

FINANCIAL NEWS
SPECULATIVE LIQUIDATION RESULTS
IN DECLINES OF TWO TO THREE POINTS

Standard Issues Sustain Fractional Losses—All Incentives for Trading Come From Washington, News Being Construed as Indicating Diplomatic Rupture

NEW YORK, April 12.—All the incentives for trading in today's stock market came from Washington. The dispatches published yesterday afternoon and the tenor of the news in the morning papers were construed by the Street as indicating a diplomatic rupture with Germany, and during the forenoon brokers active in the trading said it looked as if the market was getting ready for a break in our relations with that nation.

There was a good deal of speculative liquidation from the start, which resulted in declines from 2 to 3 points in the active specialties and in fractional losses in the standard issues. The market was quiet and weak in the afternoon. Underlying the whole market, however, there appeared to be buying orders around the low level reached early in the trading which prevented prices from being successfully raised to any great extent.

The speculative element on the floor took an aggressive position on the bear side, helping along the declines, and for a time made the market tone extremely weak. The volume of business, however, was small, contrasting strongly with the activity a year ago today, when 1,500,000 shares were traded in. Around midday, however, a better feeling developed and word has passed around the Street, apparently from well-informed quarters, that there will be no break with Germany, for the present at least, and these assertions were effective in checking the selling movements.

Moderate rallies occurred shortly before noon, but the buying was without much vigor and the Street generally seemed to be timid about making commitments on the long side.

Taken all together, the Street does not seem to understand whether maintenance of present conditions or a diplomatic rupture is most desirable. For a long time buying by the outside public has been growing smaller every day, although the only demand coming from investment quarters, and this is not of sufficient volume to check any selling movement.

Sharp Advances in Prices of Copper
NEW YORK, April 12.—Sharp advances have been made in the prices for copper. For June delivery there is no stated quotation, those having metal available for sale making it a question of negotiation. July has been advanced 1 cent a pound by some sellers to 23 cents, although sales were made this morning at 22 1/2 cents. On August business 23 1/2 cents is asked, compared with 27 1/2 to 28 cents Tuesday, while for deliveries from September to the end of the year 28 cents flat is now demanded by all the dealers, the 27 1/2 cent quotation having disappeared entirely.

WHEAT TAKES JUMP
WITH GOOD BUYING
Sentiment Is Bullish and Futures Are Up 1 to 3 Points

CHICAGO, April 12.—The weather forecast for 24 hours follows:
Thursday—Partly cloudy tonight and Thursday afternoon and evening.
Friday—Partly cloudy with showers and showers.

There was good buying of wheat this morning and the market was stronger. May again was the leader. Sentiment was bullish on the crop outlook, and business after a steady start at Liverpool had little effect.

May started at \$1.10 1/2 to \$1.12 1/2 and sold up to \$1.20 before the end of the first half hour, against \$1.17 1/2 at the end of Monday. July started at \$1.16 1/2 to \$1.16 and rose to \$1.17, against \$1.15 1/2 at the close Monday, and September opened at \$1.14 1/2 to \$1.14 1/2, against \$1.11 1/2 at the end Monday.

The receipts at Minneapolis and Duluth today were 284 cars, against 97 cars a year ago; at Chicago 357 cars, against 64 cars a year ago; at St. Louis 187 cars, compared with 191 cars.

Corn was a little firmer, but was not active. The market at Liverpool was dull. There was no improvement in the advice from Argentina.

Oats were slightly higher.
Leading futures ranged as follows:
Wheat—Open High Low Monday's Close
May 1.10 1.12 1.10 1.11 1.11
July 1.16 1.18 1.16 1.17 1.17
September 1.14 1.16 1.14 1.15 1.15

WHEATHER GOOD FOR GRAIN
Government Reports First Part of April Helped Winter Wheat

WASHINGTON, April 12.—The Government's first weekly report for the season says: "The weather during the first 10 days in April has had favorable effect upon the appearance of winter grain. Winter wheat has generally improved. Winter wheat killing was undoubtedly most severe in an area including Indiana, Illinois, Western Texas, Missouri and Ohio."

"In the extreme northwestern States there was also considerable winter wheat killing. Winter rye does not seem to have been quite so seriously affected by the unfavorable winter weather as wheat. Seedling of spring wheat progressed very satisfactorily and crop is started well."

"Preparation of ground and seeding of oats has been delayed in the northeastern district by cold and wet weather, and dry weather in Texas has had an unfavorable effect upon the oat crop, but generally, seeding is progressing and the crop is showing satisfactory growth."

Cotton planting is nearly completed, while the extreme southern portion of the region is progressing satisfactorily, as also are the central districts and the more northern section. A heavy frost in the interior sections killed considerable cotton. There is some complaint of the ground being too wet for planting in the low bottoms in Mississippi."

Less Wheat in Saskatchewan
REGINA, Sask., April 12.—For 1916 the estimated grain acreage of Saskatchewan is placed at 9,500,000 acres, compared with 10,500,000 for 1915. About 5,000,000 acres will be seeded to wheat. It is estimated, against 6,800,000 acres in 1915. The lower acreage in wheat will mean an increased acreage in other grain crops, such as oats, hay and barley. The estimate for oats is placed at 3,500,000, as compared with 2,840,000 in 1915.

Reichsbank Gold Reserve
BERLIN, April 12.—The gold reserve in the Reichsbank is \$615,700,000, according to the weekly bank statement for today. The Ministry of Finance announces that \$1,722,350,000 has been paid in upon the fourth German war loan, which is \$5.4 per cent of the whole.

BANK CLEARINGS
Bank clearings today cleared with corresponding day last two years:
April 11, 1916, \$44,000,000
April 11, 1915, \$41,000,000
April 11, 1914, \$37,000,000

RAILROAD EARNINGS
TEXAS AND PACIFIC
First week April, \$1,250,000
Second week April, \$1,250,000
Third week April, \$1,250,000
Fourth week April, \$1,250,000
Total for April, \$5,000,000

RATES FOR MONEY
New York, April 12, 1916
Time, 1/2%
Call, 1/2%
Commercial paper, 5 to 6 months, 1/2%
Commercial paper, 3 to 4 months, 1/2%

DIVIDENDS DECLARED
Commonwealth Power, Railway and Light Company, regular quarterly dividend of 1 cent per share payable May 1 to stock of record April 11.

NEW YORK STOCK SALES
Alaska Gold Mines, 2000, 2004, 2005
Alaska Gold Mines, 2000, 2004, 2005
Alaska Gold Mines, 2000, 2004, 2005

LONDON MARKET
IS STEADY AFTER
ASQUITH SPEECH
Holds Up When Premier
Denies Allies' Desire to
Destroy Germany

By FRANCIS W. HIRST
Special Cable to Evening Ledger
LONDON, April 12.—The discussion between the premier and the Premier Asquith regarding the conditions of peace is the most important development for a long time past.

The Premier's speech in yesterday's Times quotes the German Chancellor as having said on April 6 in the Reichstag: "Let us suppose that Mr. Asquith sits down with me at a table to examine the possibility of peace, and Mr. Asquith begins with a claim for the definite and complete destruction of Prussia's military power. The conversation would be ended almost before it began. The enemy wants to destroy us, free, Germany."

Lord Cromer observes that this utterance is remarkable for three reasons: First, because it represents what the German Government wishes the rest of the world to believe; second, because it probably embodies what the vast majority of German chemists believe; third, because so long as Germans continue in this belief the difficulties of concluding peace are almost insuperable.

Lord Cromer anticipates Mr. Asquith's speech by disclaiming this interpretation and points out that even if the German armies could be completely vanquished, "it would be a fatal effort to exterminate the German people without any internal reforms on Germany." He adds: "We do not need and should not continue to struggle for military glory or to humiliate Germany or, in the German Channel, words, to obstruct the economic evolution of Germany." What is chiefly necessary as a condition precedent to peace, according to Lord Cromer, is the German attitude of mind.

The board of directors of the Pacific Gas and Electric Company will meet on April 23 and declare the regular quarterly dividend of \$1.50 per share upon the full paid-up capital of the company, payable May 15 to holders of record at noon April 23. Transfer books will close on April 23.

At the meeting of the directors of the Western Union Telegraph Company today, the board of officers was increased by the election of the following new officials: Ralph Taggart, vice president and general manager; J. C. Wilcox, vice president in charge of commercial; W. N. Fashbaugh, vice president in charge of traffic; G. M. York, vice president in charge of plant and engineering; and E. J. Gallaher, vice president and controller. Carleton Sprague was elected an assistant secretary. The officers whose terms have expired were re-elected with the exception of A. R. Brewer, who resigned as a vice president.

Gross earnings for March from the operation of all properties of the Utah Securities Corporation amounted to \$425,786, an increase of \$60,842 over the corresponding month last year. Net earnings were \$233,257, an increase of \$49,922.

PUBLIC UTILITIES
The report of the South Carolina Light, Power and Railway Company for the year ending December 31, 1915, shows operating income of \$444,564 in gross, including intercompany items of \$40,744, which compares with \$417,763 earned in 1914. Expenses for operation and taxes were increased \$1334, to \$211,192, leaving net earnings of \$233,456, a gain of \$25,167.

The syndicate composed of the Guaranty Trust Company of New York, William P. Bonbright & Co., H. E. Lillywhite & Co. and Storer Trust & Co., which purchased from the Northern States Power Company an issue of \$8,000,000 10-year 9 per cent notes, offered yesterday morning at 99 and interest, and announces that the entire issue has been sold.

Earnings of the Omaha and Council Bluffs Street Railway Company for February, amounting to \$245,710 in gross, were nearly 12 per cent better than a year ago. Total deductions for operating expenses, taxes and rentals showed a gain of over 9 per cent, and the net income of \$89,550 was more than 15 per cent greater than in February, 1915.

ELKINS, MORRIS & CO. BANKERS
Land Title Building
Philadelphia

Western Pennsylvania Railroad
Consol. (Now 1st) 4s,
June, 1928

Assumed by the Penna. Railroad Co.
Secured by a first mortgage on 136.59 miles of road from Allegheny to Butler, Pa., and branch to Bolivar, Pa.
Tax exempt in Penna.

Price and Particulars on Application

Southern Utilities Co.
1st Mort. 6% Bonds
Due April, 1933
Price on Application.

FRAZIER & CO.
INVESTMENT BANKERS
BROAD AND SANSON STREETS

New Orleans Terminal Co.
1st 4s, 1953
Guaranteed by

Southern Railway
Price 74 and interest
Netting over 5% %

BARCLAY, MOORE & CO.
123 & 125 So. Broad St.

Tax Exempt in Pennsylvania
WE OWN AND OFFER:
Reading Co. Gen. 4's, Jan. 1907
Beech Creek R.R. 5's, July 1936
N. Y. Cent. & H. R. R. 4's,
May 1934
Penna. R.R. Gen. 4 1/2's, June 1935
Penna. R.R. Cons. 4 1/2's, Aug. 1960
Allegheny Valley Ry. 4's,
March 1942.

Particulars on application.
A. B. Leach & Co.
115 SOUTH STREET
New York, Chicago, Boston, London

DIRECTORS OF ACCOUNTANTS
Certified Public Accountants

LAWRENCE B. BROWN & CO.
121 EAST STATE STREET BLDG.

Sales in Philadelphia
Yen. High. Low. P.M.
5 Am News 100 100 100 100
100 Knickerbocker 100 100 100 100

THE NEW YORK SUBTREASURY
\$319,000 from the banks on Tuesday, making a cash net gain since Friday of \$3,537,000.

A special meeting of the stockholders of the Swan and Finch Company has been called for May 1, to vote upon a proposition calling for an increase in the company's capital stock from \$500,000 to \$1,000,000. The new stock is to be offered to stockholders for subscription at par, pro rata.

John A. Simons has become associated with the Pennsylvania Identity Exchange Commercial Trust building, as executive assistant. Mr. Simons was formerly a newspaper man.

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SURPLUS OF FREIGHT CARS SHOWS
BETTERMENT IN EMBARGO SITUATION
Railroads of Country Had 3650 Not in Use on April 1,
Against a Shortage of 20,551 a Month Previous.
Anthracite Coal Shipments Larger

Concrete evidence of the improvement in the embargo situation throughout the country is furnished by the 100-car statement of the American Railway Association as of April 1. On that date there was a surplus of cars for all railroads of 3650. This compared with a net shortage of 20,551 on March 1, an increase of 24,201.

This statement tends to show that the efforts of the railroads, the Federal and State commissions and commercial bodies to persuade consignees to unload cars promptly has had some effect on the general embargo situation. It is also known that the work of the President's Committee on freight accumulation in the East has greatly reduced the number of cars held for unloading, particularly in New England.

Continued expansion is reported in the shipments of anthracite coal. The statement for March, as made up by the Anthracite Bureau of Information, came out today. It showed total shipments for the month of 4,127,551 long tons, an increase of 1,852,058 tons as compared with the same month last year. The total shipments for the three months of 1916 ending with March amounted to 17,708,007 tons, as compared with 14,258,807 tons for the same period in 1915, an increase of 3,449,200 tons. Stocks of coal on hand at tidewater shipping ports on March 31, 1916, were 125,335 tons, a decrease of 76,692 tons as compared with February 29, 1916.

On the Philadelphia Stock Exchange today three stocks established new high records. The new top marks were made by York Railways common, at 12 1/2, an advance of 1/4; Kentucky Securities, common and preferred, the common selling at 21 1/2, up 1/2 from the last sale in February, and the preferred 7 1/2, a gain of two points as compared with the close of yesterday.

The market was very quiet. The fact that the price of bar silver advanced still further did not affect the mining issues. Tomahawk Belmont and Tomahawk Mining, and they were about unchanged. Lake Superior declined 1/4 on the sale of 200 shares. Philadelphia Electric did not respond to the good annual report, and was off a small fraction. Pennsylvania Salt lost a point.

COTTON BUSINESS SMALL,
WITH PRICES DROPPING
Liquidation Is Believed to Be Due to
German-Washington Situation

NEW YORK, April 12.—Continued liquidation, apparently due to the German-Washington situation, was noted on the Cotton Exchange at the opening this morning. The early tone was about steady, with prices unchanged to 2 points lower.

Business was small, there being no transaction in December and March on the call. Spot houses purchased a small amount of May and sold July, with Liverpool supplying the late options on a moderate scale. After the call the selling increased and by the end of the first 10 minutes of trading quotations had dropped about 2 points from their figures.

Early private cables stated that the Liverpool market was very steady, with little heading. At first prices were 1 1/2 to 2 points higher, but later declined to 2 points from the start were made in some options. Quotations were due to some unchanged to 1 point lower.

Temperatures were higher in the cotton belt. West of the Mississippi river cloudy conditions prevailed, while in the east it was clear.

The receipts of cotton at the port for the day were estimated at 12,000 bales, compared with 14,457 bales last week, 24,075 bales last year and 18,828 bales in 1914.

Yen. Close, Open, High, Low, 2 p.m.
March 12.20 12.25 12.25 12.25
April 12.20 12.25 12.25 12.25
May 12.20 12.25 12.25 12.25
June 12.20 12.25 12.25 12.25
July 12.20 12.25 12.25 12.25
August 12.20 12.25 12.25 12.25
September 12.20 12.25 12.25 12.25
October 12.20 12.25 12.25 12.25
November 12.20 12.25 12.25 12.25
December 12.20 12.25 12.25 12.25
Total 12.20 12.25 12.25 12.25

Further Advances in Bar Silver
Bar silver today was quoted in London at 25 1/2, an advance of 1-16.

Complete bar silver was quoted in New York today at 82 1/2 cents, a gain of 1/4 cent.

California Electric
Generating Company
6% Cumulative Guaranteed
Preferred Stock

Dividends guaranteed by the Great Western Power Company.
The California Electric Generating Company owns a modern and important steam generation station at Oakland which is essential to the Great Western Power System, as it insures continuity of service.

For price and further information send circular No. 384.

William P. Bonbright & Co., Inc.
MORRIS WISTAR STROUD, JR.
Manager
437 Chestnut St., Philadelphia

Disinterested
Advice

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HECKER & CO.
BANKERS & BROKERS
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Members of Phila. Stock Exchange
Direct wire to New York

REPORT OF THE CONDITION OF
The Philadelphia
Saving Fund Society
OF PHILADELPHIA
Nos. 700 to 710 Walnut Street

RESOURCES
Cash on hand \$ 2,226,180.62
Due from Banks and Bankers 4,449,163.86
Investment securities owned, viz:
Public Loans \$19,454,538.03
Mortgages 134,331,911.56
Real Estate 155,000.00
\$141,162,256.04

LIABILITIES
Surplus Fund 12,228,399.48
Undivided profits, less expenses and taxes paid 1,135,468.17
Deposits 127,798,368.39
\$141,162,256.04

PRESIDENT,
G. C. PURVES
VICE-PRESIDENT,
JAMES M. WILLCOX
SECRETARY AND TREASURER,
SAMUEL WOODWARD

BROWN BROTHERS & CO.
FOURTH AND CHESTNUT STREETS
PHILADELPHIA

Securities and Income
We take charge of securities and collect incomes for persons desiring to be relieved of such details, crediting an account subject to check or remitting amounts collected.