## FINANCIAL NEWS

#### RAILROAD ISSUES TAKE PROMINENT PART IN TODAY'S STOCK TRADING

Western Houses General Buyers in This Group-Interest Is Devoted to Convention at Chicago in Afternoon and Business Is Restricted

#### Hgh Points in Today's Financial News

Gold to the amount of \$4,170,000 came in from Canada. Midvale directors took no action on dividends at meeting today. Savoy Oil declared extra dividend of I per cent., Quincy Mining and Allouez Mining increased disbursement. Price of bar silver lower in New York and London. Saving deposits and accounts larger in Philadelphia. Zinc ore price \$5 ton lower. Capital of K. L. Dollin 3, of Jolumbus, increased from \$500,000 to \$3,000,000 and stockholders will receive 50 per cent. stock dividend. Many favorable railroad carnings.

NEW YORK, June 7.

The leading issues on the Stock Exchange showed pronounced strength today, with the railway shares again taking a prominent position.

Such stocks as Reading, Norfolk and Western and Illinois Central were in brisk demand and made substantial gains, and there was also a good demand for many of the industrial issues, with Railway Steel Spring advancing 2 points

It was a matter of comment that Western houses were general buyers of the rallway list, and this demand was regarded as indicating confidence in the outcome of the convention which met in Chicago today.

The upward movement in Reading, however, was based on renewed statements in regard to pending developments, but the reports of a readjustment of capitalization have been so frequently repeated in connection with the upward movement that little purpose is to be served in again referring to them. The buying, however, came from such strong sources as to create a belief that an announcement in regard to that action must be close at hand.

Marine preferred was weak in the early trading, but later became strong and ended with a net gain. In the afternoon business was restricted to a considerable extent because of attention paid to the bulletins in regard to the convention's action, which were posted on the floor of the exchange.

The motor stocks as a group were weak and acted independently of the rest of the list. Willys-Overland, after advancing 84 points to 315, lost all this gain Call money, after renewing at 31/2, was in better supply and declined to 21/4

per cent. The completion of the large call loan to the English Government, which caused heavy calling of loans yesterday, naturally left the money market in an

Chandler Motor was the weakest of the motor stocks, dropping 5 points. There was heavy Western selling of Studebaker, which yielded more than 2 points.

#### Midvale Directors Fail to Act on Dividend

NEW YORK, June 7.-After being in session for more than an hour, the Midvale Steel directors adjourned without taking any action on the dividend. No statement was issued by the officials after the meeting adjourned. W. B. Dickson, secretary and treasurer of the Midvale Steel and Ordnance Company, has resigned the former office and has been elected second vice president. He will continue as treasurer. D. B. Gehley, secretary of the Cambria Steel Company, has been elected secretary of the Midvale.

#### Quincy Mining Increases Dividend

NEW YORK, June 7.—The Quincy Mining Company has declared a quarterly dividend of \$4 per share, an increase of \$1 per share quarterly, payable June 30 to stock of record June 10.

#### Savoy Oil Declares 1% Extra Dividend

NEW YORK, June 7 .- The Savoy Oil Company has declared the regular monthly dividend of 1 per cent. and 1 per cent. extra, payable June 24 to stock of record June 15.

#### Allouez Mining Company Increases Dividend.

BOSTON, Mass., June 7.-Directors of the Allouez Mining Company today declared a dividend of \$2, payable on July 5 to stockholders of record June 14. The previous dividend of \$1.50 was paid on April 5, 1916.

#### More Gold Imported From Canada

NEW YORK, June 7.-A consignment of gold bars from Canada has been received at the Assay Office to the credit of J. P. Morgan & Co. The amount of the import was \$4,170,000, bringing the total for the present movement to \$35,761,000.

#### Extra Dividend for Weyman Bruton Company

NEW YORK, June 7.-The Weyman Bruton Company has declared an extra dividend of \$4 a share on its common stock.

#### WHEAT ENDS WEAK DUE TO WAR REPORT

News of German Defeat at Verdun Makes Prices Drop. Weather Bad for Crop

GRAIN BELT WEATHER FORECAST.
CHICAGO, June 7.—The weather for the
next 36 hours follows:
Illinois — Generally fair tonight and
Thursday; somewhat warmer Thursday.
Missouri—Generally fair tonight and
Thursday, except unsettled south; somewhat
warmer Thursday
Wisconsin—Rain this afternoon and probably tonight; Thursday partly cloudy and
slightly warmer; strong westerly winds,
diminishing.
Minnesota—Partly cloudy tonight and
Thursday; probably shawers martheast; not
much change in temperature.
Anoth Dakota—Generally fair tonight and
Thursday; not much change in temperature.
South Dakota and Nebraska—Fair to-Thursday; not much change in tempera-ture.

South Dakota and Nebraska—Fair to-night and Thursday; not much change in Ennerature. Kansas—Fair tonight and Thursday, except probably unsettled southwest; not much change in temperatures.

CHICAGO, June 7 .- Wheat moved irregularly today, closing weak on reports of a German defeat at Verdun. Final prices were at a little above the lowest. The market started about steady on low

temperatures and lighter receipts in the Northwest. It then worked lower on selling by commission houses, sentiment becoming bearish because of large supplies everywhere and lack of outside support. Still later it developed firmness on bulliah private estimates on the crop in the Southwest. There was little buying of futures by foreigners. The improvement, was not maintained.

The improvement here yesterday was ignored at Liverpool, because of free arrivals there.

The Price Current said that the government report, which will be issued at the close of husiness tomorrow, will no doubt confirm the belief that winter wheat has generally deteriorated.

The weekly report of the weather bureau said that damage by Hessian fly in Kansas had decreased, but that there had been listle improvement in Illinois and

been little improvement in Illinois and Northern Missouri, and that fields were becoming weedy in Northern Ohlo. Har-vasting is underway in Southern Oklahoma and North Carolina, and the crop is head-ing as far north as Pennsylvania. Indiana and Illinois.

nt Illinois.

The spring wheat crop has been retarded y low temperatures in the Northwest, but apid growth in reported in Wisconsin. he Michigan one report put the condition at \$1, against \$1 a month ago and a year also.

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000 Perma 4s 1948 205 206 207 201 201 201 201 201 201 201 201 201 201	from reichsmarks and lire, which showed
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1000 do Cif se 60% 00% 00% 00% 00% 00% 00% 00% 00% 00%	mand sterling and 4.76 T-16 for cable Other quotations were: Franc. cable
1000 do gen et sta to 57 07 07 07 07 0 0 0 0 0 0 0 0 0 0 0 0	Other quotations were: Franc. cable 5.95%; checks. 5.91%; Swiss. cable 5.25%; checks. 5.24%; Vienna, 18.20 13.23; Stockholm, 20.30@30.40; peacts 20.40@20.55; guilder, cables, 61%; check
\$000 do adf w i all 81% 81% 61% 80%	13.23; Stockholm, 20.30@20.40; peacts
1000 South Bail la 100 100 100 1000 Eogth Pec cv 4s	41%; rubles. 30.40 () 30.45.
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	hower at 5.96% for cables and 5.31
didn't of their reg at to 100% 104% 105%	inactive. Sterling was steady but usehanged. French exchange was a she lower at 5.00% for cables and 5.21 for cables and 5.21 cables and 5.25% checks. Reich marks improved to 72% and 73%. To
The same of the sa	marks improved to 10% and 75%. To
THE RESERVE TO SERVE THE S	necessity for positioned European condita this country is manifest from the total over \$54,000,000 to initiation of yesterday
	axpects of posteral marchandles from the
Time were I let at 14 De 152 35	I park of New York

NEW YORK, June 7 .- The market for foreign exchange in the first hour of business today showed continued duliness and a steady tone without quotable change in rates from yesterday's final figures, aside from reichsmarks and lire, which showed a

from reichsmarks and lire, which showed a
downward turn. The first mentioned were
quoted at 762-162764, a loss of a cent
from the recent high, and lire at 5.264 for
cables and 6.57 for checks. Otherwise the
market was umaitered, at 4.7573-16 for demarket was umaitered, at 4.7573-16 for dethere quotations were: Franc. cables,
cither quotations were: Franc. cables,
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20.40 (29.55; guildar cables, 61%; checks,
did. 10.55 Shockholm, 10.30 (280.40) peestas,
did. 10.55 London cables explain the recent advance
in Spanish exchange as due frandamentally
to the large expost business from Spain to
France and the lack of return importa.
In the afternoon the market continued
inscrive. Stefling was steady but unchanged Franch exchange was a shade
lower sta 5.30% for cables and 5.11%
for checks. Wire declined to 5.13 for
cables and 6.33% checks. Reichsonerks improved to 5.5% and 7.5%. The
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this country is maniferst from the total of
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## SPANISH PAPER GAINS FROM BIG EXPORT TRADE

New York Stock Sales

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Alaska Gold Mines
Allis-Chambers Mfg
Allis-C Mig pf
Am Beet Sugar

Am Can
Am Car & Fdy
Am Coal Products
Am Hide & Leather
Am Hide & Leather
Am Hee Securities
Am Locomotive
Am Locomotive
Am Smelt & Ref
Am Smelt & Ref
Am Smelt & R pf
Am Smelt pf A
Am Smelt pf B
Am Steel Foundries
Am Sugar Refining
Am Tel & Tel
Am Tobacco

Am Zine L & Sm

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Brooklyn Rap Tr

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lanadian Pacific entral Leather Central Leather pf . Chandler Motor

Ches & Ohio .....

Chile Copper Chino Copper Chicago Great West

Chi Great West pf...
Chi Mil & St Paul...
Chi M & St P pf...
C C C & St L...
Chi & Northwestern
Chi R I & Pac...

Cluett Pea & Co ... Comp T Rec Co ... Col & Southern Col & South 1st pf.

ontinental Can Co-solidated Gas . Corn Products Ref Corn Prod Ref pf .

rucible Steel ....

Cuban-Am Sugar Deere & Co pf Delaware & Hudson

Den & Rio Gr pf
Detroit Edison
Distill Sec Corp'n
Dome Mines

N cfs for ore prop.

Bulf States S 2d pf . .

Int Harv Corp'n ..... Int Con Cor v t c sh... Int Con Corp'n pf ....

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Kan City Southern. Kayser J & Co.....

Kelly Spring Tire . . . Kelly Spg Tire pf . . . Kennecott Copper . . . Lack Co E L & P . . .

L igh Valley.... Lee Rubber Tire . Long Island.....

ouis & Nash.

Mackay Cos of

Maxwell Motors.

May Dept Stores.

Max Motors 1st pf ... Max Motors 2d pf ...

Int Harv N J. .... Int Harv N J pf .

Balt & Ohio .... Balt & Ohio pf

Large Japanese Sales to China Start Protectionist Movement in India

#### NIPPON'S RUSSIAN TRADE

By FRANCIS W. HIRST

Special Cable to Evening Ledger LONDON, May 7 .- The most remark able feature of money exchanges today is the record premium for Spanish paper currency in terms of our gold standard. The fundamental cause is the big export business from Spain to France and the lack of return imports. The adjustment of this difference falls to London, and the gap cannot, of course, be wholly filled by gold.

Baron Sakatani, former Japanese Minister of Finance, who has been in London on his way to the economic conference in Paris declares there has been a big increase this year in the exports of Japanese cotton yarns and piece goods to China and India. This fact alone would account for the protectionist movement in India, which finds its origin in the native and British manuals and the protection of the pro facturing interests and which has always been a bugbear in Lancashire.

The war has brought prosperity to Japan Japanese exports to Russia since the be ginning of the year have already reached : ginning of the year have already reached a total of 18,000,000 pounds sterling. Premier Count Okuma declares that the great influx of gold is positively embarrassing. Before the war gold reserves had fallen to an uncomfortably low figure, but now the gold surplus can be employed profitably in paying off the Japanese debt to London, and by paying this a way is found to reduce layers cayes on business transacture. duce Japanese taxes on business transact

Great municipal progress is visible i Great municipal progressions of tramways and waterworks. Between the years 1898 and 1913 local expenditure in many cities has been trebited. All of these improvements mean an increase in labor efficiency.

Japan, as Count Okuma said the other day, is preparing to enter the commercial lists after the war, and her influence is sure to penetrate more and more into the regions of the Far East that heretofore regions of the Far East that heretofore have not been open to trade. Since the beginning of the war Japanese merchant tonnage carrying on foreign trade has been computed to have doubled.

computed to have doubled.

An important Japanese newspaper, Jiji, in a recent editorial 'rebukes its contemporaries for expressing admiration for German methods. Imitation of the Germans, it says, is not in keeping with "Bushido," the unwritten code of laws that for centuries has governed the lives of Japanese nobles.

#### TONE IRREGULAR IN CURB MARKET

Motors Are Pressed and Prices Sag-Atlantic Gulf and West Indies Holds Most Interest

NEW YORK, June 7.-The market tonon the Broad Street Curb was irregular all through the day, with most attention attached to the trading in Atlantic Gulf

and West Indies, which advanced from 45% to the new high record of 47.

The motor stocks were pressed for sale. Chevrolet dropping from 265 to 255 and Perlman Rim declined from 159 to 155. United Motors were heavy all through the day, declining from 89 to 84% on large selling. Midvale Steel was strong in the forenoon

advancing from 63 1-5 to 65 % on the hope that a dividend would be declared, but when no action was taken at the directors' meeting it declined. Cuba Cane Sugar sold at

The oil stocks generally showed an easier tone and sold at slight concessions. Zinc Concentrating was exceptionally strong, advancing from 4½ to 5, and Kapo continued in active demand, selling at 5% to 5%. Butte Copper and Zinc was also strong, advancing from 6½ to 7. INDUSTRIALS.

INDUSTRIALS.	
Bid. A	laked.
Actna Explosives	18
Alax Rubber Tire	72
American Marconi	1814
American Marconi Atlantic, Gulf and W I	40
do pref	53
Canadian Car Co 67	70
Can Car & Fdy pref 85 Chevrolet Motors 265	90
Chevrolet Motors	297
Cuba Cane Sugar	25
Driggs-Seabury	144
Elegatohe Tohacco 42	48
do pref	98
do pref Emerson Phonograph	12%
Hankell & Barker Car 34	35
Haskell & Barker Car	24
Inter Mer Marine	- 27
de pfd Kathodion Bronze pfd	100
	45
Kress & Co	200
Manhattan Transit 15	102
Midvale Steel	05%
Midvale 5s	97
Otla Elevator	0.2
Peerless Motors	. 27
Periman Rim	157
Poole Eng	115
8 S Kresge W 1 10%	1114
Standard Motors	. 8
Triangle Film	39
United Profit Sharing 15-16	2.79
United Motore	RKSL
U M L & H com	917
do pfd	2.62
White Motors	2617
World Film	116
STANDARD OIL STOCKS.	
Illinota	180
Ohio	206
Prairie Pipe	917
S O Cal	251
S O N J	200

State   Stat	O Cal	251 200 200
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BONDS. DIVIDENDS DECLARED

American Char Company, regular dividend of 15 per cent, on the preferred stock, payable July 1 to halders of record June II. Partitler Company, regular quarterly of 15 per cent, on the preferred and of 3 per cent, on the preferred and of 3 per cent, on the preferred and of 3 per cent, on the preferred and of 25 per cent, on the treatment of 15 per cent, on the treatment of the cent on the common stock.

Homestake Mining Company, regular monthly of the per cent, on the preferred and of 25 per cent, on the preferred and of 25 per cent, on the treatment of the cents a share, payable June 26 to holders of record June 28.

Cleweland and Handway Hrewing Company, quarterly of the per cent, on the preferred stock, payable July 15 to holders of record June 28.

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#### Sales in Philadelphia

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М	154 Am Rwys prof; 98%	118.5%	98th
•	153 Bloc Stor 04%	6416	65 + 54
	100 Gen Asp pr 71	71	71
н	25 Ins Co N Am 25%	25%	25% + 3
v١	50 Int M & M t e 25%	25%	2079 -12
"	535 Key Tel Co 15	1479	68
- 1	1 do pref 65 150 Kenne Cop 54 478 Lk Sup Corp. 1034	53%	54 - 16
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- 1	27 do 2d ofd 47	46	47 11111
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#### Local Bid and Asked

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		т. Т	oday Asked.	Yeat	erday
B	to fall in the	Bild	Anged.	66.51	BRAG.
1 10	aldwin do pref	10032	111	110	111
B	uff & Sus t c	40	61	50	62
18	do pref	BR .	60	55	60
B	rill J G	37	40	37	40
1 9	am Steel	833%	Adve	8839	A.E.
1 5	lee Stor	04.74	00.74	22.75	220
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13	enna	DM-54	5856	5814	5896
11.27	fillin Ether	1213 44	20%	28%	28%
P	do 5 per cent. pfd	40	41	40	41
	do p per cent. pfd	88.	39	38	39
D	do 6 per cent. pfd R T t c eading	71.72	11.74	1070	22
Ŕ	eading	10014	105%	1014	10134
4	on Belmont	416	4 9-16		4 9-16
T	on Mining	634	45 %	. 6156	034
1.12	eading on Belmont on Mining nion Traction	4476	45	441/2	45
				88	88%
U	S Steel	74.39	2414	83%	98%
. 5	ork Rwy do pref	947	9014	13%	24
7.5	m Cramp t e	85	80.00	2714	86
100	the straint of the states	29	411	0472	00
		was	W. Michael	SEP IP IP I	

SECURITIES AT AUCTION The following securities were sold at auctio day by Barnes and Loffand: STOCKS. STOCKS.

100 shrs. H. B. B. Motton Picture Manufacturing Co., par \$100
671 shrs. Pennsylvania Railroad Co.; par \$50
120 shrs. Lehigh Valley Railroad Co.; par \$50 | 120 shrs. Lehigh Valley Railroad Co.; par \$50 | 550 | 6 shrs. Reading Co., first preferred; 20 shrs. Reading Co., second preferred; 21 shrs. Reading Co., second preferred; 42 | 46½ | 47 shrs. Mine Hill and Schuylkill Haven Railroad Co.; par \$50 | 57% | 56 | 57% | 56 | 57% | 57% | 56 | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 58% 5 shrs. Germantown Trust Co.; par \$100
20 shrs. Industrial Trust. Title and Savings Co.; par \$50
1 shr. Logan Trust Co.; par \$100
1 shr. Logan Trust Co.; par \$100
20 shrs. Provident Life and Trust Co.;
par \$100
20 shrs. Philadeiphia Warehousing and Cold Storage Co.; par \$100
4 shrs. Pennsylvania Fire Insurance Co.; par \$100
2 shrs. Citizens (10th and 11th Streets)
Passenger Railway Co.
1 shr. Citizens (10th and 11th Streets)
Passenger Railway Co.
277
2764
2864
2864
2864
2864
6514

BONDS.

\$2000 United States Steel Corporation, 5
per cent., sinking fund, coupons
May and November due 1965, 105
4000 Syracuse Suburban Gas Co., 6 per
cent., colors outpons January and
July, 1916, January 1, 1916,
coupons attached; 14000 Georgetown Railway and Light Co., 6
per cent., sinking fund, coupons
May and November, due 1944,
\$9500 Concord Gas Co., 6 per
cent., first mortgage, coupons
January and July, due 1942,
January 1, 1916, coupons attached 16000 Georgetown Railway and Light Co.,
6 per cent., sinking fund, coupons
May and November, due 1944, Lot \$400
Georgetown Railway and Light Co.,
6 per cent., sinking fund, coupons
May and November, due 1944, Lot \$400
Georgetown Railway and Light Co.,
6 per cent., sinking fund, coupons
May and November, due 1944, Lot \$250
Con United States of America, 3 per
cent., due 1945
2000 United Traction Co., 5 per cent., first mortgage, coupons Annuary and July,
due 1937
2000 Lenigh Valley Raifroad Co., 4 per
cent., consolidated Mortgage, coupons
May and November, due
1948
1000 Winnington Gas Co., 5 per cent., first and refunding mortgage, coupons
May and November, due
1948
1000 Winnington Gas Co., 5 per cent., first and refunding mortgage, coupons
May and November, due
1948
1000 Winnington Gas Co., 5 per cent., first and refunding mortgage, coupons
1948 2000 Lehigh Valley Railroad Co., 4 per cent., consolidated Mortsage, coupons May and November, due 2003
1000 Wilmington Gas Co., 5 per cent., first and refunding mortgage, coupons March and September, due 1945
2000 Lehigh Valley Coal Co., 5 per cent., first mortgage, coupons January and July, due 1933
1000 Railway Steel Spring Co., 5 per cent., first mortgage, coupons January and July, due 1921
4000 Pittsburgh, Charitiers and Youghiogeneral mortgage, coupons April and October, due 1932
2000 Pennsylvania and New York Canal and October, due 1932
2000 Pennsylvania and New York Canal and Railroad Co., 5 per cent., consolidated mortgage, the consolidated mortgage consolidated mortgage, the consolidated mortgage, the consolidated mortgage, the consolidated mortgage, the consolidated mortgage consolidated mortgage, the consolidated mortgage, coupons and

NOTICE IS HEREBY GIVEN THA an application will be made to the Governor of the 'commonwells of Peccarylvania e the 3d day of July, 1910, by Freel H. Biringer Heinryd J. Stellner, Isane Wasserman, Jeres V. Lawerman and John Zimmerunain, Jr., units the act of Assembly of the Commonwealth a Ponnaylvania, entitled "An art to provide for the incorporations," approved April 29, 1874, and the augustments thereto, for the charge of an intended corporation to so called Philadelmia Silk Spinning Mile, the character and object of which is minutesturies, autoning, incling and and present and only of the tiphic, benefits and applications of the anid act of Assembly and its supplements.

JAMES COLLINS JONES.

DIRECTORY OF ACCOUNTANTS the Will live to Think tollows BURNS & PERAKUAN

#### PROSPERITY SHOWN BY EXPANSION IN BUSINESS OF SAVING SOCIETIES

Deposits \$11,610,304 Larger and Accounts 9209 Above Last Year on June 1-Philadelphia Electric Stock Most Active in Local Market

A good idea of the prosperity of the shows the comparative increase for a six months and the full year; ber of accounts and deposits of the saving fund societies of the city as compared with last year. On the first of the present month there was on deposit in the four institutions a total of \$193,976,233, against \$182,366,029 on June 1, 1915, an increase of \$11,610,304. The number of accounts was 401,719, increase 9209.

following table gives the comparison of the total deposits and total accounts on

June 1	of th	s and	last	year:	
Philadel Western Beneficia Germant	a ' 13 11 1		June 128.3 37.5 16.6 11.4	Total 1, 18 10, 715 23, 102 41, 841 31, 585	June 1, '15, \$121,460,152 35,171,070 15,140,424 10,593,483
Totals	200.00		\$193.9	1916	\$182,866,029 Accounts 1015,
Philadel Western Beneficia Germant	1			988,794 65,953 16,864 30,608	288,840 63,816 15,930 20,206
245 to \$ to \$ to				401.719	892,510

The increase since January 1 in the amoun The increase since January 1 in the amount of savings deposits in the four institutions noncement was \$4,893,794, and the increase in the number of depositors in the six months' be taken over period was 7080. The following table corporation.

# 

34,803,704 [11,800 ] Jan. 1,16 to June 1, 11 Totals Totals.

Most activity in the Philadelphia man today centred in Philadelphia between the stock was attributed to the beat that the contemplated new financing is not at hand. The general understanding he at hand. The general understanding he Street today was that the company be passed over to a new company.

It was said that a law firm had already the company of the

The directors meet on June 32 and it is a pected that the subject will be taken up that time. While there is no official a nouncement on the subject, impression some quarters is that the present stork as be taken over as full paid by the enlarge corneration.

#### WET WEATHER IN COTTON BELT MAKES PRICES RISE

Commission Houses Are Leaders in Heavy Buying-Selling Is Moderate

NEW YORK, June 7 .- Wet weather in the cotton belt brought in a large number of overnight buying orders, and the cotton market this morning opened firm with prices

market this morning opened firm with prices 6 to 11 points higher.
Commission houses were the principal buyers. Spot interests purchased July, but supplied the later positions. Wa'l Street was a moderate seller and Liverpool sold a small amount of July. The demand was large and continued after the call, with prices at the end of the first 10 minutes.

large and continued after the call, with prices at the end of the first 10 minutes holding at the initial levels.

The market eased off to within 3 or 4 points of last night's closing figures toward midday. There seemed to be some scattering liquidation in advance of the weekly weather report. The summary of this read quite as favorably as expected, but failed to inspire any fresh selling of consequence and the market continued quiet

consequence and the market continued quiet during the early noon hour. Rain was general in the cotton belt, but more moisture is needed in the West and Southwest. It was the general opinion on the floor that precipitation was too great in the eastern sections. Temperatures were

Yest close, arch 13.23 ly 12.71 tober 12.84 scember 13.00 nuary 13.09 igust 12.74	Open. 18.27 12.76 12.80 13.06 18.14 12.86	11 a.m. 13,27 12,79 12,90 13,06 13,13	12 m. 13.24 12.75 12.88 18.05 18.11	2 p.m. 12.77 12.91 13.07 13.15
Much Co	tton	Expor	ted	

WASHINGTON, June 7.—Exports of cotton during the week of June 3 total 122.-821 bales, and since August 1 were 5,126.

#### Canadian Municipal Bonds

June List

We have prepared a special circular describing our present offerings, the interest return on which varies from

51/8% to 61/8%

Upon request we will gladly mail a copy of this list No. C-18.

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## 165 Stocks Are Listed

on our board, one of the most complete in Philadel-phia. All transactions are immediately shown.

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bard 1385. Main 4458.

# Hecker&Co.

6th & Chestnut Sts., N. E. Cor. Members of Phila. Stock Exchange Direct wire to New York

#### RAILROAD EARNINGS ALABAMA GREAT SOUTHERN,

Fourth week May \$204.530 Menth \$204.530 From July 1 5.08.602 Month From July 1 5.08.602 Month Week May \$256.228 From July 1 10.825.622 GREAT NORTHERN April gross ...... \$6,465,191 1,700,912 67,182,142 27,764,562 Ten months' gross ... ROCK ISLAND. .. \$6,004,145 .. 1,469,776 .. 62,870,002 .. 18,886,142 April gross ......

Ten months' gross. Zinc Ore Lower JOPLIN, Mo., June 7.-The price

pre has declined \$5 a ton and is a nucled at \$90. The strike agitated by I. W. W. has fizzled out and the miners willing to work at reduced wages, all mines are now operating.

#### The Promising Future of Motor Stocks

If The prosperity being enjoyed by the leading automobile manufactur-ers is not only reflected in greater market activity for meter stecks, but also in actual and possible in-creased distributions of profits to stockholders. This mere particu-larily applies to Overland

Chandler Studebaker Chevrolet Peerloss Maxwell

¶ Our free Motor Stock Book, analyzing 50 securities, will be sent free upon request. Ask for 19 PL, including booklet explaining "The Twenty Payment Plan'

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[Established 1998]

40 Exchange Place New York **◆** 

## Our June Investment

describes a number of choice issues of Railroad, Public Utility and Industrial Investments. A copy will be furnished

List

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\$1,000,000

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