

LEAP IN LACKAWANNA AND GENERAL CHEMICAL

Market Closed Strong After Irregularity—73 P. C. of Missouri Pacific Notes Deposited

NEW YORK, May 28.—To the already long list of international complications there is now injected the situation in Mexico, in which the United States is taking renewed interest, and in view of these things the stock market again adopted a waiting attitude, or rather continued it, today, and very little was done, no definite trend being developed during the two-hour session. Of course, the German reply to the note of President Wilson is the most important at the moment, and the Street anxiously awaited the publication of the contents in the papers to-morrow.

What little business was done was by traders, and all respect was professional one in all markets. The public showed the same inclination to hold the pending some favorable development. After opening irregular, the majority of prices, however, being unchanged from the close yesterday, the market weakened in the last hour, due chiefly to the desire of traders to liquidate and straighten out their accounts. Instead of being strong on the announcement of the dividend yesterday, the copper market lagged with the rest, retaining a fraction under. On the down turn the "war stocks," as they have become known, were the heaviest losers. The decline in this group at the time was on the average of two points. From the low, however, some support appeared, although it was not large, and most of the losses were recovered, the market closing strong. A good part of the buying on this movement consisted of covering by bondroom shorts, but there was also the same time the usual activity outside interests noted on all recent occasions.

Two stocks—Delaware, Lackawanna and Western and General Chemical—made large gains, the former up 11 points and the latter 9 points. Interborough Metropolitan shares were quite active but irregular, following the announcement of the dividend. The commission had decided not to raise any objections to the company's financing plan. It was announced just before the close that \$3,000,000 of the \$15,000,000, or 75 percent of the notes of the Missouri Pacific had been deposited for extension of one year. Some diversity of opinion was expressed in Wall Street as to the likelihood of a sufficient amount of the notes being turned in to warrant the success of the plan. The company has said that unless the plan becomes operative the interest on the bonds, which falls due on Tuesday, will not be paid. The stock of the company closed a fraction higher.

NEW YORK CURE... Braden Copper... British-American Tobacco... Goldfield Consolidated... Lehigh Valley... Standard Oil... United Fruit... Western Union... The City of New York... The City of New York... The City of New York...

COTTON... NEW YORK, May 29.—Trading was again on the Cotton Exchange this morning, but prices opened at a point lower than yesterday's final. The undertone was steady. Shorts were the principal buyers.

FINANCIAL BRIEFS

Because of the observance of Monday as Memorial Day, all banks, trust companies, commercial banks and savings banks throughout the country will be closed.

The Public Utilities Commission of Ohio refused to grant rehearing in the consolidation of the New York Central and Lake Shore on request of C. H. Verner.

Frank C. Eves, heretofore assistant secretary of the Federal Reserve Bank of New York, has been elected secretary and treasurer of the Colonial Trust Company. Mr. Eves will assume his new duties June 1.

Marshall Field & Co. say: "Despite unseasonable weather, current wholesale shipments are about the same as a year ago."

According to Chandler Bros. & Co., there is one vital slogan for bulls on Cramp's ship that every one who believes in its increasing value, viz: "For every ship that goes down, Cramp should go up."

The Atlantic Gulf and West Indies Steamship Company reports a surplus for March of \$38,461, an increase of \$12,545. For the three months the surplus was \$82,768, against \$115,615 in the corresponding period last year.

The total amount of emergency currency now outstanding in the United States is \$2,500,000.

Graham Wood, of George Wood, Sons & Co., has been elected a director of the National Bank of the Northern Liberties.

Commercial failures this week in the United States were 35, against 43 last week and 32 last year. Liabilities thus far for May are \$19,522,131, compared with \$21,381,184 last year.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stocks like Alaska Gold Mines, Am Car & Foundry, etc.

PRICES DROOPED IN DUL MARKET

Reading Shares Eased Off Despite Favorable Report of Earnings for April.

There was little to discuss in the day's dealings on the Philadelphia Stock Exchange. On the whole the tendency was downward, but declines were confined to fractions, being chiefly due to evening up of commitments in anticipation of the holiday. United States Steel, Lehigh Navigation, Cambria Steel, Pennsylvania, Tompah Belmont and Union Traction all eased off moderately, but in no case were offerings notably excessive. Cramp and Baldwin shares failed to appear on the tape.

In the final dealings the arbitrage group stiffened under the lead of United States Steel, which recovered its earlier loss. The closure for the day and steady, with small gains in Lake Superior and Buffalo and Susquehanna. The narrowness of the market was illustrated by the day's total sales, which were only about 3300 shares, compared with more than 12,000 last Saturday.

Notwithstanding a very encouraging April report of earnings Reading was depressed. The railway returned a profit of 30 cents up to coal and iron, but the surplus for the year was only \$10.51, against \$22.28 a year ago. The Reading Company gross earnings increased \$229 and the net gain was \$353. The surplus for the year was \$22.88, against \$17.97 in 1914. From 1914 to 1915 the surplus was \$32,110, compared with \$39,630 for the same period last year. April was the first month of the current fiscal year in which the total operating revenue showed an increase over the corresponding month of the previous year. Each of the preceding nine months, beginning with July, 1914, had resulted in gross earnings of lesser amount than for the year ended June 30, 1914. The April increase amounts to only \$21,800. It is considered as a turning point for the business of the company. For the 10 months ended April 30 of the current year the railway gross is more than \$3,000,000 behind the corresponding period of the fiscal year 1914-15, so, of course, there will be a large decrease for this year, even if the business in May and June continues to improve.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 2000 Amer Agr 5s, 1000 Amer Bond, etc.

NEW YORK BANK STATEMENT

Reserves Increased Over Three Millions—Loans Also Larger.

NEW YORK, May 28.—An increase of more than \$3,000,000 in reserves and an expansion of \$19,334,000 in actual loans were reported by the New York banks for the week ended today.

Demand deposits jumped \$2,762,000. Total loans were \$2,437,358,000. Net demand deposits were \$2,357,620,000, with time deposits of \$131,088,000. Aggregate reserves were \$57,051,000. Details follow:

Table with columns: Clearing House members, average; Deposits, increase; Loans, increase; Reserves, increase.

MAY BANK CLEARINGS

Local Institutions Report Decrease for the Month.

The business of the Philadelphia banks for the month of May showed a falling off compared with the same period in 1914. Total clearings were \$47,106,631, against \$61,533,717, a decrease of 0.78 per cent.

BANK CLEARINGS GROW

Gain for the Week 26.2 Per Cent. Less Business Here.

Although Philadelphia bank clearings showed a decrease of 5.8 per cent. for the week, the total of all cities made a gain of 25.2 per cent. The total figures were \$3,010,971,457, against \$3,198,144,628 last week and \$2,434,378,675 for the corresponding week last year.

Local Bid and Ask

Table with columns: Bid, Ask, Yesterday. Lists various stocks like Baldwin, Am Car & Foundry, etc.

Local Reserve Bank Statement

The condition of the Federal Reserve Bank of New York at the close of business May 28 was as follows:

Table with columns: RESOURCES, LIABILITIES. Lists various financial items.

BIG GAIN IN STOCK SALES

May Total Figures 75 Per Cent. Larger Than Last Year.

A 75 per cent. increase in stock trading on the Philadelphia Exchange was shown for the month of May, as compared with the corresponding period last year.

MINING STOCK QUOTATIONS

Table with columns: Bid, Asked. Lists various mining stocks like Jim Butler, MacNamara, etc.

WHEAT RECOVERED IN LATE DEALINGS

May at One Time Was Down Three Cents—Kentucky and Tennessee Crops Smaller.

CHICAGO, May 28.—There was further pressure in the grain market today, and prices broke sharply, the largest loss being in May, which dropped 3 1/2 cents to \$1.37 1/2, while July lost 1 1/2 cents by selling down to \$1.25 1/2.

In the final dealings a firmer tone developed. May recovering about half its loss, July remained depressed. Export sales of American wheat to the seaboard yesterday reached 300,000 bushels and of oats 100,000 bushels.

It is learned from reliable authority that Kentucky and Tennessee will not exceed half the normal crop. Occasional good fields are overshadowed by a large acreage that is poor and practically worthless.

Argentine reports increasing arrivals of wheat and corn, and increased strength of its reserve stocks.

The British Government, believing the American crop advances are tempered with conservatism, has restricted the buying of the new wheat crop.

The new crop of corn recently destroyed in Indiana is being rapidly replaced. Landing figures are as follows:

Table with columns: Wheat—Open, High, Low, Close. Lists various wheat grades.

DOMESTIC EXPORTS

The Bureau of Statistics, Department of Commerce and Labor, reports the principal domestic exports for April and May, 1915.

NEW YORK BUTTER AND EGGS

NEW YORK, May 28.—BUTTER.—Market steady. Receipts, 1570 packages. Extra, 25 1/2; No. 1, 24 1/2; No. 2, 23 1/2; No. 3, 22 1/2; No. 4, 21 1/2; No. 5, 20 1/2; No. 6, 19 1/2; No. 7, 18 1/2; No. 8, 17 1/2; No. 9, 16 1/2; No. 10, 15 1/2; No. 11, 14 1/2; No. 12, 13 1/2.

TEXAS SHIPPING FIRST WHEAT

WACO, Tex., May 28.—The first car of wheat of the 1915 crop was shipped today.

PHILADELPHIA MARKETS

GRAIN AND FLOUR... WHEAT.—Receipts, 15,524 bushels. The market was quiet, with a decline in prices.

CORN.—Receipts, 12,250 bushels. The market was quiet, with a decline in prices.

OATS.—Receipts, 9,207 bushels. Demand was light, but prices were steady.

PROVISIONS... There was little trading, but values were well sustained.

DAIRY PRODUCTS... BUTTER.—Wholesale trade, as usual on Saturday.

Sales in Philadelphia

Table with columns: Last week, High, Low, Close. Lists various sales figures.

NEW FINANCING IN MAY MUCH SMALLER

Month's Total Fell \$72,500,000 Below 1914—Year's Figures \$151,000,000 Smaller.

NEW YORK, May 28.—New financing during the month of May totaled \$198,000,000, just \$72,500,000 below the same month of last year. The total financing for the first five months of this year is \$712,000,000, with the same period in 1914 accounting for the new financing in May. The larger part of the new financing in May, which includes the \$65,000,000 bond issue by the New York Central Railroad, was arranged prior to the sinking of the Lusitania on May 7. As the bond market was showing steady improvement at that time, it is likely that the month's financing would have been much larger had it not been for the sinking of the Lusitania.

Figures for financing, by months, exclusive of Government and municipal borrowings, compare with the previous year as follows:

Table with columns: 1915, 1914. Lists financing figures for various months.

Total financing for the first five months of this year is \$712,000,000, with the same period in 1914 accounting for the new financing in May.

LONDON STOCK MARKET

1700 Signatures on Petition to Close Saturdays.

LONDON, May 29.—There was little business on the Stock Exchange today, the customary week-end conditions prevailing. The number of signatures to the petition for the suspension of business on Saturdays has now reached 1700.

Foreigners were steady in sympathy with the staple. The rubber group was dull, irregularly characterized by the oil shares.

PAN-AMERICANS OUTLINE BETTER TRANSPORTATION

Improved Facilities for Shipping and Financing Crops Proposed.

WASHINGTON, May 28.—Effective and permanent transportation facilities and two corporations to finance crops and public works for the Central and South American republics were proposed in committee reports today at the final session of the Pan-American financial conference.

The public works corporation would handle railway building, public buildings and other public improvements. This concern should have a capital of \$10,000,000, mostly raised in the United States.

Philadelphia Suburban Gas & Electric Company

First Mortgage and Refunding 5% Gold Bonds. Due February 1, 1920.

Girard Trust Company, Trustee

Company serves greater part of territory immediately adjacent to City of Philadelphia. Operates under forty perpetual franchises, exclusive as to gas.

Guaranteed Principal and Interest

Yielding 5.30 Per Cent. William P. Bonbright & Co., Inc. 437 CHESTNUT STREET, PHILADELPHIA.

MEMORIAL DAY AT GETTYSBURG

Special Excursion Leaves Reading Terminal SUNDAY, MAY 30, 7:00 A. M. Stopping at Spring Garden, Street, Columbia Avenue and Huntington Street. Arriving Gettysburg 1:00 P. M. RETURNING LEAVES GETTYSBURG 5:00 P. M. ROUND TRIP TICKETS, \$2.50. Good Service Trains Only.