

FINANCIAL NEWS ALL INCENTIVES USED BY TRADING ELEMENT FURNISHED BY WASHINGTON

Many Rumors Circulated in Connection With Diplomatic Situation Caused Selling—Market Nervous and Unsettled at Times—French Exchange Weak

NEW YORK, April 7.

Washington furnished all the incentive used by the trading element in the stock market today. From the opening until the close the room traders had the field to themselves.

For all practical purposes the influences of the rumors were the same as if the market had been called on to stand the test of official announcements of a rupture with Germany.

There was no indication of liquidation of long stock, except in the specialties, where some speculative lines had been accumulated.

United States Steel company, which may be taken as the keynote of the general situation, stood the test remarkably well, declining only 1 point, although it was subjected to vigorous attacks.

The feature of the foreign exchange market was the continued weakness in French exchange. Paris checks sold at the new low for the year, at 6.01 1/2.

Marine Reorganization Not Affected if Back Bond Interest Is Paid

NEW YORK, April 7.—A man who is familiar with affairs of the International Mercantile Marine Company said today that if the court grants the application of Receiver P. A. S. Franklin, which is to be made within the next day or two, to pay back interest on the 4 1/2 per cent. and 5 per cent. bonds of the Marine Company and the Navigation Company, the plan of reorganization, an outline of which already has been published, will not in any way be affected.

BOSTON, April 7.—The New York, New Haven and Hartford Railroad will shortly sell short-term notes against the maturity May 1 of \$27,000,000 one-year 5s. The new issue will probably be a 4 1/2 per cent. security.

NEW HAVEN TO SELL SHORT-TERM NOTES

NEW YORK, April 7.—The Anglo-French Commission has made the final call of 30 per cent. of the final deposit in the depositary banks on the \$500,000,000 loan payable April 20. The amount involved in this call from the depositary banks is \$16,800,000.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Last, and Net change for various stocks like Alaska Gold Mines, Amalgamated Copper, etc.

PRICES OF COTTON DOWN FROM FOUR TO SIX POINTS

Spot Interests Continue to Buy Near Months—Early Tone Steady

NEW YORK, April 7.—At the opening on the Cotton Exchange this morning prices were down 2 to 4 points, the late options showing the largest declines, due to persistent selling by Liverpool of January and March.

About the only other feature to the trading was the continued buying of near months by spot interests, the selling scattered and apparently in most part for professional account.

The early decline carried prices about 4 to 6 points under last night's closing figures. May seemed to be pretty well taken at 18 points under July and the active months sold back to within a point or two of last night's closing figures before the end of the morning.

The receipts of cotton at the ports for the day were estimated at 20,000 bales, against 20,500 bales last week, 32,500 bales last year and 25,011 bales in 1914.

Liverpool Cotton

LIVERPOOL, April 7.—Spot cotton today was quiet at an advance of 5 points on the basis of 7.52d. for midland.

Free of Pennsylvania State Tax

Price to Yield 6.40%

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and Net change for various bonds like Adams Express, Am Bond, etc.

LOWER PRICES ON CURB

Stories of Recall of Gerard One Cause for Decline

NEW YORK, April 7.—Lower prices in important issues on the Broad Street Curb were a direct result of the recall of Gerard and the developments at Washington, and the stories of the recall of Gerard and dismissal of von Bernstorff were employed to furnish reasons for reactions in prices.

As a matter of fact, the two leading stocks, Midvale Steel and Cuba Cane Sugar, have been in constant supply and the general assumption has prevailed that large blocks of these issues have been hanging over the market since the beginning of the week.

About 10,000 shares of World Film were traded in at 1 1/2 to the new low record of 7 1/2, and Triangle Film sold at 3 1/2 to 3 3/4.

INDUSTRIALS

Table of Industrial Stocks with columns for Bid, Asked, and Change for various companies like Ajax Rubber, American Steel, etc.

STANDARD OIL STOCKS

Table of Standard Oil Stocks with columns for Bid, Asked, and Change for various oil companies like Standard Oil, etc.

OTHER OIL STOCKS

Table of Other Oil Stocks with columns for Bid, Asked, and Change for various oil companies like Shell, etc.

MINING STOCKS

Table of Mining Stocks with columns for Bid, Asked, and Change for various mining companies like Anaconda, etc.

FRANCE TO SEEK NO MORE MONEY BEFORE AUTUMN

Provision Ample for Several Months' Needs, Government Believes

ECONOMIC COUNCIL OFF

By YVES GUYOT

Ex-Minister of Public Works, Editor of L'Agence Economique et Financiere, Special Cable to Evening Ledger

PARIS, April 7.—The new loan now probably will be put off till autumn, as the Government considers its financial needs assured until that time.

The economic conference between England and France to consider action after the war, which was to begin this month, also has been adjourned, and it is possible that the other economic conference, which was unofficial, likewise will be adjourned.

The only economic campaign actually in being in that of the French association which is trying to find a way of preventing purchases from Germany after the war without also stopping sales to Germany. It has rather a difficult problem to solve.

The French stockholders of the Thomas-Houston Company are very much dissatisfied with the way the new issue of 6 per cent. preferred has been handled.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks like Am Bond, etc.

BAR SILVER

LONDON, April 7.—Bar silver today was quoted at 22 1/2, a decline of 1 1/2.

DIVIDENDS

LEHIGH VALLEY RAILROAD COMPANY

PHILADELPHIA, March 15, 1916.

The Board of Directors of the Lehigh Valley Railroad Company have this day declared a quarterly dividend of 1 1/2c per share on its preferred stock to stockholders of record March 25, 1916, and a quarterly dividend of 1 1/2c per share on its common stock to stockholders of record March 25, 1916; both payable April 8, 1916.

Checks will be mailed.

WILLIAM P. BONBRIGHT & CO., INC.

437 Chestnut St., Philadelphia

NEW YORK BOSTON PHILADELPHIA

WILLIAM P. BONBRIGHT & CO. BONBRIGHT & CO.

C. J. KULP, Treasurer.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Net change for various stocks like Am Bond, etc.

Total sales, 6341 shares, compared with 6100 shares yesterday; thus far this week, 47,803 shares; same period last week, 47,621 shares.

BONDS

Table of Bonds with columns for High, Low, Close, and Net change for various bonds like Am Bond, etc.

Total sales, \$108,200, compared with \$81,500 yesterday; thus far this week, \$439,700; same period last week, \$413,000.

Information About Investments

which can be relied upon is even more necessary now than during ordinary times. Our Investors' Service Department has the result of many years of study and gathering of data in prepared to provide information regarding practically every investment security of any prominence. This information will be given without charge to those interested. As we are very desirous that investors should know the value of our service, we will send you a booklet which explains in detail the character of the service and we will be glad to mail it gratis to those who apply for Booklet No. 362.

WILLIAM P. BONBRIGHT & CO., INC.

MORRIS WISTAR STROUD, Jr., Manager

437 Chestnut St., Philadelphia

NEW YORK BOSTON PHILADELPHIA

WILLIAM P. BONBRIGHT & CO. BONBRIGHT & CO.

C. J. KULP, Treasurer.

INVESTORS TAKE ENTIRE ISSUE OF LEHIGH VALLEY RAILROAD BONDS

Street Favorably Impressed by Rapidity at Which New 4 1/2s Are Snapped Up—Cambria Steel Equals Its High Mark on Local Exchange

Overshadowing everything else in the local financial district today was the announcement that the entire issue of \$1,000,000 bonds of the Lehigh Valley Railroad Company, bearing interest at the rate of 4 1/2 per cent., had been sold to investors by Drexel & Co., who bought the bonds from the railroad on Wednesday.

The proceeds will be used by the railroad for the purchase of additional equipment. The bonds were offered to investors by the bankers at 101 and interest.

The quick action of investors in taking the issue, the first to be offered by local bankers in about two years, impressed the Street very favorably. There is plenty of money around at the present time waiting for investment and the rapidity with which these bonds were taken shows very plainly that when a high-class security is offered it is not hard to find a market for it.

On the Philadelphia Stock Exchange today trading was again quiet. Price movements were irregular. A feature was the advance of Cambria Steel to 81 1/2, which equals the highest price at which the stock has sold. The top price was reached on the sale of 40 shares.

Pennsylvania Salt rose one point before the end of the first hour to 102. Philadelphia Electric was a fraction higher, as was York Railways preferred, while the latter company's common stock was unchanged. Philadelphia Rapid Transit unchanged stock was unchanged during the morning and the trust certificates rose a fraction in the afternoon. Philadelphia Company common declined 3/4.

Gasoline Company Stock on Curb

NEW YORK, April 7.—The Pennsylvania Gasoline Company, capitalized \$1,000,000, and formerly the Hydro-Carbon Company, a Delaware corporation, will be brought out on the curb next week. The company manufactures a high-grade gasoline, which it produces from natural gas. The company has leases on oil and gas lands for approximately 5000 acres in McKean County. This property, it is said, is less than 2 per cent. developed.

Guggenheim Company Dissolved

NEW YORK, April 7.—In a letter to the stockholders of the Guggenheim Exploration Company, President Daniel Guggenheim states that the company is now dissolved. The transfer books will be closed permanently on April 15, and due provision has been made for the payment of all its obligations. The directors have from natural gas. The company has leases on oil and gas lands for approximately 5000 acres in McKean County. This property, it is said, is less than 2 per cent. developed.

SINKING FUND BONDS

The meaning and operation of a Sinking Fund is clearly described in our APRIL BOND CIRCULAR

in which, with many other attractive investments, are several bond issues which embody this important feature. The income from the securities offered ranges from 4.55% to 6 1/2% FREE OF TAXES IN PENNSYLVANIA

The Circular will be furnished on request.

EDWARD B. SMITH & CO. BANKERS

ESTABLISHED 1892

Members New York and Philadelphia Stock Exchanges

BROAD AND CHESTNUT STS., PHILADELPHIA

30 PINE STREET, NEW YORK

Mutual Trust Company

At the close of business March 30, 1916

ASSETS

LIABILITIES

\$1,191,853.85

Statement of

Assets and Liabilities

Capital and Surplus

Profits and Dividends

Deposits and Bills Payable

Real Estate and Fixtures

Statement of Assets and Liabilities

Capital and Surplus

Profits and Dividends

Deposits and Bills Payable

Real Estate and Fixtures