FINANCIAL NEWS

TROUBLE IN IRELAND A FACTOR IN CAUSING UNCERTAINTY IN STOCKS

Leading Financial Interests Averse to Taking Positive Position in Market Until Text of German Answer Is Received-Speculative Buying Absent

NEW YORK, April 26. The Interjection of new features in the foreign situation through the fomenting of trouble in Ireland was a factor in causing increased uncertainty in the speculative situation, especially as it came in conjunction with disappointment

The leading financial interests are apparently averse to taking any positive position in the market until the text of the German answer to our note is received and full knowledge can be obtained of the diplomatic situation. Conditions have become such that Wall Street is fearful about trading on uncertainties and would sooner know the worst and buy stocks on what in other times would be considered unfavorable developments than make long commitments with the international situation shrouded in doubt. Norfolk and Western was a strong issue, advancing 24 on the belief that the dividend would be increased. Indications are that Norfolk and Western in the current fiscal year to end June 30 next will earn approximately 16 per cent. on the \$113,868,400 common stock now outstanding. This would compare with 8.7 per cent. on \$108,150,000 common in the 1915 year.

over the dividend action on United States Steel common yesterday.

Absence of speculative buying in the general list was naturally followed by the new bear pressure and nearly all the important issues joined in a downward movement in the early forenoon, with pronounced weakness displayed in both Baldwin Locomotive and Crucible Steel. A good part of the selling of Baldwin Locomotive was by C. D. Barney & Co. and Theodore Wolf, supposed to represent Philadelphia interests.

It has been a matter of current gossip for some days that Philadelphia is in the market again to accumulate Baldwin Locomotive for some special purpose, and today's open selling by Philadelphia representatives may have been part of a plan to facilitate these purchases.

It is possible, although there has been no intimation of such intention, that the plan for forming a new industrial consolidation to include Baldwin Locomotive is again under consideration.

The advance in the Distillers Securities, on which that stock rose to above 50, was based on statements coming from the management that belated action on the dividend will be taken on May 18, and it is insisted that the stock will then be put on a 6 per cent, basis. Last March the company announced that dividend action had been postponed until May.

While the speculative element on the Street, which had looked for an increased distribution on United States Steel common, was disappointed when only the regular dividend was declared at the directors' meeting yesterday, there was no disturbance of actual holdings this morning, and after the initial loss the price quickly came back to near yesterday's final figures. It is thought in some important circles that the banking interests identified with the management of the United States Steel common have in view the placing of that stock in the investment class and removing it entirely from the speculative field, and that it was with this view in mind that it was decided not to make any increased distribution on the stock.

Foreign interests insist that the importance of the uprising in Ireland may be measured by the fact that consols declined only 1-16 this morning.

O'Bannon Corporation Declares 25% Extra Dividend

BOSTON, April 26.-The O'Bannon Corporation declared a dividend of 114 per cent, on the common stock, establishing a regular 5 per cent, rate; also, an extra dividend of 25 per cent, in cash, payable April 27 to stock of record April 25. E. V. R. Thayer and J. J. Procter, Jr., were elected directors of the corpora-

WHEAT IMPROVES ON ACTIVE BUYING

Poor Outlook of Crops Is Expected to Dominate

Prices

GRAIN BELT WEATHER FRECAST.
CHICAGO, April 26.—The weather forecast for 36 hours follows:
Illinois—Unsettled tonight and Thursday, continued cool.
Missouri and Wisconsin—Partly cloudy
tonight and Thursday; continued cool.
Minesota—Generally fair tonight and
Thursday; somewhat warmer Thursday.
Iowa—Partly cloudy tonight and Thursday; probably frost northwest and centre
tonight; somewhat warmer Thursday west.
North and South Dokota—Fair tonight
and Thursday; somewhat warmer Thursday.

dax,
Nebraska—Partly cloudy tonight and
Thursday; continued cool; probably showers southwest Thursday.
Kansas—Unsettled, with probably showers Thursday and south tonight; not much
change in temperature.

further this morning on fairly active buying. It was believed that the poor outlook for the crops would dominate prices. The weather in the spring wheat belt was un-

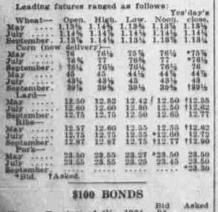
May opened at \$1.13% to \$1.13%, and sold up to \$1.14% against \$1.13% at the end yesterday; July started at \$1.14% to \$1.14%, and advanced to \$1.14%, compared with \$1.14% at the close yesterday, and September started at \$1.13% to \$1.13%, and rose to \$1.14%, contrasted \$1.13% and rose to \$1.14%, with \$1.18%, yesterday's last price.

There were recessions from the top be-fore the end of the first half hour. The market at Liverpool was easy. The be-lief prevailed there that shipments from Canada would be begun shortly and that, with Argentina, Australia and India com-peting, arrivals in the United Kingdom

would be large.
The receipts at Minneapolis and Duluth today were 184 cars against 126 cars a year ago; at Chicago, 119 cars, compared with 176 cars last years; at Winnipeg, 164 cars, contrasted with 133 cars a year ago.

Corn was steady, but quiet. The market at Liverpopol was nominal. It was believed that the recent official estimate putting the yield in Argentina at 160,000.000 bushels was too large. That country's exportable surplus is now estimated at 90,000,000 to 100,000,000 bushels with the quality lowered. The receipts here the quality lowered. The receipts here today were 157 cars.

Price changes in oats were slight. The receipts here today were 168 cars.



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Am Linseed pf 5135	51%	50	50
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FOREIGN EXCHANGE NEW YORK, April 26.—The market for foreign exchange, on a moderate volume of business, showed irregular movement in the first hour of business today. French exchange and Stockholm were a shade firmer. Sterling ruled steady at yester-day's final figure, and reichsmarks, Vi-enna, guilders and rubles were easier.

Quotations: Demand sterling, 4.76 7-16; cables, 4.77; franc cables, 5.94; checks, 5.94½; reichsmarks, 74½@75; lire, cables, 6.39½; checks, 6.40; Swiss cables, 5.17½; checks, 6.18; Vienna, 12.95@13; Siockholm, 38.19@30.29; pesetas, 19.50@19.55; guilders, 42½@42½; rubles, 31@31½.

31 14.

In reference to the announcement of action of the American Express Company. in reference to operations in German ex-change, the point is made that for many months past the larger financial institu-tions in this country have transacted their foreign exchange business with Germany

by wireless.

In the early afternoon the market became very dull. The only important change was a decline in reichemarks to 74½ and 74%, a reaction of 2½ from the recent high level of this present movement. French exchange was a little better at 5.24% for cables and 5.94% for checks.

RATES FOR MONEY

NEW YORK COFFEE MARKET NEW YORK, April 26.—The coffee mar-ket opened steady and unchanged to 2 points higher this morning on scattered bevering, prompted by the steadler tone of the Brazilian markets. Sales on the call were \$500 bags.

Today's Yesterday's 8.69 @ 8.62 8.15 5.25 @ H.50 8.28 @ 8.50 E.50

BRITONS BELIEVE WAR WOULD SOON END IF U.S. AIDED

London Expert Says, However, Difficulties Confronting Washington Are Appreciated by a Few

STOCK MARKET FIRM

Resists All Political Uncertainty-After the War a Labor Government, Maybe

By FRANCIS W. HIRST

LONDON, April 26.—The financial dis-trict reopens for business after the Easter recess amid clouds of political uncertainty, but the tone of the stock mar-

ket is moderately firm.

The secrety of the secret session of Parliament is backed by a drastic Order in Council under the defense of the realm act, but the suggestion for the secret ses-sion came from the labor ministers.

After the war we may have a Labor Government, and it might prove more tyrannical than a government of dukes. Your crisis is engerly watched, but comment is restrained. Some good judges believe a strong intervention from the United States on behalf of international law would be the surest and speedlest way to a tolerable peace and a lasting settlement, but the difficulties confront-ing Washington are recognized by a few who combine sound judgment with accurate information.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 204,032 bushels, Demand was fairly active and the market ruled firm at the late advance. Quotations: Carlots in export elevator—No. 2 red, spot and Arril, \$1.14\psi1.17, No. 2 Southern red. \$1.12\psi1.14\psi1.07, \$1.14\psi1.14\psi1.07, \$1.14\psi1.14\psi1.07, \$1.14\psi1.14\psi1.07, \$1.14\psi1.14\psi1.07, \$1.14\psi1.14\psi1.07, \$1.14\psi1.07, \$1.14\p

trade, as to location—No. 2 yellow, 826828-6; steamer yellow, 806781c.; No. 3 yellow, 776778c.; No. 4 yellow, 756779c.; eab. per 70 lbs., 795c.; No. 4 yellow, 756779c.; eab. per 70 lbs., 705yc.; No. 2 yellow, 756779c.; eab. per 70 lbs., 705yc.; No. 2 white, 519715yc.; standard write, 5097505yc.; No. 3 white, 519715yc.; standard write, 5097505yc.; No. 3 white, 48596405yc.; No. 4 white, 47948c; sample oute, 436944c; purified oats, graded, 4859650c.; FLOUR—Recepts, 1350 bbis, and 212.385, bes. in sacks. Trade was slow and prices were without important change. Quotations per 190 lbs. in wood; Winter clear, \$4,8565, 100 g. o., straight, \$5,150.55, 100, patent \$5,400 g. 580. Kansas, clear, cotton sacks, \$5,500 5,50; do., patent catton sacks, \$5,500 f., 50; do., patent, \$5,500 g. 575; do., favorite brands, \$6,500 g. 75; city mills, cheike and famey, pitent, \$6,500 g. 75; city mills, cheike and grades — Winter, clear, \$4,8585,10; do., straight, \$5,150 g. 50; do., patent, \$5,000 g. 75; city mills, regular grades — Winter, clear, \$4,8585,10; do., straight, \$5,150 g. 50; do., patent, \$5,000 g. 75; city mills, regular grades — Winter, clear, \$4,8585,10; do., straight, \$5,150 g. 50; do., patent, \$5,000 g. 75; city mills, regular grades — Winter, clear, \$4,8585,10; do., straight, \$5,150 g. 50; do., patent, \$5,000 g. 75; do., favorite hands, \$6,500 g. 75; do., favorite hand

PROVISIONS

The market ruled firm with a fair jobbing demand. Following are the quotations: City beef in sets, annoted and air dried, 26c.; Western beef, in sets, annoted and air dried, 26c.; Western beef, in sets, annoted, 26c.; city beef, kingkles and tenders, smoked, 26c.; city beef, kingkles and tenders, smoked, and tenders, smoked, 276c. Western beef, kingkles and tenders, smoked, 276c. Western beef hams, \$28.00.30, pork, family, \$25.506.20; hams, \$2.00. skinned, loose, 174.00. Sec., do., skinned, loose, 174.00. Sec., do., on the tams, smoked, city cured, beef hams, smoked, city cured, 186c.; do., boiled, bonders, 30c.; picnic shoulders, S. P. cured, loose, 125c.; do., smoked, 13.00. 114. Co., belles, in pickle, according to average, loose, 125c.; de., do., smoked, 13.00. 10. 15.55. Sec., iard, western refined, the cured, 1700. Sec., iard, western refined, the cured, in therees, 13c.; do., pure city, kettle rendered, in therees, 13c.; do., do., brubs, 13c.

REFINED SUGARS

The market was quiet but firm. Quotations; Extra fine granulated, 7.40@7.50c.; powdered, 7.50@7.60c.; confectioners' A, 7.30@7.40c.; soft grades, 6.65@7.35c.

DAIRY PRODUCTS

CHEESE—Offerings were light and the market ruled firm with trade fair. Quotations: New York, full cream, fancy, held. 19 \$195, c.; specials higher; do., do., fair to good held, 18 \$215 \(\) c.; do., do., part skims. ID # 19% c.; specials higher; do., do., fair to good held, 18#18½ c.; do., do., part akims, 11@ 18c.

BUTERR—The market was quiet and te. lewer with more liberal offerings. Pollowing are the quotations: Western, solid-peaked creamery, fancy specials, 37c.; extra, \$4½ @ 35c.; firsts, 34c.; seconds, 35#6334c.; nearly prints, fancy, 38c.; average extra, 37c.; tirsts, 15#38c.; seconds, 35#6334c.; nearly prints, 41@ 44c.

EGGS—Receipts were liberal, but values were well sustained under a fairly active domand. Quotations: in free cases, mearly extra, 26c. per dox; tirsts, 58.75 per standard case; nearby current receipts, 36.50 per case; Western extras, 24#25c. per dox; Western extras, 24#25c. per dox; Western extras, 18.75 per case; Western extras, 18.75 per case; Western extras, 24#25c. per dox; Western extras, 18.75 per case; Western extras, 24#25c. per dox; Western extras, 18.75 per case; Western extras, 24#25c. per dox; Western extras, 24#25c. p

POULTRY

POULTRY

LIVE—Spring chickens were more plentiful and lower. Other kinds of positry showed little change. Quotations: Fowia, 10@20c.; roosters, 12@13c.; spring chickens, according to quality, welshing 162 the apiece, 34@38c.; ducks, as to size and quality, 18@20c.; seese, 17@19c.; some unattractive stock fower; pigeons, old, per pair, 28@30c.; do., young, per pair, 26@20c.

DRESSED—The market ruled firm, with demand readily absorbing the difference of desirate at the contract of the contra

FRESH FRUITS

TRESH FRUITS

The market ruled steady under moderate ofcings and a fair demand. Quotations:
poles, per bid.—Winnan, 1804. Baidwin,
750-2.25. Greening, 12,250-8. Ben Davis,
750-2.25. other varieties, 11,50-2.26. No.
11,258-1.50: apples, western, per box 11,25
175: oranges, Florida, per crate, 11,258-150.
Integrind, Florida, per grap, 220-3.60:
anefruit, Florida, per grap, 1,758-3.50.
nons, per box, 12,08-3.60: cranberries, Jersey,
robb., 13-16-1, Jersey, per crate, 11-2
5: arrawberries, per que—Florida, refrigergrap, 20,08-20; open crates, 10-20c;
uth Carolina and North Carolina, 15-20c.

VEGETABLES

VEGETABLES

Choice stock sold fairly, and values generally ruled steady under moderate offerings, Quotations: White potatoes, per hushel. Pennsylvania, \$1.15 \(\tilde{\text{F1}} \); 201 do. New York, \$1.05 \(\text{W} \) per basket. No. 1 rose, \$50 \(\tilde{\text{F1}} \); 20. do., Jarsey, per basket. No. 1 rose, \$50 \(\tilde{\text{F1}} \); do., do., No. 2, \$60 \(\text{W} \); do., do., No. 1, \$70 \(\text{W} \); do., do., No. 1, \$60 \(\text{W} \); do., do., No. 2, \$11.10 \(\text{W} \); for do., Texts, per cummer crate. No. 1, \$1.50 \(\text{W} \); 1.75; do., do., No. 2, \$11.10 \(\text{W} \); for do., Texts, per cummer crate. No. 1, \$1.60 \(\text{W} \); 1.75; do., do., No. 2, \$1.10 \(\text{W} \); 1.76 \(\text{W} \); 2.50 \(\text{W} \); 2.75. \(\text{W} \); 2.75. \(\text{W} \); 2.75. \(\text{W} \); 2.75. \(\text{Spinach} \), Norfolk, per barrel. \$1.75 \(\text{W} \); 2.50. \(\text{Spinach} \); 2.75. \(\text{Spinac

New York Bank Deposits Jump ALBANY. April 28.—The deposits of the 27 private banks under the supervision of the New York State Banking Depart-ment, increased from December 31, 1915, to March 17, 1916, \$149,194 the total being \$8,328,072.

Sugar Company Capital Increased ALBANY. April 26.—Notice has been filed with the Secretary of State by the Tacale Sugar Corporation of Manhattan of an increase in the capital from \$1.500,000.

Sales in Philadelphia.

100 155 250 1 10	Am Car & F. Am, Rwya Buff & S te. do By Rill J G. Catawia lat pf Slec Stor. Eric Gen Asph pf Ins Co of N A Ry Sec Cor pf Lit Sup Corp. Lich Nav. Lich Valey Lich Vale	N. SSTOR LANGE MARKET TO THE STORY TO THE STORY TO THE STORY THE STORY TO THE STORY TO THE STORY	2010 2010 2010 2010 2010 2010 2010 2010	100 100 100 100 100 100 100 100 100 100	
			Low	2:30 P.M.	Net char.

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New York banks lost to the Subtreasury yesterday \$3,205,000, and since Friday \$7,881,00.

The transfer books of the Central National Bank of Philadelphia will close April 28 and reopen May 5 for dividend

March gross earnings of the Republic Railway and Light Company were \$330,047, an increase of \$87,810 over the corresponding month last year. Net earnings were \$134,963, an increase of

Gross earnings of the Interborough Rapid Transit Company for March were \$3,405,052, an increase over March, 1915, of \$349,342. Net earnings were \$1,887,268, an increase of \$173,521. For nine months ending December 21 the net earnings were \$14,733,108, an advance of \$684,892.

C. E. Barker, vice president and active head of the United Profit Sharing Com-pany, has resigned. His resignation will take effect May 1.

The New York Subtreasury has trans-The New York Subtreasury has transferred \$1,000,000 to San Francisco. The transfer is made in connection with a shipment o gold to the Far East. The metal is in great demand in that part of the world for commercial purposes. Last week the International Baking Corpora-tion forwarded \$500,000, which is in ad-dition to shipments aggregating \$4,600,-000 made prior to that time.

NEW YORK CURB INDUSTRIALS.

ч	Am-British Alig 18	28.14
М	Am Marconi 3 Atlantic Guif 32	33
	Atlantle Gulf 32 do ufed 474 Canadian Car Ce 68 do pfd 81 Chevrolet Motors 185 Cuta Cane Sugar 613 Curles Aeroplane 40 Drigges Seabury 132 Emerson Phone 123 Hendee Mfg 26 Inter Mor Martne 233 Inter Mor Martne 2332	49
у	0.0 10.0 10.000000000000000000000000000	73
ů	Camadian Car Co 98	85
3	do pro	188
31	Chevrolet Motors	1.55
4	Cuba Came Sugar 6124	62
1	Urties Arrophine	
1	Drugge Senbury	138
	Emerson Phono	1319
	Hangell & Harker 3572	
-	Hendee alls	2414
-	do pfd	N5
- 1	do pfd 80 Kathedien Brenze pfd 21%	23
- 1	Maxim Munitions	5%
1	Manhattan Transit	1%
П	Midvale Steel	60
н		63
1	Douglass Matare	23
١	Poerless Motors	110
1	S S Kreuze 1911	12%
7	Standard Motors 714	N N
d	S S S S S S S S S S	9.5
9	Triangle Film	436
9	United Profit Sharing	11.77
2	U. S. L. H. pfd	334
ä	U.S. L. H. pfd	44
1	White Motors 48	49
1	World Film 1	114
1	STANDARD OIL STOCKS.	
١	fllinois	174
1	Olio 220 Prartie Pipe 200 S O California 238 S O New Jersey 510 S O New York 204	227
1	Prarie Pipe	žii
-1	S O California	242 515
ч	S O New Jerney	048 B 48.0
1	B U New York	207
1	OTHER OIL STOCKS.	
١	Cosden 214	2136
		12
- 1	Inter Petroleum 111/2	12
1	Houston Oil	1.7
1	Midwest Ref	0.6
-1	Sapulpa Ref 115	12%
И	The free column	312
П	MINING STOCKS	
١	Atlanta	1145
Ш	flutte Copper 714 Sutte New York 25	7.14
	Butte New York 2 %	2.
		38
	First National 5 Goldfield Merger 12	5.56
	Goldfield Merger	13
d	Recla Mining 4%	4.6:
	Howe Sound 5%	D-14
d	Jim Butler 92	95
I	Jumpo Extension	78
U	Wellen Block Accessors 14	
	Maema Copper	58
	1	14.74

LONDON STOCK MARKET

BONDS

American Group Irregular, but Changes Are Confined to Fractions

LONDON, April 26 .- Trading in securiies on the Stock Exchange was narrow today, but in the main the markets were steady.

The gilt-edged section was firm, the trouble at Dublin and the international situation being without effect. Last week's revenue of the United Kingdom was £5,663,000 and the expenditure £25,-236,000. Sales of exchequer bonds were £5.956,000. Outstanding treasury bills

were increased by £6,279,000. The American group was irregular, but changes were confined to fractions. United States Stools were sustained by the excel-lent statement for the quarter. Canadians were dull. Better earnings made Argen-tine rails hard. Home rails displayed

Russian and the French loan held well in sympathy with Paris. Following the staple, rubber shares were dull. Sentiment in oils was cheerful. The mining department was mixed.

DIVIDENDS

FRANKLIN NATIONAL BANK
Philadelphia, April 24, 1916.
The Directors have this day digitated a semiannual divideed of ten (10) per cest, free of
tax payable May 1, 1916, to stockholders of
record at the close of business April 29, and
also added \$250,000 to the surplus, making
that fund now \$3,250,000
Checks will be mailed.

J. WM. HARDT.
Casbler.

THE MARKET STREET NATIONAL BANK
Philadelphia, April 27, 1918.
CAPITAL \$1,000,000. SURPLUS \$1,200,000
The Directors have this day declared a semiannual dividend of four (4) per cent. free of
tax, payable May lat, 1916, to stockholders of
record at the close of business April 27th.
Checks will be malled.
W. P. SINNETT, Cashier. matied. WM. P. SINNETT, Cashier.

THE GIRARD NATIONAL BANK

L'intedemente, auch in, 1916.
The Directors have this day declared a system of eight per cent. (8%), free of tax ayable flaw 1, 1916, to stockholders of record to the close of business April 2s. 1916.

Checks will be mailed. A. A. S. Charles.

Charles M. A. S. Charles.

THE PHILADELPHIA NATIONAL BANK Philadelphia. April 55, 1916.
The directors have this day decisred dividend of class per cent. (8%) for the las at manths, free of tax, nayable May 1, tuckholders of record at the close of business April 28, 1818. Checks will be mailed HORACE FORTESCUE, Cashler.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1919 BEAL BUYATE TRUNK BUILDING

PENDING EXPORT STEEL BUSINESS GREATEST SINCE START OF THE WAR

Domestic Demand Also Large-J. G. Brill Stock Falls 41/2 Points to the Lowest Price at Which It Has Sold This Year

Despite talk of a cessation in the purchases of steel for foreign account it can be authoritatively stated that there is more export business pending at present than at any time since the beginning of the war in Europe.

The demand for steel for munitions continues enormous, but it is not believed to the steel for munitions continues enormous, but it is not believed to the steel for munitions continues enormous, but it is not believed to the steel for munitions continues enormous, but it is not believed to the steel for foreign account it can as well, had to carry on the financing for the buyer.

Price movements were fregular on the Philadelphia Stock Exchange today. Trading was quiet, the increased activity of yesterday not being carried over night.

The demand for steel for munitions continues enormous, but it is not believed possible that the steel companies in this country will be able to supply as much of this material next year as they have thus far, due to the fact that the large domestic demand, especially from the railroads, will take up a considerable part of the plant Therefore, while the shipments in the

Therefore, while the snipments in the future probably will not be as large as some made heretofore, it will not be because the orders are not to be obtained, but simply because the steel companies will be unable to fill them.

Orders for steel, required for seven new steamships, have been placed with the United States Steel Corporation. Of these seven exessels, which were ordered recently in this country, three are for Norwegian account. Each ship will take more than 2300 tons of steel, so that this business tone, both the unassented stock and the seven country that the earnings of the company tor unity year, which ends this month, would be about \$1,900,000. This is an increase of \$1,050,000 over the previous year. This would be better than 26 per cent, on the \$6,038,000 capital stock.

Traction securities showed a firmer tone, both the unassented stock and the securities would be securities. account. Each ship will take more than 2300 tons of steel, so that this business amounts to approximately 15,100 tons. Delivery of the steel is to be made during the second half of 1917, and according to the best information obtainable the plates were sold at 2,90c a pound and the shapes at 2,50c, a pound.

A feature of the ship orders being placed in this country at present is that the buyer is financing the construction of the boats. This is an entirely new departure, as heretofore the shipbuilding quarter of last year.

Price movements were irregular on the Philadelphia Stock Exchange today. Trading was quiet, the increased activity of yesterday not being carried over night. The most activity was in Tonopah Belmont, more than 1700 shares of that stock changing hands before noon, the

price being unchanged.

Weakness of J. G. Brill stock attracted some attention, that issue declining 4½ points to 34, the lowest it has sold this year. On the other hand Kentucky Securities Corporation preferred rose a full point to 78, the highest it has sold this

year. Cramp Shipbuilding showed a loss of a point on the first transaction. It was said that the earnings of the company for this

trust certificates moving up, the former % and the latter ¼. United Gas Improvement stock responded with a small fractional gain to the increased sales of gas by the Equitable Illuminating Gas Company, the company's subsidiary. The

TRADING SMALL ON COTTON EXCHANGE, BUT PRICES RISE

Hedging Against Decatur, Ala., Fire, Causes Buying of May and July

NEW YORK, April 26.-Trading was virtually at a standstill on the Cotton Exchange this morning, there being only one transaction each in October, December, January and March. The tone was very steady and prices were 3 to 5 points higher. Buying of May and July was about the only feature and this was believed to have been caused by hedging against a fire at Decatur, Ala., which de-stroyed between 10,000 and 13,000 bales of the staple

After the call there was no increase in business, with only a few transactions in May and July, and one sale of October by the end of the first ten minutes.

The market was quiet during the middle of the morning. Business from the start

was much less active than yesterday, sug-gesting that the near month interest had been pretty well adjusted; and while some scattering liquidation of May was readily absorbed by trade interests, the market gradually sags 1 back to within 2 or 3

points of yester ay's closing figures.

The receipts of cotton at the ports for the day were estimated at 15,000 bales. compared with 13,770 bales last week, 14,605 bales last year and 7715 bales in 1914. Cotton exports for the week ending April 22 were 105,150 bales, and since August 1, 4,432,977.

Yes close, Open, 11 a.m. 12m. 2 p.m. 19.71 10.0 11.04 11.02 11.02 11.00 19.00 12.10 12.00 12.08 12.06 12.04 12.09 12.27 12.28 12.06 er 12.44 12.47 12.46 12.51

Liverpool Cotton

LIVERPOOL, April 26.—Spot cotton to-day was in more demand and up-3 points higher on the basis of 7.85d. for mid-up-land. The sales aggregated 8000 bales, including 7000 rales American. The imports were 3000 bales, including 1000 bales American. The market for futures closed quiet net unchanged to an advance

RAILROAD EARNINGS

	RAILROAD EARCHIN	uria
9	MISSOURL KANSAS AND TH	EXAS
4	Third week April	U.
4	Third week April \$012.613 From July 1 38.380.975 NORTHERN PACIFIC.	7,227,100
福 福 福 福 福 福 福 福 福 福 福 福 福 福 福 福 福 福 福	March gross 36.470,000 Net 2.505,000 Surplus 2.188,000 Nine months' gross 56,900,867 Net 23,664,661 Surplus 19,627,962	\$1,690,000 \$93,000 \$18,000 7,788,379 6,988,471 6,745,700
	WESTERN MARYLAND Third week April \$218.731 From July 1 6.640.314	
移動	CHICAGO, INDIANAPOLIS & LOS	UISVILLE
14	Third week April \$154,958 From July 1 6,129,192 SOUTHERN RAILWAY.	\$17.976 854,956
*	March gross	

Net 1,926.301 Nine months' gross 51.876.780 Net 15.277.681 LIVE STOCK QUOTATIONS

CHICAGO, April 26.—HOGS—Receipts, 40,000 head; market 5c, to 10c, lower. Mixed and butchers, \$2.50@9.95; good heavy, \$9.70@9.95; rough heavy, \$3.50@9.96; incht, \$9.50@9.95; piks, \$8.90.20; bulk, \$9.70@9.85.
CATTLIS—Receipts, 19.000 head; market 10c, to 25c, lower. Beeves, \$7.50@9.86; cows and heters, \$3.50@8.40; Texans, \$7.50@9; calves, \$7.50@9 #9.
SHEEP—Receipts, 20,000 head; market 10c.
lower. Natives and Western, \$6.10@8.35;
lambs, \$9.15@11.50.

DIVIDENDS DECLARED

Pittsburgh Steel Company, regular quarterly per cent, on the preferred stock, payable stock of record May 17, nland Steel Company, regular quarterly per cent, payable June 1 to stock of record y 10. or coll., payane company, regular quarter-ty 10.

Amparo Mining Company, regular quarter-pable May 10 to stock of record April 30.

Pittsburgh Sieel Company, usual quarterly 1% per cent, on preferred stock, payable ne 1 to holders of record May 17.

Northern National Bank, semiannual of 4 r cent., payable May 2 to stock of record will 30. payable May 2 to stock of record upril 30. Philadelphia National Bank directors today low ared a regular of 8 per cent, for the last ix months, free of tax, payable May I to rechtoiders of record at the close of busings april 29. Eastern Steel Company has declared the regular quarterly of 1% per cent, on the first proferred stock, payable June 15 to stock of second June 1. American Glue Company has declared a easilar semiannual of \$3 a share on the compon stock, payable May 1 to stock of record April 25.

Ask Receiver for Trust Company KANSAS CITY, Mo., April 26.—A peti-tion asking for the appointment of a re-ceiver for the Guardian Trust Company of this city has been filed in the Federal Court by attorneys representing minority stockholders of Chicago. The court has granted a temporary order restraining the company, which has a capital of \$2,500,-000, from making any disposition of funds in its treasury.

165 Stocks Are Listed

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