

FINANCIAL NEWS

MANY STOCKS DECLINE WHILE WALL STREET AWAITS GERMAN NOTE Retention of Military Expedition in Mexico Is Also a Cause for Uncertainty—Private Settlement With Shorts in Marine Thought Probable

High Points in Today's Financial News

Reorganization plan announced for Fairmont Park Transportation Company. Tonnage of Eastern Railroads continues large. Bar silver reached new high price. Extra dividends declared, including 1 per cent. by Standard Corporation in addition to regular quarterly of 1 1/2, and Copper Range 1/2. Lindsay Light increased dividend. Sugar lower in New York. Railroad earnings continue large. \$125,000 gold withdrawn for shipment to South America. New York exports decreased last week. Canada's mineral output larger. Butler Brothers increased stock by \$5,000,000 to \$15,000,000. Proposal to increase Pacific Mail Steamship Company's stock by \$1,000,000. Buffalo and Susquehanna reached new top price.

NEW YORK, May 2.

The international complications were injected into the speculative situation again today when declines in many issues were attributed to the new uncertainty over the manner in which Washington will view the German answer to the submarine note and as to the action that will be taken in regard to the retention of the military expedition over the Mexican border.

Apparently the country desires that there shall be weakening by the Administration in regard to the Mexican situation, and uncertainty as to what the result of recent developments will be had much to do with checking the upward tendency which had prevailed in the market for more than a week. In some quarters it was insisted that a favorable German answer had already been discounted by the high prices already established. Outside of these prime factors special influences were effective in the depressing values.

There seemed to be reason for believing that a private settlement with the shorts in Marine preferred had been arranged when that stock sold at 98 yesterday. One house alone is said to have been short 40,000 shares of Marine, and that house was one of the heaviest sellers of Anaconda in the forenoon today. Anaconda was the weakest stock throughout the day, declining more than 2 points, although the statement for the month of March showed the highest production of copper metal in the history of the company.

Reading was another weak feature declining more than 2 points, the downward movement in it was accompanied by allusions to the changed attitude of the company in agreeing to the recognition of the union at the same time.

\$125,000 Gold Withdrawn for Shipment to South America

NEW YORK, May 2.—Gold coin to the amount of \$125,000 was withdrawn from the Treasury this morning for shipment to South America. The Sub-treasury transferred \$600,000 to San Francisco and \$50,000 to New Orleans for account of local bankers.

Railroad Earnings Continue Large

WASHINGTON, May 2.—Railroads during March continued to show large gains in revenues over preceding months, according to a statement issued by the Interstate Commerce Commission today. The revenues for 94 roads aggregated \$160,218,162 and the expenses were \$106,981,991. The net revenues were \$53,236,171, an increase of approximately \$13,000,000 over March, 1915. The net revenue per mile was \$425, in comparison with \$391 for March, 1915.

Lindsay Light Increases Common Dividend

CHICAGO, May 2.—The Lindsay Light Company declared a quarterly dividend of 3 per cent. on the common stock, an increase of 1 per cent. over the previous declaration, and a regular quarterly dividend of 1 1/2 per cent. on the preferred.

Copper Range Declares Extra Dividend

BOSTON, May 2.—Directors of the Copper Range Company have declared a quarterly dividend of \$1.50 and \$1 extra. The previous dividend was \$1.50, paid March 15, 1916.

Butler Brothers Increase Stock by \$5,000,000

CHICAGO, May 2.—Butler Brothers stockholders approved an increase in the capital stock from \$10,000,000 to \$15,000,000. Stockholders of record April 26 will receive stock dividend of \$2,500,000 and right to subscribe to \$2,500,000 in proportion of 25 per cent. of holdings. Books close April 26, reopen May 20.

SOME CURB SHARES FALL, OTHERS RISE

Leading Issues in Supply at Concession—Persistent Buying in Ray-Hercules

NEW YORK, May 2.—Market operations on the Street today resulted in a divided movement with the leading issues like Midvale Steel and Cuba Cane Sugar in free supply at concessions, while some other issues were in brisk demand, making substantial gains.

This was due to a great extent to the fact that the two stocks in which there had been the heaviest trading for months past have been steadily bought whenever a demand appeared, and friends of these companies outside of the control have been loaded up with as much stock as they can conveniently carry. They are now waiting day after day for a rally.

Many of the newer issues showed pronounced strength. Maxim Munitions was especially strong, being steadily bought and advancing to 11 because of official announcement in regard to the extent of the company's war orders.

There was persistent buying of Ray-Hercules and Porphyry stock, which is now selling around 10 1/2. Photograph was firm, with sales at 10 1/2, but trading in that stock has diminished for the time, while waiting for terms of the merger. Price movements in other issues were not of much importance and trading in them consisted to a great extent of professional operations.

INDUSTRIALS

Table of industrial stock prices including Aetna Explosives, Elmendorf Tobacco, etc.

STANDARD OIL SUBSIDIARIES

Table of Standard Oil subsidiary stock prices including Illinois, Prairie Pipe, etc.

OTHER OIL STOCKS

Table of other oil stock prices including Canadian Oil, Chalmers Oil, etc.

MINING

Table of mining stock prices including Anaconda, Butte Copper, etc.

BONDS

Table of bond prices including U.S. 4 1/2, U.S. 4, etc.

GOVERNMENT BONDS

Table of government bond prices including U.S. 4 1/2, U.S. 4, etc.

New York Stock Sales

Table of New York stock sales including Advance Rumely, Alaska Gold, etc.

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WHEAT WEAKENS ON HEAVY SELLING

Commission Houses Also Liquidate—Export Demand Absent

GRAIN BELT WEATHER FORECAST

CHICAGO, May 2.—The weather forecast for 24 hours follows: Rain in south and central tonight; continued clear tomorrow.

Chicago, May 2.—Heavy selling by long and commission houses weakened the market today, after it had shown firmness at the start. There was little demand in evidence, notwithstanding reports of green bugs in the southwest. Prices in the northwest were weaker and interests in that section sold here. Export demand was conspicuously lacking, and milling trade, both export and domestic, was on a small scale. Initial prices were the high points.

May finished at the bottom, \$1.14 1/2, after selling at \$1.18, and just \$1.15 1/2 at the end yesterday. July ended \$1.15, after selling at \$1.17 1/2, and just \$1.15 1/2 at the end yesterday. September ended at the low, \$1.15 1/2, after selling at \$1.17 1/2, and just \$1.15 1/2, yesterday's last price.

The temporary uplift at the start was due to reports of improved and favorable weather in the spring wheat belt. The arrivals in the American northwest were moderate, but were large at Winnipeg. The movement was not exempted by predictions of better conditions in the northwest and in Canada. There were some additional favorable crop reports from railroads.

A leading commission house estimated an abandonment of winter wheat at 5,128,000 acres, or 13.8 per cent. of the area planted, and the condition on the remaining 32,228,000 acres at 80.4 per cent. indicating a yield of 479,000,000 bushels. It put loss in the area of spring wheat at 12 per cent., making the total acreage of wheat 10,667,000 under that of last year.

Green bugs were reported in Southern Kansas and it was asserted that if the weather remained cool for another two weeks a general invasion of the State might be expected.

The infesting of fields by that pest in Wichita, Concord, Grand, and Major M. Garfield and Grant Counties, Oklahoma, was indicated in reports received from those counties. It is asserted here that the alarm about reports of an enormous close it was estimated that about 1,000,000 bushels had been sold to the British Government for export, principally Manitoba.

Leading futures ranged as follows: Wheat—Open, High, Low, Close, etc.

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Sales in Philadelphia

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TONNAGE OF EASTERN RAILROADS CONTINUES CLOSE TO RECENT RECORD

Expect Heavy Shipping for Indefinite Period—New High Record for Buffalo and Susquehanna, Bar Silver Advances Again

Officials of railroads operating eastward from Chicago and St. Louis report that the general volume of tonnage moving eastward is holding up very close to the record movement established recently.

The great industries are still shipping as an enormous rate and are expected to continue to do so for an indefinite period. On top of these shipments comes a slowly increasing tonnage of a general character. This is being reflected in a slightly better movement of freight westward, although this movement is still lacking in its important characteristics. In nearly all sections of the territory, covered by these roads, general business is active.

Officials of Southern roads report a slight improvement in general tonnage, although shipments of coal show a reasonable fall-off. The Philadelphia Exchange Stock List Committee reported adding a number of stocks which had been under consideration for the unlisted department. However, it is understood that the question may come up later because of the record of governors.

Commercial bar silver increased 2c. in New York to 74 1/2c. and in London the price was 26d. an advance of 1d. This is the highest quotation for this movement. It was said that heavy purchases of silver by the National Bank of Commerce, New York, for account of several European and South American Governments were responsible to a great extent for the uptick in the price of the metal last week. These purchases have been completed, it was said.

While Tonopah Belmont was the most active issue on the Philadelphia Exchange today, the advances in the white metal in London and New York did not affect the prices. It is known that the company has a large stock of silver on hand. Up to had been sold. They started at 55 1/2c. later shaded 3 1/2c.

Outside of Tonopah Belmont there was little activity in any of the securities of the local "Change." The Philadelphia Exchange, which controls the Pittsburgh ways, however, responded to the news of the settlement of the Pittsburgh traction men's strike, and a few shares of the common sold for 4 1/2c. an advance of 1/2c. The cumulative preferred remained flat at 42c.

Buffalo and Susquehanna continued another record top price, gaining 1/2c. to 54c. Electric Storage also gained 1/2c. and Pennsylvania Railroad advanced 1/2c. to 57 1/2c. Rapid Transit was taken at 17 1/2c. and Philadelphia Electric at 27 1/2c.

At the last meeting of the board of American Woolen Company, Henry W. Binney, of Brown Brothers & Co., was elected a director to fill the vacancy caused by the death of George E. Bullard.

American Locomotive has taken orders for three engines for the Shantung Railway, three for the Cuba Company and one for the Ashland Coal and Iron Railway.

At the annual meeting of the stockholders of the Pennsylvania Coal and Coke Corporation the directors were re-elected.

William Hinckle Smith has been elected a member of the Philadelphia Stock Exchange.

The New York Subtreasury raised \$2,888,000 from banks on Monday, making cash net gain since Friday of \$4,833,000.

The New York banks lost to the sub-treasury yesterday \$2,888,000 and on Friday \$4,833,000.

N. S. Passmore, formerly in the treasury department of the Provident Life and Trust Company, has associated himself with Baker, Ayling & Co. as controller of the Municipal Service Company.

The transfer books of the Lehigh Valley Railroad Company first mortgage extension 4 per cent. registered bonds and Lehigh Valley Railroad Company consolidated mortgage registered and junior 6 per cent. and 4 1/2 per cent. registered bonds will close May 10 and reopen June 1 for payment of interest due June 1.

The production of Inspiration Consolidated Copper Coin April was \$3,000,000 pounds of copper.

The Penn Mutual Life Insurance Company wrote \$44,435,686 of new business for the first four months of 1916 up to May 1, an increase over the amount of the same period last year of \$12,184,121.

The Corn Exchange National Bank has added \$250,000 to surplus, making the fund \$2,000,000.

Canada's Mineral Output Larger

OTTAWA, May 2.—In a preliminary report on the mineral production of the Dominion, the Canadian Department of Mines says that the total value in 1915 was \$138,513,750, compared with \$128,863,075 in 1914, and \$145,624,812 in 1913, the highest on record. The value last year was \$120,775,000, or 7.4 per cent. greater than in 1914, but shows a decrease of \$7,121,082 from 1913.

Tax Exempt in Pennsylvania WE OWN AND OFFER: Reading Co. Gen. 4's, Jan. 1937

Beech Creek R.R. 5's, July 1936 N. Y. Cent. & H.R.R. 4's, May 1934

Penna.R.R. Gen. 4 1/2's, Aug. 1965 Penna.R.R. Consol. 4 1/2's, June 1960 Allegheny Valley R. 1st 4's, March 1942.

Particulars on application. A. B. Leach & Co. 115 SOUTH FOURTH STREET

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BALTIMORE & OHIO Convertible 4 1/2s due 1933, to net about 4.85%

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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. 37b.

William F. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager

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PRICE TO YIELD OVER 6% MELLOR & PETRY

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