EVENING LEDGER-PHILADELPHIA, FRIDAY, MAY 26, 1916.

.114 . 94% . 96%

FINANCIAL NEWS WALL STREET INTERESTS WAITING

FOR DEVELOPMENTS AT CONVENTION

Stock Market Is Listless in Character-Variations Prices Throughout Day Without Significance, Reflecting Continued Shifting in Speculative Position

High Points in Today's Financial News

Gold to the amount of \$2,500,000 received from Ottawa. Silver bulkion, 500,000 ownees, engaged for shipment to Europe tomorrow. Atlantic Gulf and West Indies declared \$1 dividend on preferred stock. New York banks lost \$3,386,000 on movements of currency in week. Discount rate of Banks of Bombay reduced from 7 to 8 per cent. \$8,000,000 New York Connecting Railway first mortgage 4 1-2 per cent. bonds, offered this morning, sold during day. Germany arranged another commercial credit and while no definite amount was given, it is understood that it will not be more than \$10,000,000.

NEW YORK, May 26.

Wall street is always waiting for something. Sometimes it is Supreme Court decisions; at frequent intervals in the past it has waited for diplomatic notes and answers, and just now financial interests generally are waiting for the Chicago convention.

The market was listless in character all through the day, and perhaps trading would have been dull even if the nomination of the Republican presidential candidate was not so close at hand. It is a reasonable inference that fears of unfavorable possibilities have really caused a general evening up of contracts and a regrement from market activities until after the conventions are over. Until a definite idea of the elements entering into the contest can be formed

is hardly to be expected that there will be any vigorous movement on either ade of the market, except where special influences appear. This may be the case in Reading if the expected capitalization readjustment plan is announced at the mme time that the convention meets.

Variations in prices today, while extending in some stocks over a wide range. were without significance, reflecting chiefly the continued shifting and floundering of the professional speculative element, which sold stocks at concessions in the first half of the day and bought some of them back before the close.

The market on the buying side was called thin, but it was just as thin on the selling side, and when the bear offerings ceased business, even in the leading ismes like Reading, Union Pacific and United States Steel common, came almost to a standstill.

Ice

of int

ok

il Upon

stnut

WN

ESORT

ORLO

elmi

MNY

PIRE-TOOP. 100. Vert Statesetta 10. dalar rotata Mar

BOR

natorias BS and Harlas Harlas rits for hotels.

N

Hotel

a corri-contract restrict Trist

4 -----

STAL OF STAL

Gath.

100

Pess.

Coach gria

ALLON

Autor Salar

J.

There was no further incentive to sell, just as was found in the late trading yesterday, when importance was attached to the news of the additional tax on holdings of American securities in England. The Impression prevails here that there is little available supply of our securities in England that can be forced to liquidate by any Government measure.

New York Banks Lose \$3,386 000 in Cash

NEW YORK, May 26 .- The reported movement of currency this week indicates pless in cash by banks of \$3,386,000. The gain from the interior was \$11,579,000 and shipped to the interior \$6,675,000, including \$1,200,000 transferred through Subtreasury to San Francisco and \$1,304,000 national bank notes sent to Washington for redemption. Gain from interior was \$4,904,000. Gold imports amounted to \$8,250,000 from Canada. Ordinary disbursements by Subtreasury were \$7,105,-400. Payments by banks amounted to \$13,147,000, showing loss on Subtreasury eperations proper of \$5,042,000. During the week Federal Reserve Bank had a sebit balance at the Clearing House of \$4,184,000. Its credit balances totaled 14,682,000, resulting in loss by banks of \$10,498,000. On all these counts there was net loss by banks of \$3,386,000.

Will Ship 500,000 Ounces of Silver to Europe NEW YORK, May 26 .- Zimmermann & Forshay will ship 500,000 ounces of sliver bullion on the American Line steamer St. Louis, leaving for Europe tomorrow. More Canadian Gold Received in New York NEW YORK, May 26 .- Gold to the amount of \$2,250,000 has been received from Canada and deposited at the Assay Office for the account of J. P. Morgan 4 Co. WHEAT IS STRONG New York Bond Sales IN CHICAGO MARKET Bullish Influences Are Hot, Dry Weather and Buying Orders GRAIN BELT WEATHER FORECAST. GRICACO. May 26.—The weather fore-met for 36 hours follows: Illinois Thunder showers late this after-non or tonisht, cooler tonisht; Saturday, reversily fair and cooler. Missouri-Parily cloudy, with thunder they this afternoon or tonisht; cooler. Wissouris-Thunder showers this after-non or tonish. Saturday, partly shurds, saturday, semerally fair and cooler. Wissouris-Thunder showers this after-pen or tonish.

	the second se	The second
1	New York Stock Sales	MOTORS STAR AGAIN ON NEW YORK CURB
-	Advance Rumety	
N	Adv Rumley pf	Stocks of S. H. Kress & Co. Ap- pear and Sell—Independent
in	Allis-Chaimbers Mfg 2715 28 27 2715 Allis-C. Mfg pf	Oils Irregular
III	Am Car & Fdy 6134 6114 6034 6034 Am Coal Products	NEW YORK, May 26.—The motor stocks continued the most prominent features of the trading on the Broad Street Curb, with
Ľ,	Am Ina Securitian part only Opt 2016	United Motors active and ranging from 7614 to 78. Chevrolet ranged from 246 to 240, and Periman Rim from 48 to 49.
	Am Lineed. 2234 2014 222 Am Locomotive. 74 7434 7834 7334 Am Locomotive pf. 102 102 102 102 *Am Smelt & Ref 101 1034 9914 9014 Am Smelt & Ref 101 1034 9914 9014	There were some indications that the pres- ent range has been adopted by the syndi- cate managers as a level at which stock
17	Am Steel Foundries	may be sold to the public, if outside buying can be induced by its recent forced activity.
k 9		A new corporation appeared on the Curb in the stocks of S. H. Kress & Co., the common selling at 67 to 69% and the
g e	Am Woolen 4514 45 45 45 Am Woolen pf 08 0814 0814 0814 Am Writing P pf 1814 2114 1914 2114	Independent oil stocks were irregular.
_	Anaconda Cop M	with buying of United Western coming in response to statements that the company is receiving an increase of 5 cents a barrel
t		on its standard oil delivertes. Flemish-Lynn was firm, with sales at 5½ and 5%. Announcement was made by
0	Bait & Oh o 9154 92 9114 914 Batoplias Mining 214 214 2 2 Brookiyn Rap Tr. 87 8714 87 8714	the president of the company that he has just closed contracts giving it the exclusive rights in this country for the manufacturing
	Cal Petroleum	sale of the Oliver needle, also for the Adapter-Stylus attachment. These exclusive contracts are expected to add largely to the
H.	Chandler Motor 104 10414 1(2) 102	company's business and revenue. Monaton Silver was active and strong, ranging from 214 to 216. There was con-
1	Ches & Ohlo 6234 6334	tinued pressure against Cuba Cane Sugar, which sold down from 57% to 55%, and Midvale Steel yielded from 54% to 63%.
9	C C C & St L pf	The Wabash-Pittsburgh Terminal stocks were fairly active, with the preferred selling at 51. Acme Tea, one of the new features
	Chi & N W pf	of the Curb, continued strong, selling at 57 ½ to 59 ½. Business is generally restricted by a
î.	Col Fuel & Iron 44 43% 43% 43% Col & Southern 29% 30 30 20 Consolidated Gas	disposition to wait for the Chicago con- vention.
	Continental Can	Acme Tea
ŧ	Cuban-Am Sugar 234 220 220 220 Den & Rio Gr pf 28 274 26M 26M Detroit United Rys 11314 112 112 112 Distill See Corp's 51 514 514 514	Acme Tea Bid Asked Actna Explosives 56 56 56 Alax Rubber Tire 67 88 American British Mig 15 23 American Marconi 8 314 do pfd 51 41 51 53 Canadian Car Co 53 90 Canadian Car Co 53 90 Chevrolet Motors
1) 1	Distill Sec Corp'n	Canadian Car Co
·	Fed. Min & Sm pf. 38 3714 3715 3714 Gen Chemical	Chevrolet Motors 241 244 Cuba Cane Sugar 67% 77% Curtiss Aeropiane 65% 52% Drisss Aeropiane 180 186 Drisss Aeropiane 42 43 Drisss Aeropiane 42 48 Delseniohr Tobacco 42 48 do pfd 96 95
8	Dome Alines	Elsenishr Tobacco 42 45 do pfd 66 65 Emerson Phonograph 12 13 Flemish Lynn 65 64 Hankeil & Barker Car 35 37 Inter Mer Marine 24.12 26 do pref 93 57 Kathodion Bronze pfd 20 23 Kress common 67 695
	Grandby Consol	do pref Kathodion Bronze pfd
Ë.	G N cfs for ore prop 41% 41% 41 41 Gulf States Steel 75% 75 74% 75 Gulf States S 1st pf 98% 97% 97% 97%	Maxim Munifions
	Guil States S 2d pr	Periman Rim
	$ \begin{array}{c} \mbox{Great Norteera pf.} & 1214 & 1214 & 1214 & 1214 \\ \mbox{G} N \ cfs \ for \ ore \ prop.} & 415 & 414 & 41 & 41 \\ \mbox{Gulf States Steel} & .754 & 75 & 7484 & 75 \\ \mbox{Gulf States Steel} & .78 & 784 & 78 & 784 \\ \mbox{Gulf States Steel} & .78 & 784 & 78 & 784 \\ \mbox{Gulf States Steel} & .78 & 784 & 78 & 78 \\ \mbox{Gulf States Steel} & .78 & 784 & 78 & 78 \\ \mbox{Gulf States Steel} & .78 & 784 & 78 & 78 \\ \mbox{Gulf States Steel} & .78 & 784 & 104 & 104 \\ \mbox{Int Con Corp} n \ pf & .76 & 76 & 7554 & 765 \\ \mbox{Int Paper pf} & .76 & 76 & 7654 & 7654 \\ \mbox{Int Paper pf} & .76 & 76 & 7654 & 7654 \\ \mbox{Int Paper pf} & .77 & 49 & 4734 & 48 \\ \mbox{Insp Con Cop} & & 4554 & 4554 & 4554 & 4554 \\ \mbox{Int Nickel v t cfs} & .4554 & 4554 & 4554 & 4554 \\ \mbox{Int M M pf c of dp} & .9345 & 9345 & 92 & 9236 \\ \mbox{Jewel Tea} & & .100 & 110 & 10084 & 10834 \\ \end{tabular}$	do pref. 102% 103% Maxim Munitions 8% 1% Maxim Munitions 8% 1% Otim Elevator 6% 62 Perrisas Motors 26 26% Perrisan Rim 145 147 Poole Ens 08 10 Saxon Motors 58 85 S Kresge wi 11% 12% Standard Motors 5 842 Submarine 39 394 United Profit Bharing 34 34 Us L and H com 25% 3 do pref 4% 4% United Motors 56% 50% World Film 35% 1
	Int Nickel v t cfs 45% 45% 45% 45% Int M M c of dep 25 25% 22% 24% 24%	do pref. 4% 4% United Motors
	Jewei Tea	American-British Mag 15 25 American Marconi 8 314 Atlantic Guil & W I 41% 48 do pfd 52 53 Canadian Car Co 63 70 Can Car & Fdy pfd 85 90 Cuba Cane Sugar 67% 67% Cuta Cane Sugar 67% 67% Cuta Cane Sugar 61% 67% Cuta Cane Sugar 61% 60 Driggs-Seabury 180 180 Driggs-Seabury 180 180 Driggs-Seabury 180 160 Do pref 100 74% Ado pref 75% 77% Hankel & Bonker Car 35 37 Haskell & Bonker Car 35 37 Maskim Munitions 84% 50 Manbattan Trans 15% 103% Manbattan Trans 15% 103% Maskim Munitions 80 62 Perises Motors 36 62 Perises Motors 36 62 Perises Motors
N.	Kelly Spr.ng Tires 7114 7214 7114 72 Kennecott Copper 5534 5534 5534 5534 Kings Co E L & P 12634 127 127 127	Prairie Pipe Standard Oli of California
	Lack Steel Co	Conden Oil
-	Liggett & Myers pf 1201/4 121 121 121 Long Island	Houston Oil 174, 195 Midweet Refining 66 684 Met Pet 223, 2245 Sapulpa Refining 114, 12
	Maxwell Motors : 861/6 87 853/6 86 Max Motors 1st pf 903/6 801/6 90 90 Max Motors 2d pf 583/6 583/6 583/6 583/6	MINING STOCKS. Butts Copper & Zinc
いたのである	May Dept Stores 67% 6734 6734 6734 Mexican Petroleum	First National Goldfield Merger
Sec.	Mo Ran & Texas 473 474 474 474 474 474 474 474 474 474	Jim Butler 93 95 Jumbo Extension 90 92 Kenadok Zino 1834 1846 McKinley-Darragh 90 83
State and state	Montana Power	Mines Co of America
14 1535	Int M M pf c of dp 934 934 934 92 924 Jewei Tea	West End Consolidated 134 1 5-82 White Oak
(* 1	Mar Can Can 10 1714 10	Cerro de Fasco 64

Sales in Philadelphia 5114 5114 ACA SANAA MAAAAAAA A A A 10000773408850110048 10000773408850110048 10000773408850110048 289200550005 289200550005 21527005 104 BONDS. en 416 8 Blec 4m -16

FOREIGN EXCHANGE

NEW YORK, May 26 .- The market for expected to add largely to the Foreign Exchange in the first hour of busiiness and revenue. Iver was active and strong, ness today was dull and virtually featureless, aside from a steady tone. Quotations 21% to 21%. There was con-re against Cuba Cane Sugar, own from 57% to 56%, and i yielded from 54% to 65%. -Pittsburgh Terminal stocks tive, with the preferred selling Tea, one of the new features were: Demand sterling, 4.75 13-16; cables, 4.76 1/2 ; franc cables, 5.92 1/4 ; checks, 5.92 1/4 ; reichmarks, 76% and 76%; lire cables, 6.34%; checks, 6.35%; Swiss cables, 5.22; checks, 5.22; Vienna, 13.20 and 13.25; Tea, one of the new features Stockholm, 29:50 and 29.00; peetas, 19:20; and 20:00; guilder cables, 41%; checks, 41%; rubles, 30:65 and 30:76. Special firm-ness was apparent in prestas. In the early afternoon the market concontinued strong, selling at generally restricted by a wait for the Chicago con-

In the early afternoon the market con-tinued dull. French exchange turned a shade casler, to 5.92% for cables and 5.93for checks. Sterling was steady at 4.75%for bid and asked for demand and 4.76.716and 4.76% for cables. Reichsmarks were nominal at 76% and 76%. Pesetas con-tinued firm at the opening figures and Swiss improved to 5.25.

Asked 59 15% 25% 25% mproved to 5.25.

25	and 4.761/2 for cables. Reichsmarks were	or crude conditionin.
314	nominal at 76% and 76%. Pesetas con-	Orders for selling antisement land as
48 53 70	tinued firm at the opening figures and Swisa	Orders for railroad equipment just re-
70		ported aggregate 48 locomotives and three
	improved to 5.25.	passenger cars. Inquiries cover 725 loco-
224	and the second sec	motives, 806 freight cars and 600 under-
50	RATES FOR MONEY	frames.
244 57% 186		
45 95 13	Call. Time.	The New York Subtreasury gained \$837,-
95	New York	000 from banks on Thursday, making cash
64	New York	net gain since Friday of \$1,202,000.
87	Boston	net gain since Friday of \$1,505,000,
37	Chicago 8% @4 4 @4%	
26	The second secon	The New York Stock Exchange seat of
97	Reserve Banks' Discount Rates	Max R. Mayer has been posted for trans-
89%		fan to Daman M. Daon. The manufametics in
1035	10 or Over 10 Over 80 Over 60 less, up to 30, up to 60, up to 90.	fer to Roger M. Poor. The consideration is
8%	lees. up to 30. up to 60. up to 90.	\$65,000, which compares with \$61,000, the
1%	Bonton 8 81/2 4 4	last previous transfer.
2614	New York, 8 4 4 4 Philadelphia 5 4 4 4	
147	Cleveland 3% 4 4 4	The export of copper for the week ended
110	Richmond 4 4 4	May 25 in tons follows: Week ended May
22.	Atlanta Sta 4 4 414	
1030122670 54854 6267050188851	Chicago	25, 2902, decrease 1288; month to date, 13,-
884		971, decrease 14,877.
845	Minneapolis 4 4 4 Kansas City 3% 4% 4% 4%	
1	Dallas	April gross earnings of the Third Avenue
34%	Ban Francisco. 8	Railway were \$920,585, an increase of \$46,-
77	Agricul. Trade Acceptances. Com- Over 90. Up to 60. 60 to 90. modity.	134 over the corresponding month last year:
37.	Boston 0 81/2 81/2 81/2	
1	Boston	net \$310,583, increase \$96,505.
	Philadelphia 4% 3 8 3	the second se
1685 2215 2255 2252 2522 2522 2522 2522 25	Cleveland 5 514 4 Richmond 5 315 4 5 Atlanta 5 315 316 8	Information from an authoritative source
235	Richmond a ana ana a	today was to the effect that there is nothing
318	Atlanta 5 81/2 81/2 8	pendint in the affairs of the Pennsylvania
205	St Louis 5 B Bid B	Salt : . anufacturing Company, and there are
210		
	Kansas City 8 814 815 8	no developments awaiting the action of the
24%	Dallas Anterioro d'4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	company's directors next month. The com-
8	San Francisco. 5% 8 8% "3% Commercial paper, 3 to 6 months. Philadel-	pany is doing an excellent business.
1134	phis 3934 per cent.	and the second
81198517	phis, 3@3% per cent. *Up to 30 days, over 30 to 60, 4 per cent.; over 60 to 90, 4% per cent., and over 90, 5	James A. Blair has been elected a director
0012	over 60 to 90, 4% per cent., and over 90, 5	of the Third Avenue Rallway, New York,
12	per cent.	
		to succeed James M. Wallace, who resigned
1 T	GOVERNMENT BONDS	a few months ago.
2%		the second se
7295 8655 18	2s registered 1930 Bid Asked 2s coupon 1930 99% 100 2s coupon 1930 99% 100 3s registered 1918 101% 102 4s coupon 1938 101% 102 4s registered 1925 110% 1 4s coupon 1925 110% 1 Panama 2s registered 1938 90% 1 Panama 2s registered 1938 90% 1 Panama 3s registered 1938 90% 1	The Committee on Stock List of the New
1829	2a coupon 1930	York Stock Exchange received the follow-
4 15-18	3s registered 1918 1015 102	ing application for listing securities upon
4 15-18 95 92 144 63	8s coupon 1918 101%	the Stock Exchange: New York Municipal
95	4s registered 1925 1104	Railway Corporation, \$2,265,000 first mort-
17.4	Panama 2s registered 1986 99%	gage 5 per cent, sinking fund bonds, Series
68	Panama 2s registered 1938 99%	A. due 1966; Oregon-Washington Railroad
	Panama Sa registered 1961 101%	
3	Panamu 8s coupon	and Navigation Company, \$15,000,000 first
162		and refunding mortgage 4 per cent. bonds,
10% 10%	BOND OFFERINGS	Series A, due 1961; Union Pacific Rail-
1 0-82	RUSTBURG, Va., May 26 S. C. Goggin,	road Company, \$19,500,000 first lien and
. 14%	clerk of the Board of Supervisors of Camp-	refunding mortgage 4 per cent. bonds, due
		2008.
116	bell County, will receive sealed bids until	
116 95 96%	noon, June 5, for \$240,000 4 1/2 per cent. S. A.	the second se
80.27	20-34-year optional road bonds. A certified	LOCAL MINING STOCKS
	check for 2 per cent. is required.	
TYT	the second	TONOPAH STOCKS. BIA Asked

BUFFALO AND SUSQUEHANNA RAILROAD CONTINUES TO REPORT GOOD EARNINGS

Increases Shown in Gross and Net for April and Four Months-Cramp Trust Certificates Advance Two Points on Local Exchange

Railroad Corporation continue to show increases as compared with the same periods creases as compared with the same periods of the previous year. The returns for April were issued today and the gross showed an increase of \$7097 over the same month of last year, bringing that item up to \$120,752. Operating expenses were cut down \$1288 to \$99,719 and the net revenue for the month was \$21,042, a gain of \$3385. There was a balance after all deductions of \$35,699, which is an increase of \$22,668. For the first four months of the year the gross earnings total \$567,468, increase \$117,186 and the net \$147,581, a gain of \$103,107. The balance after all deductions for the four months is \$208,786, increase \$15,6206. The good earnings did not affect the stock favorably, however, and the com-

Financial Briefs

Earnings of the Buffalo and Susquehanna Railroad Corporation continue to show in-treases as compared with the same periods of the previous year. The returns for April were issued today and the gross form an increase of \$7097 over the same month of last year, bringing that item up to \$120,752. Operating expenses were cut down \$1288 to \$99,719 and the net revenues for the month was \$21,042, a gain of \$8855. There was a balance after all deductions of the net earnings have been sufficient to pay an entire's year's dividend at the present rate of \$3 per share on the outstanding

For the first four months of the year the gross earnings total \$587,468, increases \$117,136 and the net \$147,581, a gain of \$103,107. The balance after all deductions for the four months is \$208,786, increases \$156,206. The good earnings did not affect the stock favorably, however, and the com-mon sold off 1%. The statement of the number of freight increase of the Pennsylvania Rallroad east and west of Pittsburgh as of May 20, 1916, shows that the number east of Pittaburgh vas \$910, and those west 6074, a total of 14,992, as compared with April 1, 1915, a decrease of 19,388 or 56 per cent. In view of the fact that all the cars are in active services the fact that less than 9000 äre awaiting repairs on the lines east of Pittsburgh awaiting repairs on the lines e

LONDON STOCK MARKET

Quotations Quiet and Markets Have Listless Appearance

"During the remainder of the year we During the remainder of the year we should look, not for increases in business totals, but for a maintenance of present levels in some lines and slight decreases in others. The general settling into more normal volumes, gradual but reasonably LONDON, May 26. - Quotations ruled pulet on the stock exchange today and the markets had a listless appearance. Recent afficial utterances have ended all peace talk. certain, is already apparent," says the Franklin National Bank in its June digest of trade conditions.

official utterances have ended all peace talk. Glit-edged securities were duil. Home rails held comparatively steady, but within, narrow limits. Americans were flabby and lower, with the exception of United States Steel. There was a renewed rush to sell or deposit dollar securities with the Treasury following the announcement by the Chancellor of the Ex-chequer that an additional income tax of 2s, on the pound would be levied upon in-comes from such unoffered securities. Canadian Pacifics were dull, and Argen-

comes from such unoffered securities. Canadian Pacifics were dull, and Argen-tine ralls closed slightly below the heat. Allied bond issues held steady and Peru-vian commitments were strong. The secu-rities of the citles service corporations spurted on dividend talk and prospects. Rubbers lacked steadiness in sympathy with the staple. The New York Stock Exchange seat of x R. Mayer has been posted for trans-to Roger M. Poor. The consideration is 5,000, which compares with \$61,000, the the staple.

BAR SILVER

In London bar silver was quoted today at 54.3-16d, unchanged. Ear silver was quoted at 71½ cents in New York, unchanged.

The Colorado Power Co. First Mortgage 5% Gold Bonds Due May 1, 1953 These bonds are a first lien

on the property of the Com-pany. There is no other funded debt outstanding. Cash largely in excess of the

bonds has been expended on the property.

Net earnings over 21/4 times the total annual bond inter-est charges.

The Company is fundamentally stronger today than it has ever been in its history.

Price to yield about 5.30% Send for Circular No. 390

William P. Bonbright & Co., Inc.

