

FINANCIAL NEWS

TRADERS CONTINUE TO SWITCH FROM ONE SIDE OF MARKET TO THE OTHER Most of Ventures on Short Side, in Expectation That Because They Offer Stocks Down Real Holders Will Let Them Go Still Lower

High Points in Today's Financial News

Gold to the amount of \$2,000,000 imported from Ottawa, making \$16,356,000 on present movement. Initial dividend of 2 per cent. declared on Harrison Brothers & Co. Dominion Power and Transmission declared initial dividend of 3 per cent. on common. Montana Power increased dividend on common. Childs Company increased common dividend. Price of bar silver higher in New York and London.

NEW YORK, May 24.

The speculative element on the board and the Street does not seem to comprehend the fact that the stock market is one for investors and actual buyers only. The room traders and uptown operators continue to flounder from one side of the market to the other, with most of their ventures on the short side, in the expectation that because they offer stocks down, real holders will offer them still lower.

Where actual business was transacted the market tone was strong today, as in the case of Baldwin Locomotive, Chandler Motors and a number of other specialties in which there was some special purpose on which purchases were based.

The buying of Reading was commented on as being of the poorest quality seen in that stock for a long period and it was a general remark that a number of issues like Reading, Union Pacific and Erie had been over-bought on the upturns of the two preceding days.

Where professional speculation has been overdone it is natural that the professional buyers should turn to the selling side on the shadow of an incentive. There is nothing in this shifting of position by the professional element to indicate any change in the market tone, and with bear holdings liquidated the situation will become one favorable to the bull side.

There is likely to be restrictive trading in the general market, however, because of the approaching Republican convention, and as we come closer to June 7th it must be expected that politics will demand attention of financial interests at the expense of security dealings.

Just now the general hope is that the presidential contest will be confined to two leading candidates, and if that situation could be assured a brisk upward movement is to be reasonably expected.

The foreign exchange situation has again taken an unfavorable turn for Europe. Demand sterling sold today at 4.75%, showing weakness in spite of the fact that gold imports and security sales have been large in volume all through the last two weeks, but have done nothing more than partly balance the continued outflow of commodities. Reichsmarks were also weak, checks on Berlin settling down to 76%.

Just before the close there was a sudden movement in International Marine preferred which rose from 83 1/2 to 93. Reading at the close showed a loss of 4 1/2 points.

\$2,000,000 More Gold From Canada

NEW YORK, May 24.—There was deposited at the assay office this morning an additional \$2,000,000 in gold received from Ottawa. This brings the total amount received on the present movement up to \$16,556,000.

Montana Power Increases Dividend

NEW YORK, May 24.—The Montana Power Company has declared a quarterly dividend of 1 per cent. on the common stock, an increase of 1/2 of 1 per cent., and a regular quarterly dividend of 1 1/2 per cent. on the preferred stock, both payable July 1 to stock of record June 15.

Childs Co. Increases Common Dividend

NEW YORK, May 24.—The directors of Childs Company have declared the usual 1 1/2 per cent. quarterly dividend on the preferred stock, and a dividend of 1 per cent. on the common stock, payable June 10 to holders of record at the close of business on June 2. Books will be closed from June 3 to June 10 inclusive. The last payment on the common stock was 1/2 of 1 per cent.

Financial Briefs

At a meeting of directors of York Manufacturing Company, in Boston, Wilnot R. Evans was chosen a director to fill vacancy caused by death of James Longley, and George Wieglesworth was chosen president. A dividend of \$3 per share, payable June 1 to stock of record May 24, was declared.

The New York Subtreasury lost \$413,000 to the banks on Tuesday, reducing the cash net gain since Friday to \$1,574,000.

The Chicago Board of Trade will be closed on May 30, Memorial Day; June 3, Preparation Day, and June 5, Judicial Election Day.

Gross earnings of the Pacific Gas and Electric Company during April were \$1,486,526, a decrease of \$25,818 as compared with the same month last year. The net decreased \$53,712 to \$588,413.

William Livingston, president of the Lake Carriers' Association, has been informed by the United States Engineers' Office that action is to be taken to prevent loading of lake freighters to such a depth that they will incur the risk of stranding in Lake St. Clair channel.

The board of directors of the Pennsylvania Railroad at their regular meeting today confirmed the appointment of Alfred J. Ball as foreign freight agent of the lines east of Pittsburgh and Erie, and Frederick L. Baker as eastern superintendent of the Empire Line, to succeed Mr. Ball. These appointments will become effective June 1, 1916.

The Public Service Corporation of New Jersey for April, 1916, reports a gain in gross operating revenue of \$369,992, with a balance available for dividends, amortization and surplus of \$359,928, an increase of \$84,323 over April 1915. For the four months there was a gain of \$1,599,335 in gross operating revenue, while the balance available for dividends, amortization and profit and loss surplus was \$1,562,956, a gain of \$387,889.

NEW YORK COFFEE MARKET

NEW YORK, May 24.—The coffee market opened unchanged to 5 points lower this morning, but soon developed a steadier tone and values showed comparatively little change from the final of yesterday. There was some scattered selling at the start on overnight orders which apparently resulted from yesterday's decline, but leading longs were not selling much coffee this morning, and in consequence there was little pressure on the market.

LIVE STOCK QUOTATIONS

Table with columns for various livestock types (Cattle, Hogs, Sheep, etc.) and their market prices.

NEW YORK BUTTER AND EGGS

NEW YORK, May 24.—BUTTER—Receipts 24,000 lbs. Market 100. Market 100. Market 100.

New York Stock Sales

Table listing various stock sales with columns for stock name, price, and volume.

MOTOR STOCKS JUMP ON NEW YORK CURB

United Advances Fast—Saxon and Chevrolet Go to High Records

NEW YORK, May 24.—There was a concentration of speculative interest on the Curb today in the motor stocks, partly due to syndicate operations connected with the arrangements for distributing United Motor shares.

That stock which had been pressed for sale constantly since its appearance, revived its movement, advancing from 6 1/2 to 7 1/2 by buying orders scattered among a large number of brokers and with the buying accompanied by predictions as to how high this stock would go before this movement ended.

As far as could be seen, the advance was simply a change of distributive tactics; the conclusion apparently being arrived at, that as the stock could not be sold on a declining market, it might be easier to find buyers by forcing an advance.

There was a continuation of the record-breaking movement in Chevrolet, which rose to the new high record of 24 1/2. Peerless was also made active and strong and advanced to 27. Saxon, on which the initial dividend was declared only a few days ago, advanced from 7 1/2 to the new high record of 25.

There was some realizing in Flemish-Lynn, partly against arbitrage of the purchase of Lynn Phonograph last week, but that stock maintained a firm tone in face of this supply and sold at 6 1/2 to 6 3/4.

Metropolitan Oil reflected the influence of the demand of recent statements about its contracts and ranged from 23 1/2 to 23 3/4. Pronounced weakness continued in Cuba Cane Sugar in spite of conditions of large dividends payments and the price sustained a further decline from 6 1/2 to 5 1/2.

Atlantic Gulf and West Indies was influenced by the weakness of the Marine issues on the board and sold down from 4 1/2 to 4 1/4. Monahan Silver was the most active of the mining stocks, selling at 3 1/2 to 3 3/4. Midvale Steel was firm with transactions at 6 1/2 to 6 3/4.

Sales in Philadelphia

Table listing various stock sales in Philadelphia with columns for stock name, price, and volume.

Local Bid and Asked

Table listing various stock bids and asks in Philadelphia with columns for stock name, bid price, and asked price.

INDUSTRIALS

Table listing various industrial stock prices.

OTHER OIL STOCKS

Table listing various oil stock prices.

MINING STOCKS

Table listing various mining stock prices.

BONDS

Table listing various bond prices.

German Bank Statement

Table listing German bank statement data.

WABASH REPORTS GOOD EARNINGS; PENNA. RAILROAD FUEL SHIPMENTS UP

Reading Breaks Sharply on Profit-Taking — Harrison Brothers Declare Initial Dividend on the Common Stock

Good earnings for April and for the 10 months of the fiscal year are reported by the Wabash Railway, which is a continuation of the good showing in previous months. For April the gross return was \$2,541,889, an increase of \$441,875, while the net showed an expansion of \$578,030, totaling \$976,866. The 10 months' gross earnings were \$28,841,130, a gain of \$4,243,304, and net rose \$4,385,991 to \$8,888,475.

With the exception of anthracite, the fuel shipments over the Pennsylvania Railroad east of Pittsburgh and Erie during April showed gains as compared with the same month of the previous year. The total shipments for the month were 5,900,323 short tons, a gain of 583,943 tons. Anthracite shipments fell off 380,120 tons to 765,840. From January 1 the shipments total 25,526,849 tons, increase 5,673,833.

Arbitrage issues occupied the greatest interest on the Philadelphia Stock Exchange today. Trading in these issues was not active, however. In the home shares very little was done. For the most part the movements during the morning were lower levels, although the power group was not great, the exception to this being Reading.

Announcement was made this afternoon that Harrison Bros. & Co., Inc., had declared an initial dividend of 2 per cent. on common stock. The dividend is payable June 15 to stockholders of record June 1. Early in the first hour Reading advanced 1/2 point, as compared with the close of last night. The Street generally must be expected, in view of the fact, the stock has had an exceptionally high advance.

First sales of Philadelphia Electric were at a fractional gain, but later in the day the stock sold unchanged. Crump's points but recovered the greater part of the loss. Electric Storage was off 1/2 point in the day 20 shares of Chesapeake came out at 80, up 2 points from the previous sale and a new high.

LOCAL MINING STOCKS

Table listing local mining stock prices.

GOLD-FIELD STOCKS

Table listing gold-field stock prices.

MISCELLANEOUS

Table listing miscellaneous stock prices.

GOVERNMENT BONDS

Table listing government bond prices.

Desirable Investments

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100,961 Bales of Cotton Exported

WASHINGTON, May 24.—Cotton exported during the week ended May 19 at the principal cotton districts of the States follows: Georgia, 2200; Mississippi, 6260; Maryland, 4180; New York, 7090; Philadelphia, 542; Galveston, 1000; New Orleans, 31,310; San Francisco, 1000; Washington, 13,221; total, 100,961. August 1 exports were 4,827,602.

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