FINANCIAL NEWS

PRICES OF STOCKS IN WALL STREET SCORE RECOVERIES AFTER LOSSES

Unfavorable View Taken of German Reply Cause Early Declines From One to Six Points-Big Demand Follows and Market Is in Oversold Condition

High Points in Today's Financial News

New York banks lost \$12,41,000 on movement of currency during last week. The Central Aguirre Sugar Company declared dividend of \$10 on common stock, against previous dividend of \$6. Bar silver unchanged in New York and up slightly in London. Reported Nova Scotia Steel. Company is about to issue \$2,500,000 of capital stock, recently authorized, to be distributed to stockholders at rate of one new share for three shares held. Annual report of General Asphalt Company good. Gold coin withdrawn in New York for shipment to Mexico and West Indies. Unfilled formage on books of United States Steel Corporation as of April 29 expected to show gain of between 500,000 and 700,000 tons.

The record of the day's transactions in the stock market will have to take a place as one of the important events in Wall street's history. The publication of the German note came as a complete surprise and its unfavorable construction in the early advices was looked upon as a disturbing influence of the highest importance long before the market opened. It was quickly demonstrated, however, that this influence had long ago been discounted by the cleaning up of speculative lines at frequent intervals in the last five months and by the re pression of a buying power, the force of which is far greater than Wall street faintly comprehended.

At the beginning of business declines ranging from 1 to more than 6 points throughout the list were sustained because of the pressure of stocks from various sources, reflecting fears on the part of some who are always troubled to the greatest extent by any unusual occurrence. It did not take long, however, for this supply to be absorbed, and during the remainder of the day Wall street, meaning all the financial, commercial and industrial interests in touch with the Stock Exchange, took a more favorable view of the German message, and instead of further selling there was a demand which increased steadily in vigor all through the rest of the day.

The range of prices may be indicated by the fact that Marine preferred, which dropped 6 points at the opening to 80, late in the afternoon was back to above 87, while declines of around 3 points in other stocks, like Industrial Alcohol, were followed by advances of 6 or more points. Some issues on this upward movement sold at new high figures for the year.

As the market closed the demand became more urgent. The market was in an oversold condition long before the message was received and was in a still mor oversold condition at the end of the day,

New York Banks Lose \$12,411,000 on Currency Movement

NEW YORK, May 5 .- The reported movement of currency this week indicates a loss in cash by banks of \$12,411,000. The gain from the interior was \$2,712,000¢ loss on Subtreasury operations proper was \$6,930,000. Federal Reserve Bank had debit balances during the week at the Clearing House amounting to \$1,314,000. During the same period its credit balances aggregated \$9,507,000, showing a loss by the banks of \$8,193,000. This made a net loss by the banks of \$12,411,000.

Central Aguirre Sugar Raises Dividend

BOSTON, May 5.-The Central Aguirre Sugar Company declared a divident of \$10 on the common stock, payable May 15 to stock of record May 11. The previous dividend was \$6, declared on March 16.

New York Bond Sales

CURB UNDISTURBED BY GERMAN REPLY

Slight Declines at Start Are Quickly Recovered-Industrials in Good Demand

NEW YORK, May 5.—Trading on the Broad Street Curb was not seriously dis-turbed by the publication of the German note, probably because of the fact that there are few margined accounts in that market and with holdings in strong hands there was no necessity for liquidation in

rder to save balances.

There was a natural display of weakness at the start, but losses in that period

ness at the start, but losses in that period did not extend much beyond one point in any of the active issues, and these losses were quickly regained. Many stocks reflected a sold-out condition.

This applied particularly to Cuba Cane Sugar and Midvale Steel. In the last named stock nearly all the selling on the early decline was by bear traders and the belief prevailed that an extensive short interest has been created in this stock.

interest has been created in this stock. Leading interests concerned in trade roperties were buyers on whatever re-essions occurred and bids were advanced

cossions occurred and bids were advanced as th day progressed.

Chevroles yielded 3 points in the early trading to 196, but quickly recovered this loss and Submarine, after selling down 1 point to 54%, advanced to 36. Houston Oil yielded % to 17%, followed by an advance to 19. Ray-Heroules held steady at 4% to 4% and a firm tone was shown in the United Verde Extension.

Actna Explosives was active and strong at the opening, moving up from 18 to 18%, Lynn Phonograph and Zinc Concentrating both shaded off fractionally at the start. In the late trading a good demand was in evidence all through the list and brisk advances were in order.

INDUSTRIALS.

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Cosden Oil 31% Chainmers Oil 32% Chainmers Oil 32% Chainmers Oil 10% Chainmers Oil 10% Midwast Befeiting 64 Rapulina Refinition 12% Barnett Oil MINING STOCKS	22 6 115 185 48 125 38
Atlanta Duttle Copper & Zinc	17 - 37 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1

NEW YORK BUTTER AND EGGS

SOVERNMENT BONDS

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\$100 BONDS

U. S. Shipments Increase

NEW YOHK, May 5.—The usual compilation by the foreign trade department
of the National City Bank for the week
ended April 29, shows the destination of
the principal shipments as follows: Enghand, 39,025,124, against \$2,491,590 for
1915, and \$3,546,817 in 1914; France
\$7,451,094, against \$1,216,887 in 1914;
Russia \$2,740,093, against \$48,111 in
1818; Norseay 1,200,197, against 450,808
in 1918; the Netherlands 5624,226, against
\$4,052,138 in 1815; Scotland \$1,483,784,
against \$28,300 in 1915; Cuba \$1,463,629,
against \$129,007 in 1915.

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South Porto R Sug 210 210 205 206

Southern Pacific 96 9646 9534 9634

WAGE INCREASES BOOST PRICES Strikes Also Play Important Part in

Dry Goods Trade

NEW YORK, May 5.—In its weekly review, the Dry Goods Economist says:

"Cessation of work, from strikes, and the raising of cost of production by the granting of higher wages have been important features of the week. In the leading cotton mill centres in Massachusetts and Rhode Island a raise of 10 per cent has been granted, and similar concessions have been made in other New England centres. Strikes have occurred in silk mills and in woolen mills at various points. Of great importance, too, are the developments in the cost, suit and skirt industry in New York and vicinity.

"The complete shutting down of these branches in and near this city has its bearing on the fabric markets. There has been some cancellation of orders for wool and worsted fabrics by manufacturers of coats, suits or skirts, who feel financially unable to carry stock during the shutdown of their plants. Wherever possible however, such concerns are holding on to the materials they have and allowing their orders to stand, in view of the brice advances which have occurred since the purchases were made." Dry Goods Trade

Cotton Statistics

LIVERPOOL, May 6.—The following are the weekly cotten statistics, figures to bales: Imports, 48,000; American, 51,000; stack, 768,000; American, 599. Boo: forwarded, 76,000; American, 54,000; caports, 18,687.

WHEAT IS FEVERISH, WITH PRICES LOWER

Good Seeding Weather, Absence of Merchandise Call and German Note Cause Decline

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
CRICAGO, May 5—The weather foreeast for 36 hours follows:
Illinois—lenerally fair tenight and Saturday; warmer tenight southeast.
Missouri and lowa—Fair tenight and
Saturday, continued mild temperatures.
Wisconsin—Fair touight and probably
Saturday; cooley tenight extreme cost.
Minnesota—Fairly cloudy tenight and
Saturday with moderate temperatures.
North and South Dakota—Ceberally
fair tenight and Saturday, continued mild
temperatures. ratures. Fair tenight and Saturday: trushed secutive right statement of the security tenight and Saturday: or tenight northwest portion.

CHICAGO, May 5.—Today's wheat mar-et was feverish and unsettled. A subtstantial recovery, due to the execution of resting orders to buy and an active covering, after the market had shown pronounced strength, was followed by another recession, although last quotations were above the lowest.

Excellent weather for the finishing of the seeding of the shipping crop and for the growth of the winter plant, coupled with an absence of market plant.

with an absence of merchandising call, was probably more responsible for the drop than was the response of the German Government to the last note of the United

States.

The downward movement received impetus because considerable long stuff thrown on sale yesterday had not been digested. To help the buils there were further reports of green bugs in Oklahoma and in the southern tier of countles in Kansas.

The Modern Miller said that effids in Kansas and Oklahoma looked promising, that Texas would produce 50 per cent. of a normal crop that prospects; that prospects in Nebraska were good, but that in the soft wheat areas there had been no improvement.

provement.
The Kansas Grain Dealers' Association estimated the crop of that State at 116,000,000 bushels. The Ohio crop report put the present condition of the plant at 65 against 66 a month ago, 94 a year ago and 102 less lates. Exports from the United States for the

exports from the United States for the week were estimated at 9.392,745 bushels, against 7.996,025 bushels last week and 6.817,268 bushels a year ago; for the season they amount to 369,405,930, compared with \$49,780,822 bushels in the preceding season.

The final setback was caused by selling by long who forced overwich develop-

by longs, who feared overnight develop-ments. The market at Liverpool was easy, because of free arrivals. easy, because of free arrivals.

Corn, after recovering from an early decline, also receded, and closed unchanged to %c lower. Exports of corn for the week were 622,004 bushels, and for the season 22,046,588 bushels. The market

at Liverpool was firm.
Oats, after showing weakness, rallied, but closed below the best.

Leading futures ranged as follows:

Financial Briefs

A. J. Moxham has resigned as president of the Aetna Explosive Company, Inc., and H. S. Kimball has been elected to suc-H. S. Kimbali has been elected to succeed him. In order to have Mr. Moxham continue with the company in a consulting capacity he was elected chairman of the board. Mr. Kimball is president of the American Zinc, Lead and Smelting Company and will continue in that position also.

A special meeting of the Imperial Tobacco Company has been called for May 9 to confirm the action of the direc-tors in declaring a stock dividend of 100 per cent., as announced Wednesday.

Gross earnings of the Portland Railway, Light and Power Company for March were \$450,813, an increase of \$5239 over earnings for March, 1915. Net carnings were \$196,598, a gain of \$17,362.

The Diamond Match Company had gross earnings of \$2,284,554 during the year ending December 31, 1915, as against \$1,872,166 the previous year and \$2,187,-831 in 1913. Net earnings last year were \$1,605,009, while in 1914 they were

The reports of copper from New York for the week ended May 4 amounted to 897 tons, against 4455 tons in the corresponding period last year.

The Reading Coal and Iron Company reports that all its colleries are in operation. Those of the Lehigh Coal and Navigation Company are still closed. It is believed that any anthracite collieries now closed on account of the men being out will resume work next week, in view of the agreement with the miners.

The New York Subtreasury gained \$2,055,000 from the banks on Thursday making a gain since Friday of \$9,289,000.

Gold coin to the amount of \$159,000 has been withdrawn from the New York Sub-treasury for shipment to Mexico and \$30, 000 for shipment to the West Indies. The Subtreasury transferred \$725,000 to Sar Francisco, \$200,000 to New Orleans and \$100,000 to Cincinnati.

American Beet Sugar net earnings during the year ending March 31, were \$2,174,831, an increase of \$1,573,188 over those of the previous year.

Clearings through the banks at all the more important cities in the United States more important cities in the United States continue to make new high records for this period. The total this week, according to Dun's Review, amounted to \$4.625.681.206, an increase of 22.3 per cent as compared with the \$3.782,106,792 of the same week last year and of \$2.3 per cent as contrasted with the corresponding week in 1914, when \$2,017,203,-978 was reported.

Net earnings of the Crucible Steel Company during April amounted to slightly more than \$2,000,000. This brings the total net since January to more than \$7,759,988, a good portion of which has been put back into the property.

The Philadelphia and Reading Railway Company has awarded a contract to Mitchell Brothers, of Philadelphia, for the construction of a bag and truck house in the coal yard occupied by Edward L. Tay-ior at Fern Rock, Philadelphia.

At the annual meting of the Allis Chal-At the annual metting of the Allis Chal-mers blautfacturing Company, Grayson M. P. Murphy, vice precident of the Guaranty Trust Company, and Charles F. Pfister, of Milwaukes, were elected directors to fill the vacanties of Colonel Pabet and Will-iam C. Potter, who had previously re-signed. Other directors were re-elected.

RAILBOAD EARNINGS

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16.0 13.5
6.0
9.5
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4.7
5.6
58

Sales in Philadelphia

20 Am Milling 50 Am Sneeling 100 Am Ice 20 Butte Sup 575 C R I & P 100 Cent Leather 120 Eire Stor 100 Erie Stor 100 Erie Stor 100 Erie Stor 100 Ins Co N A 55 Key Tel I e 885 La Sup Corp. 124 Leh Nav 1 Leh Val 15 Leh Val 15 Leh Val 16 Penna 45 Pa Co cum pr 84 Phila Eire 25 P R T IT etfa 25 PR T IT etfa 26 PR STOR 115 Reading 115 Reading 115 Gesting 125 Union Tree 35 Gesting 380 U S Steel 10 W N Y & Pa 275 W Cramp & S.	### ##################################	1 7 3 3 1 4 1 5 3 4 4 5 5 5 6 4 5 6 6 6 6 6 6 6 6 6 6 6 6	CTOMP- DESCRIPTION OF THE CONTROL O	#### #################################
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Buff and Sus t C	80	60 72	864	60
Elec Storage	18.14	50 14	384	59.3
General Asphalt	33 %	34 14	33 %	34.9
do pfd	70.	71	70	71
do tr ctfa	13%	14	13%	14
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do pref	9759:	65619	67.55	0.879
Lake Sup Corp	1179	17.79	7.47	4.5
Lehigh Nav	1479	40	14.2	7814
Lenian Val	1018	4.4	77.34	177.74
do pref	21.29	11	700	4.72

NEW YORK COFFEE MARKET NEW YORK, May 5.- The coffee market

as easier this morning and first price were 6 points lower under scattered liqui-dation, prompted by the unfavorable po-lifical situation. Trading, however, was not particularly active, and on the call transactions amounted to only 2500 bags.

May June June July August September October Nevember December January February March April Flid. Total sales,	5.64 5.35 5.31 5.44 5.67	#8.50 #8.55 #8.55	Yesterd closes 8.22222222222222 8.3722222222 8.402222 8.402222 8.504222 8.644222 8.644222 8.702 8.7022 8.70		
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FOREIGN EXCHANGE

NEW YORK, May 5 .- The market for foreign exchange in the first hour of business today ruled quiet, but otherwise presented little feature. Quotations: Demand sterling, 4.75%; cables, 4.76%; franc cables, 5.93%; checks, 5.94% reichsmarks, 76% @76%; Italian exchange was a slight shade easier at 6.24 for cables and 6.25 for checks. Guilders, after an easier turn, steadied and so were unchanged from Thursday's final at 41% for cables and 41% for checks. Other quotations were: Swiss cables, 5.184; checks, 5.19; Vienna, 13.20@13.25; Stockholm, 30.30@30.45; pesetas, 19.20@19.85; rubles, 31@31%.

In the early afternoon the feature of the market was an entirely nominal ad-vance in reichsmarks to 77@77½. No business was done at the quotations. Francs were slightly lower, at 5.94 for cables and 5.94 for checks. Sterling was unchanged at 4.75 for demand and 4.76% for cables.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years; 1915. 1914. Phila. . \$40.991.759 \$25.713.881 \$24.518.638 Boston . 34.149.672 24.446.335 27.78.871 New York.,508.886.456 414.520.693 262.524.232

RATES FOR MONEY

LIVE STOCK QUOTATIONS

CHICAGO. May 5.—HOGS—Receipts. 16.

1000. Market 5c. higher. Mixed and butchers. 18.

19.50 10. Seed heavy. 19.70 19.95; rough heavy 19.70 19.95; rough heavy. 19.70 19.95; rough heavy. 19.70 19.95; rough 19.20; bulk. 19.80 19.95.

10.20; bulk. 19.80 19.95.

10.20;

Demand for Copper Insistent

NEW YORK, May 5.—The demand for opper continues as insistent as ever, and leading authorities express the opinion that there is still a large quantity to be sold to those who have not been in the habit of taking care of their requirements ahead. Wire and brase manufacturers in this country are the most urgent pur-chasers just now and are willing to place orders into next year.

Condition of U.S. Treasury WASHINGTON, May 5.—The condition of the United States treasury, according

of the United States treasury, according to a statement issued today, was as follows: Net balance in general fund. \$132,520,537; total receipts, \$8,713,674; total disbursements, \$9,772,275; deficit for the year, \$25,621,243, exclusive of the Panama canal and public debt transac-

> 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. *1471 Chestnut St., Philadelphia New York Chicago San Francisc

UNION NATIONAL BANK
UNION NATIONAL BANK
Philadelphia. May 4. 1916.
The Directors have this day declared a semisumus Division of Four (t) For Cent.
payable on demand free of Lx. Checks mailed payable on demand free of Lx. Checks mailed.
LDUIS N. SPIELBERGER.
Cashlar.

CENTRAL NATIONAL BANK
Directors have this day declared a secut
blyidend of 8 per cant. free of tax
a on demand. WILLIAM POST.

SPECIAL MEETINGS.

THE MANHEIM BUILDING AND LOAN ASSOCIATION OF GERMAN-TOWN, PHILADELPHIA.

A special meeting of the stockholders of this association will be held at the Office of the association, at the southwest corner of Combine et and Germanicown ave. on of Combine et and Germanicown ave. on the Figure 1 July 30, 1816, at 3 p. m., in accordance with a resolution of the Board of Directors, to fake action on approval of the parallel to the Association from \$1,000,000 to \$2,000,000.

WILLIAM C. PTORVERS, Belleting.

DIRECTORY OF ACCOUNTABLE THE PARTY OF THE PARTY OF

UNFILLED ORDERS OF U. S. STEEL EXPECTED TO SHOW HEAVY INCREASE

Gain of Between 500,000 and 700,000 Tons Looked Local Stock Market Quiet, With General Tend ency of Prices Toward Lower Levels

According to the best estimates obtainable, the statement of new orders on the books of the United States Steel Corporation as of April 29, to be published at moon on Wednesday, will show a gain of between 500,000 and 700,000 tons. This will bring the total bookings to a new high level. If the increase will amount to as much as 700,000 tons, the orders on hand at the end of last month will have passed the 100,000,000 ton mark.

Some interests maintain that orders received during April were nearly if not quite as large as those for March, and in that month the gain was 762,035 tons. The continued feature of the tonnage statements is that the greater portion of the total is for delivery during 1917, so that the corporation's management can look forward to record earnings for many months.

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The annual report of the General Asphalt Company for the year ending January 31, 1916, showed gross profits of \$1,644,729\$, against \$1,089,348 in the previous year. The total volume of business was \$10,445,705, compared with \$10,737,-

COTTON RALLIES AFTER BIG LOSSES WHEN MARKET OPENS

Belief That German Note Was Unsatisfactory Caused Decline

NEW YORK, May 5.—The only subject of discussion on the Cotton Exchange
before the opening this morning was
the reply from Germany on the submarine issue, and it was the consensus of
opinion that the answer was unsatisfactory. This resulted in a wave of selling at the start, which forced prices of
the active months down 15 to 21 points.
September was 12 points lower. The
tone was weak. There was some buying of a good character at lower levels,
however. Timid longs sold out at the
start, and some bears, who were caught
in the recent sharp advances, openly
hammered the market.

After the call the buying increased,

hammered the market.

After the call the buying increased, and aithough there was continued heavy offerings, the demand finally absorbed everything at the lower levels and forced railies of six to nine points before the end of the first 15 minutes. Trading was more active than at any time in two years. A spurt of trade buying in the early

afternoon carried prices back to within a point or so of Thursday's finals. The German note appeared to have lost its in-fluence as a bearish factor, and the persistent demand from spot housese led many of the earlier sellers to replace their cotton. Spot markets were officially recotton. Spot markets were officially re-ported unchanged to 45c higher. The week's movement into sight toailed 117,388 bales, against 148,986 bales last

season. The movement into sight during April totalled 570,330 bales, against season. The movement into sight during April totalled 570,330 bales, against 1,008,386 bales last year.

Exports of cotton for the day were 12,055 bales, against 36,991 bales last year. Today's shipments included 11,572 bales for Great Britain and 483 bales for the Continent. Total clearances for the season to date were 4,551,037 bales, compared with 7,416,207 bales last season.

Receipts of cotton at the ports for the day were estimated at 20,000 bales, compared with 22,092 bales last week, 29,-

pared with 22,092 bales last week, 29,450 bales last year and 18,362 bales in 1914.

Liverpool Cotton

LIVERPOOL, May 5.—Spot cotton was in moderate demand today at an advance of I points on the basis of 8.20d. for midof a points of the basis of \$200. for indupland. The sales were 7000 bales, including \$000 bales American. The imports were 19,000 bales, of which 18,000 bales were American. The market for futures closed quiet, but steady, at a net decline of 2½ @3½ points.

DIVIDENDS DECLARED

Washington Railway and Electric Company regular quarterly of 1% per cent. on its common stock, payable June 1 to stock of record May 15. Transfer books will be closed from May 15 to May 17.
Central Arkansas Railway and Light Corporation regular quarterly of 1% per cent. on preferred stock, payable June 1 to stock of record May 15.
Union National Bank usual semiannual of 4 per cent., payable on demand. Checks have been mailed.
Standard Oil Company, of New York, regular quarterly \$2 a share, payable June 15 to holders of record May 26.

LOCAL MINING STOCKS TONOPAH STOCKS MacNamara Midway Miapah Extension

GOLDFIELD STOCKS

MISCELLANEOUS.

New Nova Scotia Steel Stock MONTREAL, May 5.—Reports ace circulation here that the Nova Scotta Company is about to issue \$2,500,000 its recently authorized increased car to be distributed to the stockholders at rate of one new share for three held. Another rumor is to the eff the common stock will be restored to per cent. dividend basis in July. Of of the company are having frequent of ferences, but refuse to discuss cern's affairs in any way.

The Growing Strength of Investments

in sound Public Utility Companies is the primary reason why conservative men are placing such a large proportion of their funds in Public Utility securities.

A letter which summarizes the strong points of Public Utility investments will be sent to those who write or call for our form Letter No. 378.

William P. Bonbright & Co., la MORRIS WISTAR STROUD,

437 Chestnut St., Philadelphia New York London Paris
William P. Bonbright & Co. Bonbright & Co.

¶ Owing to continued confusing of this company with organizations which do not operate under the Morris plan,

The Pennsylvania Loan Co. has changed its title to

THE MORRIS PLANCO. Philadelphia

Officers and directorate remain the same. The company's offices are located at 1507 Arch Street.

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