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ADELDILLA THURSDAY MAY 25, 1916 EVENING LEDGER-PHI

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FINANCIAL NEWS

ADVANCES IN STOCKS REFLECT CHANGE FROM SHORT TO LONG SII

Nearly All Large Room Traders Buyers of Readi 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 Februar Union Pacific, Atchison and Northern Pacific reported good April earning Price of bar silver unchanged in New York and London. Earnings of Act Tea Company good. Return of Lehigh Valley Railroad smaller in Apr 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 indica any essential change in the market situation, but simply reflected the changing position by the professional element from the short to the long side. Nearly all t large room traders were buyers of Reading, Chapman & Seemen alone taking me than 5000 shares.

There was a good deal of buying, however, also by representatives of Rock. feller houses and by some of the banking interests that have been persistent put chasers of the stock for many weeks past. Foster & Lounsbory sold 10,000 share and some large blocks were old by Baruch brokers.

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

The other railroad issues showed a strong tone, with advances in Union Pacifi Canadian Pacific, Erie and St. Paul ranging around 1 point. The Wabash Issue were also in favor, although banking interests continued to insist that they do ne desire a dividend distribution on the "A" preferred until January.

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

Chandler Motors continued in demand, advancing to 105%, a new high recor-Statements are positive that the stock will go on an 8 per cent, dividend basis of Saturday.

Industrial Alcohol moved up 31/2 points to 1611/2, and a gain of more than points was made in Continental Can. There was apparent absorption in America Can, which rose 1% 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 in portant developments, including possibilities of a dividend payment on America Can in June.

United States Steel common was more active and in better demand than has been for some time past, and advances in the price to \$612 before noon ind cated 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 Compan have declared a dividend of \$15 a share, the same as declared three months age 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 toda 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 th next several months, and, although orders are plentiful, they are unable to accep them. The following are the quotations: August, 293, c. to 30c. a pound; Septem ber, 29%c, to 29%c.; October, 29%c.; November and December, 29c. Shipments fo the first quarter of 1917, 28c, to 28% c.

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MOTOR STOCKS KEEP CURB BROKERS BUSY	New York Bond Sales
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 any- thing 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%.	10000 Amer Agr ev 5s. 1021s 1

New,York	Stock Sales	AMERICAN EXPORTS GREATI PER DAY IN APRIL THAN M/
Adams Express		Increase for Ten Months Is \$1,175 000 Above Same Period Last Ye
Advance Rumely Adv Rumley pf Alaska J Gold M	39 39% 39% 39% 39%	WASHINGTON, May 25 America posts in April reached a total of \$40
Alaska Gold Mines Allis-Chaimbers Mfg Allis-C. Mfg pf	22% 23% 22% 22% 27 27% 27% 27%	000, which is \$6,500,000 less than the figure of March, but a million more
* Am Ag Chem pf Am Beet Sugar.	9814 98 98 98 7314 7414 7314 7314	the total for February. The Bureau o eign and Domestic Commerce, Depar
Am Can Am Car & Fdy Am Coal Products	61% 62% 61% 62 157 158% 158% 158%	of Commerce, however, estimates the exports per working day in April wer
- Am Hele & Leather	914 9 9 9 2814 2914 2814 2814	ued at \$15,200,000, exceeding the average for March by \$1,000,000.
Am Linseet pf	4914 30 51 50 7814 7814 74	For the 10 months ending with American exports totaled \$3,401,100.0
Am Loromotive pf Am Malt Corp'n Am Smelt & Ref	714 754 719 719	increase of \$1,175,300,000 more than the period of last year. Imports for amounted to \$217,800,000, or \$4,2
Am Smell pf A Am Smelt pf B Am Steel Foundries	8712 88 8712 88	more than for March, and exceeding \$65,200,000 the April average for the ceding five years.
Am Sugar Refining, I Am Sugar Ref pf I Am Tel & Tel	12% 112% 112% 112% 112% 173% 119 119 119	Imports for the ien months' period ing with April totaled \$1,722,400,00
Am Tobocco	0614 207 20514 20514 07 107 107 107	increase of \$3\$4,200,000 over the sponding period last year and uner by the corresponding period of any pro-
Am Woolen pf Am Zine L & Sm Anaconda Cop M	88 8819 8714 8714 8517 80 8514 86	year. The favorable trade balance for was \$188,524,616, being more than \$5.
Associated Oil Aich Top & S.F1 Aich Top & S.F.pf1	6734 6634 6634 6632 0534 10574 105 10534	000 greater than that for April, 1915 comparing with an import balance of
Baid Loco Wks	9014 1.216 9.316 9014 10 110 10914 110	209,544 in April, 1914. Ten months to the end of April gave a total excess of exports more
Balt & Ohia pf.	76% 76% 76% 76% 76% 76% 76%	imports of \$1,678,700,000, almost r the favorable balance of \$851,600,000 like period of a year earlier. Of U =
Batopilas Mining Bethlehem Steel	42 459% 443% 459% 30 129 129 129	imports, 67.9 per cent, entered free of as against 63.5 per cent in April, 19 During April there was a net out
Brooklyn Rap Tr Butte & Superior Cal Petroleum	04 04 04 04 04 99% 23% 93% 93%	gold movement of \$54,000,000, com with a net inward movement of \$15,11
Cal Petroleum pf Canadian Pacific	80 18116 17914 17914	in April, 1915. The ten months to 30 this year, however, showed a ne ward movement of \$273,000,000, as an
Central Leather pf 1 Central Leather pf1	54% 55% 54% 54% 11% 11% 111% 111%	a net outward gold movement of \$51 000 last year. The respective totats were: April in
Chandler Motor	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	of gold, \$6,100,000 in 1916, against \$19 000 in April, 1915; April exports of
Chino Copper	53% $53%$ $53%$ $53%$ $53%$ $13%$ $13%$ $13%$ $13%$	\$11,500,000, against \$800,000 in Apri year; ten months' gold imports, \$343 000 in 1516, against \$88,100,000 last
Chi Mil & St Paul	09 9917 9817 9817 2914 12914 12914 12914	ten months' gold exports, \$70,000.00 1916, compared with \$142,100,000 last
C C C & St L	81% 82 82 82 74 1695 1695 1695	NEW YORK COFFEE MARK
Col Fuel & Iron	20^{6}_{4} 21^{7}_{4} 20^{5}_{2} 20^{5}_{2} 43^{5}_{4} 44^{5}_{4} 44 44 34 20^{6}_{4} 20^{6}_{4} 20^{6}_{4} 30^{6}_{4}	NEW YORK, May 25.—The coffee ket broke 10 to 11 points at the op- under aggressive selling, which was
Col & South pf	54 5354 5354 5354 3954 13074 130 13954	lieved to represent liquidation, both for cal and foreign account. There was special news in the market, but it was
Corn Produce Ref 1 Corn Prod Ref pf 1	101_{3} 101_{4} 101_{2} 101_{4} 101_{4} 05 05 05	general impression that the selling had inspired by conditions abroad, which considered of a less pacific nature, and
Crucible Steel pf 11 Delaware & Hudson 11	17 117 117 117 55\4 155 155 155	by increasing receipts in Brazil. Today's Yester
Denver & Rio Gr 1 Den & Rio Gr.pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	opening. cl May \$ 35 June \$ 43 July \$ 52 \$ 55
Dome Mines		August September
General Eeletric	10 505 505 505	Notember
General Motors pf	75% 76% 75% 75%	Louis sales, 24,000 takes.
Grandby Consol	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\$100 BONDS
G N cfs for ore prop 4 Gulf States Steel	11% 42 41% 41% 75% 75% 75% 75%	An Absolute First Close
Gulf States S 1st pf 0 Gulf States S 2d pf 7 Illinois Cent	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mortgage Public Utility Investment
Int Agricultural pf 5 Int Con Co v t c sh 1 Int Harv Corp'n	814 5314 5324 5534 814 1814 1814 1814 81 8014 8014 8014	Outstanding for thirteen years. Earning about 2% times its it
Int Harv N J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	terest. Tax refund in Pennsylvania.
Int Nickel v t cfs 4 Int M M c of dep	1534 4634 4554 4554 2454 2514 2554 2554	Price to Yield 5.40%
Jewel Tea 5 Jewel Tea pf	9 89 575 875 957 110 110 110	FRAZIER & CO.
Kennecott Copper 5	7115 7215 7115 7115 3515 56 5518 5518	INVESTMENT BANKERS.
Kings Co E L & P 1; Lack Steel Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Broad and Sansom Sts. Philadelphia
Lehigh Valley	914 8014 79 79 014 5014 4914 4914	
Maxweil Motors	014 0014 0014 0014 9 59 5814 5812	JUPITER
May Dept Stores	715 6855 6715 $681 11154 10955 10957616$ 3657 36 3617	Another of Canada's Big
Minn & St Louis Missouri Pacific Mo Pac tr cfs	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold Mines in the Making
Montana Power	015 7954 7954 7954	Member Standard Stock Exchange, Toronto.
Nat Enam & S Co	734 6734 6734 6734	696 Drexel Building, Philadelphia, Lombard 3633, Main 3153
N Y N H & H	114 6114 6114 6115 614 107 10614 10614	DIRECT PRIVATE WIRE TO TORON STANDARD STOCK ENCHANGE A NEW YORK MARKETS 25 Broad Street, New York.
N Y Chi & St L	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 Broad Street, New York. 108 Bay Street, Toronto.
Norfolk & Western 12. Northern Pacific	5% 126% 126 126% 126 3% 114% 113% 114	Guaranteed First Mortgage
Ontarlo Sliver Min 9 Pacific Mail	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bridge and Terminal Bonds
Penn Railroad	8 58% 57% 57% 0 40% 40% 40%	Write for General List and Special De scriptice Circulars.
Pressed S Car Co 47 Pressed S Car Co. nf 100		ROBERT W. DANIEL & CO 328 Chestnut Street
Pub S Corp N J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	PHILADELPHIA
Ry Steel Sp Co 41 Ry Steel Sp Co. pf 98	134 4215 42 4215 8 98 98 98 14	
Ray Con Copper	7 47 47 47	Barnett Oil & Gas Co.
Republic Iron & S 4 St Louis & S F 4 Seaboard Air Line 10	715 49 4734 4834 1 4 4 4 654 17 17 17	BOUGHT-SOLD-QUOTED Write for special circular No. 1. E. H. CLARKE
Sears Roe & Co	214 186 186 186	E. H. CLARKE Investment Securities 27 William St. New York City
South Porto R Sug200 Southern Pacific100	5 208 208 208 04 10014 10014 10014	
Southern Ry	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	INVEST IN MORTGAGES
studebaker Co14 Fenn Copper	1) § 142) § 140) § 140) § § 45) § 45) § 45) §	AT 5.4%
Fexas Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Recommended by
Inder Typewr 10 Inder Typewr pf 111 Inkan Bag & Paper	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BEN T. WELCH 1328 Chestnut St.
nited Clear Stores	054 3054 3054 3054	
Inion Pacific	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	LOW ROUND TRIP VACATION FARE VIA CHICAGO & NORTH WENTERN RY how in effect to San Francisco, Oakland, trageles and San Dieron Cai. Portland, o satte and Tacoma Wash. Effective June 1 and Lake City and Oaden, Urah, Denver, i ado Springes and Puenio, Col. and site holes of routes and numerous free side t holes of routes and numerous free side t house the source privilizes. Inferent re inits. San Diego Exposition open entire of house stations and through trains f he new Chicago Passenger Terminal at cor ent hears daily. The Best of Everyt et as plast sour summer trip. We will detage of the submit an attractive filmerary, ins illustrated booklets and fui Inform garding rates, scheclutes et D. M. DA A., Chicago & North Western Ray, hastnut St. Tel. Walnut 356-357, Philm., Pe
S C I P & F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Angeles and San Diego, Cal., Portland, Seattle and Theoma, Wash. Effective June 1 Sait Lake City and Orden, Ulah, Denver, 1 and Shifunga and Daden, Ulah, Denver, 1
a Ry Inv Co pl	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	une forth to Yellowstone National Park, holee of routes and numerous free side t Pavorable stopover privileges, lineral re-
S Steel Corp'n	954 10954 10955 10954 1 5 8655 8557 8557 1 7 11754 117 117	mits. San Diego Exposition open entire 916. Splendidiy enuipped through trains i he new Chicago Passenger Terminal at cor- ent hours daily. The Derminal at cor-
3 S Sm R & M 76 3tah Copper	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	et us plan your sommer trin. We will be sed to submit an attractive itinerary, ish illustrated bookiets and ful inform-
a Caro Cheta	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	egarding rales, schedules, etc. D. M. DA L. A., Chicago & North Western Rwy., hastnut St. Tel, Walnut 356-357, Phila., Pe
'ilean Detinning pf		
Vest Union Tel	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NEW SLEEPING CAR LINE PHILADELPHIA TO NEW ORLEANS VIA CINCINNATI AND LOCISVILLE BALTIMORE AND OHIO RAILBOAD Commencing Sunday May 21st, through a g cars from Philadelphila to New Orleans save Philadelphia, 24th and Chestnut St Station, at 8/21 p. m. via Cincinnati, Louis and the II inois Central Railroad. For full particulars are Ticket Agenta
Wheel & Lake Erie a Wheel & L E 2d pf 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ng cars from Philadelphia to New Orleans save Philadelphia, 24th and Chestnut St station, at 9:21 p m., via Cincinnati, Louis
Willys Overland	1. 407 10074 10074 1	nd the ll incis Central Railroad. For full particulars see Ticket Agenta BALTIMORE AND OHIO RAILROAD
		DIVIDEND NOTICES
Total anles, 692.100 sh no.2000 shares yesterday: .098.200 shares; same per 00 shares.	thus far this week. iod last week. 2.876.	OFFICE OF HARRISON BROS. & CO., INC. S500 Gray's Ferry Road Phila. Pa. May 24th. 191 The Board of Directors has this day deel quarterly dividend of 25 (82.06 per share) the outstanding Common Capital Stock of Jompany. payable June 16th. 1916. to St olders of record at chose of busiless June 1 216. Checks will be mailed WM. RICHTER
Another Boston I	Bank Merges	The Board of Directors has this day deth, in quarterly dividend of 2% (\$7.00 per share he outstanding Common Capital Stock of
BOSTON, May 25T ional Bank took over (id Boston National Ban	the business of the ik today, more than	
wo-thirds of the stock of ssented to the merger shap E. V. H. Thayer	of the latter having Four years ago =	Treasure
ency of the Merchants' bout \$12,000,000. The l	Bank deposits were	DIRECTORY OF ACCOUNTANTS Certified Public Accountants
esents four merged bar ts of more than \$70,900,	nks and has detion.	1615 HEAL ESTATE TRUST BUILDIN

ILADELPHIA, THU	RSDAY, MAY 25.	1916.			
MERICAN EXPORTS GREATER ER DAY IN APRIL THAN MARCH	Sales in Philadelphia	LEHIGH VALL	ACME EARNINGS ADVANCE, WHILE LEHIGH VALLEY RAILROAD'S FALL		
crease for Ten Months Is \$1,175,300,- 000 Above Same Period Last Year WASHINGTON, May 25.—American ex- ts in April reaches a total of \$404,300,- 0, which is \$6,500,000 less than the record	100 Am Reves pref. astis ostis ostis <thostis< th=""> <thotis< th=""> ostis<!--</td--><td>Large Gain Shown by Form Vear—Return of Lat but Ten Mont</td><td>per in First E</td></thotis<></thostis<>	Large Gain Shown by Form Vear—Return of Lat but Ten Mont	per in First E		
ure of March, but a million more than total for February. The Bureau of For- n and Domestic Commerce. Department Commerce, however, estimates that the ports per working day in April were val- 1 at \$16,200,000, exceeding the daily wrage for March by \$1,000,000. For the 10 months ending with April rerican exports totaled \$3,401,100,000, an rease of \$11,175,300,000 more than the like lod of last year. Imports for April ounted to \$217,500,000, or \$4,200,000 re than for March, and exceeding by .200,000 the April average for the pre- ing five year.	100 Effect Aspf. med. 70 and 60 ft 400 Ins Co X Am. 2514 2014 014 210 Ins Co X Am. 2514 2014 014 100 Ins Co X Am. 2514 2014 014 100 Ins Co X Am. 2514 2014 014 100 Ins Co X Am. 100 Ins 100 100 Ins Co X Am. 100 Ins 100 100 Ins Co X Am. 100 Ins 100 1127 Reading Fleet Ins 100 100 Ins 100 1127 Reading Fleet Ins 100 100 Ins 100 1127 Reading State 100 100 Ins 100 110 Inst Traction 334 435 435 117 United Use Imm State 435 435 117 United Ins Imm State 455 405 100 Warwick 1 & 8 11 11 100 Warwick 1 & 8 11 11 100 Warwick 1 & 8 11 11 100 Warwick 1 & 9 114 110	With the taking over of the stores of the Acma Tea Compay by the Acme Tea Com- pany. Inc. and the trading in the stock on the New York Curb. much interest le manifest in the company's business. Dur- ing the first four months of this year the stores reported sales of \$5.787,821, an in- recease of \$1,265,821, or about 27 per cent. as compared with the same period of the previous year. During the first four months of the cur- rent fiscal year, from July, 1915, to May, 1916, sales were \$13,664,030, or more than \$340,000 above the entire previous fiscal year, with May and June estimated, are used at \$16,000,000. This is an increase	States Steel common and Reading was he most active, both issues showing sains on the closing prices of last night, following he trend of prices in Wall street. Local issue were generally quiet. Before midday Steel had advanced on than a point, while Reading had also sains on the than a point, but some of this was not before noon. General Asphali prefere ost 1 point in the first hour while Read sained two points and later dropped a bay from the top. GOVERNMENT BONDS		
with April totaled \$1,722,409,000, an rease of \$383,200,000 over the corre- nding period last year and unequaled the corresponding period of any previous the favorable trade balance for April \$186,524,616, being more than \$52,000, greater than that for April, 1915, and paring with an import balance of \$11.	69 do pref 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	Net of about 21 per cent. over the previous year. For the current year the net earnings are estimated at \$650,000. After allowing for the 7 per cent. dividend on both the \$2,750,000 first preferred and \$500,000 sec- ond preferred, there would remain \$422,500 for the \$3,500,000 common, or a little more than 12 per cent.	Ta registered 1030. Ta coupon 1/30. Ta registered 1018. Ta registered 1018. Ta registered 1018. Ta registered 1034. Panaria Se		
544 in April 1914. on months to the end of April last e a total excess of exports more than orts of \$1.678,700,000, almost double favorable balance of \$851,600,000 for a period of a year earlier. Of the April	2000 10 Kin Kan 1 46 1914 194 194 Local Bid and Asked	 F G Earnings of the Lehigh Valley Reliroad for April, which came out today, showed losses in gross and net as compared with the same month of the previous year. Gross for the month totaled \$3,602,001, a decrease of \$29,263. The net was \$1,165,093. 	B.A. E PUBLIC SERVICE		
orts 67.9 per cent, entered free of duty, against 63.5 per cent in April, 1915, uring April there was a net outward i movement of \$54,000,000, compared i a net inward movement of \$15,400,000 April, 1915. The ten months to April	do pref t c 25 un 58% tam Stort 25 un 58%	erday decrease \$228,350. For the ten months Asked, ending April 30 the Pross earnings were	"Public Service Securities are linked with the success of municipalities." C. New England Power Company In		
this year, however, showed a net in- d movement of \$273,000,000, as against et outward gold movement of \$54,000. last year. he respective totals were: April imports old, \$6,100,000 in 1916, against \$18,200. in April, 1915; April experts of gold, 500,000, against \$800,000 in April last r; ten months' gold imports, \$342,000.	Andrey Tel. 128 % 174 % 270 % Revenue Tel. 14 14 % 14 % 14 % An professor 14 14 % 14 % 14 % An professor 14 14 % 14 % 14 % Interfessor 14 14 % 14 % 14 % Interfessor 14 14 % 14 % 14 % Interfessor 15 % 16 % 17 % 16 % Interfessor 240 % 240 % 17 % 16 % Interfessor 240 % 240 % 17 % 16 % Interfessor 240 % 240 % 17 % 16 % Interfessor 240 % 240 % 17 % 16 % Interfessor 240 % 240 % 14 % 18 % 16 % Interfessor 240 % 240 % 14 % 14 % 14 % 14 % 14 % 14 % 14 % 14 % 14 % 14 % 14 % 14 % 14 % 14 % 16	Bought—Sold—Quoted American Gas & Electric American Light & Traction	C. 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		
in 1916, against \$88,100,000 last year; months' gold experts, \$70,000,000 in ; compared with \$142,100,000 last year.	do 5 per cent pref. 30 40 30 plo 4 per cent pref. 42 4 42 4 42 R r r r r r r r r r r r r r r r r r r r	Pacific Gas & Electric	which constitutes the largest hydro- electric development in the United States cast of Niagara Falls.		
ed to represent liquidation, both for lo- and foreign account. There was no ial news in the market, but it was the real iongraphic that the settling had been	Initial Gas Improv. 881a 885a 885a N Steel 80 beed 80 beed 815a 815a 815a York Rwy 14 14 14 14 14 14 do peef 30 beef 315a 36 36 36 Wm Cramp I 81 81 82 82 82	Chillsted Securities Dept. GHANDLER BROS & GO. 1338 Chestnut Street,	C. The property now mortgaged represents an original valuation of \$12.914,000. C. Price to net 5.10%.		
ired by conditions abroad, which were idered of a less pacific nature, and also nereasing receipts in Brazil. Today's Vesterday's opening. Close Strates in Strates i	Bar silver was nucled at 34 3-16d, in don today, unchanged, and in New York, 7 unchanged.	Lon- Ilige., Bell: Keystone: Filbert 2531. Race 3280.	Baker, Ayling & Co. Land Title Bldg. Philadelphia		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kapo I	Manufacturing	Company		
\$100 BONDS	Issued 240,00	Authorized Capitalization \$2,000,000 400,000 shares, par value \$5. 10 shares, of which 100,000 shares are in the cor No bonds or floating indebtedness.	npany's treasury.		
Mortgage Public Utility Investment Dutstanding for thirteen years. Carning about 2% times its in- erest. 'ax refund in Pennsylvania.	This Company has c possibilities. Its pro in Java, known as K	ry TRUST CO., N. Y.; TRANSFER AGENT, created a new American industry which oducts have as a base a fibrous substance apok. This fibre when scientifically trea s warmer than wool, lighter than fleece.	has practically unlimited which grows principally ated has: Four times the		
Price to Yield 5.40% A Detailed Description on Request. FRAZIER & CO.	Life pr Naviag at Garments T	s life-saving garments, made up in the form of ings, etc., are supplanting cork and air filled roved to be the most reliable and efficient yet pr poproved and adopted by the UNITED STATES and hese products are fully protected by patents.	receptacies. They have been roduced, and have been tested, d FOREIGN GOVERNMENTS.		
INVESTMENT BANKERS. Broad and Sansom Sts. Philadelphia	Vermin de Proof ha Mattresses se	he company will manufacture mattresses which a smand, not only because of their vermin proof qu we a resilience equal to higher grades of hair i en that the possibilities from this one branch of the he Eapo products are now being distributed extensio- ield & Co., John Wanamaker, H. H. Macy & Co., within Marsh & Co.	ualities, but also because they mattresses. It can be readily business are enormous, yelv by such stores as Marshall		
JUPITER	de M	ield & Co., John Wanamaker, R. H. Macy & Co., ordan, Marsh & Co., William Filene Sons Co., V lores, Liggett Stores, Jacob Reed's Sons and variou alphia, Fittsburgh, Buffalo, Cleveland, Detroit, Milw linneapolis, San Francisco, Portland, Boston and of is officially estimated that NET earnings this ye LONE will amount to between \$200,000 and \$230,00	ther cities.		

tributive 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 trad-

In such excessive demand as to cause trad-ing on such a scale as was reported dur-ing 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.

at high levels. . Other motor stocks also showed pro-nounced strength, with Chevrolet advanc-ing from 244% to the new high record of 249. The application to list this stock on the New York Stock Exchange was again passed over by the governors at the regula-meeting last night. Saxon Motor made a gain of 4 points to 86 and Perlman Rim rese from 138% to 146. Flemish-Lynn Phonograph acted well, ranging from 6% to 6% and Zinc Concen-trating showed a better tone, with transac-tions at 4% to 5%. Monaton Silver Mining was fairly active, with sales at 3% and 2%. The changes in other issues were with-out much importance. INDUSTRIALS.

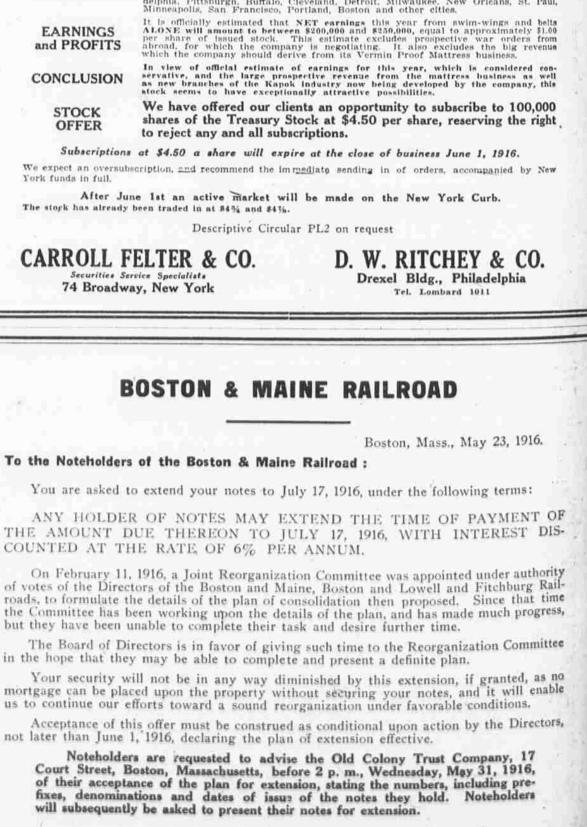
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the second secon

Tutal sales, \$4,537,000, compared with \$4,657,-000 restandar; thus far this week, \$18,654,000; name period hast week, \$17,340,000.

d Mines in the Making BERT E. KEMERER ber Standard Stock Exchange, Toronto. Drexel Building, Philadelphia, and 3633. Main 3153 PRIVATE WIRE TO TORONTO ID STOCK EXCHANGE AND NEW YORK MARKETS Broad Street, New York, 08 Bay Street, Toronto, ranteed First Mortgage lge and Terminal Bonds ing from 1%% to 7%%. General List and Special De-scriptice Circulars. RT W. DANIEL & CO. 328 Chestnut Street PHILADELPHIA rnett Oil & Gas Co. OUGHT-SOLD-QUOTED E. H. CLARKE linvestment Securities liam St. New York City ST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH 1328 Chestnut St. DUND TRIP VACATION FARES AGO & NORTH WENTERN RWY. et to San Francisco. Oakland, Lon A San Diesen. Col., Portlaud, Ore. Tracima, Wash, Effective Juns lat to Tits and Oaden, Urah, Denver, Colo-es and Pienko. Col., and effective of Yellowstime National Park Wide autor and Pienko. Col., and effective of Yellowstime National Park Wide autor and Pienko. Col., and effective of Yellowstime National Park Wide autor and numerous free side trips, altopover privileges liberal return Diego Exposition open entire year dielity equipped through trips, lanke causo Passenger Terminal at conven-dating The Best of Everything, it sour semimer trip. We will be submit an attractive timerary. fur-ated booklets and ful information ales, scheciales, etc. D. M DAVIS, engo 6. North Western Rey. 1990. Tel. Walnut 356:357, Phila., Penna CW SLEEPING CAR LINE DELPHIA TO NEW ORLEANS MORE AND OHIO RAILROAD as Sunday May 21st. through sileer m Bhiladeiphila to New Orleans wi delphia. 24th and Chestnut Street 221 p. m. via Cincinnati Louisvill sold Central Railroad. i particulars see Ticket Agents (E AND OHIO RAILROAD. - Adu. DIVIDEND NOTICES OFFICE OF HARRISON BROS. & CO., INC. 3500 Gray's Ferry Road Phils., Pa., May 24th, 1914 The Board of Directors has this day declared a quarterib dividend of 3% \$2.60 per share), on the suistanding Common Capital Stock of this Commany, payable June 16th, 1916, to Stock-noiders of record at close of business June 10th, 1916. Checks will be mailed 1916. Checks will be mailed. WM. RICHTER. Treasurer. DIRECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE E. BROWN & CO. 1615 HEAL ESTATE TRUST BUILDING



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