \$1,127,476,212 for the week ending April 18, 1916.

Medicine May Pass Blockade LONDON, April 25.—Washington cables announcing that the American Red Cross has notified the German government that no more supplies are available for Germany have not caused surprise here because supplies have not changed. The Foreign Office states now, as on months ago, that supplies of medicine are being sent to the Red Cross, but that the supplies are being sent to the Red Cross, but that the supplies are being sent to the Red Cross.

RATES FOR MONEY New York, April 25.—Money market today was quiet. The rate for 90 days was 6 1/2 per cent, for 60 days 6 1/4 per cent, and for 30 days 6 1/2 per cent.

New York Stock Sales

Table listing various stocks such as Alaska Gold, Alka-Chalmers, Am Cotton, etc., with columns for Last Price, High, Low, and Volume.

WHEAT OPENS LOW BUT GETS STEADY

Buying Demand Soon Steps Wavering, Caused by Scattered Liquidation

GRAIN BELT WEATHER FORECAST CHICAGO, April 25.—The weather forecast for the grain belt is as follows: Illinois—Partly cloudy tonight and Wednesday; mostly cloudy, frost probable Wednesday; mostly cloudy, frost probable Wednesday; mostly cloudy, frost probable Wednesday.

SALES IN PHILADELPHIA

Table listing various stocks such as Am Car & Fdy, Am Car, etc., with columns for High, Low, and Volume.

FINANCIAL BRIEFS

The Illinois Traction Company today reported gross earnings for the year ending December 31, 1915, of \$1,187,975, against \$1,112,825 in 1914 and \$1,022,115 in 1913. The net income was \$657,569, against \$587,392 last year.

The Fidelity Trust Company will open an up-town office at the northeast corner of Broad and Chestnut streets, about June 1.

The Detroit United Railway Company has placed orders for 50 double truck, all steel trail cars for use on city lines; eight all steel cars for interurban service, eight all steel cars for use on the Pontiac lines, two heavy steel motor cars of 25 tons capacity for freight service, 25 all steel flat cars and eight steel dump cars for construction use.

The Listing Committee of the New York Curb Market Association has ruled that on and after April 25 only permanent engraved stock certificates of the Oklahoma and Oklahoma & Oklahoma companies will be a good delivery. Temporary certificates may be exchanged at the Bankers' Trust Company.

Earnings of the Central Leather Company for the quarter ending March 31 were \$1,200,000, an increase of \$1,500,000 over the corresponding period last year. The net income increased \$1,587,000, being \$2,554,102.

Controlling interests in Ingot Iron Company have given an option to the By-Products Coke Company at \$30 per share on 23,200 shares of that company's \$5,000,000 capital stock. The option runs until July 1 and the minority stockholders are offered rights to participate on equal terms.

The New York Suburban Bank, \$2,652,000 from the banks on Monday, making a cash net gain since Friday of \$4,676,000.

The Public Service Corporation of New Jersey reports for March a gross increase in business of \$416,614. This represents a gain of 10 per cent. Balance available after payment of operating expenses, fixed charges, etc., amounted to \$380,205, and the net earnings of the corporation for the quarter ending March 31 were \$1,229,242, an increase of 13.9 per cent.

Charles J. Rhoads, governor of the Philadelphia Federal Reserve Bank, will participate this week in further conferences at Washington, in continuation of those held recently by the governors of the Federal reserve districts, on the plan of establishing a country-wide agency for clearing checks of the banks of the Federal Reserve system.

American Hide and Leather directors at their meeting took no action with regard to accumulated dividends on the preferred stock of the company. The company for the quarter ending March 31 reported a net income of \$723,000 over the corresponding quarter last year; for nine months they were \$1,795,227, an increase of \$446,991.

The shareholders of the Ingersoll-Rand Company, at the meeting in Jersey City today, re-elected the retiring board of directors.

During the first hour and a half of trading in the bond department of the New York market today, \$474,000 of International Mercantile Marine 4 1/2 per cent, certificates were sold. The price advanced \$3 to 10 1/4.

NEW YORK COFFEE MARKET NEW YORK, April 25.—A farmer feeling prevailed in the coffee market at the opening this morning and first prices were 3 to 4 points above last night's final in the market. The market was steady, with demand from European sources, although trading was light with sales on the call of 2000 bags.

RAILROAD OFFICIALS REPORT LITTLE CHANGE IN WESTERN CAR SITUATION

Volume of Tonnage Remains at Virtually Record Figures—Cramp Trust Certificates Advance More Than Three Points on Local Exchange

Officials of railroads operating eastward from Chicago and St. Louis report very little change in the car situation between Chicago and Eastern gateways, although at some points embargoes have been lifted and easier conditions prevail. The volume of tonnage, however, remains at virtually record figures.

Business conditions in the territory of these roads continue to reflect extreme activity and the uncertainties in connection with the international situation appear to have brought about little if any headway. New business of a foreign nature appears to have subsided somewhat in certain districts, but the toll is thought to be temporary.

The movement of freight westbound is said to be of about a normal volume. Officials of Southern roads report that shipments of merchandise and miscellaneous freight to the South show the greatest gains, and that the volume of tonnage exceeds this period a year ago by about 5 per cent.

The volume of business and the tone of the Philadelphia stock market was much better today in sympathy with the continued betterment of the Wall street list. While United States Steel common was the most active, as is usual, there was all around betterment in the distinctly local securities. Price changes were generally upward.

Outstanding features of strength were Crump trust certificates and Ingot Iron. The former rose 3 1/2 before noon and the latter 3 from the last previous sale. Cramp made its gain on the sale of small lots totaling 120 shares. The fact that the floating supply of this issue is very small makes it very easy to boost the price.

Both Philadelphia Rapid Transit stock and trust certificates were strong, the former advancing nearly a point before noon and the latter a fraction. The company's earnings are known to be good. Electric Storage Battery gained a point before midday. Lake Superior rose a fraction, as did York Railway common, while United Gas Improvement sold unchanged. Cramps lost 1 1/2 points of the gain in the afternoon.

PHILA. CO. EARNINGS The statement of gross and net earnings of the Philadelphia Company and affiliated operating companies, classified by departments, for the quarter ending March 31, 1916, compared with corresponding periods last year as follows:

Table showing Philadelphia Co. Earnings for 1916 and 1915, categorized by department like Gas, Light, etc.

LONDON STOCK MARKET Holiday Feeling Prevails on the 'Change, but Markets Are Steady LONDON, April 25.—A holiday feeling still prevailed on the Stock Exchange with the resumption of business today. The markets were steady in the main, but were without feature.

The tone of the gilt-edged section was hard, with rates for money remaining easy. Americans were firmer on the belief that the diplomatic situation was better. Good revenues helped Canadian Pacific, but Grand Trunks were quiet, notwithstanding favorable earnings.

Southern American rails were colorless, and the home railway group, although firm, showed little change. Tussians moved upward. The French loan was cheerful on rumors of the completion of arrangements for the establishment of the company.

Little was done in mines and rubbers were dull in sympathy with the staple. Oil issues were sustained. American Petroleum, Canadian Pacific, Chesapeake and Ohio, etc., were steady.

RAILROAD EARNINGS CANADIAN PACIFIC The statement of gross and net earnings of the Canadian Pacific Railway Company for the quarter ending April 25, 1916, compared with corresponding periods last year as follows:

Table showing Canadian Pacific Earnings for 1916 and 1915, categorized by department like Freight, Passenger, etc.

DIVIDENDS DECLARED Buckeye Pine Lumber Company, regular quarterly dividend of 1 1/2 per cent, payable June 15 to stock of record May 1.

Diamond Ice and Coal Company, regular quarterly dividend of 1 1/2 per cent, payable May 1 to stock of record April 25.

Taylor-Wharton Iron and Steel Company, regular quarterly dividend of 1 1/2 per cent, payable May 1 to stock of record April 25.

Cincinnati Gas Corporation, regular quarterly dividend of 1 1/2 per cent, payable May 1 to stock of record April 25.

Fourth Street National Bank, regular semi-annual dividend of 7 per cent, payable May 2 to stock of record April 25.

Market Street National Bank, regular semi-annual dividend of 7 per cent, payable May 2 to stock of record April 25.

Central Railroad Company, regular quarterly dividend of 1 1/2 per cent, on both common and preferred stock, payable May 1 to holders of record May 15.

Sixth Street National Bank, regular semi-annual dividend of 7 per cent, payable May 1 to stock of record April 25.

NEW YORK BUTTER AND EGGS NEW YORK, April 25.—BUTTER—Larger receipts of prices decline on most grades. Choice, 13 1/2 per cent, 12 1/2 per cent, 12 1/2 per cent, 12 1/2 per cent.

WANTED Bond Salesman WITH A CLIENTELE A. B. Leach & Co. 115 S. 4th Street

ELKINS, MORRIS & CO. BANKERS Land Title Building Philadelphia

American Ice Co. Real Estate 1st 6s, August, 1942 Scranton Electric Co. 1st Ref. 5s, July, 1937 Penna. Water & Power Co. 1st 5s, January, 1940

HARRIS J. LATTA Pennsylvania Bldg. SERVICE FOR LAWYERS My own long experience and the efficient corps assembled here...

Barnett Oil & Gas Co. BOUGHT—SOLD—STOCKS Write for special circulars...

Electric P. R. Property to be Sold CHICAGO, April 25.—The Illinois property of the Chicago and Milwaukee Electric Railroad will be sold at public auction in Waukegan, Ill., on May 1.

FRANKLIN NATIONAL BANK Philadelphia, April 24, 1916. The Directors have declared a semi-annual dividend of ten (10) per cent, free of tax...

THE MARKET STREET NATIONAL BANK PHILADELPHIA, PA. CAPITAL, \$1,000,000. SURPLUS, \$1,200,000. The Directors have declared a semi-annual dividend of four (4) per cent, free of tax...

ANNOUNCE THE REMOVAL OF THEIR OFFICES TO 1411 CHESTNUT STREET PHILADELPHIA

Conn. Railway & Light Co. Stamped 4/7, 1951 Interest Guaranteed by United Gas Improvement Co. CHARLES FEARON & CO. 333 CHESTNUT STREET

EDWARD B. SMITH & CO. ESTABLISHED 1822

WILLIAM P. BONBRIGHT & CO., INC. A MEMBER OF THE TRUST COMPANY GROUP A quarterly dividend of 1 1/2 per cent on Preferred Stock of the American Utilities Company will be paid on May 15, 1916, to stockholders of record at 12 noon, April 29, 1916.

THE GIRARD NATIONAL BANK Philadelphia, April 24, 1916. The Directors have declared a semi-annual dividend of eight per cent (8%) free of tax...

THE MARKET STREET NATIONAL BANK PHILADELPHIA, PA. CAPITAL, \$1,000,000. SURPLUS, \$1,200,000. The Directors have declared a semi-annual dividend of four (4) per cent, free of tax...

NEW YORK EXPORTS DECREASE NEW YORK, April 25.—The exports of merchandise from the port of New York for the week ending April 23 were valued at \$17,447,154, against \$15,142,983 the preceding week and \$14,312,956 in the corresponding week a year ago; since January 1, 1916, \$178,690,781, against \$172,740,492 in the corresponding period last year.

Senator Shafroth Offers Resolution For Suffrage Asks Constitutional Amendment and Scores Masculine Arrogance

WASHINGTON, April 25.—A Senator Shafroth, of Colorado, made a strong plea in the Senate today for action on woman's suffrage at this session. He introduced a resolution proposing an amendment to the Constitution giving the vote to women.

While in London she founded the News-Herald Home in Fleet street, and after returning to this country as secretary to the Salvation Army, she died at St. Clara College, St. Louis, Mo. She was a daughter of a Poughkeepsie lawyer and was a Vassar graduate. Later she taught in a young woman's school in Morristown, N. J. Sister Imelda Teresa was editor of the World, the official paper of the Salvation Army.

Sister, Once Salvationist, Dies Sister Imelda Teresa, who as Susan Swift was secretary to Miss Eva Booth, of the Salvation Army, and later for some time was national auxiliary secretary of the Army, is dead at Saint Clara College, St. Louis, Mo. She was a daughter of a Poughkeepsie lawyer and was a Vassar graduate.

U. S. GOVERNMENT BONDS Registered 1930 100% Bid. Asked. Registered 1918 100% Bid. Asked. Registered 1915 100% Bid. Asked.

NEW YORK EXPORTS DECREASE NEW YORK, April 25.—The exports of merchandise from the port of New York for the week ending April 23 were valued at \$17,447,154, against \$15,142,983 the preceding week and \$14,312,956 in the corresponding week a year ago; since January 1, 1916, \$178,690,781, against \$172,740,492 in the corresponding period last year.

AMBASSADOR FRANCIS QUILTS SWEDEN STOCKHOLM, April 25.—David R. Francis, the new American Ambassador to Sweden, has departed for Petrograd, after two busy days spent in Stockholm. The German and Austrian Ministers to Sweden, by direction of their respective Governments, held lengthy consultations with Mr. Francis while here concerning the situation in Russia and also with regard to the prisoners' camps, which Mr. Francis will inspect. Mr. Francis also met the representative plenipotentiary of all the warring Powers in Stockholm.