

FINANCIAL NEWS

ACTIVE ISSUES DROP 2 TO 4 POINTS ON NEWS OF GERMAN NAVAL VICTORY. Greatest Losses Are Sustained by the Specialties—Many Wide Advances Scored in the Trading During the Morning Session

High Points in Today's Financial News

Banks in New York gained \$6,388,544 on movement of currency in week. Boston and Maine Railroad asked Public Service Commission of Massachusetts for one year additional to complete reorganization of system. International Salt declared extra dividend of 1/4 per cent. in addition to regular quarterly dividend of 1/4 per cent. Price of bar silver rose in New York and London. Another advance in price of Western New York and Pennsylvania stock. Details of new \$200,000,000 auto merger being worked out. Bank of France gained gold and lost silver in week.

NEW YORK, June 2.

The day's trading in the stock market was marked by unusually wide fluctuations and by abrupt changes in the market tone. The advances, which attracted attention in the early trading, included a gain of 19 points in Willys-Overland, which sold at 234, and upturns of 4 points in Norfolk and Western, 5 points in Marine preferred, 9 points in "Big Four" and from 1 to more than 2 points in many other issues.

These gains caused a good deal of bullish enthusiasm during the forenoon, and, although there was a recession around midday, the highest prices were reached in the early afternoon before the announcement of the German naval victory was made by the German Admiralty office. This news at once caused hurried selling from offices handling extensive wire systems, local commission houses and by room traders.

There were rapid declines in many stocks, ranging from 2 to 4 points in the usual active issues, with greater losses in several of the specialties, including Willys-Overland. The nearby demand when the market was advancing was withdrawn, leaving many stocks without support at around previously prevailing prices.

It was hardly necessary to express the opinion that the German naval victory was looked on with exaggerated importance and the speculative element was blind to the fact that similar disasters had previously been sustained by England on some of the seven seas, including that off the South American coast, but which was followed by more aggressive English action and victory.

The market, however, is sensitive to war news and it was natural that this news, coming in the nature of a surprise, should have all the more pronounced effect. An adjustment of trading to war conditions as they exist may be expected over night.

Details of New \$200,000,000 Auto Merger Being Worked Out

NEW YORK, June 2.—L. G. Kaufman, president of the Chatham and Phoenix National Bank, is financing a new automobile consolidation which will take over a controlling interest in the Willys-Overland Company, the Chalmers Motor Company, the Hudson Motor Company, the Auto Light Company and probably the Flak Rubber Company. According to present plans, the new company will also acquire a substantial interest in the United Motors Corporation. John N. Willys, president of the Willys-Overland Company, will be at the head of the new organization. The new company will have a capitalization of more than \$200,000,000. Details of the matter are now being worked out and an official announcement will be made soon.

New York Banks Gain \$6,388,544 on Movement of Money

NEW YORK, June 2.—Although there has been received in gold from Canada since last Friday \$2,836,000, bringing the total to date \$27,086,000, the Subtreasury shows a gain by the banks of only \$4,754,000 in the week. In addition, the banks gained net from the Interior \$1,634,544. This brings to the apparent gain of the banks on the traceable movements of funds up to close of business yesterday to \$6,388,544. Last week the known movements indicated a gain in cash of \$11,362,168, but the actual bank statements showed a loss in money of \$10,667,000.

Boston and Maine Want More Time to Reorganize

BOSTON, June 2.—The Boston and Maine Railroad today petitioned the Public Service Commission for an extension of one year from July 1, 1916, in which to complete the reorganization of the Boston and Maine system. The Public Service Commission will give a hearing on this matter on June 12 at 10:30 a. m. The original bill called for the completion of the reorganization not later than July 1 this year.

International Salt Declares Extra Dividend

NEW YORK, June 2.—The International Salt Company has declared the regular quarterly dividend of 1/4 of 1 per cent. and an extra of 1 per cent., both payable July 1. Books close June 15 and reopen July 2.

NEW YORK STOCK SALES

Table with columns: Last close, High, Low, Close. Lists various stocks including Adams Express, Alaska Gold Mines, Am Chalmers Mfg, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds including 47000 Amer Gov 4 1/2, 500000 Amer Gov 4 1/2, etc.

GERMAN VICTORY UPSETS THE CURB

General Offerings Follow at Concessions—New Top for Chevrolet

NEW YORK, June 2.—The trading on the Curb market today was variable, the tenor of the market being upset in the afternoon by the German Admiralty announcement claiming a notable victory over the British high seas fleet. This news was a sentimental shock and was followed by general offerings at concessions of all the leading issues.

Before that announcement was made there was various trading in the motor stocks, with Chevrolet advancing 10 points to 243, a new high record, and United Motors was active and strong, ranging from 7 1/2 to 8 1/2. Periman Rim, Saxon and White Motors were all active and strong, with the last named stock moving up to 58 1/2.

Outside of this group the market generally showed a sagging tendency in the first half of the day, with the oil stocks yielding moderately under small sales and Flemish-Lynn yielding about 3/4 to 5/8. Cuba Cane Sugar showed a better tone, moving up one point to 4 1/4 and the preferred rose from 9 1/2 to 9 3/4.

The trading in these stocks was influenced by the current reports of arrangements for closer affiliations between the Cuban producers and the American Sugar Refining Company. Midvale Steel also showed a better tone, making a fractional gain to 62 1/2. When the news of the naval battle was received there was a general withdrawing of bids all through the list, and for a time the entire market was unsettled.

INDUSTRIALS

Table with columns: Bid, Asked. Lists various industrial stocks including Arnie Tea, Asina Explosives, American-British Mfg, etc.

STANDARD OIL STOCKS

Table with columns: Bid, Asked. Lists Standard Oil stocks including Illinois, Jersey, etc.

OTHER OIL STOCKS

Table with columns: Bid, Asked. Lists other oil stocks including Barrett Oil, Crown Oil, etc.

MINING STOCKS

Table with columns: Bid, Asked. Lists mining stocks including Atlanta, Butte, etc.

BONDS

Table with columns: Bid, Asked. Lists various bonds including Cerro de Pasco, etc.

NEW YORK BUTTER AND EGGS

NEW YORK, June 2.—BUTTER—Unsettled, general trade quiet and supplies heavy. Receipts 17 1/2 cases. Extra quality 30 1/2 c. higher, regular 31 1/2 c. higher, 29 1/2 c. lower.

BAR SILVER

In London, bar silver was quoted at 31 1/2 day, 31 1/2. In New York, bar silver was quoted at 64 1/2 c., a loss of 3/4 c.

Investing With an Eye On the Melon Patch

Many corporations have adopted the policy of quietly allowing their profits to accumulate, or else put them back into the business, to the embarrassment of investors who use them as a means of investment.

SLATTERY

Established 1903. 40 Exchange Place New York

TAX EXEMPT Listed Rails TO YIELD 4.65%

These bonds are a mortgage on 1833 miles and they are used in Massachusetts, Connecticut and Vermont. Details upon request.

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BANK CLEARINGS

Bank clearings last compared with corresponding day last year

THE CONNECTING RAILWAY COMPANY

Proposed extension to Philadelphia of grade crossing on the Chestnut Hill street

SPECIAL MEETINGS

THE MANHEIM BUILDING AND TOWN, PHILADELPHIA. A special meeting of the stockholders of this Association at the southwest corner of Chestnut and Locust streets, Philadelphia, on Thursday, July 6, 1916, at 8 p. m.

THE MORRIS PLAN COMPANY

1507 Arch Street

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks including 100 Atchafalpa, 100 Atchafalpa, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists local stocks including Baldwin, B. & O. Ry, etc.

DIVIDENDS DECLARED

Lake Torondobago Company of Maine, regular semiannual of 3 1/2 per cent. on first regular stock, payable June 30. Books close June 20 and reopen June 25.

AMERICAN CAR AND FOUNDRY COMPANY

regular quarterly of 1 1/2 per cent. on the preferred and 1 1/4 per cent. on the common stock, payable July 1 to stock of record June 10.

MAX DEPARTMENT STORES COMPANY

regular quarterly of 1 1/2 per cent. on the preferred and 1 1/4 per cent. on the common stock, payable July 1 to stock of record June 15.

CANADIAN STEAMSHIP LINES

regular quarterly of 1 1/2 per cent. on the preferred and 1 1/4 per cent. on the common stock, payable July 1 to stock of record June 15.

WANTED PHILA. UNDERLYING PASS. RWY. STOCKS

MELLOR & PETRY, Members N. Y. & Phila. Stock Exchanges, 336 COMMERCIAL TRUST BUILDING

UPWARD MOVE IN WESTERN NEW YORK AND PENNSYLVANIA R. R. CONTINUES

Stock Moves Up 2 1/2 on Reports That Pennsylvania Railroad Is After Securities in Hands of Public—Rapid Transit Trust Certificates Again Strong

Chief interest in the trading on the Philadelphia Stock Exchange today was centered in Western New York and Pennsylvania stock, which continued the advance of yesterday, going up 2 1/2 points before noon, an advance of 6 1/2 for two days.

Most activity in the trading on the Philadelphia Stock Exchange today was centered about by the changing hands of 138 shares, was accompanied by rumors that the Pennsylvania Railroad was trying to buy the company's stock, which is in the hands of the public, so that the road can be taken over by the Pennsylvania.

Reports had it that the road would go under the Pennsylvania's control under the same lines as the Philadelphia and Erie and the Northern Central. For the Western New York and Pennsylvania income 6 1/2 was asked against the last sale of 26 during the week of May 6.

The authorized capital stock of Western New York and Pennsylvania is \$20,000,000, with a par value of \$50 a share. Of this amount there is outstanding \$15,973,754, of which the Pennsylvania Railroad owns \$15,439,000, leaving \$533,754 in the hands of the public. The company's funded debt, according to the latest available figures, is \$28,855,000.

FOREIGN EXCHANGE

NEW YORK, June 2.—The market for foreign exchange in the early dealings ruled quiet. Sterling and French exchange showed steadiness, Scandinavian and Spanish exchange moved a shade higher, and on the other hand, rubles were slightly easier, otherwise there was very little feature.

RATES FOR MONEY

Table with columns: Call, 30 days, 60 days, 90 days. Lists rates for New York, Philadelphia, Chicago.

WHY

United Western Oil should sell much higher at an early date, is contained in a comprehensive article in the current issue of our Descriptive Circular No. 10. Also data on other securities.

Erie to Issue Equipment Trusts

ALBANY, N. Y., June 2.—Permission was given by the Public Service Commission to the Erie Railroad Company today to issue \$1,250,000 equipment trusts, the proceeds to be used to finance the purchase of 1000 50-ton self-cleaning hopper cars from the Standard Steel Car Company and three locomotives from the Lima Locomotive Corporation. The equipment will cost \$1,532,585 and the Erie will pay \$282,585 in cash on the spot.

Carroll Felter & Co.

Securities Service Specialists, 74 Broadway, New York

"Principal May Be Registered"

In our monthly bond list we have instituted a brief explanation of the terms used by Bankers in describing investments.

Our June Investment Circular

discusses the above subject in addition to presenting a number of desirable bonds which embody this important feature.

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