

FINANCIAL NEWS

ADVANCES IN STOCKS REFLECT CHANGE FROM SHORT TO LONG SIDE

Nearly All Large Room Traders Buyers of Reading. Positive Statements Heard That Chandler Motors Will Go on 8 Per Cent. Dividend Basis Saturday

High Points in Today's Financial News

Exports from United States in April less than March, but above February. Union Pacific, Atchison and Northern Pacific reported good April earnings. Price of bar silver unchanged in New York and London. Earnings of Acme Tea Company good. Return of Lehigh Valley Railroad smaller in April. Domestic demand for copper reported better. Opposition to reorganization of New York Curb market.

NEW YORK, May 25.

The vigorous advances in many stocks made in the forenoon did not indicate any essential change in the market situation, but simply reflected the changing of position by the professional element from the short to the long side. Nearly all the large room traders were buyers of Reading, Chapman & Seaman alone taking more than 6000 shares.

There was a good deal of buying, however, also by representatives of Rockefeller houses and by some of the banking interests that have been persistent purchasers of the stock for many weeks past. Foster & Lounsbury sold 10,000 shares, and some large blocks were sold by Baruch brokers.

It is impossible now to check this active speculation in Reading. The Street has a confident belief that, although pool operations now form a good part of the dealings in the stock, the high level at which prices have been established will be warranted by coming developments, and this makes the professionals referred to satisfied that operations from the bull side at current quotations are perfectly safe.

The other railroad issues showed a strong tone, with advances in Union Pacific, Canadian Pacific, Erie and St. Paul ranging around 1 point. The Washbas issues were also in favor, although banking interests continued to insist that they do not desire a dividend distribution on the "A" preferred until January.

War-order stocks again became prominent, with many of these issues advancing 1 to 5 points. There was special buying in Baldwin Locomotive, based on the expectation that a dividend will be declared on the stock this afternoon.

Chandler Motors continued in demand, advancing to 10 3/4, a new high record. Statements are positive that the stock will go on an 8 per cent. dividend basis on Saturday.

Industrial Alcohol moved up 3/4 points to 16 1/4, and a gain of more than 4 points was made in Continental Can. There was apparent absorption in American Can, which rose 1/4 to 58, and a gain of 1 point was made in Railway Steel Spring. The basis for the bullish operations in these stocks was found in prospects of important developments, including possibilities of a dividend payment on American Can in June.

United States Steel common was more active and in better demand than it has been for some time past, and advances in the price to 8 3/4, before noon indicated that the supply of foreign stock had been virtually exhausted.

Calumet and Hecla Declares \$15 Dividend

BOSTON, May 25.—The directors of the Calumet and Hecla Mining Company have declared a dividend of \$15 a share, the same as declared three months ago. The dividend is payable June 24 to stock of record June 3.

Better Domestic Demand for Copper

NEW YORK, May 25.—There was a better domestic demand for copper today and some business for August and September shipment is now being negotiated. The foreign demand continues very large, with England most anxious to buy. Several of the big companies, as has been frequently stated, are filled up for the next several months, and, although orders are plentiful, they are unable to accept them. The following are the quotations: August, 29 1/2; to 30c; a pound; September, 29 1/2; to 29 3/4; October, 29 1/2; to 30c; a pound; November and December, 28c. Shipments for the first quarter of 1917, 28c, to 28 1/2c.

MOTOR STOCKS KEEP CURB BROKERS BUSY

More Than 50,000 Shares of United Sold in First Two Hours—Prices Rise

NEW YORK, May 25.—The market on the Broad Street Curb all through the day was one of motor stocks. Nearly all the speculative interests were confined to those issues and little attention was paid to anything else. Over 50,000 shares of United Motors were traded in during the first two hours, reflecting manipulation in syndicate interests and carrying the price of that stock up from 74 to 77 1/2.

These transactions were of the same distributive character as those on the downward movement from 74 to 62, but apparently the policy had been adopted of endeavoring to effect distribution on a rising market instead of a falling one. It is wholly out of the question that a new stock like United Motors should suddenly become in such excessive demand as to cause trading on such a scale as was reported during the forenoon.

The apparent expectation is that with buying orders scattered among many brokerage firms, and the price suddenly lifted the outside buying would be induced at high levels.

Other motor stocks also showed pronounced strength, with Chevrolet advancing from 24 1/2 to the new high record of 24 3/4. The application to list this stock on the New York Stock Exchange was again passed over by the governors at the regular meeting last night. Saxon Motor made a gain of 4 points to 86, and Periman Rim rose from 13 1/2 to 14 1/2.

Flemish-Lynn Phonograph acted well, ranging from 6 1/2 to 6 3/4, and Zinc Concentrating showed a better tone, with transactions at 4 1/2 to 4 3/4. Cuba Cane Sugar sold at 57 1/2 to 58. Monahan Silver Mining was fairly active, with sales at 2 1/2 and 2 3/4.

The changes in other issues were without much importance.

INDUSTRIALS

Table listing various industrial stocks such as Acme Tea, Acton Explosives, Am. Bldg. Mfg., etc., with their respective prices and changes.

STANDARD OIL STOCKS

Table listing Standard Oil stocks including Standard Oil of New Jersey, Standard Oil of Indiana, etc.

OTHER OIL STOCKS

Table listing other oil stocks such as Barrett Oil, Cuyler Oil, etc.

MINE STOCKS

Table listing mine stocks including Atlanta, Butte Copper & Zinc, etc.

New York Stock Sales

Table showing New York Stock Sales with columns for Last Close, High, Low, and Close for various stocks like Adams Express, Advance Realty, etc.

AMERICAN EXPORTS GREATER PER DAY IN APRIL THAN MARCH

Increase for Ten Months Is \$1,175,000, 000 Above Same Period Last Year

WASHINGTON, May 25.—American exports in April reached a total of \$404,300,000, which is \$6,500,000 less than the record figure of March, but a million more than the total for February. The Bureau of Foreign and Domestic Commerce, Department of Commerce, however, estimates that the exports per working day in April were valued at \$16,200,000, exceeding the daily average for March by \$1,000,000.

For the 10 months ending with April American exports totaled \$3,722,400,000, an increase of \$1,175,000,000 more than the like period of last year. Imports for April amounted to \$217,800,000, or \$4,200,000 more than the corresponding period of the preceding five years.

The favorable trade balance for April was \$186,500,000, being more than \$52,000,000 greater than that for April, 1915, and comparing with an import balance of \$11,200,000 in April, 1914.

Ten months to the end of April last gave a total excess of exports more than imports of \$1,678,700,000, almost double the total for the same period of a year earlier. Of the April imports, 67.9 per cent. entered free of duty, against 65.6 per cent. in April, 1915.

The respective totals were: April imports of gold, \$6,100,000 in 1914, against \$16,200,000 in April, 1915; April exports of gold, \$11,500,000, against \$500,000 in April last year; ten months' gold imports, \$43,000,000 in 1914, against \$83,000,000 last year; ten months' gold exports, \$70,000,000 in 1914, compared with \$142,100,000 last year.

NEW YORK COFFEE MARKET

NEW YORK, May 25.—The coffee market broke 19 to 11 points at the opening under aggressive selling, which was believed to represent liquidation, both for local and foreign account. There was no special news in the market, but it was the general impression that the selling had been inspired by conditions abroad, which were considered of a less pessimistic nature, and also by increasing receipts in Brazil.

Table showing coffee market prices for various grades like No. 1, No. 2, etc., with columns for Today's opening, Yesterday's closing, and other price details.

\$100 BONDS

An Absolute First Class Mortgage Public Utility Investment. Outstanding for thirteen years. Earning about 2 1/2 times its interest. Tax refund in Pennsylvania.

Price to Yield 5.40% A Detailed Description on Request. FRAZIER & CO. INVESTMENT BANKERS. Broad and Sanson Sts. Philadelphia.

JUPITER

Another of Canada's Big Gold Mines in the Making. ROBERT E. KEMERER. Member Standard Stock Exchange. 609 Drexel Building, Philadelphia, Pa.

Guaranteed First Mortgage Bridge and Terminal Bonds

Write for General List and Special Descriptive Circulars. ROBERT W. DANIEL & CO. 328 Chestnut Street PHILADELPHIA

Barnett Oil & Gas Co.

BOUGHT—SOLD—QUOTED. Write for special circular No. 2. E. H. CLARKE Investment Securities 27 William St. New York City

INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1328 Chestnut St.

LOW BOUND TRIP VACATION FARES

Y. V. C. & N. W. WESTERN R. WY. now in effect to San Francisco, Oakland, Los Angeles, Seattle and Tacoma, Wash. Effective June 1st to Salt Lake City and Pueblo, Colo., Denver, Colorado Springs and Cheyenne, Wyo., and effective June 15th to Yellowstone National Park. Write for full particulars.

DIVIDEND NOTICES

OFFICE OF HARRISON BROS. & CO., INC. Philadelphia, Pa., May 24th, 1916. The Board of Directors of \$5 (\$5.00 per share) of the outstanding Common Capital Stock of this Company, payable June 15th, 1916, to the stockholders of record at close of business June 10th, 1916. Checks will be mailed.

Sales in Philadelphia

Table showing sales in Philadelphia for various commodities like Am. Loco, Am. Bldg. Mfg., etc., with columns for High, Low, and Close.

Local Bid and Asked

Table showing local bid and asked prices for various stocks like Baldwin, B. & O., etc.

BAR SILVER

Bar silver was quoted at 21 3/4-1/2, in London unchanged, and in New York, 71 1/2c, unchanged.

ACME EARNINGS ADVANCE, WHILE LEHIGH VALLEY RAILROAD'S FALL

Large Gain Shown by Former in First Four Months of Year—Return of Latter in April Smaller, but Ten Months Are Higher

With the taking over of the stores of the Acme Tea Company by the Acme Tea Company, Inc., and the trading in the stock on the New York Curb, much interest is manifested in the company's business. During the first four months of this year the stores reported sales of \$5,787,821, an increase of \$1,268,921, or about 27 per cent., as compared with the same period of the previous year.

During the first four months of the current fiscal year, from July, 1915, to May, 1916, sales were \$13,641,821, or more than \$340,000 above the entire previous fiscal year, which ended July 3, 1915. Sales this year, with May and June estimated, are placed at \$14,000,000. This is an increase of about 21 per cent. over the previous year.

Earnings of the Lehigh Valley Railroad for April, which came out today, showed losses in gross and net as compared with the same month of the company's previous year. Gross for the month totaled \$3,620,001, a decrease of \$90,269. The net was \$1,165,093, decrease \$228,855. For the ten months ending April 30 the gross earnings were \$38,820,312, increase \$3,789,462 and the net for the same period was \$11,537,739, a gain of \$1,436,710.

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Bought—Sold—Quoted

American Gas & Electric, American Light & Traction, Pacific Gas & Electric. United Securities Dept. 1338 Chestnut Street, Philadelphia, Pa.

Kapo Manufacturing Company

(Incorporated under the laws of Maine) Authorized Capitalization \$2,000,000. Issued 240,000 shares, of which 100,000 shares are in the company's treasury. No bonds or floating indebtedness.

REGISTRAR, FIDELITY TRUST CO., N. Y.; TRANSFER AGENT, UNION TRUST CO., N. Y. This Company has created a new American industry which has practically unlimited possibilities. Its products have as a base a fibrous substance which grows principally in Java, known as Kapok. This fibre when scientifically treated has: Four times the buoyancy of cork; is warmer than wool, lighter than fleece, and is vermin proof.

PRODUCTS Life Saving Garments, Vermin Proof Mattresses. DISTRIBUTORS EARNINGS and PROFITS CONCLUSION STOCK OFFER

Subscriptions at \$4.50 a share will expire at the close of business June 1, 1916. We expect an over-subscription, and recommend the immediate sending in of orders, accompanied by New York funds in full.

After June 1st an active market will be made on the New York Curb. The stock has already been traded in at 84 1/2 and 84 3/4. Descriptive Circular PL2 on request

CARROLL FELTER & CO. D. W. RITCHEY & CO.

Securities Service Specialists 74 Broadway, New York. Drexel Bldg., Philadelphia

BOSTON & MAINE RAILROAD

Boston, Mass., May 23, 1916. To the Noteholders of the Boston & Maine Railroad:

You are asked to extend your notes to July 17, 1916, under the following terms: ANY HOLDER OF NOTES MAY EXTEND THE TIME OF PAYMENT OF THE AMOUNT DUE THEREON TO JULY 17, 1916, WITH INTEREST DISCOUNTED AT THE RATE OF 6% PER ANNUM.

On February 11, 1916, a Joint Reorganization Committee was appointed under authority of votes of the Directors of the Boston and Maine, Boston and Lowell and Fitchburg Railroads, to formulate the details of the plan of consolidation then proposed. Since that time the Committee has been working upon the details of the plan, and has made much progress, but they have been unable to complete their task and desire further time.

The Board of Directors is in favor of giving such time to the Reorganization Committee in the hope that they may be able to complete and present a definite plan.

Your service will not be in any way diminished by this extension, if granted, as no mortgage can be placed upon the property without securing your notes, and it will enable us to continue our efforts toward a sound reorganization under favorable conditions.

Acceptance of this offer must be construed as conditional upon action by the Directors, not later than June 1, 1916, declaring the plan of extension effective.

Noteholders are requested to advise the Old Colony Trust Company, 17 Court Street, Boston, Massachusetts, before 2 p. m., Wednesday, May 31, 1916, of their acceptance of the plan for extension, stating the numbers, including prefixes, denominations and dates of issue of the notes they hold. Noteholders will subsequently be asked to present their notes for extension.

By order of Directors, J. H. HUSTIS, President.