

FINANCIAL NEWS

MOST ACTIVE ISSUES SUSTAIN SUBSTANTIAL LOSSES DURING DAY Outside Buying on Small Scale—Bethlehem Steel Breaks 44 Points—Stories of Rejections on War Orders Used to Depress Prices

High Points in Today's Financial News

Philadelphia bank statement showed increase of \$4,563,000 in loans, while surplus fell \$3,334,000. Returns of Philadelphia trust companies and state banks to Commission of Banking as of March 30 show heavy increase of deposits over April 5, 1915. Further advance in the price of bar silver in New York and London. Philadelphia and Western Railway earnings statement for March and 12 months good. Tonopah Mining earnings smaller for the last fiscal year ending February 29. Board of Directors of United States Steel Corporation reduced from 18 members to 15.

NEW YORK, April 17.

The most important feature of the stock market in today's trading was the further pronounced restriction in outside buying. The demand for stocks was to a great extent limited to investment buyers and to that class of speculators that is easily able to pay for any stocks acquired in full for cash and take them out of the Street. These buyers welcome declines and where the market depends on them for absorption lower prices must naturally result. With nearly all the professional speculative element committed to the bear side and with offerings of stocks for short account coming from many sources, substantial losses were naturally sustained in the most active issues. Bethlehem Steel showed the menace of margin trading in that stock by breaking 44 points on a few sales.

There were stories of rejections on war-order contracts which were used with some effect when concentrated selling appeared on Baldwin Locomotive and other war-order stocks, but as far as could be learned there was no basis for these stories. The argument that was used with most effect was that known limitations to the demand for munitions by the Allies left the war-order issues without strength. Those who circulated statements of rejections seem to forget that profits already realized by some of the companies are greater than the market value of their capitalization.

The position was again taken by some interests that the market is waiting for a diplomatic rupture with Germany to occur, and as soon as that happens that the buying which has been long absent from the Street will quickly reappear and another bull movement can then be looked for.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Last, and Net change. Includes various stocks like Adams Express, Alaska Gold, and Bethlehem Steel.

New York Bond Sales

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

WHEAT PRICES HIT BY CONTROVERSIES

Export Weakness at Liverpool and Good Weather Also Aid Heavy Closing

GRAIN BELT WEATHER FORECAST CHICAGO, April 17.—The weather forecast for the coming week follows: Illinois—Fair tonight, Tuesday, increasing cloudiness, becoming unsettled tonight, Wednesday and west tonight. Missouri—Increasing cloudiness, probably showers, Tuesday and Tuesday night. Wisconsin—Fair tonight and Tuesday; probably showers, Wednesday and west Tuesday; not much change in temperature. Minnesota—Fair tonight, Tuesday, Wednesday, Thursday and west Tuesday; Tuesday, unsettled, probably showers north and west. Iowa—Fair east; probably showers and warmer west and central tonight; Tuesday, showers. North Dakota, South Dakota and Nebraska—Fair tonight and Tuesday; probably showers tonight and Tuesday; probably showers east not much change in temperature.

CHICAGO, April 17.—International complications, a slow demand for export wheat in Liverpool and further rains where needed in the wheat belt, were the factors which finally had a depressing effect on wheat here today, and the market, after displaying firmness, following a drop at the outset, closed heavy.

While there were more favorable crop advices, the news in the main was better. Seeding was reported to be progressing rapidly in the Northwest, where the season is late. Warmer weather, however, was indicated for that section.

A report issued by the Atchison, Topeka and Santa Fe Railway Company said that it would be no exaggeration to announce that the crop in all the territory traversed by its lines was in superb condition. The Chicago, Burlington and Quincy Railroad Company said that the average condition of the plant in Nebraska was 95 per cent.

Comment was made here on the large world's stocks, 357,000,000 bushels, against 264,000,000 bushels last year. Advice from Liverpool and that statistically there was not the slightest fluctuation at the moment for any important advance in wheat. Of course, the freight situation and shipping difficulties are still in evidence. Confidence on the bull side has been lessened somewhat by the more propitious weather conditions and the relations of the United States with Germany.

Leading futures ranged as follows:

Table of leading futures prices for wheat, corn, and other grains, including May, July, and September contracts.

NEW YORK BUTTER AND EGGS

NEW YORK, April 17.—BUTTER—Fairly steady, due to light supply for the day. Higher packing. State dairy, 24 1/2c; imitation creamery, 29 1/2c; receipts, 34,000 cases. Extra firsts, 24 1/2c; second, 23 1/2c; 23 1/2c; mixed, color, 22 1/2c; refrigerator, 22 1/2c.

DIVIDENDS DECLARED

The Philadelphia Trust Company regular quarterly dividend, payable May 1 to stockholders on record April 20.

B. A. & CO. PUBLIC SERVICE SECURITIES

"The dependence of municipalities on Public Service Corporations is the strength of their securities."

We recommend for your consideration the cumulative preferred stock of a highly successful Public Service Co. serving one of the foremost cities of the South.

Dividends have been paid on the preferred without lapse since issuance and on the common since 1912, thus showing a very healthy condition.

The franchises are equitable, the management progressive but conservative.

At present the yield is 6.86%.

Fuller investigation requested.

Baker Ayling & Co. Land Title Bldg. Philadelphia.

PEERLESS TRUCK AND MOTOR CORP. 6% CONV. NOTES REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila. Stock Exchange

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE H. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Net change. Includes stocks like Am Gas, Am Lined, and Am Steel.

FINANCIAL BRIEFS

The New York Subtreasury gained \$805,000 from the banks on Saturday, making a cash net gain since Friday of \$1,837,000. A special meeting of the stockholders of the Standard Oil Company of Ohio has been called for May 25 to increase the capital stock from \$5,500,000 to \$7,000,000. The increase will be distributed to stockholders as a 100 per cent. dividend. Charles C. Walbridge, of the firm of Newhall, Churchman & Co., has been elected a member of the New York Stock Exchange. Gross earnings of the United Light and Railways Company subsidiaries for the year ending December 31, 1915, were \$6,305,777, an increase of \$141,818 over the preceding year. Net earnings were \$2,481,514, an increase of \$113,089. The total income for the United Light and Railways Company was \$1,635,192, an increase of \$118,960. The Commercial Coal Shipments from mines on the Norfolk and Western Railway and other roads in the Norfolk and Western territory during March totaled 2,715,000 tons.

Table of Resources and Liabilities for the National Bank of Cuba, showing loans and investments, and capital and liabilities.

LOANS and INVESTMENTS \$23,211,419.97

This item includes notes discounted for our depositors and correspondents; commercial paper bought from note brokers; direct loans to business concerns; bonds and other securities owned, including Government bonds and stock in the Philadelphia Federal Reserve Bank; also our modern Banking House at 315 Chestnut Street. All securities purchased at a premium have been charged down to par. Next week we shall tell you about our Cash and Reserve.

THE FIRST NATIONAL BANK OF PHILADELPHIA 315 Chestnut St.

Pennsylvania Gasoline Company

PRODUCERS OF NATURAL GAS AND MANUFACTURERS OF HIGH-GRADE GASOLINE Capital Stock \$7,000,000 Par Value of Shares \$1.00

The nature of this Company's business, the continually increasing prices of its products and the important developments of the past few days justify immediate consideration of the possibilities of its shares.

Descriptive Circular on Request L. T. LAYTON & CO. Members of Phila. Stock Exchange Real Estate Trust Bldg. Philadelphia, Pa.

INVEST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH 1525 Chestnut St.

CUSHMAN NEWHALL JOHN P. HOLLINGSWORTH W. MORGAN CHURCHMAN CHARLES C. WALBRIDGE

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Of Our Firm, Has Been Elected A Member of The New York Stock Exchange

NEWHALL, CHURCHMAN & CO. Members New York and Philadelphia Stock Exchanges 115 BROADWAY NEW YORK CITY STOCK EXCHANGE BLDG. PHILADELPHIA.

INCREASE IN LOCAL LOANS

Expansion of \$4,562,000 in Week. Surplus Falls

The outstanding feature in the Philadelphia bank statement for the week preceding today was an increase of \$4,562,000 in loans. This caused a falling off in the surplus item of \$3,334,000. Details follow:

Table showing increase in local loans by category, including Adams Express, Am Sugar, and Am Tobacco.

Condition of U. S. Treasury

WASHINGTON, April 17.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$122,428,414; total receipts, \$28,323,740; total disbursements, \$34,909,239; deficit for the year, \$66,713,366, exclusive of Panama Canal and public debt transactions.

The Ocean City Golf Club The Island Golf Course By the Sea (18 HOLES) Completion Guaranteed

Pennsylvania Railroad Company and Its System "Every stockholder and bondholder of the Pennsylvania Railroad and underlying Companies should make an effort to obtain a special circular letter just issued by Edward B. Smith & Co., giving a comprehensive and interesting review of the annual report of that company." —The Evening Telegraph.

Edward B. Smith & Co. BANKERS ESTABLISHED 1892 Members New York and Philadelphia Stock Exchanges BROAD AND CHESTNUT STREETS, PHILADELPHIA 80 PINE STREET, NEW YORK BRANCH OFFICES EASTON, PA. NEW LONDON, CONN.

Northern States Power Company (Delaware) 7% Cumulative Preferred Stock Par Value \$100 Preferred both as to assets and dividends

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