# 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 Fairmount Park Transportation Company. Tonnage of Eastern Railroads continues large. Bar silver reached new high price. Extra dividends declared, including 1 per cent. by Studebaker Corporation in addition to regular quarterly of 1 1-2, and Copper Range \$1. 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 \$125,000 gold withdrawn for shipment to South America.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. Butter Erathers increased stock by 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

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 upper 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 forencen 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 \$125,900 was withdrawn from the Subtreasury this morning for shipment to South America. The Subtreasury 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 reads 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 \$301 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% per cent, on the

### 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

#### 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 operaa divided m sues like Midvale Steel and Cuba Cane Sugar in free supply at concessions, while some other issues were in brisk demand, making substantial gains.

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 distributed 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 raily.

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 5. Lynn Phonograph was firm, with sales at 10% and 11, 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.

CONTRACTOR OF STREET, ST. A. B.
INDUSTRIAL

INDUSTRIALS.	
INDUSTRIALS	Asked.
Riseplohy Tobacco	19%
do pref	161
Am Brit 15	25
Am Marconi 3	814
do pref	505
Canadian Car 68	76 80
Chevrolet Motors	198
Cuba Cane Sugar 61%	62%
Driggs-Seabury	142
Emerson Phonograph 12%	23
Hendes Mfg 28	30
do pref	98 97
Kathodian Broune pref 22%	24
Mannattan Trans	116
Midvale Steel	011/2
Pearless Motors 24	62 25 110
8 B Kressn 12	12%
Standard Motors 8%	87%
Triangle Film 4%	4.56
United Front Sharing	814
do pref	4%
World's Film 1's	1%
STANDARD OIL SUBSIDIARIES	
Illinois	235
Prairie Pipe	217 250 526
Standard Oil of New Jersey525	526
Ohio 152 Prairie Pips 112 Prairie Pips 112 Plandard Oit of California 147 Plandard Oit of New Jersey 223 Standard of New York 211	213
OTHER OIL BIOCKS.	49-09-04
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Chalmers Oil	32
Midwest 66 %	97.5
Condent Oil 25 Chalmers Oil 5 Inter Pat 11 to Housten Oil 26 Hidwest 66 Espuipa 12 to MINING.	6.9.79
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Butte Copper	
Corro de Pasco Accessor 37	38
First National	1476
Hacia Mining	8
Non Butler	4 114
Fumbo Extension	78
Mckinler-Darragh 65	827
Megma Copper	27%
Despisating experience 7th	7%
June Toy	16%
West End Con	98
HONDS.	-
Curro 6s	116
Corre 6s	975
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GOVERNMENT BONDS	14,50

# New York Bond Sales

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3000 Amer Hide & L Gs. 1	03 14	95 103 % 91 % 111 %	1035
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13000 Amer Tel olt 4a !	92	92	92
1000 Amer Tel ev 4sI	07.5	107 5	101
1000 Am Tobac new de	11834	1184	1185
14500 Atchison gen 4s	03	02%	92%
5000 Halt & Ohio 4s.	22.72	865	861% 91%
27000 Balt & Ohio cv 45s	90	95 %	95 %
29000 Balt & O 5s1	99.54	95 45 95 45 100 14 100 14	100%
7000 Brk Ran Tr ha 1918 1	0056	100%	100%
25000 Beth Steel rfd 5s	87.79	87 %	
22000 Can Gov 5s wi 1926 20000 Can Gov 5s wi 1931	98.%	98.5	99 %
22000 Cent Leather 1st 5s.1	01.15	101 E 101 E	191 w
1500 Chill Copper 7s1	33	132	133
5000 C B & Q joint 48	0.676	0.636	4442.54
1000 do Ill 35/8	85%	1075	10734
1000 C M & St P cv 5s .1	0756	1075	107%
2000 Chi M & P S 4s	8014	013% 89%	143 % Still 1 <sub>2</sub>
1000 Cin W & M 4s	765	70%	711.54
1000 Cleve Sh Line 41/2 s 1000 Col & South 41/2 s	1000	995	995
3500 Cons Gas w i ds .1	20	121%	82%
1000 Den & Rio Gr 4a 9000 do rfd 5a	78	78	122
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3500 Cons Gas w 1 ds 1 1000 Den & Rio Gr 4a 9000 do rfd 5s 65000 Dis Sec Corp 5s 65000 Dis Sec Corp 5s 1000 Eric con 4s Ser B 1000 Eric con 4s Ser B 1000 Eric co 4s Ser D w 1 17000 Gen Elice deh 5s 14000 Hud & Man in 5s 3000 Hud & Man in 5s 3000 Hud & Man rfd 5s 6000 Ill Central rfd 4s 1000 do 4s 1951 2000 Interb Mot 4½ s 15000 Interb Mot 4½ s 15000 Interb Mot 4½ s 15000 Interb Mar ct 1 1000 int Stm Pump 5s ct 1000 Interh Nav 5s	7736	7775	76% 77%
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27500 do ev ret f p 5s. 1	1175		1816
12000 South Pag rfd 4s	11034	10050	5001
18000 South Rwy gen 4e.,	7154	115	10100 7114 101
13000 Texas Co cy 6s1	05	105	105
1000 Third Ave ref 4s	8234	82%	N246
35000 U S Rubber 6s 1	9512	102%	1054
1000 U S Steel reg af 5a 1	04%	105	104%
5000 Union Pac Let 4s 5000 Un Rwys S F 4s	96%	04156	96%
5000 Union Fac 1st ss. 5000 Un Rwys S F 4s. 2000 Va Car Chm 6s 1 5000 Va Rwy 5s.	37%	1014	101%
5006 Va Hwy 5a	0.75%	1011	97.56
1000 Wabash 1st 5s	3115	1034	100%
6000 West Electric 5s 1	03	102	102
2000 West Union 5s1	100%	100%	100%

1000 U S Hubber 6s, 35000 U S Steel af 5s, 1000 U S Steel af 5s, 1000 Union Fac lat 4s 5000 Union Fac lat 4s 2000 Va Car Chm 6s, 5000 Va Car Chm 6s, 1000 Wabash 1st 6s, 2000 Wab-F T lat ct fi 6500 West Electric 6s, 2000 West Union 6s,	102% 195% 58 104% 96% 101% 07% 100% fd 31%	1005 44 101 105 44 101 101 101 101 101 101 101 101 101	10376
RAILROAD E	ARNIN	IGS	
CHICAGO AND NO	RTHWE	STERN	t.
Net Surplus Nine months' gross . 67 Not . 21 Surplus . 1	1916 .725.542 .286.204 .416.559 .919.667 .023.321 .206.756	\$1,5 6,1 2,6 4,2	13.043 29.197 20.777 45.677 53.115
March gross Not Total income Nine months' gross Not Total income	\$460.031 145.794 121.403 164.555 280.132 054.470		55.526 43.377 46.099 83.282 43.095 63.564
March gross	\$727.297 548.773 500.115 600.046 -397.543 -281.810		49,253 55,653 19,661 40,616 95,951
The second secon	1.786.090		.m 48.291

NEW YORK BUTTER AND EGGS

DOVER, Del., May 2.—Emerson Motors Company, to engage in the manufacture and sale of automobiles and vehicles of all kinds, was incorporated here with a capital stock of \$10.000,000. Incorporators were Samuel B. Howard, L. H. Gunther and Joseph F. Curtin, of New York City. Motor Company Incorporated

BANK CLEARINGS DISECTORY OF ACCOUNTANTS

1910 MEAN THE TRUNK ALCO.

#### WHEAT WEAKENS ON HEAVY SELLING

New York Stock Sales

134¼ 134½ 134½ 20 20 1974 94½ 94¾ 94 45 50 50

.. 87¼ 88 87¼ 88 ...119¼ 119¼ 119¼ 119¼

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127% 128 45% 45% 98 98 18% 18% 91% 91% 83% 83%

74 47 4434

Advance Rumety pf... Advance Rumety pf... Alaska J Gold Mines... Alaska Gold Mines... Allis-Chalmers Mfg... Allis-C Mfg pf.

Am Beet St Am Can ... Am Can pf

Am Can pt
Am Can & Fdy
Am Coal Products
Am Cotton Oil
Am Express
Am Hitle & L pt

Am Locomotive Am Locomotive pf .
Am Mait Corpn pf .
Am Smelt & Ref .
Am Smelt & Ref pf

Am Steel Foundries

Am Woolen pf.
Am Writing P pf.
Am Zine L & Sm.
Anaconda Cop M
Atch Top & S F pf.
Bald Loco Wks.
Bald Loco Wks pf.
Bald & Ohio pf.
Batoolas Mining

Butterick Co.

Chile Copper ..

Chicago Gt West

Chi & Northwestern

Continental Can pf.

Consolidated Gas Corn Products Ref.

Crex Carpet Co...

Delaware & Hudson Del Lack & West....

Distill See Corpn .

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ireat Northern pf.

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Illinois Cent Int Harv N J Int Agricultural pf

Int Con Cor v t c sh . Int Con Corpn pf. . . . Int Paper pf. . . .

Int Nickel v t cfs... 493s
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Can City Southern

Kelly Spring Tire. Kennecott Copper.

Lake Erie & West

Liggett & Myers pf.

Max Motors 1st pf... Max Motors 2d pf...

Mexican Petroleum. Miami Copper..... Minn & St Louis... Mo Kan & Texas...

Missouri Pacific

Maxwell Motors

Mo Pac tr cfs.

Nat Lead Co pf...

Norfolk & Western... Norfolk & West pf...

North American Northern Pacific Ontario Silver Min

Philadelphia Co.... Pitts Coal Co N J.

Pitts Coal N J pf... Pitts C C & St L ... Pressed S Car Co pf. Pub S Corp N J ...

Ray Con Copper ..

Republic Iron & S. Republic I & S pf.

St L & S F 2d pf... St Louis Southwest. St L Southwest pf...

Seaboard Air Line ...

Sears Ros & Co....

Southern Ry pf...... Southern Ry pf...... Standard Milling .... Standard Milling pf...

Studebaker Co.....

Tenn Copper.... Texas Co.... Texas Pacific

Texas Pacific
Under Typewr pf.
Union Bag & Paper
Union Bag & P pf.
United Cigar Stores.

Union Pacific..... L S Ind Alcohol...

United Fruit... United Rys Inv Co... Un Rys Inv Co pf...

U S Rubber 1st pf ...

Nev Con Cop... NYNH&H. NYC&HR. NYO&West.

Pacific Mail Pennsylvania R R ... \*Peoples Gas Chi ...

Goodrich B F.

Deere & Co pf.

Dome Mines.

Central Leather of

Commission Houses Also Liquidate-Export Demand Absent

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1014 1014 GRAIN BELT WEATHER FORECAST CHICAGO, May 2.—The weather fore-cast for 36 hours follows: Illinois—Unsettled with rain Wednes-day in south and central tonight; continued day in south and central tonight; continued cool.

Missouri—Rain tenight and probably Wednesday; continued cool.

Wisconsin—Partly cloudy and possibly mostiled ionight and Wednesday; continued cool probably frost of the continued cool probably frost of the continued cooling to the continued cooling to the continued cooling to the continued cooling to the cooling temperatures to the cooling temperature temperature temperatures to the cooling temperatures to the cooling temperature temperature temperature temperatures to the cooling temperature t nesday. Nebraska-Partly cloudy tonight with frost except showers extreme cast; cooler tonight; Wednesday fair, with rising temeratures.
Kaona-Rain and cooler tonight,
his followed by frost west; Wedor
enerally fale, except probably unse outhwest; warmer west.

CHICAGO, May 2.—Heavy selling by longs 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 ing trade, both export and domestic, was on a small scale. Initial prices were the high points.

May finished at the bottom, \$1.14% after selling at \$1.18, ag. nst \$1.16% at the end yesterday. July ended %c. above the low, at \$1.15%, after selling at \$1.18, against \$1.17% at the close yester-day, and September ended at the low, \$1.15\\dagger{1}\_2\$, after selling at \$1.17\\dagger{1}\_3\$, against \$1.17\\dagger{1}\_4\$, yesterday's last price.

the temporary uplift at the start was due to firmness at Liverpool and unfavor-able weather in the spring wheat belt. The arrivals in the American northwest were moderate, but were large at Winniper. The selling movement was prompted 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 one abandoned area of winter wheat at 5,128,000 acres, or 13.8 per cent, of the area planted, and the condition on the remaining 32,128,000 acres at 80.4 per cent indicating a yield of 479,000,000 bushels. It put the 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

Wachita, Custer, Blaine, Kingfisher, Major, M. Garfield and Grant Counties, Oklahoma, was indicated in reports received from those counties. It is asserted here that the advent of warm weather would dispel the alarm about green bugs. After the close it was estimated that about 1,000,000 bushels had been sold to the British Gov-ernment for export, principally Manitoba. Leading futures ranged as follows:

					Cent'y's
Wheat— May July September, Corn (ner	Open. 1-18 1-18 1-18 1-17%	High Lift Lift	Low. 1 14% 1 16 1 15%	Clone. 1.14% 1.16% •1.15%	elose 1.16% *1.13% 1.17%
May July September.	77%	77% 77%	76% 76% 76%	170% 170%	* 77714 * 77714 * 77694
May	45% 40%	46% 43% 40%	45% 4854 39%	1435% 130%	145% 48% 140%
Lard— May July September, I Ribs—	3.02 3.02 3.12	13.05 13.07 13.17	12:25 12:37	12.95 12.90 12.97	13.10 13.12 13.17
May July September, 1 Pork—	2.80	12.80 12.95 13.10	1272 1	12.75 12.65	12.92 12.95 13.07
May July September 2 Hid. TA	34.00	24.00 23.80	39.55 †	23.85 1 23.45 •	24.00 23.80 23.70

#### COTTON PRICES DECLINE AS TRADING SLACKENS

Early Activity Not Maintained-Old

Months Weakest

NEW YORK, May 2.—The start on the Cotton Exchange this morning had all the appearance of an old-time bull market. Bidding for May caused the price to advance on the call from 12.19 to 12.23, a net gain of 9 points, and other options were 9 to 12 points higher.

The tone was strong and the activity was greater than at any time in the last 28 56% b 56% b 41% 41% 41 28 28% 28 28 102 101 101 80 80 80 80 11 100% 101 124 129 two years, according to some of the traders on the floor. Spot houses purchased the near months and there was an enormous demand from sources which usually act for German account.

Commission houses also had buying orders on at the market and this aided the upward movement. Wall street interesta took late options. About the only supply came from stop orders and profit-taking by recent longs.

101 100% 101 124% 124 124% 160 160 160 334 334 334 37% 37% 37% 37% 97 97 97 23% 23 23 89% 87% 87% 45 45 45 47% 46% 46% Trading became less active after midday and sentiment was somewhat unset-tied by rumors of a less favorable diplo-matic situation. Old crop months showed matic situation. Old crop months showed reactions of about 8 to 10 points, while the new crop also reacted some 3 or 4 points from the best. There was no change in the general character of the news from the South, but weather conditions seemed to be improving, and it was felt that the short interest had been substantially reduced during the last two

Receipts at the ports for the day were estimated at 16,000 bales, compared with 29,150 bales last week, 13,462 bales last year and 21,957 bales in 1914.



# Liverpool Cotton

LIVERPOOL. May 2.—There was a fair business done in spot cotton today at 14 points higher, on the basis of 8.02d for mid-upland. The sales aggregated 8000 bales, including 7000 bales American. The imports were 9000 bales, including 8000 bales American. The market for futures closed strong at a net advance of 11% @

# LIVE STOCK QUOTATIONS

U S Rubber 1st pf 10834 109 109 109 U S Steel Corpn pf 11534 11534 11534 11535 U S Steel Corpn pf 11534 11534 11535 11535 U S Steel Corpn pf 11534 11534 11535 11535 U S Sm R & M 7434 75 7334 7335 U tah Copper 8134 8154 8054 81 U tah Securities 1734 1745 1735 1735 Vo Iron Coal & C 52 53 5134 52 Wabash 1345 1454 1454 1454 1454 Wabash pf A 4454 4454 4454 4454 Wabash pf B 27 2734 2634 2634 Wells Fargo Exp 12634 12634 1263 126 Western Maryland 3014 31 3014 3015 West Union Tei 9134 9134 9134 9134 9134 West E & M 58 58 58 5775 5775 Wheel & Lake Erie 4 4 4 4 Wheel & Lake Erie 4 4 4 4 4 Wheel & Lake Erie 4 4 4 4 4 Wheel & Lake Erie 4 4 4 4 4 Wheel & Lake Erie 4 4 4 4 4 Wheel & Lake Erie 4 4 4 4 4 4 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 9 Wheel & Lake Erie 4 4 4 4 9 Wheel & Lake Erie 4 4 12634 1 CHICAGO, May 2 — HOGS—Receipts, 20 0001 Market 50 10c, lower Mixed and butchers, 50 400 Market 50 10c, lower Mixed and butchers, 50 400 More Mixed and butchers, 50 400 More Mixed and 50 00 mars, \$0.00 more, 50 00 More More Market \$0.00 More Mixed Market Mixed Mixe

# DIVIDENDS West Penn Power Company Preferred Stock Dividend No. 1.016. The Soard of Directors of this Company has declared quarterly dividend No. 1 of one and three-feurths (19%) per cent. Quoon the par value of its seven (7%) per cent. Quoon the par value of its seven (7%) per cent. Cumulative Preferred Stock, parable on the lith of May, 1916, to the helders of said stock of record at the close of business May 1at. 1916. Dividend checks will be malled to Stockholders on May 15th. 1816. H. S. SWIFT. Treasurer.

NORTHWESTERN NATIONAL BANK
Philadelphia, Fa May 2 1916.
The Directors have this day deciared a seminual dividend of six (6) per cents, chear of
ix. Checks will be mailed in Nice.
LINFORD C. Nice.
Cashler,

# Sales in Philadelphia

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LOCAL MINING STOCKS TONOPAH STOCKS.

0	MacNamara	.1
ŕ	Hidnay 39 Mispah Extension 37 Montana 31 North Stat 22 Tonounh Extension 63	133
	Muzdan Extension	12
	Mostly Star	1.5
	Tonorah Extension 6%	417
1	Tenepah Belmont	5.4
0	Tenepah Heimont 514 Tenepah Mining 514	6.5
	Beacon Eula 45	.4
	West End	:0
	GOLDFIELD STOCKS.	
	Atlanta Bitte Bull	-1
	Blue Bull	10
	Booth	.1
5	Hulldog	-32
	Combination Fraction	-4
	Diamondfield B B	10
8	Province the second sec	.0
	Florence	.4
	Goldheld Consolidated	. 58
8	Goldbeld Morgor 12	-1
	Jumbo Extension	12
	Oro Ot	*4
	Kewanas	'ŏ
	Silver Pick	11
	MISCELLANEOUS.	
	The Last Andrew Add	166
	Pairy Astec	:6
	Nevada Hill	- 1
	Nevada Wonder 2 %	25

#### FOREIGN EXCHANGE

NEW YORK, May 2,-The market for foreign exchange in the first hour of business today was somewhat irregular. Sterling shaded slightly to 4.75 3-16 for demand and 4.75 3/f for cables. Reichsmarks, Vienna, Stockholm and rubles were marks, Vienna, Stockholm and rubles were slightly firmer. Guilders were heavy. Quotations: Demand sterling, 4.76-3-16; cables, 4.76-3; franc cables, 5.92-3; checks, 5.93-3; reichsmarks, 76-3; @76-4; Swiss, cables, 5.17-4; checks, 5.18-4; lire, cables, 6.21; checks, 6.22; Vienna, 13.25-9; 13.28; Stockholm, 30.40-30.50; pesetas, 13.75-6-13-80; guilders, 4175-44-15-16. 19.75@19.80: guilders. 41%@41.15-16; rubles, 30%@31. In midafternoon streling eased off to 4.76 1-16 for demand and 4.76% for cables; franc checks, 5.93½; reichsmarks,

# RATES FOR MONEY

New York Philadelphia Boston Chicago Commercial paper, 3 phia, 3@3½ per cent.	Call. 2 0219 3 0319 34 04 to 8 months,	Time 2% 653% 3 Q4 4 654% 4 Q4% Philadel-	116
NEW YORK COL	FEE MAI	RKET	

NEW YORK, May 2 .- The coffee market opened steady two to four point up, but throughout the first part of the day was inactive, with few orders in sight either way. There was an absence of yesterday's foreign selling, and it seemed to be the general opinion around the ring that yesterday's sharp decline was due largely to the fact that foreign selling orders were thrown into the market in large blocks at one time and that the deman' was not sufficiently great to absorb the

offers. Today's	Yesterday's
March *8.00	8.64 98.65 8.16 98.18
July	8.20 @ 8.27
September 6.40	8.35 @ 8.36
October 8.50@8.	5.39 © 8.41 55 8.48 © 8.49

# DIVIDENDS DECLARED

Kings County Electric Light and Fower Company, regular quarterly of 2 per cent., payable June 1 to stock of record May 19.

8t. Joseph Lead Company, quarterly of 25 cents per share, payable June 20 to stock of record as of the same date. Books close June 9 and reopen June 21.

Second National Bank, regular semiannual of 6 per cent., payable May 2 to stock of record April 29.

Briscoe Motor Corporation, initial quarterly of 1% per cent. on preferred stock, payable May 1 to stock of record April 27. The company has voluntarily granted an increase of 10 per cent. in wages to its employes Farmers and Mechanics National Bank, regular semiannual 3/2 per cent., payable on demand. Checks will be mailed.

Tenth National Bank, regular semiannual 8 per cent., payable on demand to stock of record May 1.

Penn National Bank, regular semiannual 6 per cent., payable May 2 to stock of record also on May 2.

Corn Exchange National Bank, regular semiannual 6 per cent., payable May 2 to stock of record also on May 2.

also on May 2.

Corn Exchange National Bank, regular semiannual 7 per cent, payable on demand to stock of record May 1.

Dome Mines Company, Limited, usual quarterly 19c, a share, payable June 1 to stock-holders of record May 18.

American Cotton Oil Company, regular semiannual 3 per cent, on preferred and regular quarterly 1 per cent, on common, both payable June 1 to stock of record May 19.

Northwestern National Bank regular semiannual, 6 per cent, payable May 2 to stock of record also on May 2.

# Heavy Orders of Shell Bars

NEW YORK, May 2.—Heavy orders for shell, bars have been placed with steel, companies during the last week. One small concern in the Middle West has taken 55,000 tons, and it is understood the total orders placed aggregate several hundred thousand tons.

#### ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

Pittsburgh, Cincinnati, Chicago & St. Louis Rwy. Co. Consol. 4s, 1945 Guaranteed Principal and Interest by Penna. Co. By Endorsement

> Tax Exempt in Penna. Price on Application

## 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

record movement established recently.

The great industries are still shipping at 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 westbound, 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 falling off.

sonable falling off.

The Philadelphia Exchange Stock List
Committee reported against adding a number of stocks which had been under consideration for the unlisting department.
However, it is understood that the question may come up later before the board of governors.

But conable falling off.

of governors.

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 at an enormous rate and are expected to while Tononah Belmont.

was said.

While Tonopah Belmont was the measure issue on the Philadelphia Exchange today, the advances in the white metal is London and New York did not affect to prices. It is known that the company has a large stock of silver on hand. Up the middle of the afternoon 2040 share had been sold. They started at 5%, he later shaded 3-15.

Outside of Tonopah Belmont there will the activity in any of the securities of the local 'Change. The Philadelphia Carlon which controls the Pittsbrugh Research which controls the Pittsbrugh Research to the local 'Change.

the local 'Change. The Philadelphia Cap pany, which controls the Pittsbrugh Ra-ways, however, responded to the news the settlement of the Pittsburgh trolls, men's strike, and a few shares of the co-mon soid for 41½, an advance of it The cumulative preferred remained for

Buffalo and

## NEW PLAN FOR PARK TROLLEY REORGANIZATION

Preferred Stock

Stockholders and Bondholders' Com Stockholders and Robinstein Stockholders and Robinstein Company have agreed upon a new plan for the reorganization of the company and this plan has been submitted to the bondholders with the recommendation that the plan be accepted.

is in part as follows: "The reorganization as originally plan-ned be carried out; this provides that 7 per cent. cumulative preferred stock be given for the \$80,000 new money sub-

"Operation of the sinking fund which under the mortgage should have first operated on October 1, 1915, be post-poned for three years until October 1, 1918, the annual payment to the sinking und being \$13,000.

"Reduce interest on bonds for five years to 4 per cent, said reduction to commence with the coupon due April 1, 1916, and continue until April 1, 1921, on which date interest will be paid at the regular rate of 5 per cent, and thereafter at 5 per cent. per cent. "Messrs, E. W. Clark & Co., not to de

"Until the rate of interest on the bonds has been restored to 5 per cent, no divi-dends in excess of 4 per cent, to be paid on the preferred stock and none on the

The circular, which is sent out by the committee for the bondholders, the mem-bers of which are E. S. Page, George W. Kendrick, 3d, and Arthur Morton, re-views the abandonment of the Stock-holders' Reorganization Committee in heir attempt to reorganize the company

The company defaulted on October 1, 1915, in its payment of the sinking fund and on the coupon due on same date, and it was this coupon that E. W. Clark & Co. purchased.

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 \$145,634,812 in 1913, the highest on record. The value last year was \$9,659,675, or 7.49 per cent. greater than in 1914, but shows a decrease of \$7,121,062 from 1913.

Reading Co. Gen. 4's, Jan. 1997 N. Y. Cent. & H. R. R. R. 4's, May 1934 Penna.R.R.Gen. 41/2's, June 1965

Penna.R.R.Cons.41/2's, Aug. 1960 March 1942.

Bell 'Phone—Lombard 257 New York Chicago Boston Lone

# **Public Utility** Bonds

varied list of good Public Utility Securities, many of which are Tax Free in Pennsylvania

ESTABLISHED 1892 BANKERS

1411 CHESTNEY STREET, PHILADA. 30 PINE STREET

Commercial bar silver increased 2c. in reached another record top price, gains New York to 74%c., and in London the price was 36d, an advance of 1d. This is the highest quotation for this movement. It was said that heavy purchases of at 17½ and Philadelphia Electric at 21

aused by the death of George E. B

American Locomotive has taken order for three engines for the Shantung Rail way, three for the Cuba Company as one for the Ashland Coal and Iron Rail

At the annual meeting of the stock-holders of the Pennsylvania Coal and Coa Corporation the directors were re-elected

William Hinckle Smith has been elected member of the Philadelphia Stock Es

The New York Subtreasury gainst \$2.588,000 from banks on Monday, make cash net gain since Friday of \$4,85,600

The New York banks lost to the 8th treasury yesterday \$2,888,000 and size Friday \$4,862,000.

N. S. Passmore, formerly in the tres-ury department of the Provident Life to Trust Company, has associated hims with Baker, Ayling & Co. as controller

The transfer books of the Lehigh Val-

The transfer books of the Lehigh Valley Railroad Company first mortgage attension 4 per cent. registered bonds as Lehigh Valley Railroad Company considered mortgage registered and annote 6 per cent. and 4½ per cent. registered bonds will close May 10 and reopen Jural for manners of interest due Jural.

The production of Inspiration Consti-idated Copper Coin April was 9,808,806

The Penn Mutual Life Insurance Con-

pany wrote \$44,435,686 of new business for the first four months of 1916 up is

the same period last year of \$12,184,122

The Corn Exchange National Bank handded \$250,000 to surplus, mas ing the

The Growing

Strength

of Investments

in sound Public Utility Com

panies is the primary reason

why conservative men are

placing such a large propor-

tion of their funds in Public

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. 376.

William P. Bonbright & Co., 🗷

MORRIS WISTAR STROUD, JE

437 Chestnut St., Philadelphi

London Paris
William P. Bonbright & Co. Bonbright & C

ANN ARBOR R. R. CO.

6% SECURED NOTES

Due May 1, 1919

PRICE TO YIELD OVER 6%

**MELLOR & PETRY** 

336 COMMERCIAL TRUST BUILDING

Barnett Oil & Gas Co.

BOUGHT-SOLD-QUOTED

E. H. CLARKE

27 William St. New York City

Members N. Y. & Phila. Stock Exch

Boston

Utility securities.

New York

May 1, an increase over the amo

for payment of interest due June L

pounds of copper.

fund \$2,000,000.

the Municipal Service Company.

# Financial Briefs At the last meeting of the board of American Woolen Company, Henry Binney, of Brown Brothers & Co., we elected a director to fill the vacant

change.

Provision Made for Issuance of New

The plan, which is outlined in a circular to the holders of the company's first mortgage bonds and certificates of deposit therefor of the Girard Trust Company,

scribed by the stockholders and the with-drawal of the company from the hands of the receiver.

mand a refund of the amount advanced by them for the purchase of coupons until April 1, 1917. Until such refund is made no dividend shall be paid on the pre-ferred or common stock.

Canada's Mineral Output Larger

Tax Exempt in Pennsylvania WE OWN AND OFFER:

Beech Creek R.R. 5's, July 1936

Allegheny Valley Ry. 1st 4's, Particulars on application.

## A.B. Leach & Co 115 SOUTH FOURTH STREET

# Our offerings include a

Circulars on application. EDWARD B. SMITH & CO

Hembers New York and Philadelphia Stock Exchanges

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

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

# CONVERTIBLE BONDS

We offer at the market-ATCHISON, TOPEKA & SANTA FE Convertible 4s. due 1960, to net about 3.85,%

CHICAGO, MILWAUKEE & ST. PAUL Convertible 4/18 due 1932, to net about 4.45 %

BALTIMORE & OHIO Convertible 41/28. due 1933, to net about 4.85 %

CHAS. C. HARRISON, JR., & CO.

BANKERS PIFTH AND CHESTNUT STREETS

PHILADELPHIA

Members Philadelphia and New York Stock Exchanges