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, 9,829,551 tons, a new high record and an increase of 498,550 tons compared with March 31, about what the financial district had expected. Shipments of anthracite coal in April, 4,528,784 tons; decrease, 2,126,841 tons. Larger for four months. Foreign trade port of Philadelphia large in April. Pennsylvania Company earned 1211 per cent. on stock in last fiscal year. Many signers to petition to list additional stocks on local exchange. Price of bar silver higher in New York and London. N. L. Amster said that he did not believe his plan for readjustment of Rock Island would succeed and that he was willing to join other committees. Authoritatively stated that American International Corporation is not after controlling interest in either International Mercantile Marine or United Fruit Company.

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 Herlin 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. There is more disposition, also, to regard the Mexican outlook with a greater degree of confidence and to assume that the stronger military demonstration on the border will impress itself on the minds of the aggressive elements in the Mexican administration.

The Cymric 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 Cor-

Important changes in prices throughout the day were due to special condi-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.

Definte 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 he greatest strength. The stock yielded in he early trading, bu advanced sharply in the General Motors

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 \$100 each by retiring 245,000 shares.

VIGOROUS BUYING MAKES WHEAT SOAR

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

GRAIN HELT WEATHER FORECAST
CHICAGO, May 10.—The weather forecest for 36 hours follows:
Illinois—Fartly cloudy and much cooler
tanight, with showers southeast; Thursday
fale and cooler.
Missouri — Generally fair tonight and
Thursday, much cooler cloudy and much
sooler tonight; Thursday fair and cooler.
Minesota—Generally fair tonight and
Thursday, except rain mortheast; cooler
tonight; probably frost west and south.
Iswa—Generally fair tonight and Thursday, much cooler tonight; probably frost
west and central.
North and South Dakota—Generally fair
tonight and Thursday, much cooler probably heavy frost; slightful warmer Thursday. GRAIN BELT WEATHER FORECAST Nebraska—Fair tonight and Thursday, cooler tonight and Thursday much cooler, probably light frost north; slightly warmer Thursday.

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. Notwith-standing the fact that realizing from time to time caused reactions, the selling was not difficult to take care of. Moreover, the weather in the spring wheat belt was ool. Temperatures in Canada were close of reezing. There was any amount of ullish crop news.

Interests at Liverpool indicated that the

unfavorable reports from the United States were affecting sentiment there; and, in spite of the fact that arrivals remained liberal, the tone of the market was steady. The weekly report of the Weather Bu-reau, however, noted a continued improve-ment in the condition of winter wheat, except where there has been a lack of rainfall and where damage has been inflicted by green bugs and bessian fly in the Southwest. Seeding of spring wheat has been completed, the report said, with early sown coming up and looking well.

The Price Current said that the condition of the winter share that the condi-

tion of the winter plant was under the average and lowest where winter killing was the greatest

Receipts in the Northwest continued lib-

Accepts in the Northwest continued liberal for this time of the year.

May ended only 1/4c below the best at \$1.161/2, against \$1.143/4 at the close yesterday; July finished 1/4c off from the top at \$1.173/4, compared with \$1.16 at the and yesterday; September finished at the best at \$1.174/4, compared with \$1.153/4.

yesterday's last price. Leading futures ranged as follows

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	120000 Accession Rett 40 55.0 55.0 55.0	Miami Copper 3615 3615 3615
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Ø	1000 Un Hwys S F 4s . 3d 3d Hg 1000 Wabash lat 5s 98% 58% 98%	NEW YORK, May 10 The coffee n
1	1000 Union Pac rid as 80 60 .	ket was a little lower this morning, w
18	100	The second secon

AMERICAN INTERNATIONAL COMPANY NOT AFTER CONTROL

4750 bags. Rlo was unchanged. Re-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 bags, against 30,000 bags last year and of either the International Mercantile Ma-rine Company or the United Fruit Com-14,000 bags two years ago.

The purchase of stocks in both of these The purchase of stocks in both of these organizations by the American International. It is learned, is a part of a more comprehensive program for development of commerce between the United States and other countries, which has been undertaken by the management of that organization.

dertaken by the management of that organization.

While the National City Bank and the
International Hanking Corporation will cooperate in every way possible, both
through the local offices and their
branches, the statement is made by one
in a position to know much about the
affairs of the new organization that the
purpose of the American International
will not be one of selfish motives, but
helpful to the banking and commercial
communities of this country.

LONDON FEARS INSOLVENCY IF WAR GOES ON

New York Stock Sales

19%

103 23% 131%

5 10¹4 12³4 36 36 52 52

48% 24% 87% 88 107

115% 115% 115% 115%

.105% 105% 104% 105%

20 22 22 22 124¼ 124¼ 124 124 87 87 87 87 87 112¼ 112¼ 111½ 111¼

1124 1124 1115 1115 1104 1034 935 934 2415 24 2315 2315 5014 5615 5534 56 4154 41 41 41 2735 2734 2734 2734 80 80 80 80 4054 46 46 46 128 12815 12715 12815 416 415 445 445 445

finals, under scattered selling by com-

nission houses. Sales on the call were

ceipts, 3000 bags. Santos was unchanged. Receipts, 2000 bags; stock, 265,000 bags.

Receipts at the two ports were 11,000

Today's opening.

8.45 8.50 9 8.54 8.55 9 8.58 8.61

8.66

36½ 4 6¼

8814 90% 108

691₂ 79 48¹4

20% 72 41%

Advance Rumely pf. Atasks J Gold M. Alaska Gold Mines.

Allis-Chalmers Mfg. Allis-Chal Mfg pf.

Am Can & Fdy
Am Car & Fdy
Am Car & Fdy pf
Am Express
Am Hide & L pf

Am Steel Foliadres,
Am Sugar Refining.
Am Tobacco.
Am Woolen pf.
Am Zinc L & Sm.
Anaconda Cop M.

Atch Top & S F ... Atch Top & S F pf. Bald Loco Wks ... Bald Loco Wks pf.

Batopiiss Mining Bethlehem Steel. Brown Shoe

Butte & Superior . Canadian Pacific ... Case J I Th M pf

Central Leather pf.

hile Copper

Chicago Gt West

Cot Fuel & Iron.

Cuban-Am Sugar.

Detroit United Rys

Detroit Edison

Dol S S & Atl pf.

Goodrich B F pf.

Gulf 8 8 2d of

Int Agricultural pf

Int Nickel v t cfs.

Kan City Southern Kan City South pf Kelly Spring Tire

Kennecott Copper.

Lebigh Valley Lee Rubber Tire. Louis & Nash

Lack Steel Co.

Jewel Tea.

Jewel Tea pf

Great Northern pf. Gt N cfs for ore prop. Gulf States Steel

chl M & St P pf. ..

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11014 113 Business Minds Turn to Problem Whether Diplomacy Can Stop War

MARKET IS UNDECIDED

By FRANCIS W. HIRST

LONDON, May 10.-The stock market LONDON, May 10—The account of the was very little business doing in any class of securities. The financial editor of the Morning Post, a sound banking authority, considers the recent finall break in our New York exchange rate could and should be corrected, considering the resources at band.

hand.
Business minds are turning to the problem whether the war can be ended by diplomacy before public insolvency of the diplomacy before public insolvency of the Continent becomes unavoidable. Such insolvency would fall heavily on London as the centre of credit. The military deadlock in the west after the Verdun failure and the stiff attitude of President Wilson toward submarine atrocities suggest the possibility of a settlement favorable to the Allies in the west and south, favorable to the Allies in the west and south, favorable to the Central Powers in the near east and to Russia in the Black Sea region. Lord Curzon's statement hat he never has heard 9414 9418 12814 129 43 49 128 90 the Cabinet discuss peace causes some su

the Cabinet discuss peace causes some surprise.

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

The Dublin executions are arousing criticism and the policy of Irish administration will be arraigned tomorrow in the House of Lords. The Northcliffe press has now switched off its army agitation to another panic about food and ships, its two other panic about food and ships, its tw last policies being characteristically con-tradictory. Even a coalition governmen cannot concentrate all its energy in the army, navy, merchant marine, munition and finance at one and the same time.

INDEPENDENT OILS CONTINUE IN FAVOR

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

02 5\(\) 1663\(\) 166 NEW YORK, May 10 .- More interest continued to be shown in the stocks of the independent oil companies than in any other issue on the Broad Street Curb. and there were many indications that that group would steadily increase in favor and attract greater attention than any other issues from now on. More is said in business circles about

the importance of petroleum and pe-troleum products in the industrial field and there is more disposition shown by capital to embark in this industry.

Metropolitan Petroleum continued to be
the most active of these stocks, but fol-lowed the lead of the Stock Exchange in

receding slightly from yesterday's high level, selling today at 22% to 22% on the decline. It was in good demand, reflecting absorption by inside interests.
Sinclair, United Western and Cosden &
Co. were also in demand, but price move-

ments were comparatively narrow. United Western moved up from 91 to 96 on infor-mation in regard to the acquisition of new properties. Chevrolet advanced to the new high rec-

ord of 212 and was the strongest feature on the Curb. The belief prevailed that this stock would be placed on the Stock Exchange at the meeting of the Governing Committee this afternoon. Lynn Phonograph was quiet, with sales

at 10% to 10%. Trading in this stock is restricted because of disposition to wait for the carrying through of the merger into the new Flemish-Lynn Comptany, Lynn stock to receive \$10 in new 7 per cent. preferred and \$4 of new common in the new company.

INDUSTRIALS.

20%	Pacule Biant, 2952	24	243/12	2032	Bld. Asked.
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7	Philadelphia Co 41%	41	41		Actna Explosives 184 Asked. Biscalche Tobacco 47 50 69 69 69 69 69 69 69 69 69 69 69 69 69
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10	Pressed S Car Co 4612	46	46	46	Amer Marcont
15%	Pub S Corp N J 128	19814	19714	10914	Atlantic Gulf & W I 42% 43
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10.14	Outstallman of	100.1			do pref 80 85
01/2	Quickstiver pf 415	919			Chevrolet Motors 210 2104
11	Ry Steel Sp Co 42	42%	41	41	Cuba Cane Sugar
13.74	Ray Con Copper 22%	99%	9947	9917	Curtiss Aeroplane 48 55
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14.74	Republic Iron & S 4614	4012	4018	4012	Haskell & Barker 36 37
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10%	St Louis & S.F	314	314	334	do neef Marine
114	Sanboard Air Line 16	1607	16	1614	Kathodion Bronze pfd 20 23
	Sears Roe & Co 18134	1001	1001	1004	Mat Datrolaum 901 901
11.11	Sears Noe & Co 18174	180%			Maxim Munitions 8% 9%
114	Shat Ariz Cop 32%	3254	3214	3214	Manhattan Transit 15 17-16
174	Sloss-Shef S & I 544	5514	55	55	Midvale Steel
1176	Southern Pacific 98		9734		Otis Elevator 59 62
416	Southern Pv 0112	0117	0116	2.50	Peerlens Motors
3	Southern Ry 2134	2174	217%	33%	Periman Rim
3	Southern By pt 02	0.2	6154	61%	Poole Eng
7	Standard Milling 102	100	100	100	S S Kreage w 1 12 1212
	Studebaker Co131	139	130%		Submarine Hoat
12%	Texas Co	1000.0	10017	1001	Triangle Film 4 44
1 12	Texas Co	119023	13072	11900-2	United Profit Sharing 15-16 1
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342	Twin City R T 9632	9734	9635	96%	13 8 4 4 H pfd 4 44
5	Under Typewr 98	7015	7014	7016	White Motors 49 50
14	Union Rag & Parest 45	444	0414		World Film 1 1%
40	Chion Dag & Paper 471	9.7%	434	434	STANDARD OIL STOCKS.
25%	Union Bag & Paper 4% Union Bag & P pf 31	3012	.30	30	World Film
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817	U.S. 120 ACOUST	14004	14079	140%	8 O of New York 206 209
RC.	USCIP & F 2003	19/8	19%	19%	OWNERD OF GROOMS
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12.59	If C Dubbos print 25	201	2154		Houston Oil
独为	U & Rubber 30%	0012	-0439	5974	Midwest Ref
地好	U S Rubber 1st pf 108%	10816	108	108	Sinclair Oil 47 474
15%	U S Steel Corpn 8334	8314	8914	2368	Sapulpa Ref 124 18
11-	11 & Stoel Corne of 116	11812	1103/	71016	Barnett Oil 3% 3% 1
11.14	C to totale couldn't be will fill	11003	¥1023	11052	MINING STOCKS
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18 V	Utah Copper 80	80	7014	80	Butte N Y 24 3
10.	Utah Samulties 17	1714	1717	1717	Cerro de Pasco
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75.72	Wahash of A 4834	4837	47%	4967	Howe Sound
5%	Wahash of R 9814	0917	072	00	Jim Butter
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16	West to at al DO	06779	99	2000	McKinley Darragh
9.76	Western Maryland 3112	32%	30%	30%	Magma Copper
75	West Union Tel 91	9134	9136	9114	Magma Copper 17% 17%
15 25	Willys Overland 230	244	240	240	Niptssing 72 22
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014	Winds of Dr w t . p 104-4	10472	104	10403	St. Joe Lead 164 164
614	Wisconsin Central 35	30%	35%	3534	West End Con 1 11-18
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11					UNFILLED STEEL ORDERS
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314	ket was a little lower th				
40.75	direct melana 1 to 3 volute b	and Taxable	The make an	A	The state of the s

first prices 1 to 2 roints below last night's Total on Last of April Was 9,829,551 Tons

NEW YORK. May 10.—The unfilled tonnage of the United States Steel Corporation on April 30, 1916, was 9,829,851 tons, an increase of 498,559 tons compared with that on March 31, 1916. Compared with the influx of steel orders is gradually slowing up. The company booked business at the rate of about 71,800 tons a day during April, compared with nearly 80,000 tons a day booked during March.

The unfilled order record of the steel corporation, set in December, 1986, which was 8,489,718 tons, swas broken in February of this year and each sufceeding month has set a new mark.

NEW YORK BUTTER AND EGGS

Sales in Philadelphia

100 Bald Loco
BONDS." Not
High Low Close chang \$1700 Am G & E 5s 83 93 93 5000 Am Rya 5s 995 995 985 1000 Am Rya 5s 995 995 985

| Lab Val Dress | Tris 445 s. 100% | Pa Co gn 445 s. 101% | do 4s. 1948, 1948 | Pa 34 Sil 6s. 1048 | do 5s. 104 | Read gm 4s. 935 | Scranton Ry pf. 55 2000 Scrutton Ry pf 1 c reg 5s. 85 2000 Bran G&E dw 102 4000 Un Ry Inv 5s 70% 102 70% 102 70% 70% ± 10

Local Bid and Asked

rd		Today		Yesterday.			
rd			Anked.	Hid.	Asked.		
r>	Haldwin	80:	85%	10914	100		
	Buff & Sus t e	51	59	54	52		
160	de pref. t e	59	(60)	0.0	60		
	Brill J B	3956	14.64	36	AA.		
IM.	Blee Storage	5574	50.4	99	34		
in	Gen Asp do pref	2016	71	71	7114		
	Keystone Tel	145	15	14%	1436		
ıg:	do tr ctfs	14%	1.5	14%	1419		
120	do pref	68	6539	08	619		
ie:	Lake Sup Corp	19.18	424	741	74%		
1.09	Lehigh Nev	7.6	7816	70	7936		
n-	Lebigh Val Tran	21%	99	222	2214		
	do pref	92%	43	4274	415		
70	Penna	20	5634	3070	0.07%		
17	Phila Electric	27.12	317	40%	416		
nt.	do 5 per cent pfd	38	38	37%	40		
ie.	do U per cent pid.	4254	48	14255	+3		
138	Phila Rap Tr t c	1818	18%	1772	401		
	Reading Belmont	6 6.10	6 7 7 7 7	0.4%	4.4		
	Tonopah Mining	6 5	6 %	0.54	6.76		
	Union Traction	48.5	43.14	43.5	43.7		
т,	United Gas Imp	N 10	88	27.12	87.79		
	C S Steel Vork Railway	1113	14	13 %	13.5		
?	do pref	35	35.52	30	30 %		
	Wm Cramp to	83	84 %	83	86	1	
	The second of th	-	-			ł	

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Loftand: STOCKS. 7 shs. Frankford & Southwark (5th and 6th Sts.) Passenger Railway Co. 3 shs. Frankford & Southwark (5th and 6th Sts.) Passenger Railway 8425 5 shs. Frankford & Southwark (5th and 6th Sts.) Passenger Railway and 6th Sts.) Passenger Raliway
Co.
25 shs. Frankford & Southwark (5th
and 6th Sts.) Passenger Raliway
Co.
20 shs. Fire Association of Philadelphia par \$50
24 shs. Union Passenger Raliway Co.
39 shs. Second and Third Streets Passenger Raliway Co.
38 shs. Tradesmen's Trust Co. par
\$100.
12 shs. Lehigh Valley Coal Sales Co.;
par \$50
7 shs. Lehigh Valley Coal Sales Co.;
shs. Northern Liberties Gas Co.;
par \$50
5 shs. Northern Liberties Gas Co.; 235 7 shs. Lehigh Valley Coal Sales Co., par \$50
5 shs. Northern Liberties Gus. Co.; par \$25
5 shs. Pocono Manor Association; par \$25
25 shs. Great American Oil Co.; par \$25
2 shs. Library Company of Philadel1 shs. Library Company of Philadel2 shs. Library Company of Philadel3 shs. Shark of North America; par \$100
3 shs. Bank of North America; par \$100
104 shs. Elmira and Williamsport Railroad Co. preferred; par \$50
51 shs. Reading Co. first preferred; par \$50
550 shs. Pennsylvania Railroad Co.; 4214 185% 202 4256

510 shs. Reading Co. first preferred, par 550 shs. Pennsylvania Railroad Co. par 550 shs. Delaware Railroad Co. par 550 shs. Farmers and Mechanics National Bank; par 3100 shs. Miners' National Bank. Pottsville, Pa. 23 shs. Miners' National Bank. Pottsville, Pa. 100 shs. North Pennsylvania Railroad Co. par 550 shs. Philadelphia Germantown and Norristown Railroad Co. par 550 shs. Providen. Life and Trust Co. par 520 shs. Washington Gas Light Co. par 520 shs. Vashington Gas Light Co. par 520 shs. United New Jersey Railroad 754 19 shs. Washington Gas Gas.

\$20
3 shs. United New Jersey Railroad
and Canal Co., par \$100
As shs. United New Jersey Railroad
as shs. United New our \$100 225% 46 shs. United New Jersey Railroad and Canal Co. par \$100
2-shs. First National Bank, Philadelphia, par \$100
shs. Fourth Street National Bank;
par \$100
10 shs. Third National Bank; par \$100
2504
3 shs. Fidelity Trust Co., par \$100
77 shs. Robert Mortis Trust Co., par \$100
3 shs. Girard National Bank;
\$100
3 shs. Girard National Bank;
\$100
65 3 shs. Girard National Bank 40 shs. People's National Fire Insur-ance Co. par \$25 50 shs. Pennsylvania Raifrond Co.; par \$50

10 shs. American Dredging Co., par \$100 10 shs. Taylor-Wharton fron and Steel Co., preferred; par \$100 10 shs. Taylor-Wharton fron and Steel
Co., praferred: par 1100
Co., praferred: par 1100
Son 1

pons April and October, due
5000 Eastern Penusylvania Power Co.,
5 per cent, first mortgage,
compons April and October, due
1939
7000 Lehigh Valley Railroad Co., 6 per
cent, consolidated mortgage, interest June and December, registered, due 1923
5000 Lehigh Valley Railroad Co., 44
per cent, consolidated mortgage compons June and December, dus 1923
5000 Central District Telephone Co.,
5 per cent, first mortgage, compons June and December, due
1943
2000 Wilmington and Northern Railpoins June and December, due 1943
2000 Wilmington and Northern Haitroad Co. 4 per cent, stock trust certificates, interest March
1000 Camden and Suburban Hailway
1000 Camden and Suburban Hailway
21
2000 Empire on the Test mortgage, coupons January and July, due 192
2000 Empire Gas and Fuel Co. 6 per cent, first mortgage, coupons May and November, due 1923
1000 North Springteld Water Co. 5 per cent, first mortgage, coupons January and July, due 1928
1928 86

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

Phila \$39,224,961 227,159,671 \$26,647,415
Boaton \$3,789,119 \$21,501,883 28,882,859
Chicago \$40,973,817 \$54,494,635 \$51,620,757
Nasw York 47,379,052 400,798,850 298,938,076
str. Louis 6,839,430 13,870,419 15,487,428

DIVIDENDS

PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGEN

214 Land Title Building.
Capital F2.000.000
Surplus and profits F3.000.000
Surplus and profits G35.224

The Board of Directors has this day declared a dividend of Three deltars (\$3) see chare upon the capital stock of the Company. Dayable June 7, 1816, to stockholders of record at the close of business May 21, 1918.

Checks will be SAMUEL C. EDMONDS.

EAMUEL C. EDMONDS. DIVIDENDS

LAUREL OH. AND GAS COMPANY
1536 Commercial Trust Building.
The Board of Directors have this day detarted a regular monthly dividend of such half
of I per cents and a state of the per conhalf of 1 per cents and a state of the cents and the cents and the cents are contagged to the cents and the cents are contagged to the cents and the cents are cents are cents are cents are cents are cents and the cents are cents are

DIRECTORY OF ACCOUNTANTS

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. With the exception of the Lehigh and New England Railroad, which showed a gain of \$82 tons, shipments over all roads in april were below the same month last April were below the same month last year, the largest loss being by the Lehigh year, the largest loss being by the Lehigh Vailey. Total shipments for the month last year, the largest loss being by the Lehigh Walley. Total shipments for the month will be presented to the Gen ling Committee at the next meeting. of the year as compared with 1915. With the exception of the Lehigh and New England Railroad, which showed a gain of 882 tons, shipments over all roads in April were below the same month last year, the largest loss being by the Lehigh Vailey. Total shipments for the month were 4.528,784 tons, against 6.655.525 tons in April, 1915, a decrease of 2.125.841 tons. From January 1 shipments total 22.236,791 tons, an increase of 1.322.359 tons.

The foreign trade of the port of Philadelphia continues on a large scale. For April exports totaled \$24.683.681, compared with 10,700,792 in April, 1915; imports, \$11,336.354, against 7.408.070. For four months the exports were \$71,254.192, against \$35.231.154; imports, \$37,973,174, against \$23.229.926.

against \$23,529,326.

The pamphter report of the Pennsylvania Company for the year ending December 31, 1915, issued today, showed gross income of \$26,769,598, compared with \$20,892,828 in the previous year; net

COTTON PRICES CONTINUE TO RISE, WITH SUPPLY LESS

Spot Houses, Southern Interests and Commission Firms Lead Buying

NEW YORK, May 10 .- There was an NEW YORK, May 10.—Inere was another active opening on the Cotton Exchange today. The tone was firm with May showing a loss of 2 points, July being unchanged, but other options scoring advances of 1 to 5 points. Spot houses. Southern interests and commission firms led the buying, with Wall street also taking some and Liverpool purchasing a small amount of March.

The selling at best was scattered and was considered to be profit-taking. The point was made that outside interests had

entered the market recently on such a large scale that profit-taking would have little or no effect on values and the market ould only be influenced by actual bearish

The market continued very active throughout the first hour. The feature of the trading, which seemed to attract the most attention, was the persistent and heavy buying by trade interests, but there was also a large amount of realizing, and, after selling 5 to 7 points net higher shortly after the call, prices reacted a shade under last night's clos-ing figures. The offerings were so well taken, however, that the reduction in the taken, however, that the reduction in the scattering long interest made a more builish impression on sentiment than otherwise, while there was no sign of Southern hedge seiling, and the presence of a continued trade demand also tended to operate against reactionary sentiment. After the call, trading continued large and there was no abatement in the demand, while the supply became smaller, As a result, July advanced 7 points over its onening price, with the other positions

its opening price, with the other positions moving up 2 to 3 points before the end of the first 15 minutes of trading. The receipts of cotton at the ports fo

the day were estimated at 14,000 bales, compared with 11.537 bales last week, 16,052 bales last year and 9685 bales in 1914.

Liverpool Cotton

LIVERPOOL. May 10. - Spot cotton was in good demand today and 14 points higher, on the basis of 8.43d, for mid-upland. The sales were 10,000 bales, including 9400 bales American. The imports were nil. The market for futures closed steady at a net advance of 12@

131/2 points. FOREIGN EXCHANGE

NEW YORK, May 10.—The market for foreign exchange during the forenoon was only moderately active. Features included a further advance in Scandinavian kronor, to 31@31%, the highest figures on this mmediate movement, a firmer in reichsmarks and an easier tone in Italian exchange. The last mentioned was quoted about 5 points lower, at 6.44 for lire cables and 6.45 for checks. French exchange held at yesterday's improvement, while sterling had a heavy appearance for demand. Steadiness in cables ance for demand. Steadiness in cables was again attributed to buying by a very prominent international banking house.

Demand starting

Demand sterling, 4.75% (there were quo tations of 4.75 9-16), cables, 4.76 7-16; franceables, 5.93%, checks, 5.94; reichsmarks, 77 # 77 %; lire cables, 6.44, checks, 6.45; Swiss cables, 5.19 %, checks, 5.20 %; Vi-eina, 13.30 @ 13.35; kronor, 31 # 31 %; pesetas, 19.80 @ 19.83; guilders, 41 % # 41 %; ubles, 30% @30%.

RATES FOR MONEY

Small Demand for Spelter NEW YORK. May 10.—Conditions in the spelter market show no change from those recently prevailing. There is little or no demand either from domestic or

foreign consumers, but dealers have not changed their prices. May shipment of prime Western brand being quoted at 16% to 17c. a pound; East St. Louis, June at 16 to 16%c and July at 15%ca The levels given are merely nominal. Sugar Prices Unchanged

NEW YORK, May 10 .- The sugar market was quiet and prices were unchanged today. Fine granulated was quoted at 7.15 cents and 7.65 cents, while spot Cuba-rawa were 6.52 cents.

Sound Investments Southern Utilities Co.

1st Mort. 6% Bonds Due April, 1933 Price on Application

RAZIER G INVESTMENT BANKERS BROAD AND SANSOM STREETS

will take place next Monday.

Irregularity again characterize trading on the Philadelphia Steechange today. The most active less than the property of the prop

Electric sold off slightly. Late in the Buffalo and Susquehanna common 2 points and Baldwin 5% points from last sale. This was the first sale of win this week.

AMSTER BELIEVES HIS PLAY FOR ROCK ISLAND WILL FAIR

Willing to Join Other Cor for New Scheme

NEW YORK, May 10.-N. L Assays that thus far \$5,000,000 has been subscribed by Rock Island stock under the plan which he made public. weeks ago for readjusting the finan the company. While he thinks that additional \$2,000,000 may be subscriptioned for making subscriptions, he do that the necessary amount will be resunder his plan.

under his pian.

Accordingly, Mr. Amster says that he and his committee would not pias the sum of obstructionists to any other pian in might be offered which would appreasonable to them, and that their strong probability of his committee ing with the Debenture Bondhais Committee and the Hayden Stockholic Committee in bringing out a new second

Committee and the maynen Stockholms. Committee in bringing out a new place So far as cau be learned no reconference of these committees will held today, but it is intimated that a property of the second stockholms. liminary statement of the plan s made public tomorrow or next day

Railroad Stocks

are becoming more attractive owing to large earnings and conservative management. Many are selling very low at present. Call our Mr. Knoll, Lon-bard 1385 or Main 4458, We buy and sell only in your interest; we have no favorite stocks.

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We specialize in the conserva-tive Joonds of well established corporations supplying electric-ity, gas, transportation and other public services in grou-ing communities. Many of these bonds are We specialize in the con bonds are

Free of Taxes in Pennsylvania A list of those now on hand will be furnished on request.

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Philadelphia, Pa. Bell Filbert 2531

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PHILADELPHIA

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United States, Canada, West Indies, etc.