

FINANCIAL NEWS

SPECIAL INFLUENCES DETERMINE PRICE MOVEMENTS IN NEW YORK

Railroad List Breaks Away and Good Gains Are Recorded—Baltimore and Ohio in Good Demand, With Buying Based on Prospects of Larger Dividend

High Points in Today's Financial News

Copper prices advance because of heavy demand for metal. Maxwell Motor directors to discuss dividends on second preferred and common stocks tomorrow. Initial dividend of 1 per cent. declared by Davison Chemical. Price of bar silver lower in New York and London. Sloss-Sheffield earnings from 15 to 20 per cent. on common. George J. Gould consented to vacating of attachment against Texas and Pacific Railway on account of overdue notes. Loans of Philadelphia banks increased \$8,048,000 in week and surplus increased \$106,000. Average condition of winter wheat on May 1, according to Government report, 82.4 per cent., against 78.3 on April 1 and 92.9 per cent. on May 1, last year.

NEW YORK, May 8.

While the world's news today was of such a character as to demand the concentration of interest in determining the relations of our country with Germany and Mexico and insistence on assertions that peace movements are in progress at Washington and Rome, had an influence in nullifying to some extent the announcement that the Administration will accept the concessions made by Germany, price movements were determined to a great extent by special influences.

The short interest in the stock market, which had reached huge dimensions, was taken completely by surprise in last Friday's trading and the construction on the German note, and since then strenuous efforts have been made by the leading bear operators to check a growing demand for all classes of stocks.

These operators made the most today of the peace rumors and they were helped to some extent in checking an advancing tendency by knowledge that banking interests were opposed to the establishment of prices at high levels, and supplied stocks in large volume on the upturn.

In spite of these efforts stocks did not move up. The railroad list again broke away from its restrictive influences and, although some recessions occurred in those stocks in the early trading, they were again forced upward, with Reading making an advance of more than 2 points above the low figure of the morning and approaching the high record made on Saturday. Baltimore and Ohio was also in demand, with the buying placed to an extent on the prospect of an increased dividend in July, and New York Central, St. Paul, Erie and Chesapeake and Ohio followed in line with gains of 1 point or more.

The Mexican developments at first exerted a disturbing influence, Mexican Petroleum dropping 3/4 to 104, but in the late afternoon rose to above 109. The market for stocks holding properties in Mexico was actually helped by the renewal of bandit outrages, as it was assumed that the special tax on American soldiers will call for more strenuous action on the part of our Government and assure ample protection to American life and property across the border. The Government report on winter wheat was without influence as a market factor.

Big Increase in Railroads' Net Revenues

WASHINGTON, May 8.—Net operating revenues of the railroads of the United States for February, according to the Bureau of Railway Economics, increased \$116 per mile, or 67.8 per cent., as compared with February, 1915. Comparing February, 1916, with the average February of the preceding five years, the increase was 51.1 per cent. The following is the result of operations for the month mentioned, as compared with the corresponding period last year: Operating revenue \$261,904,120, increase \$56,815,210; operating expenses \$183,677,515, increase \$28,754,167; net operating revenue \$78,226,605, increase \$28,061,043.

Maxwell Motor Directors to Discuss Dividends

NEW YORK, May 8.—It is understood that earnings of the Maxwell Motor Company are now so satisfactory that the question of beginning dividends on the second preferred and common stocks will be taken up at the next meeting of the board, to be held tomorrow. Nothing has been said recently in official circles regarding the matter, although gossip in Wall street has it that the advance in the stocks recently reflects contemplated action on the matter.

Heavy Demand for Copper Boosts Prices

NEW YORK, May 8.—The continued heavy demand for copper metal has brought about an advance in prices. Although sales have been made at 29c a pound for September, several dealers are now asking 29 1/2c for that delivery. August copper cannot be purchased under 29 1/2c a pound, an advance of 1/2c, and some interests state they are holding what small quantity they have for that month at 30c. On the last quarter of this year prices also have been put up fractionally, with the general range from 28 1/2c to 29c, against 28 1/2c quoted heretofore. There has been no general quoting on next year metal thus far.

Champion Copper Declares \$6.40 Dividend

BOSTON, May 8.—The Champion Copper Company declared a dividend of \$6.40 a share, making \$47.60 since February 21, 1915. The previous payment was \$6.40, made April 27, 1916.

Davison Chemical Declares Initial Dividend

NEW YORK, May 8.—The Davison Chemical Company has declared an initial dividend of 1 per cent.

ARGUMENT IN PENNSYLVANIA STEEL CASE IS POSTPONED

New Yorker Follows Philadelphian's Lead, Asking to Intervene

NEWARK, N. J., May 8.—Argument on the application for an injunction to restrain the Pennsylvania Steel Company, of New Jersey, from selling out to Bethlehem Steel Company for \$31,941,630 was today postponed for a week. Adjudgment was granted by Judge Reilist in the Newark branch of the United States District Court.

Application was made by Clarence H. Vetter, of New York, to intervene as a complainant. He holds 24 shares of common stock of Pennsylvania and, according to his lawyer, E. N. Zolnie, the complaint in the name of that made by Joseph H. Brandt, of Philadelphia, who last Tuesday obtained a temporary injunction restraining the sale.

John R. Harbin, of counsel appointed for the Pennsylvania Steel Company, objected to the intervening complaint being filed. He argued that he had no opportunity to examine the petition.

The court told Mr. Harbin that the propriety of the intervening petition could be argued next Monday, when the main case will be heard. Messrs. McCarter and English, who represent Vetter, were allowed to file an application for intervening.

NEW YORK COFFEE MARKET

NEW YORK, May 8.—The coffee market opened quiet this morning, with first prices unchanged to 7 points lower, with sales of 2000 bags on the opening call.

Table with columns for Today's and Saturday's prices for various coffee grades like May, June, July, August, etc.

Eastern States Metal Output Big

WASHINGTON, May 8.—The value of the gold, silver, copper, lead and zinc produced at mines in the Eastern or Appalachian States in 1915 was \$29,863,148, against \$11,437,707 in 1914, according to the statement just made public by the United States Geological Survey.

Lead Market Continues Quiet

NEW YORK, May 8.—Although there are some inquiries from abroad for lead and talk is heard of possible orders for substantial amounts for export being in the way, the market continues quiet. Quotations are unchanged, outside the recent making from 1.15 to 1.16c a pound. New York, with American Smelting and Refining Company holding in hand deposits in the city amounting to nearly \$1,000,000, and the market is expected to remain quiet.

Consents to Vacating Attachment

NEW YORK, May 8.—George J. Gould has consented to the vacating of an attachment which he held on account of overdue notes against the Texas and Pacific Railway Company holding in hand deposits in the city amounting to nearly \$1,000,000, and the market is expected to remain quiet.

New York Stock Sales

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Alaska Gold Mines, Allis-Chalmers, etc.

BUSINESS IS BRISK ON NEW YORK CURB

Probable Acceptance of Germany's Concessions Causes Unusual Strength

NEW YORK, May 8.—Pronounced strength was shown on the Curb throughout the day, chiefly because of the advices from Washington that the Government would accept the concessions in the German note. There was a broad demand for nearly all the active issues, with two stocks making new high records, Chevrolet advancing from 306 to 310 and Atlantic Gulf and West Indies to about 47.

Most interest was attached to the trading in Metropolitan Petroleum, which made an advance of more than 20 points, selling at 21 1/2 in the early afternoon. The movement in this stock was helped to a great extent by statements that the company has made an interest contract, larger than that reported a week ago, with the Sun Refining Company.

Attention was also called to the prospects of a new market on the Atlantic coast for fuel purchases, following the methods in use at New Orleans and on the Pacific coast.

Cuba Cane Sugar and Midvale Steel both showed a better tone and were in more demand than they have been for weeks past. Liquidation in these issues has apparently ceased, and both stocks in recent declines reached a level which induced important buying by some of those interests which distributed stock at higher levels.

An important feature of the trading was a heavy dealing in Chesapeake and Ohio new 5s, which sold down to 94 in the afternoon. The movement in this stock was helped to a great extent by statements for subscription at 97 1/2. Oklahoma Producing and Refining was another strong feature, selling at 7 1/4.

INDUSTRIALS

Table of Industrial stock prices including Astra Explosives, American-British Manufacturing, etc.

STANDARD OIL STOCKS

Table of Standard Oil stock prices including Illinois, Standard Oil of California, etc.

OTHER OIL STOCKS

Table of other oil stock prices including Atlantic, Gulf States, etc.

MIXING STOCKS

Table of mixing stock prices including Atlanta, Butte, etc.

BONDS

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

Sales in Philadelphia

Table of sales in Philadelphia including 25 Am Loco, 100 Am Loco, etc.

BONDS

Table of bond prices including 25000 Am O & E, etc.

LOCAL BID AND ASKED

Table of local bid and asked prices including Buff & Sugg, etc.

LOCAL MINING STOCKS

Table of local mining stock prices including Jim Butler, etc.

GOLDFIELD STOCKS

Table of goldfield stock prices including Atlanta, etc.

MISCELLANEOUS

Table of miscellaneous stock prices including Fair Artee, etc.

Financial Briefs

The New York Subtreasury gained \$440,000 from banks on Saturday, making a cash net gain since Friday of \$4,695,000.

Henry McAllister, Jr., has been appointed general counsel of the Denver and Rio Grande to succeed J. F. Vail, deceased.

LIVE STOCK QUOTATIONS

CHICAGO, May 8.—HOGS—Receipts 45,000; market 10c. Mixed and butchers, \$9.40 @ \$9.50; good heavy, \$9.50 @ \$9.55; rough, heavy, \$9.50 @ \$9.55; light, \$9.50 @ \$9.55; market 10c @ 15c; lower heaves, \$7.00 @ \$7.25; cows and heifers, \$5.00 @ \$5.10; steers and heifers, \$5.15 @ \$5.20; calves, \$7.00 @ \$7.25; HERRING—Receipts, 14,000; market strong; Atlantic and Western, \$6.00 @ \$6.10; Lombard, \$4.00 @ 4.10.

Sloss-Sheffield Earnings Good

NEW YORK, May 8.—The earnings on the common stock of the Sloss-Sheffield Company are now at the rate of from 15 to 20 per cent. a year. There have been rumors for several weeks that the directors some time this month would resume dividends on the common at the former rate of 5 per cent. a year. It is expected the matter will be decided within a week or ten days.

The net profit of the British Westinghouse Electric and Manufacturing Company during the year ending December 31, 1915, was \$176,752, against \$151,627 in 1914.

Additional securities of various companies have been placed on the regular list of the Philadelphia Stock Exchange as follows: \$139,800 American Telegraph and Telephone stock; \$1,000,000 Harrison Brothers & Co., Inc. stock, and \$20,000 National Properties-American Railways col. tr. 4-6 per cent. bonds.

The April production of the Cerro de Pasco Mining Company was 5,954,000 pounds. This is approximately the same as in March.

M. DeAngelo was re-elected president of the Consolidated Stock Exchange, New York, for his fifth consecutive term at the annual election of the exchange today. There was no opposition to the regular ticket.

The grain market at Winnipeg was closed today.

New York Stock Exchange Election

NEW YORK, May 8.—The annual election of governors and officers of the New York Stock Exchange proceeded today without any opposition, ticket being presented to contest the nominations of the regular ticket. The regular ticket follows: President, H. C. Noble; treasurer, Charles M. Newcombe; members of the Board of Governors, J. C. Conover, Winthrop Burr, Herbert T. B. Jacquelin, Henry C. Lawrence, Eugene Meyer, Jr., Henry K. Pomeroy, S. S. Prince, Edward W. Roper, Ernest T. Tefft, James H. Wainwright, Blair S. Williams; trustee of the gratuity fund, to serve five years, Rudolph Kessler; trustee of the gratuity fund, to serve one year, Henry C. Swords.

Less Anthracite Mined in 1915

HARRISBURG, May 8.—Pennsylvania's total production of coal in 1915 is given as 246,797,774 net tons, by James E. Roderick, State Chief of Mines, in his annual summary of the coal industry. The official figures show the following tonnage: Anthracite, 1915, 89,377,706; 1914, 91,189,641; Bituminous, 1915, 157,420,193; 1914, 148,884,530. Coke, 1915, 22,612,919; 1914, 17,164,124.

NEW YORK BUTTER AND EGGS

NEW YORK, May 8.—BUTTER—Fair trading, increased supply and fewer buyers. Receipts, 5144 packages. Extra, 31c; higher quality, 32c; State dairy, 30c @ 31c; imitation creamery, 28c @ 29c; 16 pending receipts in sellers' favor; undergrades quiet; receipts, 31,421 packages. Regular packed, 21c; 24c; mixed, 21c @ 22c; brown, 24c @ 25c; 24c; mixed, 21c @ 22c; storage packed, 21c @ 22c.

BANK CLEARINGS

Bank clearings today compared with corresponding days in 1915 and 1914. 1916, 1915, 1914. Boston, \$23,033,871, \$18,854,979, \$18,854,979. New York, \$122,599,325, \$128,128,820, \$128,128,820. Texas, \$19,862,881, \$14,387,124, \$12,222,853.

B. A. & CO. PUBLIC SECURITIES

"Public Service Securities are linked with the success of municipalities."

New England Power Company Ltd. 5% Sinking Fund Gold Bond. Refund Penna. State tax and free Normal Federal Income Tax. Issued under authority of Mass. Gas & Electric Light Commission. The Company is an important unit of the New England Company System, which constitutes the largest hydro-electric development in the United States east of Niagara Falls. The property now mortgaged represents an original valuation of \$12,914,000. Price to net 5.10%.

Baker, Ayling & Co. Land Title Bldg. Philadelphia.

Sound Investments

Penna. Water & Power Co. 1st Mort. 5% Bonds Due July, 1940. Price on Application.

FRAZIER & CO. INVESTMENT BANKERS

BROAD AND SANSON STREETS

ON or About JUNE 1st, 1916

FIDELITY TRUST COMPANY

Will Open an Iptown Office

E. Cor. Broad & Chestnut Sts.

ORDERS FOR RAILROAD EQUIPMENT SMALLER DURING MONTH OF APRIL

Decline as Compared With March but Larger Than February—Many Inquiries Withdrawn—Pennsylvania Steel Common Up 15 Points to New Top

Railroad equipment reports show that the number of locomotives, freight and passenger cars ordered during April, was a great deal smaller than during March, but it compares favorably with that of February. More locomotive and car equipment were ordered during March and April than during January and February, and, notwithstanding the very high prices quoted and the long-time delivery stipulations, every day sees the closing of contracts for locomotives and cars, on which bids have only recently been asked. It is true that many inquiries have been withdrawn and those covering thousands of items have been standing since early in the year, but all increased equipment is fully authorized and appropriated for before specifications covering it are sought, so that it is only a matter of time as to the actual letting of contracts for items upon which terms have been submitted.

During the month of April orders were placed for 237 locomotives, 824 freight cars, 192 passenger cars, 1800 underframes and 1500 freight car bodies. In March, 1915 locomotives, 14,772 freight cars, 192 passenger cars and 100 underframes were ordered, while in February, 7991 freight cars, 774 frames and 275 freight car bodies were bought during February.

On the Philadelphia Stock Exchange today Tonopah Belmont was the most active of the local issues, but the activity at the expense of the price, which was a small fraction below the previous day's price, followed the general movement of prices throughout the month. The Philadelphia Rapid Transit stock, which had gained a quarter and a fraction, also moved up a fraction. Pennsylvania common rose 15 points to a new mark, at 85. American Gas and Electric preferred came out at 43 1/2, a new high this year, while the second preferred at 45 1/2, high for 1916.

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THE non-fluctuating guaranteed mortgage is an investment ideal in unquestionable stability, sure of prompt income, non-speculative in character and unchanging in value.

William R. Nicholson, President of Philadelphia Company for Guaranteeing Mortgages.

We offer a new issue of 3-Year Convertible Gold Notes Yielding 5.75%

Particulars on request for Circular PE-91. N.W. Halsey & Co. 1431 Chestnut St., Philadelphia, New York, Chicago, San Francisco.

Public Service Commission of an Eastern State approved the issuance of all the securities, and the legal matters relating thereto were approved by prominent and able attorneys.

The Company serves a large population, and is an absolute necessity in the territory.

The earnings of the property should be four and one-half times all interest charges, and due to an exceptionally large sinking fund one-half of the bonds should be retired in five years, thus tending to make a broad and active market for the bonds.

The bonds have been purchased by a number of large and conservatively managed banks and trust companies and numerous individuals capable of judging the merits of a security.

The bonds can be purchased on an exceptionally liberal income basis, which includes a participating interest in the Company's earnings over and above the immediate income from the bonds.

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