# EVENING LEDGER-PHILADELPHIA, WEDNESDAY, MAY 3, 1916.

# FINANCIAL NEWS

14 \*\*\*

### SPECULATION OVER GERMAN NOTE PREVENTS MUCH STOCK BUYING

Declines Follow Brisk Early Trading-Favorable News on Mexican Situation Causes American Smelting and Mexican Petroleum to Advance

#### High Points in Today's Financial News

March exports of United States exceed record. American Smelling and Diamond Match Company increased dividends. Lake Shore and North Brunch Railroad defailted on bond interest. Freight movement con-tinues large over Pennsylvania lines east. Price of bar silver advanced in New York and London. United States Steel Corporation booked orders for 114,000 tons of rails in last week. Mercantile Marine readjustment plan provides for lifting of receivership and paying bondholders with new bonds, cash and paying off back interest.

#### NEW YORK, May 3.

There was constant variation in the market tone on the Stock Exchange all through the day, with the speculative element generally assuming the bear side and making frequent efforts to force sharp declines. At the same time some commission houses had enough buying orders in hand at the opening and in the early trading to cause brisk advances in a number of leading stocks. But the market was extremely thin on both sides.

After these buying orders were supplied there was little support at the high prices which had been established and during the greater part of the remainder of the day declines were in order.

The absence of significant and important buying was attributed to an increased disposition to wait for the text of the German note which is expected to be published tomorrow. The Street was full of stories about the tone of this document and, although there was a disposition to believe the current statements about the answer being satisfactory, this confidence did not manifest itself in any speculative interest on the long side.

The covering of shorts in Marine preferred and in many of the war-order stocks relieved the bear position from the strain which had been imposed upon it by demonstration of strength since the beginning of last week, and it was reasonable to assume that the highest prices reached on Monday were due to the urgent covering of some of these shorts. With this movement completed, a substantial reaction from the high level is a natural sequence.

The favorable news in regard to the Mexican situation induced vigorous buying of American Smelting and Mexican Petroleum in the early trading, but the show of strength was not of long duration.

American Smelting at the announcement of the declaration of the extra dividend, the first change in dividend payments in eight years, followed the precedent of other stocks on which more liberal distributions have been made and reacted more than one point.

#### Lake Shore and Northern Branch R. R. Defaults on Bond Interest

SYRACUSE, N. Y., May 3 .- The Lake Shore and Northern Branch of the Empire United Rallway has defaulted payment on the interest on the first mortgage 5 per cent. gold bonds, due May 1. James M. Gilbet, chairman of the Bondholders' Committee, says that body will take no action at present, and it will be 60 days before foreclosure proceedings can be brought. The road was merged in 1913 with other companies into the Empire United Railways, Inc., and since that time has been operated as part of the system.

#### Stock Transactions in New York Less During April

NEW YORK, May 3 .- Transactions in stocks on the New York Stock Exchange in April totaled 12,718,885 shares, a decrease of 2,490,641 from March and of 8,501,755 compared with April a year ago. The daily average of transactions was 508,755 shares, against 563,315 in March and \$48,826 shares in April a year ago. Bond sales totaled \$77,389,540, against \$81,344,000 in March and \$109,113,500 in April a year ago.

#### American Smelting Declares Extra Dividend on Common

NEW YORK, May 3 .- The American Smelting and Refining Company declared a regular quarterly dividend of 1 per cent, and an extra dividend of 34 of 1 per cent. on the common stock. The regular quarterly 1% per cent. on the preferred was also declared. The preferred dividend is payable June 1 to stock of record May 12. Books close May 12 and roopen May 22. The common dividend is payable June 15 to stock of record May 26. Books close May 26, reopen June 5.

## NEW YORK STOCK SALES

An and an							
Last close.	High.	Low.	Close.	Last close	High.	Low.	Clos
Advance Rumely 21	20%	20	20	Norfolk & West pf 874			
Advance Rumely pf 4115	40%	-40	40	North American 68	619	6874	68
Alaska Gold Mines, 1944	1914	1914	19%	Northern Pacific 1114;	11146	111	111
Allis-Chalmers Mfg 261-2	2515	-2514		Ontario Silver Min 9%	10	014	- 0
Ailis-C Mfg pf 77%	7835	7754		Pacific Mail 2634	2614		
Am Beet Sugar 6914	69%	6854	68%	Pennsylvania R R 5534	36	55%	
Am Can	56%	5412	55	Peoples Gas Chi102	101%	101	101
Am Can pf110	109	109		Philadelphia Co	4115	4114	41
Am Car & Fdy 60				Pitts Coal Co N J 2734	27	2614	
Am Cotton Oll 53			53	Pressed Steel Car. Co., 473;	4716	4615	47
Am Hide & Leather 9%				Pub S Corp N J 12474	12634	125	126
Am Linseed 2312				Quicksilver 334	314	315	- 3
Am Linseed pf 49%	51	4934	49%	Ry Steel Sp Co 3734	4015	38%	-38

High, Low, Closing, 35000 Am Agr deb 58... 9748 9748 9743 357500 Amilo French 58... 95% 95% 1000 Am Smeit Sec 68...1048 110% 110% 3000 Amer eTI ev 48... 301 101 101 20000 Ammour Co 45% ... 982 38% 93% 12000 Atchison gen 48... 98 92% 92% 2000 Atchison ev 48 1960.102% 102% 102% 5000 Atchison ev 58 1917.101% 101% 101% 1000 Att Khux & Cha 48...65% 86% 86% 2000 Atlan Co Line 48... 92% 92% 92% High, Low, Closing 101 % 86% 103 103 9234 20.54 101570 101570 101570 c w seen 4s ... 1925 85 c W & St P 4s 1923 85 do cv 4s s ... 1005 do cv 4s s ... 1005 do cv 4s s ... 1005 con 85 south 1st 4s ... 135 Con 8 South 1st 4s ... 135 Con 8 South 1st 4s ... 135 Con 8 Gas cv 8s ... 1215 Det & Hud conv 4s 1005 Det 10 Hud conv 4s 1005 Det 5s 105 Con 8 South 1st ... 1055 Con 9 South 1st ... 1055 1 Hour 1st ... 1055 Con 9 South 1st ... 1055 1 Hour 1st ... 1055 Con 9 South 1st ... 1055 1 Hour 1st ... 1055 Con 9 South 1st ... 1055 1 Hour 1st ... 1055 Con 9 South 1s 74 A West 4A Pac gen Ba 49 1948 gen ct 4<sup>5</sup>28 48 1906 1013 un Ser NJ 34 value 2008 value 200 value 200 value 200 St Shee 3 St She on F Rws Hws

New York Bond Sales

#### **Financial Briefs**

The New York banks lost to the subyesterday \$1,267,000 and since Friday \$6,129,000.

J. W. Hutchinson, of New York; E. A. Crawford, of Memphis, and H. J. Flood, Jr., of Chicago, have been elected mem-bers of the Chicago Board of Trade.

The annual report of the Philadelphia Bourse for the fiscal year ended December 31, 1915, shows gross income \$217,588, net income \$107.43f and net earnings after interest and other charges \$30,324; pfd. dividends \$19,833, balance for year \$10,491.

be held May 9, at 3 p. m.

eral plan of check clearings proposed in outline by the Federal Reserve Bank. The details of the plan are yet to be worked out, and that subject will be con-sidered by representatives of the regional reserve banks at the meetings in Chicago next week.

3%

woland

lanta

**Reserve Banks' Discount Rates** 10 or Over 10 Over 30 less. up to 30. up to 40.

#### WHEAT RECEDES ON REALIZING

Favorable Crop News and Seeding Weather Responsible for Liquidation

GRAIN BELT WEATHER FORECAST. GRAIN BELT WEATHER FORSAAST. CHICAGO, May 3.-The reather ore-cast for 26 hours follows: Ilfinois-Fale tonicht, cooler southeast, probably light frost central portion; Thurs-day, fair and, warmer. Missouri-Fale tonicht and Thursday: warmer Thursday and west tonicht. Wisconsin-Generally fair tonicht and thursday; warmer Thursday and north-west tonicht.

Thursday; warmer Thursday and north-west contable. Minnesona-Generality fair (onlight and Thursday; warmer tonishi east and south Thursday; expoler northwest Thursday. Iowarmer Thursday and west tonishit. North Bakota-Fair and warmer to-nishi: Thursday partly cloudy and cooler. South Bakota-Fair and warmer south-east and cooler in extreme west. Nebraska-Fair tonisht and Thursday: warmer tonishi and east and south cen-tral Thursday. Kanas-Fair and warmer tonisht and Thursday.

CHICAGO, May 3 .- Wheat moved in regularly today, developing strength on active buying by commission houses, but receding from the best toward the close market realizing. Previously the showed weakness on heavy selling follow-ing a recovery, after an easier tendency at the start. Favorable crop and aceding weather was responsible for the liquidadion.

10000 Pa Co gn 459. 8100 Phila Elec 4. 1200 do 5. 17000 Read gen 4. tion. Trade was largely local. The buying was of a good character. Merchandlaing conditions showed no betterment, even Manitoba, that was sold on the break yesterday, being at the lowest premiums or liberta Prov of crop and far below the American level of values.

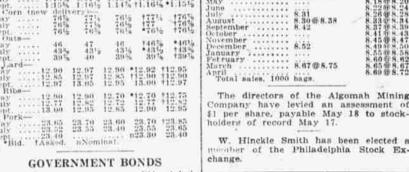
The market was helped by reports of green bugs in Oklahoma and Hesstan fly in Kansas and Illinais, an improved de-mand for the cash article and covering by shorts. The price current report was hearish.

Indicating that winter wheat conditions had improved during the last week over the western and eastern area and that large crops were in anticipation in Kansas. Oklahoma, Nebraska and Pennsylvania. In the central states of Ohio, Indiana and Illinois, however, the reports showed deterioration The weekly report of the Weather Bureau also was favorable as to winter wheat, but pointed out that preparation

of the ground and the seeding of spring wheat had been delayed in the extreme northern States by cold and storing stormy in Elec deb W Pow con deb weather, with the season due one to two weeks late. A dispatch from Kansas City said that

ck Steel Int con clede Gan Int ... t & M deb reg t & M deb reg Lorillard deb reg tree Oll con deb ... cash interests were bullish, that the de-mand was excellent and that deliveries of May contracts which are small, had all been taken by cereal mills. Some buying today was believed to be partially against export sales of the new crop. Fresh export business was small, al-

though final estimates put yesterday's sales at 1,500,000 bushels. Receipts at minterior points were lighter. The marrices showed advances of 1 to out trading was quiet and on ket at Liverpool was dull.

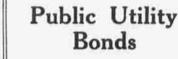


B(d, 90%, 90%, 101%, 101%, 111%, 111%, 111%, Asked 100%

102%

on 1930 Mered 1918 on 1918 Mered 1925 on 1925

inama 28 registered 1938 inama 38 registered 1961....



Sales in Philadelphia

98 4 109 4

1350320

RONDS

45 m. 1005

 Nat.
 Prof.
 solar
 Prof.
 Prof.

\$100 BONDS

Corleans Int

& 481 P con So ref and Ext. Jent con deb & G Lake (Erie) Int & H & H con d e

West Ist con Line Ist & con an Fr Term Ist a Ry 1st Chem con deb

a Chem con deb ce See deb & T coll tr etfs.

Stl 1st and ref

P Ry & Lt con P Ry & Lt con Fr G & E 1st Elec deb

Pow 1st & ref York A B 1st co

THE

transactions amounted to any 500 bags

8.62

Today's opening.

8.31 8.39 8.42

8.87@8.75

of the Philadelphia Stock Ex

nt reg Ext

Loe pf. A S T C. Irom Steel A Ir TT N J. Stor Sec

Elec

544

10118301137114 10108772205

2205 100 135

the second second

0100-000 0100-000 0100-000

constance f f f f f

Low: 9000000

龍枝 그

5954 5954

A PRA

021271826

900211

 $1942 \\ 1925 \\ 1950$ 

the call

Yesterday's

Our offerings include a varied list of good Public Utility Securities, many

### FREIGHT MOVEMENT CONTINUES LARGE OVER P. R. R. LINES EA

Tabulations for April on Buffalo and Allegheny p sion Show Big Increase Over Same Month Last Yes Bar Silver Advances Again-Local Trading Quiet

Junction, all classes of freight car

bituminous coal, coke and east and

year. Reading sold at an advance of a vesterday's last of \$714. Penny Railroad opened 15 higher, but declined. United States Steel of

declined. United States State con-sold at \$31<sup>1</sup>/<sub>2</sub>, an advance or <sup>1</sup>/<sub>2</sub>. Buffalo and Suequehanna sold at a new high record. Lake Superior poration was off <sup>1</sup>/<sub>2</sub>. Electric Storage at 59. United Gas Improvement

**Active Market** 

require quick and accuminformation which we want gladly furnish.

Call our Mr. Knoll, Lu bard 1385. Main 4458.

We buy and sell only your interest; we have

6th & Chestnut Sts., N. E. Ce

Members of Phila, Stock Erckin

Direct wire to New York

favorite stocks.

Conditions

und miscellaneous, show an i

24,452 cars.

16

A further increase in freight traffic was shown during the month of April over the lines of the Pennsylvania Railroad, east of Pittsburgh and Erie. increase of 24 per cent. The daily age was \$2,467, an increased dally ment of 6288 cars. Of the loaded cars passing Line

Tabulations at junctions and other points along the main line and Buffalo and Allegheny division of the movements for the month aggregate a total of 973,996 cars compared with 755,361 cars in the corresponding month of last year, or an 24,452 cars. The Philadelphia market was an quiet today. The greatest activity shown by Tonopsh Belmont, which flected the increase in the price aliver in New York and London by 14 above yesterday's close. By the die of the afternoon more than alor, had changed hands. Lehigh Navigation was off, as we adelphia Electric. The former in 5 to 74%. Western New York and sylvania reached 12, the top price in year. Beading sold at an adverse

#### LONDON STOCK MARKET

Narrow Price Changes-Undertone Is

Firm

LONDON, May 2.—Changes in prices for securities on the Stock Exchange today were narrow, but the undertone of the markets was firm. The gilt-edged section was hard. The revenue of the United Kingdom for the week amounted to £4,178,000, and the ex-penditure to £33,954,000. Sales of ex-chequer bonds were £1,501,000. The amount of Treasury bills outstanding was increased by £1,052,000. The deficit was borowed from the Bank of England and the exchequer.

he exchequer. Americans were dull and irregular, following the market at New York. Can-adians were neglected and drooped. Disappointing earnings caused a reactionary tendency in Argentine rails. The home railway department displayed steadinese. Mexican rails, tractions and mines showed

### Allied bonds held well.

### LOCAL MINING STOCKS

TONOPAH STOCKS Bid. Asked. Idway Extension . orth Star 31 'enopah Belment onopah Estension 'enopah Mining rescue Eula Vest End .48 .47 GOLDFIELD STOCKS Atlanta Bull .04 .03 tooth sulldog 0510001293 nation Fraction niny Florence Goldvield Consolid Goldfield Merger Jumbo Extension Kewanas Consolidated

Sandstorm Kendall Silver Pick MISCELLANEOUS NEW YORK COFFEE MARKET Fairy Aztec NEW YORK, May 3.-The coffee mar-et was steadler at the opening and first levada Hill levada Wonder

MERCHANTS UNION TRUST CO.

11ê

.18

2 3.16

.05

715, 717, 719 CHESTNUT STREET

#### BOND DEPARTMENT

This Corporation offers subject to sale or advance in price-

#### N. Y. CENT. & HUL RIV. R. R. CO.

30-year Consolidated Mortgage Debenture 4% Gold Bonds.

Interest May and November, due May 1st, 1934. At 923/4 and Interest, yielding nearly 45/8%.

We are advised that this bond is tax free in Pennsylvania and exempt the normal Federal Income Tax.

> Investors are invited to confer with our Bond Department in regard to informa-tion on American and Foreign securities.

> > The Trust Department by

Leading futures ranged as follows: Yes day

'The stockholders' annual meeting will

The Federal Reserve Bank of Phila-delphia has approved in principle the gen-

