# FINANCIAL NEWS

### ACTIVE ISSUES DROP 2 TO 4 POINTS ON NEWS OF GERMAN NAVAL VICTOR

Greatest Losses Are Sustained by the Specialties-Ma 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 Fublic Service Commission of Massa-chusetts for one year additional to complete reorganization of system. International Salt declared extra dividend of 1 per cent. in addition to regular quarterly of 1-2 of 1 per cent. Price of bar silver lower 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.

The day's trading in the stock market was marked by unusually wide fluctua tions 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 294, 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 The nearby demand when the market was advancing was withdrawn, leaving many stocks without support at around previously prevailing It was hardly necessary to express the opinion that the German naval vic-

tory 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 ws, 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

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 Fisk 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 \$9,836,000, 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 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 \$19,567,000.

Boston and Maine Wants 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 1/2 of 1 per cent, and an extra of 1 per cent, both payable July 1. Books close June 15 and reopen July 3.

### NEW YORK STOCK SALES

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### COTTON MARKET GETS STEADY DUE TO BUYING AND COVERING

Selling Is Believed to Be About at an End-Better Cables Help Prices

NEW YORK, June 2.—Trading, buying and covering by Thursday's sellers caused a steady tone on the Cotton Exchange at the opening this morning, prices being 1 to 5 points higher. Better cables than ex-pected also helped to influence sentiment

After selling about 3 to 5 points net lower or back to practically the low point reached on the break yesterday afternoon. the market steadied on covering and buying for a reaction. There was continued liqui-dation, but a good many contracts have been taken out of the market by the undoing of Liverpool cables recently, and the selling was not so general as it was yes-terday afternon. Trading, in fact, tapered off considerably toward the middle of the morning, and prices showed rallies of 3 or 4 points from the lowest early in the

or 4 points from the lowest early in the second hour.

The market became steady during the middle of the day. The technical position had evidently strengthened on the decline, and buying for a reaction was also encouraged by reports from New Orleans that spot holders had not weakened and by the continued absence of headers. by the continued absence of hedge selling around the local ring. The demand was by no means active, but July contracts worked back to last night's closing figures, while later months sold a point or two net higher.

Liverpool Cotton

LIVERPOOL. June 2.—Spot cotton was n moderate demand today at a decline of points on the basis of 8.43d for mid-upland. The sales were 8000 bales, including 6700 bales American. The imports were 1900 bales, none American. The market for futures closed steady at a net decline of 3 % 11 molecular and a net decline for futures closed of 3 @ 4 % points.

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### GERMAN VICTORY UPSETS THE CURB

Sales

General Offerings Folow 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 263, a new high record, and United Motors was active and strong, ranging from 7912 to 8212. Periman Rim, Saxon and White Motors were all active and strong. with the last named stock moving up to

58 by.
Outside of this group the market gene 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 % to 6% Cuba Cane Sugar showed a better tone, moving up one point to 56 % and the preferred rose from

point to 561/2 and the preferred rose from 941/3 to 95.

The trading in these stocks was influenced by the current reports of arangements for closer affiliations between the Cuban producers and the American Sugar Refining Company. Midvale Steel also showed a firm tone, making a fractional gain to 621/2. When the news of the navai battle was received there was a general withdrawing of bids all through the list, and for a time the entire market was unsettled.

INDUSTRIALS. INDUSTRIALS.

DIM	Anker
Acme Tea	57
Alax Rubber Tire	69
American-British Mfg 12	18.
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Can Car & Fdy pfd	90
Chevrolet Motors 259	261
Curtiss Aeroplane	5614
Origes-Seabury	130
do pfd	98
Emerson Phonograph 124	12%
Haskell & Barker Car 34	35%
Hendee Mfg	26
do pfd 98	100
Kathodion Bronze pfd 2114	2215
Maxim Munitions	7-1
Manhattan Transfer 136	1%
Otis Elevator	99%
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NEW YORK BUTTER AND EGGS NEW YORK BUTTER AND EGGS

NEW YORK June 2 — BUTTER—Unsettled, general trade quiet and supplies heavy. Receipts, 18,078 packages. Extra, 30%c.; higher scoring, 31@31%c.; State dairy, 29%ge30c.; imitation creamery, 25%ge26c.

EGGS—High grade firmer, average quality fregular. Receipts, 25.440 crates. Storage-packed firsts or extra firsts, 23%ge24c.; regular-packed extra firsts, 23%ge24c.; regular-packed firsts, 22%ge26c.; whites, 26%ge7e.; browns, 25%ge25c.; mixed colors, 23%ge24%c.

BAR SILVER In London, bar silver was quoted at 31 to-day, off 15 d. Commercial bar silver in New York was quoted at 64 ac., a loss of 35 c.

# Investing With an Eye On the Melon Patch (Many corporations have adopted the policy of quietly allowing extra profits to accumulate, or else put them back into the business, to the enhancement of investment values. Thus a melan patch is cultivated for the enjoyment of stockholders. (I Fram time to time the accumulated profits are distributed in the shape of extra dividends. Or the added values are capitalized in new stock, which is divided among the shareholders in proportion to their holdings. (I Right now there are several big corporations which will shortly distribute stock dividends of from 50cg, to 200cg, to their stockholders. (I A pamphiet on the subject of stock behaves and subscription rights will be sent free to those requesting it, together with circular naming the corporations that explaning. "The Twenty Payment Plan"

SLATTERY @ 6 (Established 1905) 40 Exchange Place New York **♦** 

> TAX EXEMPT Listed Rails **TO YIELD 4.65%**

These bonds are a mortage on 1883 miles and they are legal in Massa-chusetts. Connecticut and Vermont. Details upon request.

N. W. Hals y & Co.

SPECIAL MEETINGS. d. and terminations ave. on Thursday, d. 18, 1816, at 8 p. st., in accordance with a regulation of the Board of Directors, to take not in approprial or disapproperal of the proposed of the concept of the appropriate stock of this Associate result at the Conference of the Associate result at the Conference of the Associate with the Conference of the Associate William C. STORVER, Solicitor, Secretary.

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### Sales in Philadelphia

100 Allis Chai	15 27 5 18 18 18 18 18 18 18 18 18 18 18 18 18	18% + % 18% + %
BONDS	4	Net

### Local Bid and Asked

Baldwin Bid Asked Bid Asked Sty Solve Corp. Bid Asked Bid Asked Bid Asked Solve Solv	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. Quotations: Demand, sterling, 4.75 ½; cables, 4.76 ½; franc cables, 5.90 ½; checks, 5.91 ½; reichsmarks, 77 1-16; checks, 5.91 ½; reichsmarks, 77 1-16; checks, 5.30 % 6.35 ½; Swiss, 5.22 ½ % 5.23 ½; Vienna, 13.25 @ 13.30; Stockholm, 30.05 and 30.15; pesetas, 20.10 @ 20.20; guilders, 41 7-16 @ 41.2-16; rubles, 30.55 @ 30.60. The above quotations for pesetas are the highest reported in several weeks.  Erie to Issue Equipment Trusts ALBANY, N. Y., June 2.—Permission was given by the Public Service Commission to the Erie Railroad Company today
Vork Rwy 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	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

Rubber Goods Manufacturing Company reg-ular quarterly of 1% per cent on the preferred stock, payable June 15 to stock of record June 10. May Department Stores Company regular quarterly of 1% per cent, on its preferred stock, payable July 1 to stock of record June 15.

Canadian Steamship Lines, 1% per cent, on account of accumulated dividends on the preferred stock, payable to stock of record July 1. This will reduce the accumulated dividends to 10% per cent.

Yukon Gold Company, regular quarterly of the cent of the preferred stock, payable lines 30 towards. 10% per cent.
Yukon Gold Company, regular quarterly of 7% cents a share, payable June 30 to stock of record June 9.

> WANTED PHILA. UNDERLYING PASS. RWY. STOCKS

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### The Twin State Gas & Electric Co.

First and Refunding Mortgage 5% Bonds Tax refundable in Penn.

These bonds are secured by a mortgage covering as a di-rect lien all fixed property now owned or hereafter ac-quired. Replacement cost as shown by the report of the engineers is about one and one-half times the face value of all bonds outstanding. Earnings and volume of busi-

ness have steadily increased since the organization of the Company ten years ago. To yield about 5.50% Send for circular 395 which

gives detailed information.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York Boston Detroit London Paris William P Bonbright & Co. Bonbright & Co.

### UPWARD MOVE IN WESTERN NEW YORK AND PENNSYLVANIA R. R. CONTINE

Stock Moves Up 21/2 on Reports That Pennsylvania Res road Is After Securities in Hands of Public-Rapid Transit Trust Certificates Again Strong This is divided into \$9,200,000 first gage 5 per cent. gold bonds, dus 1. 1937; \$10,000,000 general mortager cent. gold bonds, due April 1 \$9,505,000 income mortgage noncum 5 per cent. gold bonds, due April 1. Most activity in the trading on the Change today was again in Philad Rapid Transit trust certificates gained nearly a half point before many and the expected good earnings for the expected good earnings for the compare revorably with the same month of the vious year, and, in fact, the general tation is that there will be substantial creases.

Chief interest in the trading on the Philadelphia Stock Exchange today was centred in Western New York and Pennsylvania stock, which continued the advance of yesterday, going up 2½ points before noon, an advance of 6½ for two days.

The upward move, which was brought 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 5s 50 was asked against the last sale of 36 during the week of May 6.

The authorized capital stock of Western New York and Pennsylvania is \$20,000,000, with a par valve of \$50 a share. Of this amount there is outstanding \$19,072,756, of which the Pennsylvania Railroad owns \$10,-439,001.50, leaving \$533,754.50 in the hands of the public. The company's funded debt, according to the latest available figures, is \$29,595,000.

FOREIGN EXCHANGE

NEW YORK, June 2 .- The market for

reign exchange in the early dealings

tive Corporation. The equipment will cost \$1,532,585 and the Erie will pay \$282,585 in cash on the cost.

Storage Battery was also unchanged in ing, on the other hand, moved up fractially in sympathy with the trent of stock in the New York market. It valley was a weak issue among the trage issues, losing nearly a half be midday. Both General Asphalt command preferred gained a point, while fall I noint.

creases.
First sales of Cramp trust certin

were made at 85, unchanged, and his fractional gain was recorded. Me Storage Battery was also unchanged.

RATES FOR MONEY

# WHY

United Western Oil should sell much higher at an early date, is contained in

Carroll Felter & Co. 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 inportant feature.

Copies will be furnished on request.

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