

FINANCIAL NEWS

SPECULATIVE OPERATIONS WAIT FOR TEXT OF GERMAN'S ANSWER Rumors That Note Would Pave Way to Peaceful Settlement Does Not Help Prices—Industrial Alcohol Advances

High Points in Today's Financial News The proposal for the dissolution of the Pennsylvania Steel Company of New Jersey was overwhelmingly carried at a meeting of the stockholders in Camden today.

Wall Street generally suspended active speculative operations today because of the more pronounced disposition to wait for the text of the German answer before making any extensive commitments on either side of the market.

There were, however, wide movements in many stocks. Industrial Alcohol rose 5 points on pool manipulation and then lost this gain, the activity in this stock being apparently for the purpose of disposing of a new stock issue in advance.

Marine preferred also fluctuated over a wide range, with some large holders liquidating their accounts because their organization plan does not provide for any cash payment on account of the accumulated dividends.

Conjectures about the tone of the German note were all of a favorable character, and some of the leading houses on the Street asserted they had information that the note would be conciliatory and would pave the way for a peaceful settlement.

These reports had already done duty as bullish factors in the upward movement of last week and were no way effective in inducing outside buying today. Financial interests believe the subject too important to anticipate market results from it because of these guesses.

Imperial Tobacco Declares 100% Stock Dividend NEW YORK, May 4.—The Imperial Tobacco Company of Great Britain and Ireland has declared a stock dividend of 100 per cent. on the ordinary and restricted ordinary shares.

\$150,000 Gold Withdrawn for Mexico NEW YORK, May 4.—Gold coin to the amount of \$150,000 was withdrawn from the Subtreasury this morning for shipment to Mexico.

United Fuel Sells \$7,500,000 Gold Notes NEW YORK, May 4.—A. B. Leach & Co. have purchased \$7,500,000 6 per cent. first mortgage sinking fund gold notes of the United Fuel Gas Company, a subsidiary of the Columbia Gas and Electric Company.

American Gas Buys Citizens' Electric Illuminating Company PITTSBURGH, Pa., May 4.—The Citizens' Electric Illuminating Company of Pittsburg was purchased by the American Gas and Electric Company, owner of the Scranton Electric Railway, for \$875,000, which represents \$160 for each of the 5200 shares of stock outstanding and an additional \$438,000 for the loose assets.

PRICES GENERALLY LOWER ON CURB

Uncertainty Over International Situation a Repressive Factor. Some Exceptions of Heavy Tone

NEW YORK, May 4.—Lower prices generally prevailed in the Curb market today, with nearly all the traders offering stocks at concessions, causing declines without much effort. Uncertainty over the international situation again became a repressive factor.

There were some exceptions to the generally heavy tone, Chevrolet moving up to the new high record of 201. Its low record on the Curb was made shortly after it first appeared, when it sold at 92.

Table of New York Stock Sales. Columns include Last close, High, Low, Close. Rows list various stocks like Advance Rumely, Alaska Gold Mines, etc.

Table of Standard Oil Stocks. Columns include Bid, Ask. Rows list stocks like Amsoil, Standard Oil of Indiana, etc.

Table of Mining Stocks. Columns include Bid, Ask. Rows list stocks like Atlantic Copper and Zinc, Barrick Gold, etc.

Table of Government Bonds. Columns include Bid, Ask. Rows list bonds like U.S. 4 1/2% 1917, U.S. 4% 1920, etc.

HEAVY OFFERINGS MAKE WHEAT WEAK

Market Sells Off on Favorable Weather—Argentine Shipments Larger

GRAIN WEATHER FORECAST. CHICAGO, May 4.—The weather forecast for 24 hours following today and tonight and tomorrow is as follows: Today: fair to light showers, north this afternoon somewhat cooler Friday; tomorrow: fair to light showers, north this afternoon somewhat cooler Friday; Friday: somewhat cooler tonight; probably light rain; Saturday: fair to light showers, north this afternoon somewhat cooler Friday; Sunday: fair to light showers, north this afternoon somewhat cooler Friday.

CHICAGO, May 4.—A steady stream of offerings, one of the wheat market undeniably weak today, although shortly after the start prices rallied a little on covering. Fine weather for seedling in the northwest and generally favorable conditions in the winter wheat were the factors that sent the market downward.

It was indicated that Great Britain had obtained sufficient wheat to provide for its needs until harvesting gets under way in smaller countries. Mexico on the other hand pointed out that the world visible supply at present is the greatest on record, amounting to 24,000,000 bushels, against 17,000,000 bushels last year.

May predicted that by the middle of July the available supply in the United Kingdom would be fully 4,000,000 bushels. Reports from the Northwest indicated that surprising headway had been made in putting the crop into the ground during the week, but conservative authorities admitted that the area would be much smaller and that the outlook was not flattering.

Financial Briefs. Twenty railroads have reported gross earnings for the third week in April of \$5,243,973, an increase of \$1,937,037 over the corresponding week last year.

Philadelphians of the American Cities Company, a subsidiary of the United Gas and Electric Corporation, have voted to retire on July 1 at par and interest by the \$2,000,000 of the 5-6 per cent. eight-year collateral trust bonds, due July 1, 1919.

At the annual meeting of the North Philadelphia Trust Company the following were elected directors to serve for a period of three years: Henry F. Bauer, William M. Gordon, George Pohlig, Wellington J. Snyder and Charles A. Van Dervoort.

The Baldwin Locomotive Works has received orders for the following locomotives: Two 2-10-4 type for Louisiana and Arkansas Railway, one 0-4-0 type for Mindin Coal Company, of Mindin Mines, Mo.; one 0-4-0 type for American Steel and Wire Company, of Cleveland, Ohio; one 0-4-0 type for Hammond and Southern Railway, of Hammond, Ind.

FOREIGN EXCHANGE. NEW YORK, May 4.—With the exception of a slightly easier turn in Dutch exchange, the market for foreign exchange in the first hour of business was unchanged as to rates and conditions. Orders were quoted at 1 1/2 for cables and 4 1/2 for checks. Sterling held at yesterday's final figure, 4.75-15 for demand, 4.75 bid and 4.75 for cables. Other currencies were stable.

LIVE STOCK QUOTATIONS. CHICAGO, May 4.—HOGS.—Receipts, 21,000. Market 6.80-7.25. CATTLE.—Receipts, 1,500. Market 8.75-9.25. SHEEP.—Receipts, 10,000. Market 6.75-7.25.

DIVIDENDS. NORTHWESTERN NATIONAL BANK. The Directors of this bank have declared a semi-annual dividend of six per cent. clear of tax, payable on demand.

GOVERNMENT BONDS. U.S. 4 1/2% 1917. U.S. 4% 1920. U.S. 3 1/2% 1925. U.S. 3% 1937.

Sales in Philadelphia

Table of Sales in Philadelphia. Columns include Bid, Ask. Rows list various stocks like Amco, Amco, etc.

Local Bid and Asked. Table listing bid and asked prices for various stocks and bonds.

POOL RESPONSE IN COTTON TO ADVANCE AT LIVERPOOL. English Spinners Uneasy on Belief Insurance Rates Will Rise

NEW YORK, May 4.—The cotton market this morning made a poor response to a sharp advance in Liverpool, which was offset partly by more favorable weather in the South.

BANK CLEARINGS. Bank clearing today compared with corresponding days of last week.

NEW YORK COFFEE MARKET. NEW YORK, May 4.—The coffee market was easier this morning and prices showed declines of 2 to 7 points on scattered buying by commission houses.

Public Utility Bonds. Our offerings include a varied list of good Public Utility Securities, many of which are Tax Free in Pennsylvania.

EDWARD B. SMITH & CO. BANKERS. 1411 CHESTNUT STREET, PHILADELPHIA.

INVEST IN MORTGAGES AT 5.4%. BEN T. WELCH. 1328 Chestnut St.

READING TRANSIT EARNINGS LARGER, LIST MORE HARRISON BROS. STOCK

Cambria Steel Declares Regular Quarterly Dividend. Keystone Telephone Preferred Sells Off on Philadelphia Stock Exchange—Market Quiet

There was little of special interest in the Philadelphia financial district today, aside from the annual meeting of the Pennsylvania Steel stockholders in Camden to vote on the ratification of the sale of the company to the Bethlehem Steel Corporation.

READING TRANSIT AND LIGHT COMPANY. The Reading Transit and Light Company's report for March and 12 months showed substantial increases in earnings. The March gross earnings were \$201,522, an increase of \$22,181 over those of the corresponding month last year.

RAILROAD EARNINGS. CANADIAN PACIFIC. Fourth week April 1916. Increase. From July 1915. 104,650,820. 2,103,980.

LOCAL MINING STOCKS. TONOPAH STOCKS. Jim Butler. 1.01. 1.01. 1.01. 1.01. 1.01.

BAR SILVER. Commercial bar silver in New York was quoted at 70 1/2 cents per ounce.

Baker, Ayling & Co. Land Title Bldg. Philadelphia. Public Service Securities are a lien on the success of communities.

\$500,000 to Invest in Mortgages. LARGE OR SMALL. THE COMMONWEALTH Title Insurance and Trust Co.

Binghamton Light, Heat & Power Co. First Refunding Mortgage 5% Gold Bonds. Dated February 1, 1916. Due February 1, 1946.

N. W. Halsey & Co. 1421 Chestnut St., Philadelphia. Net earnings are approximately three times annual interest charges on all bonds outstanding.

LONDON STOCK MARKET. Trading on Small Scale—American Shares Heavy. LONDON, May 4.—Trading in securities on the Stock Exchange continued light today.

NEW YORK BUTTER AND EGGS. NEW YORK, May 4.—BUTTER—Market lower and unsettled. Received from foreign railroads was maintained and home produced was quiet.

ELKINS, MORRIS & CO. BANKERS. Land Title Building Philadelphia. Pittsburgh, Cincinnati, Chicago & St. Louis Rwy. Co.

HARRIS J. LATTA. Pennsylvania Bldg. Your automobile insurance is DEAD OVERHEAD expense. I can save you money. I return you not only sound companies, but I return you a profit on my insurance.

Barnett Oil & Gas Co. BOUGHT-SOLD-QUOTED. Write for special circular. No. 2. E. H. CLARKE. Investment Securities. New York City.