

FINANCIAL NEWS

PRICE MOVEMENTS IN WALL STREET DOMINATED BY WASHINGTON NEWS

Gains Throughout the List Result Because of More Hopeful Outlook for Adjustment of Differences With Germany—Rails More Active

Price movements and the market tone were determined this morning by developments at Washington, including the Administration statement of yesterday on the submarine question and the apparently authorized statement this morning of a more hopeful outlook for the adjustment of diplomatic differences with Germany.

The market was in good condition for a substantial response to favorable developments because the general price level has been placed on so low a basis as the result of the liquidation and bear efforts of the last three months, creating an overall position with an excessive short account.

Most satisfaction was expressed in Wall Street over the activity and strength of the railroad shares. Erie and Union Pacific were in better demand than they have been for months past, and there was also brisk buying of Southern Pacific, St. Paul, Chesapeake and Ohio and many other of those stocks in which long accounts are now being created.

Leading industrial reflected continued absorption and moved up easily, with United States Steel common advancing more than 1 point, and many specialties making gains of 2 to 3 points.

American Locomotive made a gain of 5 points during the forenoon and was followed closely by Baldwin Locomotive. The reports that Philadelphia interests are buying back Baldwin Locomotive finds many believers here, and credit is given in important circles to assertions that some important developments in regard to that property are close at hand.

With Mexican Petroleum gaining 3 points, and substantial gains were made in American Smelting and Greene-Cannana.

In all there were but five trades on the call. With the exception of selling of October and buying of July by a prominent spot house, the trading was widely scattered.

Liverpool at the start was half higher to 1 1/2 points lower, but later an average carried quotations to 1 1/2 to 2 points over the previous close.

In the South the weather was unsettled, with rain in the northeastern section and in southern Texas. Temperatures continued quite low for this season of the year.

The receipts of cotton at the ports for the day were estimated at 16,000 bales, compared with 22,784 bales last week; 16,595 bales last year and 15,993 bales in 1914.

Liverpool Cotton LIVERPOOL, April 27.—Futures steady, 1/2 point decline to 2 points advance. Sales 8000 bales, including 7000 American.

MEAT ANIMAL PRICES RISE FOUR PER CENT. IN ONE MONTH Advance of 19.1 Per Cent. in Year, Says Report

WASHINGTON, April 27.—Prices of meat animals have risen an average increase of 4.3 per cent. from March 15 to April 15 having been announced by the Department of Agriculture. Prices being paid to producers for hogs, cattle, sheep and chickens on April 15 averaged about 19.1 per cent. higher than a year ago.

DAIRY PRODUCTS (YESTERDAY) The market reported herewith gives yesterday's closing prices and net those of the day of publication. Prices are quoted in the Daily Edition of this paper and all succeeding editions.

RESERVE BANKS DISCOUNT RATES 10c Over 30 to 60 days, 15c Over 60 to 90 days, 20c Over 90 days to 1 year, 25c Over 1 year to 2 years, 30c Over 2 years to 3 years, 35c Over 3 years to 4 years, 40c Over 4 years to 5 years, 45c Over 5 years to 6 years, 50c Over 6 years to 7 years, 55c Over 7 years to 8 years, 60c Over 8 years to 9 years, 65c Over 9 years to 10 years.

LEARN TO PLAN YOUR WORK AND WORK YOUR PLAN Supervision is Bad for Your Salary. When you know what is to be done, you must quickly find how best to do it.

WHEAT PRICES START LOW, BUT SOON RISE

Longers Are Inclined to Liquidate, but Offerings Are Quickly Absorbed

ENGLISH BANK STATEMENT. LONDON, April 27.—The weekly statement of the Bank of England follows: Total assets, £24,500,000,000; total liabilities, £24,500,000,000; gold and foreign currency, £24,500,000,000; government securities, £24,500,000,000; other securities, £24,500,000,000; deposits, £24,500,000,000; other liabilities, £24,500,000,000.

CHICAGO, April 27.—The tone of the wheat market in the early dealings today was irregular. Scattered buying at the start made it firm, but longs were inclined to liquidate.

Weather conditions in the Northwest were slightly more favorable, but temperatures in that section continuing to fall, and the market was dull but steady.

The receipts at Minneapolis and Duluth today were 174 cars against 252 cars a year ago; at Chicago, 253 cars against 422 cars a year ago.

PHILADELPHIA MARKETS The market ruled firm with a fair jobbing demand. Following are the quotations: City beef, 19 1/2c; Western beef, 19 1/2c; Eastern beef, 19 1/2c.

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POULTRY The market ruled firm with a fair jobbing demand. Following are the quotations: City chickens, 19 1/2c; Western chickens, 19 1/2c; Eastern chickens, 19 1/2c.

FRESH FRUITS The market ruled firm with a fair jobbing demand. Following are the quotations: City apples, 19 1/2c; Western apples, 19 1/2c; Eastern apples, 19 1/2c.

VEGETABLES The market ruled firm with a fair jobbing demand. Following are the quotations: City potatoes, 19 1/2c; Western potatoes, 19 1/2c; Eastern potatoes, 19 1/2c.

GOVERNMENT BONDS The market ruled firm with a fair jobbing demand. Following are the quotations: City bonds, 19 1/2c; Western bonds, 19 1/2c; Eastern bonds, 19 1/2c.

DIVIDENDS The market ruled firm with a fair jobbing demand. Following are the quotations: City dividends, 19 1/2c; Western dividends, 19 1/2c; Eastern dividends, 19 1/2c.

THE PHILADELPHIA NATIONAL BANK The directors have this day declared a semi-annual dividend of ten (10) per cent. on the capital stock of the bank.

COMMERCIAL TRUST COMPANY The directors have this day declared a semi-annual dividend of ten (10) per cent. on the capital stock of the company.

THE MARRIOTT NATIONAL BANK The directors have this day declared a semi-annual dividend of ten (10) per cent. on the capital stock of the bank.

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Sales in Philadelphia

Table listing various goods and their sales prices in Philadelphia, including items like flour, sugar, and oil.

Financial Briefs The Muskogee Refining Company reports earnings of \$1,736,000 for the first quarter ended March 31.

Directors of the Greene-Cannana Corporation will meet this afternoon in New York to declare the quarterly dividend on the stock.

The output of gold in Rhodesia, South Africa, during March amounted to 20,205 fine ounces valued at \$33,348.

The board of representatives of the New York Curb Market Association has listed and admitted to quotation the 300,000 capital shares of the La Porte Lumber and Mining Company.

The New York Dock Company had gross earnings during March of \$260,868, an increase of \$47,872 over the corresponding month last year.

NEW YORK CURB Aetna Explosives, 100 shares, 48 1/2; Am Int Co, 100 shares, 48 1/2; American Mercantile, 100 shares, 48 1/2.

RAILROAD EARNINGS WABASH RAILWAY. March gross, 1,916,100; net, 1,020,167; operating expenses, 895,933.

LIVE STOCK QUOTATIONS CHICAGO, April 27.—Receipts, 24,000. Markets strong. Mixed and butchers, 49.50; good heavy, 49.75; roasting, 49.50.

BUILDING OWNERS You can save money on your new building by having your architect's fee paid by the owner.

REAL SERVICE HARRIS J. LITTA Pennsylvania Bldg.

WILL OPEN AN UPTOWN OFFICE N.E. Cor. Broad & Chestnut Sts.

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HEAVY INCREASE IN OPERATING EXPENSES CUTS B. & O. EARNINGS

Gross Increased \$1,916,879 in March, While Net Fell \$436,199—Lee Rubber and Tire Directors Declare Initial Dividend This Afternoon

The Baltimore and Ohio Railroad made a good showing in gross earnings in March, figures for which came out today, but the net results for the month were smaller than the same month of the previous year.

Greatest activity was centered in a few of the arbitrage issues, the most prominent being Pennsylvania Railroad and United States Steel common.

For the first nine months of the company's fiscal year the gross earnings amounted to \$2,979,479, increase 14-1/2 percent; total operating expenses \$2,794,418, increase \$2,249,711.

Under the last sale price. It is known that there is a considerable amount of foreign account. This price was 1/4 under the last sale price.

Home railway shares were not active and Canadians were dull. South American rails were sustained.

Bank clearings today compared with corresponding day last year were: 1916, \$1,014,718,312; 1915, \$952,743,327.

ELKINS, MORRIS & CO. BANKERS Land Title Building Philadelphia

American Ice Co. Real Estate 1st 6s, August, 1916

Scranton Electric Co. 1st Ref. 5s, July, 1937

Penna. Water & Power Co. 1st 5s, January, 1940

Particulars on Request

Sound Investments Chevrolet Motor Company Stock

Beech Creek Railroad 1st 4% Bonds Due 1936

FRAZIER & CO. INVESTMENT BANKERS BROAD AND SANSON STREETS

MELLOR & PEERY Members N. Y. & Phila. Stock Exchanges

Barnett Oil & Gas Co. Brought-Sold Quotes Write for special circular

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

WILL OPEN AN UPTOWN OFFICE N.E. Cor. Broad & Chestnut Sts.