

EARNINGS ARE FULLY UP TO EXPECTATIONS

But Street Is Sadly Disappointed When Steel Corporation Fails to Pay Extra Dividend.

HIGHER MARKET NOT EXPECTED

Directors Evidently Feel That Foreign and Domestic Situations Are Sufficiently Muddled to Make Public Cautious.

BY BROADWAY WALL.

NEW YORK, April 25.—Earnings of the Steel Corporation reported after the close of the first quarter of the year, and fully up to expectations. But the Street was disappointed to find that the corporation failed to pay an extra dividend on the common stock.

At the moment the market is in a strong position, but the general public is not so confident as it was last Saturday. Exchange speculators look upon their position in securities markets with some concern.

Mercantile Marine shares were the most active in Wall Street. The common stock is at the highest price on record, and the preferred shares within about a point of their former earnings were estimated at nearly \$4,000,000.

Marine stocks are not advancing on earnings because the whole world has known for months of the great earnings. The stock has been absurdly cheap at all levels.

It is going up now on a belief that the American International Corporation has decided to control the shipping lines, and is looking forward to the financing of a new \$10,000,000 loan of the Sinclair Oil Company to furnish money for the purchase of a company has allied itself with some of the leading investment and speculative houses in New York.

It is said that in today's notices represented the smallest tenders ever made on a first May notice day here for years.

Closed steady. Open High Low Close. May 11.78 11.98 11.77 11.99. July 11.97 12.14 11.96 12.06.

NEW YORK, April 25.—Port movement—Middling, 12,155; receipts, 59 bales; exports, 20 bales; sales, 700 bales; stock, 249,118 bales.

Total for day at all ports—Net receipts, 1,282,824 bales. Total for week—Net receipts, 8,415 bales; exports, 5,522 bales; sales, 1,840 bales.

NEW ORLEANS, April 25.—Although May notices were issued in larger numbers than expected today, the cotton market took a firm undertone, and some estimates were high as \$0.09 bales. Notices of delivery were promptly stopped, the taking up of cotton in contract being cheaper than buying in the open market.

On the opening call the market was nervous and prices lost 1/8 to 1/4 points, May showing the widest decline. It appeared that May was put under severe pressure, but the demand suddenly increased and after the call the market quickly worked to higher levels.

NEW YORK, April 25.—Merchandise paper, 16 1/2; Sterling, sixty-day bill, 12 1/2; Bar silver, 77 1/2; Mexican dollars, 8 1/2; Government bonds, steady; shipping, 100; 100-point note, 100; time loans, 6 1/2; six-month, 2 1/2; call money, 10; ruling rate, 2 1/2.

BOND LIST

Table listing various bonds including Anglo-French 5%, Atlantic Coast 4%, A. C. L. 4%, Chesapeake and Ohio 4%, etc.

RICHMOND STOCK MARKET

Table listing stock prices for Richmond, including Virginia Gold, State Securities, City Securities, etc.

Our Officers and Directors

- OFFICERS: E. L. BEHMS, President; JAMES G. TINSLEY, Vice-President; CHAS. J. ANDERSON, Vice-President; R. J. WILKINGHAM, JR., Sec'y and Treas.; DEANE MAURY, Trust Officer.

Richmond Trust and Savings Co.

Capital \$1,000,000. Main St. 7th. Corner. COTTON MARKETS: NEW YORK, April 25.—A sharp advance in today's cotton market owing to the small number of notices being sent against May contracts, with July selling up to 12 1/4, or about 1/2 point higher.

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.

Large table with columns for Sales, Stock, Open, High, Low, Bid, Asked, Sales, Stock, Open, High, Low, Closing. Lists various stocks like Allis-Chalmers, Am. Writing Paper, etc.

Total sales for week (two days), 1,698,500 shares.

Packing Stock

Table listing prices for various packing stocks like Veals, hogs, etc.

RICHMOND FRUIT MARKET

Table listing prices for Florida fruits and vegetables like Pears, Apples, etc.

TOBACCO MARKET

Table listing prices for tobacco like Long leaf, Short leaf, etc.

RICHMOND PRODUCE MARKET

Table listing prices for live poultry like Chickens, turkeys, etc.

PERFECT PROTECTION

Advertisement for First National Bank, Ninth and Main, Capital & Surplus \$3,000,000.

Richmond Hay Market

Table listing hay prices for various types like Virginia, bag lots, etc.

Richmond Grain Market

Table listing grain prices for wheat, corn, etc.

Richmond Live Stock Market

Table listing live stock prices for sheep, hogs, etc.

Richmond Cold Storage

Table listing cold storage prices for various meats and products.

CHICAGO GRAIN MARKET

Table listing Chicago grain prices for wheat, corn, etc.

CHICAGO LIVE STOCK MARKET

Table listing Chicago live stock prices for hogs, cattle, etc.

PEANUT MARKET

Table listing peanut prices for various grades.

SAVANNAH, GA.

SAVANNAH, GA., April 25.—Turpentine dull; sales, none; receipts, 378 cases.

GREEN, TILSON & MCKINNEY

1701-2-3-4-5-6-7-8-9 Hurt Bldg. ATLANTA, GA.

Virginia, bag lots, white... \$0 @ 82. QATS—Car lots... @ 48. No. 2 mixed... @ 43.

MISCELLANEOUS MARKETS

NEW YORK, April 25.—Cotton goods market quiet and firm to-day, with print cloth showing a tendency to harden.

NAVAL STORES

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PEANUT MARKET

(Reported by Rodgers, Plummer & Co., Inc. PETERSBURG, VA., April 25.—Spartan's stock first quality, \$1.00 bushel; no offerings.

CHICAGO LIVE STOCK MARKET

CHICAGO, April 25.—Hogs: receipts, 12,000; strong; bulk, \$9.80@9.95; light, \$9.50@9.60.

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Your Money is Worth 7%

WE WILL LEND IT FOR YOU ON REAL ESTATE IN ATLANTA AND VICINITY AT THE RATE OF INTEREST WITH ABSOLUTE CONSERVATISM.

GREEN, TILSON & MCKINNEY, 1701-2-3-4-5-6-7-8-9 Hurt Bldg. ATLANTA, GA.

Richmond Cold Storage

Cold and Dry Storage. Bonded Warehouses. Eighteenth and Clay Streets. Phone Randolph 1728.

"THRIFT SOLVES THE PROBLEM."

BIRTHDAY GIFT

MOTHER—Give me an INCOME BOND on my birthday. You can get one for me by paying 20c a week. Keep this up every birthday.

Loan and Savings Corporation of Richmond

Capital and Surplus, \$1,700,000.00. Eighth and Grace Streets.

\$50,000,000

Cuba Cane Sugar Corporation

Seven Per Cent. Cumulative Convertible Preferred Stock

Convertible share for share into common shares at any time at option of holder.

GUARANTY TRUST COMPANY OF NEW YORK, Transfer Agent. COLUMBIA TRUST COMPANY, Registrar.

Incorporated under the laws of the State of New York.

Preferred as to assets as well as dividends. Redeemable in whole or in part, at option of the Corporation, on any dividend date, on sixty days notice, at 120 and accrued dividends.

CAPITALIZATION

Authorized and Outstanding Preferred Stock, 500,000 shares—par value \$100—\$50,000,000. Common Stock, 500,000 shares—without par value.

NO MORTGAGE OR OTHER BONDED INDEBTEDNESS OUTSTANDING

Cash has been set aside to retire liens outstanding against the properties at the time of purchase.

For information as to the Corporation, reference is made to a letter of Manuel Rionda, Esq., President of Cuba Cane Sugar Corporation, copies of which may be obtained at our office, and from which we summarize as follows:

- 1.—The Preferred Stock is represented by assets consisting of 17 sugar mills, 230,000 acres of land, 395 miles of railway, and other property located in Cuba and valued at more than \$50,000,000.

Good management is assured through connection with the Corporation as officers and stockholders of Mr. Manuel Rionda and his organization, who have a long record as successful sugar merchants and planters.

Market value of the Common Shares, representing the equity in the property, is over \$28,000,000.

All legal details incident to incorporation have been under the supervision of Messrs. Sullivan & Cromwell, of New York City.

Application will be made to list these Shares on the New York and Havana Stock Exchanges.

We recommend the above described Preferred Stock of Cuba Cane Sugar Corporation for investment.

J. & W. SELIGMAN & CO. NEW YORK

April 24, 1916. All of the above Shares having been sold, this advertisement appears as a matter of record only.