

FINANCIAL NEWS

SCARCITY OF STOCKS MAKES IT EASY TO BOOST PRICES OF THE MOTOR ISSUES

Deposits Under Consolidation Schemes Takes Supply Out of Street—Many Shares Advance From 10 to 16 Points. Large Interests Buy Marine Preferred

High Points in Today's Financial News

Philadelphia bank statement for week showed increase in individual deposits of \$13,239,000 and the surplus was \$6,720,000 larger. Loans fell \$205,000. Meeting of stockholders of the E. I. du Pont de Nemours Powder Company to decrease capital stock from \$60,000,000 to \$40,000,000 postponed by court action. Price of bar silver higher in New York and London.

NEW YORK, June 5.

Although a good deal of Wall street's attention is not necessarily devoted to political prospects because of the approaching Republican convention and to the war news, scarcity of stocks became the dominating influence in directing price movements today.

This condition became most pronounced in the motor stocks because of the deposit of many of those shares under pending consolidation schemes, leaving the floating supply extremely scant. This made violent advances easy to effect, as buying orders could only be executed at violent upturns from previous prevailing prices.

The result of this situation was that many motor stocks rose 10 to 16 points, nearly all of them being established at new high records.

Willy-Overland started the advancing wave in these issues, with an advance of 16 points to 325, and was followed by Chandler with a gain of 11 points to 131 and General Motor with an advance of 16 points to 105.

Other motor stocks were lifted from their previous positions, by these upturns, Maxwell Motors making a gain of more than four points and crossing 89, while a substantial advance was made in Studebaker.

Conservative interests regard the high levels obtained by this group of stocks as unusually dangerous, but a speculative element, which has gone wild over the motor shares, seems to feel that there is no top in sight.

Large financial interests were heavy buyers of Marine preferred during the day because of intimate knowledge of the provisions of the reorganization plan which will soon be announced. A leading member of one of the committees stated this afternoon that the plan will provide for the payment of accumulated dividends on the preferred stock partly in cash and partly in debentures, but the proposition has not yet been decided upon. A meeting was held this afternoon and another meeting will be held tonight to act on this matter.

American Beet Sugar continued in demand, from what is believed to be new interests, and advanced more than 3 points, another new high record.

A good deal of importance was attached to the activity and strength in Baldwin Locomotive. When it is considered that the stock has hardly a friend on Wall street, the steady accumulation must be regarded as significant.

Many of the low-priced industrials, including International Paper, were in better demand than they have been for weeks past, but the standard issues, like United States Steel common, Union Pacific, Reading and New York Central, were neglected.

Postpone Meeting to Reduce du Pont de Nemours Capitalization. WILMINGTON, Del., June 5.—The special meeting of the stockholders of the E. I. du Pont de Nemours Powder Company, called for today at Hoboken, N. J., for the purpose of voting on a proposition to decrease the capital stock from \$60,000,000 to \$40,000,000, has been postponed owing to the suit brought in the New Jersey Court of Chancery by holders of \$44,000 worth of 4 1/2 per cent. 20-year gold bonds.

The suit is set for a hearing at Newark on June 13. The complainants are Francis S. Hoyt, Georgianna H. Swords and Elizabeth H. Day, of Morristown, N. J., and Ida M. Brown and Jennie P. Platt, of Washington, Conn.

DURANT'S PROJECTS HOLD CURB INTEREST

Nearly All Motor Stocks Advance to New High Records. Fluctuations Frequent

NEW YORK, June 5.—Nearly all the interest on the Broad Street Curb was concentrated today in what was believed to be the operations and projects of Durant. Stocks in which these activities were believed to be concentrated fluctuated in a violent manner with nearly all the motor stocks making rapid advances to new high records.

The way the market was ruled by these operations was shown by the fact that more than 45,000 shares of United Motors were traded in during the first two hours, carrying the price of that stock up to 49 1/2. Ferlman Rim, which goes into the United Motors, was traded in at 156 1/2 to 162. Peaceless rose from 25 1/2 to 29 1/2. Spring Body moved up from 70 1/2 to 78 and Chevrolet motor rose from 58 1/2 to 60. White, which started at 27 1/2, quickly rose to 27 3/4 and Edmund and Jones rose from 45 to 49 1/2.

Trading in these stocks all through the day was on a large scale and advances and reactions were so frequent that it was hard to keep track of the fluctuations. Outside of the Curb, the Street is supposed to regard these movements as extremely dangerous, and a good deal of doubt is expressed as to the current values being warranted by the earning power of the various companies.

There was a strong tone in a number of other issues in the early trading, but the advances in the motor stocks generally caused a restriction of dealings, and few issues made any change worth noting. Monitor Silver continued the most active of the mining stocks, selling at 2 1/2 to 2 3/4.

INDUSTRIALS

Table listing various industrial stocks such as Am. Exp., Am. Ry. & Eng., Am. Steel, etc., with their respective prices and changes.

STANDARD OIL STOCKS

Table listing Standard Oil stocks including Standard Oil of California, Standard Oil of New York, etc.

OTHER OIL STOCKS

Table listing other oil stocks such as Gulf Oil, Shell, etc.

MINING STOCKS

Table listing mining stocks such as Anaconda, Bunker Hill, etc.

FOREIGN EXCHANGE

Table showing foreign exchange rates for various countries like London, Paris, etc.

RATES FOR MONEY

Table showing rates for money, including call money and time deposits.

New York Stock Sales

Table listing New York Stock Sales for various companies like Adams Express, Alaska Gold Mines, etc.

WHEAT IRREGULAR OUTSIDE CHICAGO

Market in That City is Closed Because of the Judicial Election

WEATHER CONDITIONS. NEW YORK, June 5.—Advices received at Chicago from the following weather conditions:

Table showing weather conditions for various regions like Canadian Northwest, Middle West, etc.

CHICAGO, June 5.—The Board of Trade and the market remained closed today because of the judicial election. Prices for wheat in other markets displayed irregularity.

In the Northwest they were down 1/2 to 3/4, and at Winnipeg they were up 1/4 to 3/4 at the outset, but the latter market soon worked lower under increased selling.

An order for 15,000 bushels was indicated at Liverpool because of continued freight arrivals.

Shipments from North America for the week were 10,851,000 bushels, the United Kingdom receiving 5,669,000 bushels, France 1,272,000 bushels and Italy 1,234,000 bushels.

The Missouri crop report for June put the condition of the crop at 87, against 82 a month ago and 89 a year ago. The indicated yield is 15,000,000 bushels, compared with 14,108,000 bushels harvested in 1915.

The monsoon has broken in India, which is favorable for wheat. Splendid rains have fallen in South Australia and there have been scattered showers in that country.

Reports from the United Kingdom and Argentina are favorable, but advices from Russia are not good.

Corn at Liverpool was dull. The Missouri crop report for June places the condition of the crop at 85, against 85 a year ago and 75 last September.

The area shows an increase of 1.6 per cent. Shipments from North America for the week were 10,851,000 bushels, the United Kingdom receiving 5,669,000 bushels, France 1,272,000 bushels and Italy 1,234,000 bushels.

The receipts of wheat at Minneapolis and Duluth today were 653 cars, against 24 cars a year ago. The receipts at Winnipeg for three days were 1414 cars, against 175 cars last year.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 58,784 bush. Demand was steady. Quotations: No. 1 hard, 1.17 1/2; No. 2 hard, 1.16 1/2; No. 3 hard, 1.15 1/2; No. 4 hard, 1.14 1/2; No. 5 hard, 1.13 1/2; No. 6 hard, 1.12 1/2; No. 7 hard, 1.11 1/2; No. 8 hard, 1.10 1/2; No. 9 hard, 1.09 1/2; No. 10 hard, 1.08 1/2; No. 11 hard, 1.07 1/2; No. 12 hard, 1.06 1/2; No. 13 hard, 1.05 1/2; No. 14 hard, 1.04 1/2; No. 15 hard, 1.03 1/2; No. 16 hard, 1.02 1/2; No. 17 hard, 1.01 1/2; No. 18 hard, 1.00 1/2; No. 19 hard, .99 1/2; No. 20 hard, .98 1/2; No. 21 hard, .97 1/2; No. 22 hard, .96 1/2; No. 23 hard, .95 1/2; No. 24 hard, .94 1/2; No. 25 hard, .93 1/2; No. 26 hard, .92 1/2; No. 27 hard, .91 1/2; No. 28 hard, .90 1/2; No. 29 hard, .89 1/2; No. 30 hard, .88 1/2; No. 31 hard, .87 1/2; No. 32 hard, .86 1/2; No. 33 hard, .85 1/2; No. 34 hard, .84 1/2; No. 35 hard, .83 1/2; No. 36 hard, .82 1/2; No. 37 hard, .81 1/2; No. 38 hard, .80 1/2; No. 39 hard, .79 1/2; No. 40 hard, .78 1/2; No. 41 hard, .77 1/2; No. 42 hard, .76 1/2; No. 43 hard, .75 1/2; No. 44 hard, .74 1/2; No. 45 hard, .73 1/2; No. 46 hard, .72 1/2; No. 47 hard, .71 1/2; No. 48 hard, .70 1/2; No. 49 hard, .69 1/2; No. 50 hard, .68 1/2; No. 51 hard, .67 1/2; No. 52 hard, .66 1/2; No. 53 hard, .65 1/2; No. 54 hard, .64 1/2; No. 55 hard, .63 1/2; No. 56 hard, .62 1/2; No. 57 hard, .61 1/2; No. 58 hard, .60 1/2; No. 59 hard, .59 1/2; No. 60 hard, .58 1/2; No. 61 hard, .57 1/2; No. 62 hard, .56 1/2; No. 63 hard, .55 1/2; No. 64 hard, .54 1/2; No. 65 hard, .53 1/2; No. 66 hard, .52 1/2; No. 67 hard, .51 1/2; No. 68 hard, .50 1/2; No. 69 hard, .49 1/2; No. 70 hard, .48 1/2; No. 71 hard, .47 1/2; No. 72 hard, .46 1/2; No. 73 hard, .45 1/2; No. 74 hard, .44 1/2; No. 75 hard, .43 1/2; No. 76 hard, .42 1/2; No. 77 hard, .41 1/2; No. 78 hard, .40 1/2; No. 79 hard, .39 1/2; No. 80 hard, .38 1/2; No. 81 hard, .37 1/2; No. 82 hard, .36 1/2; No. 83 hard, .35 1/2; No. 84 hard, .34 1/2; No. 85 hard, .33 1/2; No. 86 hard, .32 1/2; No. 87 hard, .31 1/2; No. 88 hard, .30 1/2; No. 89 hard, .29 1/2; No. 90 hard, .28 1/2; No. 91 hard, .27 1/2; 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