

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 earnings 3 1/2 times as large as the previous year, being \$4,791,251, compared with \$1,340,049. Price of bar silver lower in New York and London. Loans of Philadelphia banks increased \$1,081,000 in week. Surplus fell \$2,322,000.

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 1/2 on the covering of one large short account. Prospects of the maintenance of peaceful conditions on the Mexican coast helped Mexican Petroleum strong, that stock advancing to 100 1/2.

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 had 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 mortgage 5 per cent. bonds of the Denver and Salt Lake Railroad Company is not held by the company. 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.

COLD WAVE IN COTTON BELT CAUSES ADVANCE IN PRICES

All Futures Rise Except May, Which Remains Unchanged

NEW YORK, May 1.—Unquestionably 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 2 points, with the exception of May, which was the only contract which remained 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 3/4 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. Port 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 15,515 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 7.5d. for mid-land and 7.5d. for the best quality, including 7000 bales American. The imports were 2000 bales American none. The market for futures closed steady at a net advance of 1/4 3/4 points.

FOREIGN EXCHANGE

NEW YORK, May 1.—In the first hour exchange was very dull. The features included strength in Italian exchange, firmness of business today the market for foreign news in restraints and a slight shading in sterling. French exchange rated steady. Quotations:

Demand, sterling, 4.76 1/2-15; cables, 4.76 1/2-15; franc cables, 5.32 1/2; checks, 5.28; reichsmarks, 75.25; lire, cables, 6.25; checks, 6.24; Swiss, cables, 1.17 1/2; checks, 1.18; Vienna, 18.10@18.15; pesetas, 19.65@19.75; guilders, 42@43 1/2-18; rubles, 30 1/2@30 3/4.

In the early afternoon the market was featured by a further shading in sterling to 4.76 1/2 for demand and 4.76 1/2 for cables, while Stockholm advanced to 39.30 @39.40, and francs improved to 5.34 1/2 for cables and 5.33 1/2 for checks. Reichsmarks, after being quoted at 75 1/2@76 1/2, receded to 75 1/2@76 1/2. Business was quiet.

RATES FOR MONEY

New York Call, 4 1/2%
Philadelphia, 4 1/2%
Chicago, 4 1/2%
St. Louis, 4 1/2%
San Francisco, 4 1/2%

Reserve Banks' Discount Rates

Table with columns for Reserve Bank, Location, and Discount Rate. Includes New York, Philadelphia, Chicago, St. Louis, San Francisco, and others.

New York Bond Sales

Table listing various bond sales with columns for issue name, amount, and price. Includes issues like Amer. Gov. 4 1/2%, U.S. 4 1/2%, etc.

RAILROAD EARNINGS

Table showing railroad earnings for various companies like Pennsylvania Railroad, Chicago & North Western, etc., with columns for month, year, and percentage change.

New York Stock Sales

Table listing stock sales with columns for stock name, last close, high, low, and close. Includes issues like Advance Rumely, Alaska Gold Mines, etc.

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. 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 reorganization certificates of the Stock Exchange.

The munition stocks were materially helped by the knowledge of important new contracts, with Maxam Munitions moving 1/2 to 9 1/2, and Aetna Explosives made a gain of 1 1/2 to 21. The silver and copper stocks were all in vigorous demand, the heaviest trading in this group was in Ray Hercules, in which some large blocks changed hands at 4 1/2@5. Oil stocks were all in general improvement, with Oklahoma Producing advancing to 7 and Houston oil moving up to 21. Gains of 1 to 2 points in other issues were numerous.

Sales in Philadelphia

Table listing sales in Philadelphia with columns for item, price, and quantity. Includes items like Am. Loan, Am. Bond, etc.

BIG ADVANCE IN BUILDING

Month's Activity Shows Increase of \$2,777,880, Says Statistician

The total estimated cost of all buildings for which permits were issued during the April, according to figures compiled by William Gamble, the statistician of the Bureau of Building Inspection, is \$6,237,780, 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 1160 operations were begun. Clearing House, 501,584.06. Cash and Reserve, 8,628,562.74. The estimated cost of buildings for...

DIVIDENDS DECLARED

National Bank of Germania, regular annual dividend of 8 per cent., payable May 1 to stockholders of record April 29. Virginia Railway Company, 2 1/2 per cent. on preferred stock, payable May 1. The Washington-Virginia Railroad, annual dividend of 4 per cent. on preferred stock, payable May 1. National Bank, annual dividend of 4 per cent. on demand to stockholders of record, payable on demand to stockholders of record, May 1. International Nickel Company, 22 1/2 per cent. a share.

Condensed Report to Comptroller March 7, 1916. Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and Investments, Due from Banks, etc.

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 OF PHILADELPHIA. 315 Chestnut St. Logo of the bank.

THE REAL ESTATE TITLE INSURANCE AND TRUST CO. OF PHILADELPHIA. 523 CHESTNUT STREET. At the close of business April 29, 1916—

RESOURCES table showing Cash on hand and in Banks, Call Loans with Collateral, Time Loans with Collateral, Loans with Mortgages as Collateral, Investment Securities Owned, Real Estate, Furniture and Fixtures, Miscellaneous Assets. Total: \$7,466,444.60.

LIABILITIES table showing Capital, Surplus and Undivided Profits, Deposits, Miscellaneous Liabilities. Total: \$7,466,444.60.

Trust Funds kept separate and apart from Assets of Company—\$14,683,760.38. EMIL ROSENBERGER DANIEL HOUSEMAN President. Treasurer.

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 presentation. 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

Bar silver was quoted in New York today at 52 1/2 cents of gold. It was 52 1/2 cents on Saturday and 52 1/2 cents on Friday. In London bar silver was quoted at 52 1/2, a drop of 1/4.

MR. J. L. BELZER

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

INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1328 Chestnut St.

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 Francisco

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Before your present company has a chance to say "No," ask me about building your surplus home. I'll give you the best of service, reliable you lowest rates and protect you in every way. Get REAL SERVICE.

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

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

Georgia Ry. & Power 1st Pfd. Northern Indiana G. & E. Pfd. Wilmington Gas Co. Pfd.

REED A. MORGAN & CO. 1000 MARKET STREET, PHILADELPHIA

Sound Investments

Southern Railway Co. 1st Cons. Mort. 5 1/2 Bonds Due July 1, 1944 Price at Market

FRAZIER & CO INVESTMENT BANKERS BROAD AND SANBORN STREETS

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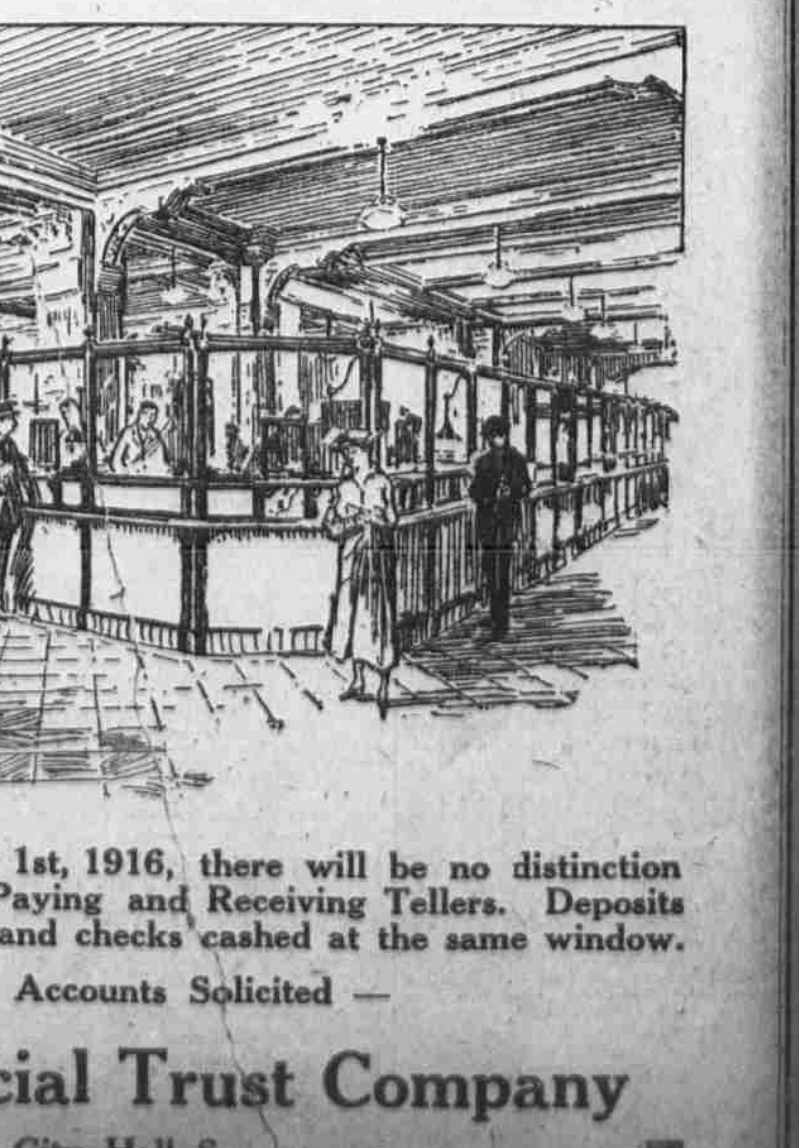
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Commercial Trust Company City Hall Square