Til nam

EVENING LEDGER-PHILADELPHIA, MONDAY, MAY 8, 1916.

BRISK

FINANCIAL NEWS

SPECIAL INFLUENCES DETERMINE PRICE MOVEMENTS IN NEW YO

Railroad List Breaks Away and Good Gains Are corded-Baltimore and Ohio in Good Demand, Wit Buying Based on Prospects of Larger Dividend

High Points in Today's Financial News

Copper prices advance because of heavy demand for metal. Maxwe Mator directors to discuss dividends on second preferred and commu-stocks tomorraw. Initial dividend of 1 per cent. declared by Daviss Chemical. Price of bar silver lower in New York and London. Slow Sheffield earnings from 15 to 20 per cent, on common. George J. Gou consented to vacating of attachment against Texas and Pacific Raihou on account of overdue notes. Loans of Philadelphia banks increase \$3,048,000 in week and surplus increased \$106,000. Average condition of winter wheat on May 1, according to Government report, 82.4 per cent agagainst 78.8 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 centration of interest in determining the relations of our country with Germ and Mexico and insistence on assertions that peace movements are in prog at Washington and Rome, had an influence in nullifying to some extent announcement that the Administration will accept the concessions made by many, price movements were determined to a great extent by special influen

The short interest in the stock market, which had reached huge dimensiwas taken completely by surprise in last Friday's trading and the construct on the German note, and since then strenuous efforts have been made by 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 a helped to some extent in checking an advancing tendency by knowledge i banking interests were opposed to the establishment of prices at high lev and supplied stocks in large volume on the upturns.

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

The Mexican developments at first exerted a disturbing influence, Mexic Petroleum dropping 31% to 104, but in the late afternoon rose to above 109. market for stocks holding properties in Mexico was actually helped by the newal of bandit outrages, as it was assumed that the special tax on Americ soldiers will call for more strenuous action on the part of our Government : assure ample protection to American life and property across the border. 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 railways of United States for February, according to the Bureau of Railway Economics, creased \$116 per mile, or 67.8 per cent., as compared with February, 1915. Co paring February, 1916, with the average February of the preceding five yes th increase was 61.1 per cent. The following is the result of operations for month mentioned, as compared with the corresponding period last year: Open ing revenue \$261,904,120, increase \$56,815,210; operating expenses \$183,677,5 increase \$28,754167; 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 Mo Company are now so satisfactory that the question of beginning dividends the second preferred and common stocks will be taken up at the next meeti of the board, to be held tomorrow. Nothing has been said recently in offic circles regarding the matter, although gossip in Wall street has it that t 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 h brought about an advance insprices. Although sales have been made at 29c pound for September, several dealers are now asking 29%c, for that delive August copper cannot be purchased under 29% c. a pound, an advance of 1/2 and some interests state they are holding what small quantity they have that month at 30c. On the last quarter of this year prices also have been put fractionally, with the general range from 28% c. to 29c., against 28% c. quot 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 \$6.40 a share, making \$47.60 since February 21, 1915. The previous payment w \$6.40, made April 27, 1916.

| | the second se | the second s | | |
|---------|---|--|---------|---------|
| Davison | Chemical | Declares | Initial | Dividar |

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

| | New York Stock Sales | BUSINESS IS ON NEW Y | |
|--------------|--|--|--|
| RK | | Probable Accept many's Concess Unusual S | |
| Re | Am Beet Sugar | | |
| h | Am Evolution 1051/107 107 107 | out the day, chiefly be | |
| 4. | Am Hide & L pf | ernment would accept the German note. Th | |
| | Am Linsed pt | demand for nearly all with two stocks making | |
| oell | Am Locomotive 7114 7054 69 691 Am Malt Corpn 914 914 914 914 914 Am Malt Corpn pf 3414 37 36 37 | and Atlantic Gulf and | |
| non son | Am Smelt & Ref | | |
| uld | Am Smelt pf A | made an advance of points, selling at 21% | |
| ed a | Am Sumar Ref pf | was helped to a great | |
| ion nt., | Am Tobacco | a week ago, with the S | |
| - | Am Woolen 45% 45% 44% Am Woolen pf 97% 98% 98% Am Writing P pf 19% 10% 10% Am Writing P of 19% 10% 10% | Attention was also c | |
| con- | Anaconda Con M Entr ontr ontr ontr | coast for fuel purchas | |
| nany | Atch Top & S F 1015; 104 102 1035; | Pacific coast. | |
| the Ger- | Ates 10p & S F pf101 101 101 101 101 Bald Loco Wks | both showed a better t more demand than the | |
| nces. | Balt & Ohio pf | weeks past. Liquidatio has apparently ceased, a recent declines reached | |
| ions, | Bethlehem Steel | duced important buying | |
| the | Brown Shoe | An important feature | |
| were that | Cal Petroleum 2314 24 2334 2334 Cal Petroleum pf. 49 51 50 50 | was a heavy dealing in Ohio new 5s, which solutransactions of \$1,500,00 | |
| vels, | Canadian Pacific | are "deliverable today. for subscription at 971/2. | |
| gain rred | Chandler Motor 9134 92 91 92 Ches & Ohio 61 6216 6116 62 | ducing and Refining wa feature, selling at 7 %. | |
| ead- | Chile Copper | INDUSTRIA Actua Explosives | |
| orn- Ohio | Chirago Gt West 1214 1214 1214 1214 Chicago Gt West pf 36 3034 38 3654 Chi Mil & St Paul 9334 9554 9334 9415 | Eisenlohr Tobacco do nref | |
| t an mke | Chi & St P pf 129 12014 12834 12014 Chi & Northwestern 12714 1274 127 12712 | American-British Manufact American Marconi Atlantic Guif | |
| lean | Chi R I & Pac 1815 19 1814 1855 Col Fuel & Iron 43 4214 42 4214 Col & Southern 2535 2615 2635 2635 | do pref Canadian Car | |
| The re- | Consolidated Gas 134 134 134 134 Corn Products Ref 1915 1934 1045 1946 | do pref. Chevrolet Motora Cutlas Aeroplane Driggs-Seabury | |
| and | Crucible Steel of 110 110 110 1101 1101 | Emerson Phonograph Haskell & Barker | |
| The | Deere & Co. pf 9314 9214 | International Mer Marine do pref Kathodion Bronze pref | |
| r, | Detroit United Rys101 107 107 107 Distill Sec Corpn52 5236 5036 5036 | Maxim Munitions Manbattan Transit Midvale Steel | |
| the in- | Dome atmes | Curties Aeroplane Driggs-Seabury Emerson Phonograph Haskell & Barker Hendes Manufacturing International Mer Marine do pref Rathodion Bronze pref. Maxim Munitions Manbattan Transit Midvale Steel Otis Elevator Peerless Motors Poole Eng S S Krenge Standard Motors | |
| om- | Erie 1st pf | 8 S Krenge Standard Motors Submarine | |
| the | Erle 2d pf. 445 45 45 45 Gen Chemical pf. 114 116 11514 116 General Electric. 163 16614 166 | Submarine Triangle Film United Profit Sharing US Light & Heat Compan do pref White Motore World Film | |
| rat- 515, | General Motors | White Motors | |
| | Goodrich B F | STANDARD OIL Illinois Ohio | |
| otor | Grant Northurn of T1014 1014 110 | S O of California S O of New Jersey | |
| on | Given is an analysis T193 T203 T19 T203 Given is for ore prop. 4015 4115 41 41 41 Gulf States Steet 71 74 7256 74 Gulf States Steet 71 74 7256 74 Gulf States Steet 71 74 7256 74 Gulf States S 1st pf. 87 91 9094 91 Gulf States S 2d pf. 72 7334 7334 7354 Hilnois Cent 100 101 101 101 Int Archeultureal 15 16 16 16 | Illinois Ohio Prairie Pipe 8 O of California 8 O of New Jorsey 9 O of New Jorsey 9 O of New York OTHER OIL ST Cosden Chalmers OI | |
| clat the | Gulf S S 2d pf | Houston Oli | |
| che. | | LTTT ATTAA PTRE TY A V V V V V V V V V V V V V V V V V V | |
| | Int Con Corpn pf 74 7515 7415 7415 Int Paper pf | Atlanta Butte Copper Butte New York | |
| has , a | Int Con Corpn pr | Cerro de Pasco First National | |
| ry. | Int M M pf c of dp | Howe Sound Jim Butler Jumbo Extension | |
| for | Jewel Tea | Kenefick Zinc McKinley-Darragh Magma_Copper | |
| ted | Kelly Spring Tire. 7294 7034 7294 7294 Kennecott Copper57 5632 56 56 Lack Steel Co7044 7014 70 | Met Petroleum MINING STO Atlanta Butte Copper Butte Copper Butte New York Cerro de Pasco First National Coldfield Merzer Hecla Mining Howe Sound Jim Butler Jumbo Extension Kenefick Zine Mickinley-Darragh Magma Copper Mines Co of America Nipissing Bunyb Eind Cons BUNDB. Cerro 6s C & O 3a Midwie, 5s | |
| | Lack Steel Co | West End Cons | |
| of | Lachade Gas | Cerro de C de O Da Midvale, 5a | |
| Vikes | Louis & Nash | New York Stock Exch | |
| 1 | 1.0015 & Nash | NEW YORK, May 8 | |
| an | Migni Canada - 10714 10914 104 108 Migni Canada - 10714 10914 104 108 | York Stock Exchange p without any opposition ti sented to contest the non | |
| = | Mianti Copper 3634 3634 3634 3634 Missouri Pacific 415 5 415 414 Mossouri Pacific 414 514 414 414 Mo Pao tr cfs. 414 514 414 424 Montana Power 7916 70 70 70 Nat Cloak & Snit 734 70 70 70 | sented to contest the non regular ticket. The regian President, H. G. S. No Charles M. Newcombe; 1 Governing Committee, to a | |
| 1. | Montana Power | Charles M. Newcombe; r Governing Committee, to s | |

| V YORK CURI | 3 Sales in Philadelphia | SMALLE |
|--|--|---|
| ceptance of Ger necessions Causes al Strength May 8.—Pronounce or on the Curb through thy because of the ad hington that the Gov copt the consessions in There was a broav y all the active issues aking new high records ing from 206 to 310 f and West Indies to as attached to the trad- tion Petroleum, which s of more than two 21% in the early aft vement in this stock great extent by state- ompany has made an- ger than that reported the Sun Refining Com- lino called to the pros- narket on the Atlantic rchases, following the New York State- | High, Low, Close, off 23 Am Loco 70% </td <td>Decline as Com February—M vania Steel Railroad equipment rr bennaber of locomoti passenger cars ordered a great deal smaller the february. More locomoti ment were ordered du April than during Janua and, notwithstanding, prices quoted and the la stentracts for locomotive which hids have only rec Tt is true that many beam withdrawn and tho early in the year, but all for before specifications gought, so that it is on</td> | Decline as Com February—M vania Steel Railroad equipment rr bennaber of locomoti passenger cars ordered a great deal smaller the february. More locomoti ment were ordered du April than during Janua and, notwithstanding, prices quoted and the la stentracts for locomotive which hids have only rec Tt is true that many beam withdrawn and tho early in the year, but all for before specifications gought, so that it is on |
| ar and Midvale Steel tter tone and were in n they have been for idation in these issues sed, and both stocks in ched a level which in- | | |
| aying by some of those ributed stock at higher | Local Bid and Asked | LOCAL MINING TONOPAH STO |
| enture of the trading ng in Chesapeake and h sold down to 94 on 500,000. These bonds lay. They are issued 97.5. Oklahoma Pro- g was another strong 14. STRIALS. Bid. Asked. 1975 40 95 100 96 68 nufacturing 15, 25, 44. 1975 40 96 68 nufacturing 15, 25, 506 207 68 71 10, 25 44. 10, 25 10, 20 80, 85 206 85 207 45 44. 10, 10, 10 10, | | Jim Butler MacNemara MacNemara Minpah Extension Montana Montana Tomopah Belmont Tomopah Belmont Tomopah Belmont Tomopah Mining Reseue Cala West End OCLUPTELD ST Atlanta Hue Ifull Booth Buildog C O D Combination Fraction Diamondfeld B Dalay Florence Goldfield Merger Jumbo Extension Kewanas Oro Sand Ken Silver Pick MISCELLIANES Fairy Asteo Kimberly |
| ······ 0% 10% | Financial Briefs | Nevada Wonder |
| 00% 00% 00% 105 00% 105 110 105 125 105 125 | 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 ap- pointed general counsel of the Denver and Rio Grande to succeed J. F. Vaile, de- ceased. Application has been made to the New York Stock Exchange to list the following securities: Paducah and Illinois Rail- way Company \$3,500,000 first mortgage 4% per cent. 40-year sinking fund bonds, due 1955. Gross earnings of the Twin City Rapid Transit Company during April were \$307,025, an increase of \$51,708 over the our months' gross increased \$265,481 to \$3,220,852. The net profit of the British Westing- house Electric and Manufacturing Com- pany during the year ending December 31, 1915, was £176,752, against £151,627 in 1914. Additional securities of various com- panies have been placed on the regular list of the Philadelphia Stock Exchange as follows: \$13,9800 American Telegraph and Telephone stock; \$1,000,000 Harrison Brothers & Co., Inc., stock, and \$39,800 National Properties-American Railways col. tr. 4-6 per cent. bonds. | LIVE STOCK QUC CHICAGO, May 8HOO OO, market 56. lower. Mi 19.40 979.55. sood heavy, 4 heavy, 39.50 00.50. liset, is with 10. hulk. \$9.7049.85. CATLE-Receipts, 20.000 lower. Heaves. \$7.0009.90; E.90.09.15. stockers and fe Trans. \$7.4009.16; calves, SHEEP-Receipts, 18.000 Native and Western, 1889.5 11.75. SIOSS-Sheffield Earr NEW YORK, May 8 the common stock of th Company are now at the to 20 per cent. a year. rumors for several weeks tors some time this mont d' dend, on the common r. e of 5 per cent. a year e or matter will be decide or ten days. |
| 8.—The annual elec- d officers of the New ge propeeded today | Stock Exchange of Edgar C. Gramm, de- ceased, has been posted for transfer to Conrad Gramm. The membership of | - the gage |

Sales in Philadelphia

ORDERS FOR RAILROAD EQUIPMENT SMALLER DURING MONTH OF API

ne as Compared With March but Larger The bruary-Many Inquiries Withdrawn-Pennay vania Steel Common Up 15 Points to New Ton

varial Steel Continion of 10 routes to New Top ord equipment reports show that meer of locomotives, freight and set cars ordered during April, was deal smaller than during March in during January and February, how the standing January and February, not the set of locomotives and cars equip tools, every day sees the closing of loss, every day sees the closing of loss have been standing time fully authorised and appropriate of them shave been standing time fully authorised and appropriate of the month of April orders weak a passenger cars and 100 under-tor of 100 freight car bodies. The spassenger cars and 100 under-

| and 100 under- | Contraction of the local division of the loc |
|--|--|
| and 100 under- STOCKS Bid. Asked. 1/3 13 33 87 80 23 87 80 24 95 100 10 95 100 10 95 100 10 95 100 10 10 13 14 01 03 04 01 03 04 01 03 04 04 05 55 04 05 55 04 05 55 05 54 50 064 05 55 055 50 11 04 04 06 04 04 06 04 04 06 04 04 06 04 04 06 04 04 06 04 04 <th>The Guarantee Mortgage THE non-fluctur ing guarante mortgage is an inve ment ideal in unquesti able stability, sure prompt in c om e, m speculative in charac and unchanging in value Official on Request Philadelphia Company Guaranteeing Mortgas William R. Nicholson, Pressed (3) Land Title Ballidias, Philade</th> | The Guarantee Mortgage THE non-fluctur ing guarante mortgage is an inve ment ideal in unquesti able stability, sure prompt in c om e, m speculative in charac and unchanging in value Official on Request Philadelphia Company Guaranteeing Mortgas William R. Nicholson, Pressed (3) Land Title Ballidias, Philade |
| 10.2560.05; pigs. 0. market 10@15c. cows and helfers. soars, 36.7568.40; 8.7508.25. 9. market strong. 90; Lambs, \$8.400 mings Good The earnings on te Sloss-Sheffield rate of from 15 There have been a that the direc- th would resume n at the former r. It is expected d within a week | We offer a new issue o 3-Year Convertible Gold No Yielding 5.75% Particulars on request for Circular PB-98 N.W.Halsey&C 1431 Chestnut St., Philadepu New York Chicago San Pro- |
| 1 | 180 m in drawing the mortgage se se to safeguard in every way |

the bonds are secured by a first and underlying man gage on an entire property.

ceased, has been posted for transfer to York Stock Exchange proceeded today without any opposition ticket being pre-sented to contest the nominations of the regular ticket. The regiar ticket follows: President H G Stock to the transferred to W. Hinckle Smith. The membership deceased, has been The April production of the Cerro de Pasco Mining Company was 5,034,000

pounds.

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. Adjournment was granted by Judge Rellstab in the Newark branch of the United States District Court.

Application was made by Clarence H. Venner, of New York, to intervene as a complainer. He holds 24 shares of com-mon stock of Pennsylvania and, accord-ing to his lawyer, E. N. Zoline, the com-plaint is the same as that made by Joseph H. Brandt, of Philadeiphia, who last Tuesday obtained a temporary injunction restraining the sale. restraining the sale.

John R. Harbin, of counsel appointed for the Pennsylvania Steel Company, ob-jected to the intervening complaint being filed. He argued that he had not 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. Mesars McCarter and English, who represent Venner, were al-lowed to file an application for interven-ing.

NEW YORK COFFEE MARKET

NEW YORK, May 8 .- The coffee mar-ket opened quiet this morning, with first prices unchanged to 2 points lower, w males of 2000 bags on the opening call with

| Today's opening | Baturday' clowe s.2000s.25 s.2100s.25 s.3100s.35 s.3500s.3 |
|--|---|
| ALAT ARTRADATARATARATA | 8.20428.2 |
| May second second second | A 25 段 A 2 |
| August 5.30 August 8.81 Feptember 8.40 | 8.91 (98.8 |
| ASSEUDI CERTERPORTER PORT | 8.35.08.1 |
| Deputitione analysisters 8.40 | 6.89 (2.8.4) |
| Noniom Bar | 6.43@8.4 |
| Decomber Decomber | 2.31 8 H.A |
| | 8.57 (28.5) |
| February | 8.57 (P.M.5 8.48 (P.M.5 |
| alarco saassessess "0.09 | 8:05 0 s.7 |
| "Hid. Total sules, 2006 hage | 8,12@8.1 |

Eastern States Metal Output Big

WASHINGTON. May 8 - The value of the gold, silver, copper, lead and sine pro-duced at mines in the Eastern or Appal-iachian States in 1915 was 229,943,363, against \$11.437.407 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 as some insulting frame, although there are an another for a short being on he way, the market continues quiet. Instantial amounts for arbort being on he way, the market continues quiet. Instantiations are unchanged, outside instantiations are unchanged, outside instantiations and from 7.26 to 7.56c as its flow for a ground when the groups holding to 7.56c as its flow for a groups husiness.

Consents to Vacating Attachment

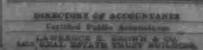
NEW YORK May 8 - George J. Gould consented to the resulting of an at-igneral which he hold, on account of other optim, agained the Trans and Paay Company on bank deposits in Build Hing to marky \$2.600.050.

High, Low. Close \$1000 Amer Cot Oil 5s . 97% 97% 97% 467500 Anglo-French 5s. ... 95% 95 95 1000 Argentine 5s..... 943% \$155 9834 51000 Amer Tel clt 4s ... 92% 1232 9254 do evt 416 m..... 1000 100% 10014 7737 400 14 10000 10000 102182214 11822214 118214 1185 「日日日 10041101000 terror trute is 1900 for tr of 8 is facts for and the facts for a factor of the second of the second for a second for the second all all and the

New York Bond Sales Montana Power. 7914 79 7314 72 10634 108 79 72 108 Nat Cloak & Suit. Nat Cloak & S pf ... Nat Enam & S Co. 108 2334 0634 1734 Nat Lead Co. New Con Cop New York Air Brak N Y N H & H N Y C & H R N Y Chi & St L . 17% 134 Brake. 135 .59 60 5914 5054.10434 106 10434 10594.3334 36 36 36 .2614 2734 27 27.27N Y O & West Norfolk & Western... North American. Northern Pacific.... Ontario Silver Min.. Pacific Mail Pennsylvania R R. Philadelphia Co Philadelphia Co Pitts Coal Co N J. Pressed S Car Co Pressed S Car Co pf. Pub S Corp N J Ry Steel Sp Co Ry Steel Sp Co pf. Ray Con Copper. Reading Reading 1st pf..... Republic Iron & S. St Louis & S F 4635 4035 4734 4735 3 3 43 48 4634 475 3% 15% 30% 179 Senhoard Air Line. Senhoard Air L pf. Sears Roc & Co. Shat Aris Cop. Slow-Shef S & L. 3354 57 210 .117 . 975 . 20% . 605 South Porto R Sug. South P R Sug pf. 985 22 62 133 Southern Pacific Southern Ry pf...... 20% Southern Ry pf...... 60% Studebaker Co......132% 13016 1311 Tenn Copper.... Texas Co. Texas Pacific.... Twin City B T. Under Typewr. Union Bag & Paper. Union Pacific Union Pacific pf. U S Ind Alcohol United Fruit. U S C I P & F. United Bys Inv Co. Un Rys Inv Co. Df. U S Rubber. U S Rubber. U S Steel Comp. U S Steel Corna. U S Steel Corps pl. U S Sna R & M. Utah Coppet. Utah Scouttles. Wabash Walash Walash pf A Walash pf B Weils Fargo Exp. West E & M Western Marriand West Union Tei Wheel & Lake Erin Wined & L E 24 pf. Willys Oversiant $\frac{285}{124}$ 605-31 91 35 229 35 127 Willys Overland 230 sin Central Woolworth F W. 12854 12734 128 DIVIDENDS DECLARED

Crescent Pipe Line, ent Pipe Line, 75 cents a share stock, perside June 15 to stock remord May 22. The Philadein quarterly of 15 as registered M with rest parallel areas and with the second second second second works, stilling Company, 14a, or the second second second of the second second second of restriction second second of restriction second second transformer second seco

"They have be about the 1 to they have been been at a May 19 to stocharding at LAND DISTUDIES



President, H. G. 8 Charles M. Newcombe; Members of the Governing Committee, to serve four years, Winthrop Burr, Horbert T. B. Jacquelin, Henry C. Lawrence, Eugene Meyer, Jr., Henry K. Fomeroy, S. S. Prince, Edward Roesler, Erastus T. Tefft, James H. Wain-wright, Blair S. Williams; trustee of the gratuity fund to serve five years. Endoted gratulty fund, to serve five years. Rudolph Keppler; trustee of the gratulty fund, to serve one year, Henry C. Swords,

Les: 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 afficial figures show the following ton-nages: Anthracite. 1915, 89,377,706; 1914, 91,189,641. Bituminoug, 1915, 157,-420,068; 1914, 145,884,530, Coke, 1915, 22,012,919; 1914, 17,164,124.

NEW YORK BUTTER AND EGGS

NEW YORK, May & --BUTTER--Pair trading, increased supply and foeling easing: receipts, 5144 packages, Extra, 31c, higher southar, 31% #32c, State dairy, 30% #31c, initiation creamers, 28#28% c. EGGS--High grades firm and pending lately in sellers' favor, undergrades quiet, receipts, 31.620 packages, Regular packed firsts, 215 #27% c. while, 24#25c, brown easis, 24# 24% c. inited, colors, 22% #32% c.i storage packed firsts, 23#25% c.

BANK CLEARINGS

 Bank clearings today compared with cor-responding day last two years:
 1915.
 1914.

 Philadsip1a532.338.605 \$20.431.655
 \$20.431.615
 \$19.44.

 Philadsip1a532.338.605 \$20.431.655
 \$20.431.615
 \$18.207.717

 Doston 24.003.875
 \$19.56.076
 \$18.207.717

 Tbicase \$67.258.076
 \$28.048.615
 \$0.826.812

 New York 250.086.870
 \$28.048.615
 \$0.8.842.614

 St. Louis 18.962.881
 \$14.267.164
 \$12.522.855



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

 New England Power Company 1st Mtge. 5% Sinking Fund Gold Bonds.
 Refund Penna. State tax and free Normal Federal Income Tax.

C. Issued under authority of Mass. Gas & Electric Light Commission. C. 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 Nisgara Falls.

C. The property now mortgaged represents an original valuation of \$12.914,000.

I Price to net 5.10 %.

Baker, Ayling & Co. Land Title Bldg. Philadelphia

Lansing Fuel & Gas Co. Int. April & Oct. Dus 1924

To yield 5,60% REED A MORGAN & CO. he Phile, Sent Co

as in March. M. DeAguero was re-elected president of the Consolidated Stock Exchange, New York, for hisfifth consecutive term at the annual election of the exchange today. There was no opposition to the regular The grain mirket at Winnipeg was losed today.

Dound Investments

Penna. Water

& Power Co.

1st Mort. 5% Bonds

Due July, 1940

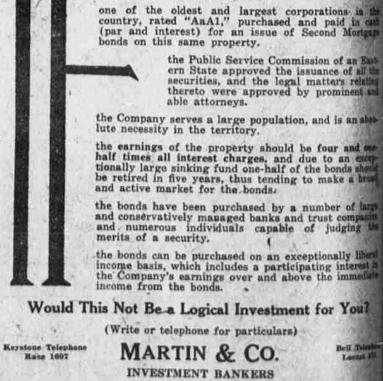
INVESTMENT BANKERS

BROAD AND SANSOM STREETS

 \odot

RAZIER &

This is approximately the same



Stock Exchange Building, Philadelphia

ON or About JUNE 1st, 1916

FIDELITY TRUST COMPANY

Will Open an Uptown Office

N.E.Cor.Broad&Chestnut Sts.