

FINANCIAL NEWS

MANY INDICATIONS OF UNDERLYING STRENGTH, ALTHOUGH TONE VARIES

Lingering Effects of Peace Talk Hold International Issues in Check—Buying by Outside Investors Proceeding Quietly—Rock Island Bonds Strong

High Points in Today's Financial News

Unfilled orders of United States Steel Corporation as of the end of April, \$329,551 tons, a new high record and an increase of 498,550 tons compared with March 31, about what the financial district had expected.

NEW YORK, May 10.

Although the market tone varied frequently throughout the day there were many indications of underlying strength and the general comment was that many stocks acted as if they wanted to go up.

The international issues were, however, held in check by the lingering effects of the peace talk that has been in circulation in Berlin and Washington for some days, but the suggestions of peace proposals have begun to lose their force as a market influence.

Financial interests are known to be in the market as buyers of leading issues at concessions and at the same time there is the quiet but persistent demand from outside investors, which becomes a factor whenever declines occur.

The Cypriot disaster failed to exert any further influence on trading, but at the same time disappointment was shown at the failure of the market to respond to the good statement of unfilled orders published by the United States Steel Corporation shortly after noon.

Important changes in prices throughout the day were due to special conditions. Industrial Alcohol continued to reflect selling in advance of the expected stock issue, but this decline was without influence on the rest of the list.

Definite statements in regard to the Rock Island reorganization, including the announcement that it was not intended in any way to change the status of the present Rock Island bonds, made the junior bonds of that system active and strong, with the debenture 5s attracting most attention and showing the greatest strength.

The directors of the company have agreed on the points of the plan which calls for the sale of a new security to the stockholders of full value for the money to be paid by them. The formal announcement of the plan may be expected very soon.

Plan Big Decrease in Powder Stock

WILMINGTON, Del., May 10.—A special meeting of the stockholders of the E. I. du Pont de Nemours Powder Company has been called for June 5, at the office of the company in Hoboken, to vote on decreasing the stock from \$60,000,000 to \$4,000,000 by lowering the par value of 350,000 shares of common from \$100 a share to \$10 a share, and by reducing the 250,000 shares of preferred of the par value of \$100 each to 5000 shares of the par value of \$10 each by retiring 245,000 shares.

VIGOROUS BUYING MAKES WHEAT SOAR

Weather Conditions in Central Belt Cause Bullish Sentiment. Crop Reports Confict

GRAIN BELT WEATHER FORECAST (CHICAGO, May 10)—The weather forecast for 10 days follows: Illinois—Fair to much cooler tonight, with showers southeast; Thursday and Friday, mostly clear.

CHICAGO, May 10.—Vigorous buying by important interests, including a great number of local speculative traders, made the wheat market strong today.

The factors that induced the purchasing were high winds and high temperatures in Nebraska, Kansas and the Southwest, which made sentiment bullish.

Receipts in the Northwest continued liberal for this time of the year. May ended only 1/4c below the best at \$1.16 1/2, against \$1.14 1/2 at the close yesterday.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. Yesterday's. May 1.16 1/2 1.16 1/2 1.15 1/2 1.16 1/2

LOCAL MINING STOCKS

Table with columns: Stock Name, Bid, Asked. Includes Tonopah, Goldfield, and other local mining stocks.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close. Lists various government and corporate bonds.

New York Stock Sales

Table with columns: Stock Name, Last Close, High, Low, Close. Lists various New York stock sales.

NEW YORK COFFEE MARKET

NEW YORK, May 10.—The coffee market was a little lower this morning, with first prices 1 to 2 points below last night's.

AMERICAN INTERNATIONAL COMPANY NOT AFTER CONTROL

NEW YORK, May 10.—It is authoritatively stated that the American International Corporation has made no attempt to secure a controlling interest in the stocks of either the International Mercantile Marine Company or the United Fruit Company.

New York Stock Sales

Table with columns: Stock Name, Last Close, High, Low, Close. Lists various New York stock sales.

LOUISIANA FEARS INSOLVENCY IF WAR GOES ON

Business Minds Turn to Problem Whether Diplomacy Can Stop War

MARKET IS UNDECIDED

By FRANCIS W. HIRST

LONDON, May 10.—The stock market today was mildly undecided. There was very little business doing in any class of securities.

Business minds are turning to the problem whether the war can be ended by diplomacy before public insolvency of the Continent becomes unavoidable.

The Westminster Gazette today is positively skeptical concerning the real as distinct from the face value of the German submarine note.

INDEPENDENT OILS CONTINUE IN FAVOR

United Western Moves Up Five Points on Curb—Chevrolet Reaches New High

NEW YORK, May 10.—More interest continued to be shown in the stocks of the independent oil companies than in any other class of securities.

Metropolitan Petroleum continued to be the most active of these stocks, but followed the lead of the Stock Exchange in receding slightly from yesterday's high.

INDUSTRIALS

ATLANTIC COAST STEEL STOCKS

MINING STOCKS

OTHER OIL STOCKS

MINING STOCKS

MINING STOCKS

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Sales in Philadelphia

Table with columns: Stock Name, Bid, Asked. Lists various sales in Philadelphia.

Local Bid and Asked

Table with columns: Stock Name, Bid, Asked. Lists various local bid and asked prices.

SECURITIES AT AUCTION

Table with columns: Security Name, Bid, Asked. Lists various securities at auction.

UNFILLED STEEL ORDERS

REACH NEW HIGH MARK

Total on Last of April Was 9,292,551 Tons

NEW YORK, May 10.—The unfilled orders of the United States Steel Corporation on April 30, 1916, was 9,292,551 tons, an increase of 498,550 tons compared with the same month last year.

Today's unfilled order figure is a new high record, but it is apparent that the index of steel orders is gradually slowing up.

of the company booked business at a rate of about 71,000 tons a day during the first part of the month.

April, compared with nearly 90,000 tons a day booked during March.

The unfilled order record of the steel corporation, set in December, 1906, which was 8,489,715 tons, was broken in February of this year and each succeeding month has set a new mark.

NEW YORK BUTTER AND EGGS

NEW YORK, May 10.—BUTTER—Very much lower today and lower market for all grades.

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COAL SHIPMENTS FALL IN APRIL, BUT GAIN FOR FOUR MONTHS OF YEAR

Foreign Trade of Local Port Continues to Increase

Pennsylvania Company Earns 12.1 Per Cent. on Stock in Year—Break in Baldwin

While the shipments of anthracite coal during April were smaller than in the same month of the previous year, an increase is shown for the first four months of the year as compared with 1915.

The shipments of the Lehigh and New England railroads, which showed a gain of 822 tons, shipments over all roads in April were below the same month last year, the largest loss being by the Lehigh Valley, total shipments for the month were 4,528,745 tons, against 6,555,525 tons in April, 1915, a decrease of 2,126,841 tons.

From January 1 shipments total 22,249,791 tons, an increase of 422,353 tons.

The foreign trade of the port of Philadelphia continues on a large scale. For April exports totaled \$34,683,681, compared with \$37,700,790 in April, 1915; imports, \$11,356,354, against 7,408,970. For four months the exports were \$125,254,122, against \$125,251,154; imports, \$37,075,174, against \$37,529,922.

The monthly report of the Pennsylvania Company for the year ending December 31, 1915, issued today, showed gross income of \$26,769,528, compared with \$20,829,828 in the previous year; net income, \$9,704,247, against 14,728,676.

net income was equal to 12.1 per cent. on \$79,000,000 capital stock, compared with 5.9 per cent. in 1915.

Many signatories are being secured to a petition being circulated among members of the Philadelphia Stock Exchange to the listing of additional stocks to be included in the listing of the Pennsylvania Company. The petition will be presented to the governing committee at the next meeting, which will take place next Monday.

Irregularity again characterized the trading on the Philadelphia Stock Exchange today. The active tone of the market was somewhat irregular.

TONOPAH BELIEVES HIS PLAN FOR ROCK ISLAND WILL FAIL

Willing to Join Other Committee for New Scheme

NEW YORK, May 10.—N. L. Amster says that thus far \$50,000,000 has been subscribed by Rock Island stockholders under the plan which he made public two weeks ago for readjusting the financial of the company.

He thinks that the additional \$2,000,000 may be subscribed before the expiration, on May 13, of the time for making subscriptions, but that the necessary amount will be raised under his plan.

Accordingly, Mr. Amster says that he and his committee would not play the part of obstructionists to any other plan that might be offered, which would require reasonable time for its execution.

So far as can be ascertained, no general conference of these committees has been held today, but it is intimated that a preliminary statement of the plan will be made public tomorrow or next day.

Railroad Stocks

are becoming more attractive owing to large earnings, reasonable and conservative management. Many are selling very low at present.

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