FINANCIAL NEWS

WALL STREET BELIEVES GERMANY WILL ADJUST DIFFERENCES

Marine Common and Preferred Advance to New High Marks on Continued Accumulation-Larger Dividend for American Smelting Talked Of

High Points in Today's Financial News

Denver and Salt Lake Railroad Company did not pay semiannual interest on first mortgage 5 per cent. notes due today. Ann Arbor Railroad Company paid off its 6 per cent. notes. Motion filed in United States Court in Baltimore by Government ordering dissolution of American Can Company. Annual report of Pennsylvania Steel Company for year ending December 31, 1915, showed carnings 3 1-2 times as large as the previous year, being \$4,791,921, compared with \$1,840,049. Price of bar silver lower in New York and London. Loans of Philadelphia banks increased \$1,081,000 in week. Surplus fell \$2,822,000.

NEW YORK, May 1.

The new week started with the speculative element extremely confident that diplomatic differences between this country and Germany will be cleared away with the receipt of the German answer to the submarine note. It has been proved on many occasions that intimations of the German attitude, which were accompanied by vigorous market movements, have in all cases been confirmed by official documents.

Labor differences have lost their force as a disturbing factor because of the positive statements made in important quarters that the companies will either compromise or agree to the demands and that no interruption to industrial activity or to transportation will exist.

Upward movements have for some days past caused pronounced uneasiness in bear ranks and the situation has become intensified by the known accumulations of such stocks as Marine preferred and Baldwin Locomotive, in which probably the largest short accounts exist. Today's advance of nearly 8 points in Marine preferred, while primarily based on knowledge that harmony had been established between the various committees, was made more vigorous by anxious covering of shorts. As various units on the upturn were passed, many orders were reached, reporting the closing out of some important short accounts.

There was some talk about the possibility of the stock being cornered in the progress of accumulation for control. This had no reference to any organized squeeze, but simply brought forward the possibility that the shorts might corner themselves in their urgent efforts to cover. There is little doubt if the situation became one of tension that the interest concerned in acquiring control will allow shorts to cover on the usual basis. The common stock followed the preferred on the advance, both stocks selling at new high records.

Baldwin Locomotive indicated what may come in that stock by advancing from 88 to 92% on the covering of one large short account. Prospects of the maintenance of peaceful conditions on the Mexican coast helped make Mexican Petrcleum strong, that stock advancing to 100%.

American Smelting was bought by the Guggenheim interests and the belief prevails that the dividend on that stock will be increased at the directors' meeting now close at hand.

In the late afternoon recessions were in order, especially in the stocks which made the greatest gains during the preceding part of the day.

Denver and Salt Lake R. R. Not Paying Bond Interest NEW YORK, May 1.- The semiannual interest due today on the first mort-

gage 5 per cent, bonds of the Denver and Salt Lake Railroad Company is not It is expected that shortly a committee representing large bondholders will call for the deposit of the bonds under a proposed plan of readjustment. The Denver and Salt Lake Railroad Company is the successor of the Denver, Northwestern and Pacific Railway Company and took over the properties of that company in the fall of 1912. It is understood the earnings have been equivalent to the fixed charges, but that the company has not been able to earn the money to meet this obligation and also to provide funds for improvements and additional facilities needed.

New York Bond Sales

COLD WAVE IN COTTON BELT CAUSES ADVANCE IN PRICES

All Futures Rise Except May, Which

Remains Unchanged NEW YORK, May 1.—Unseasonably cold weather in Texas, with the barometer indicating that the cold wave, probably preceded by rain, will move in a southeasterly direction through the cotton belt, was the only factor at the opening on the Cotton Exchange this morning. and caused a steady tone with advances of 1 to 3 points, with the exception of May, which was unchanged. The market continued steady during the

middle of the morning. The low temperatures in the Southwest, with predictions for frosts tonight in parts of Texas and Oklahoma and cold rains seemed to attract a good deal of attention. The strength in the stock market was also a factor and there was considerable Wall street buying, while Liverpool and New Orleans were fair buyers on the advance which carried prices about 8 to 9 points net higher or into new high ground for the movement. October contracts sold at 12.34 or within 4 points of the best level

12.34 or within 4 points of the best level reached on the recovery of last March.

The weather map showed low temperatures in Texas, with heavy rains at some stations, Fort Worth reporting nearly two inches. Just north of the belt there were heavy to killing frosts.

The receipts of cotton at the ports for the day were estimated at 10,000 bales, compared with 15,613 bales last week, 17,244 bales last year and 9703 bales in 1914.



Liverpool Cotton

LIVERPOOL, May 1.—A fair business was transacted in spot cotton today at unchanged prices on the basis of 7.55d for mid-uplands. The sales were 8000 bales, including 7000 bales, American The imports were 2000 bales, American none. The market for futures closed steady at a net advance of 7.67½ points.

FOREIGN EXCHANGE

NEW YORK, May 1.—In the first hour exchange was very duit. The features included strength in Italian exchange, firm-of business today the market for foreign

of business today the market for foreign ness in reichsmarks and a slight shading in sterling. French exchange ruled steady. Quotations:

Demand, sterling, 4.765-16; cables, 4.7615-16; franc, cables, 5.93½; checks, 5.93; reichsmarks, 75@75-½; thecks, 5.93; reichsmarks, 75@75-½; lire, cables, 6.23; checks, 6.24; Swiss, cables, 5.17½; checks, 5.18; Vienna, 13.10@12.15; peactas, 19.65@13.70; guilders, 42@42.1-16; rubles, 30½@20%.

In the early afternoon the market was featured by a further shading in sterling to 4.76½ for demand and 4.76% for cables, while Stockholm advanced to 30.30@30.40, and francs improved to 5.92½ for cables and 5.93½ for checks Reichsmarks, after being quoted at 76½@76%, receded to 76½@76½. Business was quiet.

quiet.	Net
The second secon	PHINISYLVANIA COMPANY.
RATES FOR MONEY Call. Time. 2 834 3 634 Pulladelphia 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	March operating rev \$5,708.786 \$1.60 Not 1481.474 \$1.60 Not 1481.474 \$4.80 Not 15,839.574 \$4.80 Not 15,839.544 \$2.80 PITTSBURGH, CHICAGO, CINCINNATI
Buston 4 4 4 12	ST. LOUIS.
Chimpercial paper, 3 to 6 months, Philadelphia, 8 \$ 3 % per cent.	March operating rev. \$4,187,157 \$1.65 \$561 944,255 \$7 \$72.000 mos op. rev. 11,817,973 3.11 Net 2,620,906 1.30
Reserve Banks' Discount Rates	WESTERN MARYLAND.
10 or Over 10 Over 30 Over 60	March gross 3005,200 \$1
New York 1 1 10 10 10 10 10 10 10 10 10 10 10 10	Nine months' gross) 8.004 572 1.72 Net 2.400,404 1.13 JERSEY CENTRAL
Chewitani ho a da d	March gross \$80,000,128 \$81 Not 1,147,482 31 Surplus 240,948 11
Chicago 199 199 199 199 199 199 199 199 199 19	Nice months' gross . 27,183,448 a.5.
Ballas (Control of the Control of th	NORTHERN PACIFIC.
Han Francisco 3 1/2 4 4/4 Auricul. Trade acceptances. Com-	March gross \$0,470,525 \$1.60
Boston 0 5/2 2/2 2/2 2/2	Not months gross 56,291,402 7,72 Not 23,684,5nb 6,50
But house and a	ST. PAUL
Constant to the Atlanta Atlanta	March gross \$8,740,509 \$1.00

New York Stock Sales t elven, High,
21 2134
4215 42
9 915
2034 2034
278 78
78 78
6076 7015
60 63
11614 117
53 54
91 93 Advance Rumely pf., Advance Rumely pf., Alaska J Gold Mines, Alaska Gold Mines, Allis-Chaimers Mfg. Allis-C Mfg pf. Am Reet Sugar 20 42 934 2034 27 78 6934 5734 60 116 5334 934 21 914 2015 2774 78 70 5715 6114 117 5315 946 Am Ice Securities
Am Linseed
Am Linseed pf.
Am Locomotive
Am Mait Corpn pf.
Am Swelt & Ref.
Am Steel Foundries
Am Sugar Refining
Am Sugar Ref pf.
Am Tel & Tel
Am Tologon Anaconds Cop M. Associated Oil Atch Top & S F Bald Loco Wks Bald Loco Wks pf Balt & Ohio Central Leather of handler Motor Distill Sec Corpn. Dome Mines. ... Fed Min & Sm pf seneral Motors seneral Motors pf. Freene-Cananea.

Granby Consol.

Great Northern pf.

Gt N cfs for ore prop. Int Agricultural of Int Paper. Int M M c of dp.... Int M M pf c of dp. Kelly Spg Tire pf Kennecott Copper Lack Steek Co Lee Rubber Tire ehigh Valley Liggett & Myers pf.

Liggett & Myers pf. 121
Long Island 28
Lorillard P Co pf. 120
Maxwell Motors 77
Max Motors 1st pf. 85
Max Motors 2d pf. 57
Minn St P & S S M. 118
Mexican Petroleum. 974
*Mami Copper. 384
Miscout Pacific. 384 Missouri Pacific 414 414 414 414 Nat Enam & S Co. 2214 234 2314 2313 Nat Enam & S Co. 2214 24 2314 2313 Nat Lead Co. 6536 6616 66 6616 Nat Lead Co pf. 11374 11374 11315 11315 New York Air Brake. 134 135 133 133 N Y N H & H . 60 6014 5914 60 N Y C & H R . 10314 10414 103 10414 N Y C & St L 1st pf. 8415 79 79 79 N Y O & West . 2714 2714 2614 2614 Northek & Western 12316 12414 12314 12414 North American 67 6814 6756 6834 Northern Pacific 1115 1115 11115 11114 11114 Ontario Silver Min . 1035 115 115 11114 11114 Ontario Silver Min . 1035 115 115 10 1014

Southern Pacific.
Southern Ry
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Standard Milling
Standard Milling
Standard Milling
Standard Milling
Studebaker Co.
Tenn Copper.
Texas Co.
Texas Pacific.
Texas Pacific.
Twin City R T
Union Bag & Paper
Union Pacific
United Cigar Mfs.
U S Ind Alcohol.
U S C I P & F
United Fruit.

L S Ind Alcohol. 145% 149 145
U S C I P & F. 20% 20% 19%
United Fruit. 147% 149 147%
United Rys Inv Co. 11 11 10%
US Rubber. 53 55% 53
U S Stubber. 53 55% 53
U S Steel Corpn 8398 84 83%
**U S Steel Corpn f 116% 1155% 115%
U S Sm R & M. 75% 76 74%
U S Sm R & M. 75% 76 74%
U S Sm R & M pf. 52 52% 52%
Utah Copper. 82% 82% 83%
Va-Caro Chem. 43 43 42%
Vo Iron Coal & C. 51 52% 52
Wabash. 145 14% 14%
Wabash pf A. 45% 45% 44% . 75¼ 76. 74¾ 74½
. 52 52½ 52¾ 52¾
. 82½ 52½ 52¾ 52¾
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. 31½ 30¾ 30¼ 30¼
. 58 58¼ 58¾ 58¾
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RAILROAD EARNINGS

Murch gross	\$1,128,515 291,724 9,638,977 2,493,215	Inc. \$18,281 31,601 228,103 403,184
PENNSYLVAN	IA RAILE	OAD.
March operating rev Not Three mos op. rev Net	1016. 118,907,001 4,213,471 53,642,022 11,251,650	
CHICAGO, INDIANAI		OUISVILLE.
March gross Net Nins months' gross Net PENNSYLVAI	5.672.485 1.848.581 NIA COMPA	\$119,217 \$9,638 798,151 538,459
March operating rev. Not PITTSBURGH, CHICA	45,708,786 1,461,474 15,839,574 8,835,347 GO, CINCI	\$1,678,005 802,681 4,890,105 2,528,079 NNATI AND
Marsh operating rev., pet Three mos. op. rev Not		\$1,678,695 346,588 3,151,573 1,352,057

CANADIAN

West Penn Power Company
Preferred Stack Dividend No. 1
April 37, 1916.
The Beard of Directors of this Company has clared quarterly dividend No. 1 of one need operation (144.5) per cent, upon the parties of the surveil (145) per cent, upon the parties of the surveil (145) per cent, upon the parties of the companie on the lath of May, 18, to the holders of sald shock of record at alone of Resident May 1st, 1910.

In close of Resident May 1st, 1910.

In the lath 1816.

If a. SWIFT, Pressurer. DESICTORY OF ACCOUNTANTS

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Financial Briefs The total income of the American Light

and Traction Company for the year end-ing March 31 was \$5.441.626, an increase of \$585.462 over the year ending March 31, 1915. The net income increased \$574.163 to \$5.273,196.

Gross earnings of the Hercules Powder

Company for the three months ending March 31 were \$12.306.298, an increase of \$10.342.381 over the corresponding period last year; not earnings, \$4.941.235, an increase of \$4.475.982.

Samuel K. Reeves has become associated with the firm of Steel, Jones & Co.

Detroit United Railways System's earnings for March were \$1,327,688, an increase of \$229,761 over the same month

hast year. Its net earnings were \$420,922, an increase of \$110.077.

DIVIDENDS

VIGOROUS BUYING MAKES PRICES JUMP

Demand From Important Sources Causes New High Records in Curb Issues NEW YORK, May 1.—All restraint was

apparently removed from the bull side of the trading in the Curb market today There was vigorous buying, coming chiefly from important sources, in many stocks, forcing prices of a number of issues to new high records.

Among these were Chevrolet Motor, which moved up 8 points to 262 with the movement accompanied by renewed reports of a merger with General Motors, stignificant Colf. and West Sciences.

ports of a merger with General Motors, Atlantic Gulf and West Indies also made a new high record, selling at 37, and new high records were made in the two classes of Marine stocks, which followed the lead of the upward movement in the reorgan-ization certificates of the Stock Exchange.

The munition stocks were materially helped by the knowledge of important new contracts, with Maxim Munitions moving % to 9%, and Actna Explosives made a gain of 1½ to 21. The silver and copper stocks were all in vigorous demand. The heavist trading in this group was in Ray Hercules, in which some large blocks changed hands at 4% 2.5. Oil stocks shared in the general improvement, with Oklahoma Producing advancing to 7 and Okianoma Froducing advancing to a nathrough the distribution of the following up to 21. Gains of 1 to 2 points in other issues were numerous, with Tobacco products about the only exception to the general display of strength.

The two established market leaders, Cuba Cane Sugar and Midvale Steel, made not now in speculative favor, buyers hes itating about making commitments on the long side because of the approach to the coll. Sales were 19,500 bags.

	long side because of the apparent us ed supply whenever upturns occur.	nllmit-			
INDUSTRIALS.					
	Actors Explosives	54			
	STANDARD OIL SUBSIDIARIES				
	Hilnois	175 238 217 257 257 213			
	OTHER OIL STOCKS.				
	Ceision Oil	2354 12 2154 68			

MINING STOCKS. New York

Ann Arbor Paying Notes

NEW YORK, May 1.—The 6 per cent, notes of the Ann Arbor Railroad Company, due today, are being paid upon pres-entation. The funds were obtained from the sale through local bankers of an issue of short-term notes, as recently announced

Bar Silver Is Slightly Off

MR. J. L. BELZER

FORMERLY OF WISTAR & STOKES, BEGS TO AN-NOUNCE THAT HE HAS OPENED AN OFFICE FOR TRADING IN INACTIVE AND UNLISTED SECURITIES UNDER THE NAME OF J. L. BELZER & CO., FRANKLIN BANK BUILDING

Bell, Walnut 263

Keystone, Race 2994

May 1, 1916

We offer a new issue of 3-Year

Convertible Gold Notes Yielding 5.75%

Particulars on request for Circular PE-99

N.W.Halsey&Co. 1421 Chestnut St., Philadelphia New York Chicago San Francisc

BUILDERS

Before your present company has a chance to say "No," ask me about inless your surety honds. I'll sive you the best of service, relieve you af all details. Insure your setting lowest rates and protect you in every way. Get REAL SERVICE.

HARRIS J. LATTA Pennsylvania Bldg.

\$500,000 to Invest IN MORTGAGES LARGE OR SMALL

THE COMMONWEALTH Title Insurance and Trust Co. CHESTNUT AND 12TH STREETS

Georgia Rwy. & Power ist Pfd. Northern Indiana G. & E. Pfd. Wilmington Gas Co. Pfd.

REED A. MORGAN & CO.

Sales in Philadelphia

71 05% 14 00% eum prd.

NEW YORK COFFEE MARKET NEW YORK, May 1.—The coffee market was easier at the opening, and

Ľ,	2011 Sales were Intoh bulks.		ı
	Today's opening.	Saturday's close: 8,80 @ 8,82	
	April	8 37 9 8 39 8 41 78 8 43 8 40 9 8 47 8 50 9 8 56 8 67 9 8 50 8 61 9 8 63 8 65 9 8 63 8 70 9 8 72	
	February	8.70 @ 8.70	

GOVERNMENT BONDS Bid. Asked.



"The dependence of munici-palities on Public Service corpo-rations is the strength of their

I. We recommend as a desirable investment:

II. Empire Gas and Fuel Company 1st Collateral Trust Sinking Fund 6% Bonds. Tax Refund in Penna. C. These bonds are guaranteed principal and interest, and are a first lien

on the securities of properties valued conservatively at over \$27,500,000. The physical condition of the properties and progressive management insure continued increased net earnings. C. Complete details will be handed you either personally or by mail.

C. Price to Net 6% Baker, Ayling & Co. Land Title Bidg. Philadelphia.



1st Cons. Mort. 5 Bonds Due July 1, 1944 Price at Market

AZIER & NVESTIMENT BANKERS

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

1328 Chestnut St.

Month's Activity Shows Increase \$2,777,880, Says Statistician The total estimated cost of all build-ings for which permits were issued during April, according to figures compiled by William Gamble, the statistician of the William Gamble, the statistician of the Bureau of Building Inspection, is \$6,227,-780, an increase of \$2,777,880 as compared with the corresponding month of last year and \$1,637,150 increase over March, 1916. One hundred and sixty-four permits were issued for the erection of two-story dwellings and 1150 operations were begun at an expenditure of \$2,879,450. Twelve permits were issued for manufactories, the estimated cost of which was \$256,500.

which permits were issued, dur-first four months of the present y \$15,115,250, which shows an ince \$2,791,550 over the corresponding of 1915. April, 1916, is the larges-for the total cost of permits issue 1907. BIG ADVANCE IN BUILDING

DIVIDENDS DECLARED ational Bank of Germantown, resular sental of 6 per cent., payable May 1 to sto-cord April 29.

ashimaton and Virginia Railway Compan-per cent. on preferred stock, payable Ma-registered April 28. Books closed April 18. Washimaton Virginia

The estimated cost of buildings for

Condensed Report to Comptroller March 7, 1916.

Loans and Invest-

LIABILITIES

Surplus and Undivided Profits 1,621,101.73
Unearned Discount 4,280.24
Circulation 1,000,000,00
Deposits 33,476,659,76 Capital £ .7,640,041.78

CAPITAL, \$1,500,000 SURPLUS. \$1,500,000

Our original capital at the inception of the bank was \$150,000, but this was soon found to be inadequate, and it was increased to \$500,000. later to \$1,000,000, and it is now \$1,500,000. The surplus has likewise shown a splendid growth, and is today equal to the capital. Undivided profits are \$121,101.73. Stockholders in a national bank are liable for an amount equal to the par value of their stock; so the total stockholders' liability is \$3,000,000 and the surplus to depositors \$4,621,101.73. Dividends are payable quarterly at the rate of 10 per cent. annually, the total amount paid to stockholders since organization being \$6,192,500.



THE FIRST NATIONAL BANK

THE REAL ESTATE TITLE INSURANCE AND

523 CHESTNUT STREET

At the close of business April 29, 1916-

RESOURCES

Cash on hand and in Banks.....\$1,321,074.41 Call Loans with Collateral..... 2,390,343.00 Time Loans with Collateral..... Loans with Mortgages as Collateral.. 84,646.14 Investment Securities Owned...... 2,959,421.70 Real Estate, Furniture and Fixtures... Miscellaneous Assets 242,831.62

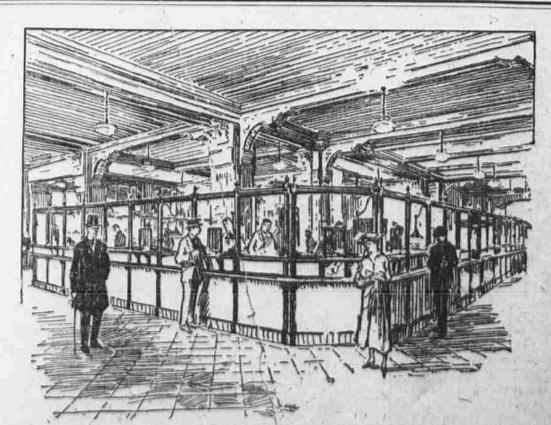
\$7,466,444.60

LIABILITIES Capital\$1,000,000.00 Surplus and Undivided Profits..... 1,708,739.55 Deposits 4,756,443.19 Miscellaneous Liabilities

\$7,466,444.60

Trust Funds kept separate and apart from Assets of Company \$14,683,760.38

EMIL ROSENBERGER DANIEL HOUSEMAN President. Treasurer.



N and after May 1st, 1916, there will be no distinction between our Paying and Receiving Tellers. Deposits may be made and checks cashed at the same window.

- Accounts Solicited -

Commercial Trust Company

City Hall Square