

FINANCIAL NEWS

WALL STREET DOES NOT THINK SPLIT WILL OCCUR IN RANKS OF REPUBLICANS

Traders on Floor of Stock Exchange Point to Strength of Market as Indicating No Break—Important Price Movements to Higher Levels

High Points in Today's Financial News Additional gold amounting to \$3,340,000 brought in from Canada. Seven per cent. extra dividend declared by American Coal Products Company on common stock.

With the country waiting for developments at the Republican convention, the action of the stock market today was regarded as perfectly satisfactory by the leading interests committed to the bull side.

The important price movements of the day were to higher figures, with most interest attached to the railway group. Dividend prospects were used with effect as reasons for vigorous buying of Southern Railway preferred and Chesapeake and Ohio, and there was also a bullish demonstration in United States Steel common, which closed 85 on purchases by C. D. Barney & Co.

The room traders held this movement along and there was some outside buying, based on intimations that the directors have agreed that the common stockholders are entitled to recognition of their rights by a distribution to make up for the period in which no dividends were declared.

There were many special movements on which advances were made early in the day, including stocks like Reading, United Fruit and Marine preferred, but the gains in these issues were not maintained.

Dividend prospects formed a basis for an advance of more than 2 points in Railway Steel Spring, which, according to Street talk, is to receive dividends soon at the rate of 5 per cent. per annum.

Permit Jersey Central to Issue \$3,000,000 Bonds TRENTON, June 8.—The Central Railroad Company of New Jersey today received permission to issue a \$3,000,000 bond issue under a ruling of the Board of Public Utility Commissioners.

\$3,340,000 Additional Gold From Canada NEW YORK, June 8.—Gold to the amount of \$3,340,000 has been received from Canada and deposited at the Assay Office to the account of J. P. Morgan & Co.

American Coal Products Declares Extra 7 Per Cent. Dividend NEW YORK, June 8.—The American Coal Products Company declared a regular quarterly dividend of 1 1/2 per cent. on the common stock and an extra dividend of 7 per cent. on common stock at par, both payable July 1 to stock of record June 20.

\$3.50 Extra Dividend for Phelps-Dodge Company NEW YORK, June 8.—The Phelps, Dodge Company declared a regular quarterly dividend of \$2.50 and \$3.50 extra per share.

CURB'S TONE BETTER, WITH MOTORS WEAK Brisk Demand for Atlantic Gulf and West Indies as Well as Other Oil Stocks

NEW YORK, June 8.—The outside market showed a better tone today as the result of breaking away from the general market influence of the syndicate operations in the motor stocks.

There was a brisk demand for Atlantic Gulf and West Indies, which sold at the new high record of 5 1/2, and the oil stocks generally were active and strong.

There was good buying of Kaps at 5 1/2 to 5 3/4. Montion Silver was also in good demand on the news of the opening of a new vein carrying a large percentage of silver.

Zinc Concentrating held strong. The increased demand for the stock has been followed by statements of a pending contract with the Utah-Arizona.

INDUSTRIALS. Bid. Asked. Adams Exp. 107 107 1/2 108

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New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Alaska Gold Mines, Am. Sugar, etc.

WHEAT GOES UP ON SHORT COVERING

Government Report of Crop Condition Also Helps Market Late in Day

GRAIN BELT WEATHER FORECAST. CHICAGO, June 8.—The weather forecast for the grain belt is generally favorable.

CHICAGO, June 8.—A good absorption through commission houses and covering by shorts in anticipation of the Government report, issued at the close, made the wheat market firm today.

The improvement was preceded by eagerness, due to selling by some of the larger houses believed to be making hedging, following a show of strength in the early dealings.

Shipments from Argentina for the week were estimated at 2,000,000 bushels. Foreign buyers are being active in the market.

Leading futures ranged as follows: Wheat—1.04 1/2, 1.05 1/2, 1.06 1/2, 1.07 1/2.

ESTIMATE U. S. WHEAT YIELD AT 715,000,000 BUSHELS

Department of Agriculture Puts Condition of Crop at 77.7

WASHINGTON, June 8.—Crop estimates of the Department of Agriculture for 1916, issued today were:

Spring wheat—Acreage, 91.8 per cent; total, 1,181,000,000 bushels; condition, 88.2.

Wheat and Corn at Liverpool LIVERPOOL, June 8.—Spot wheat was 4d, a decline of 1/2d; No. 1 hard, 11 1/2d.

GOOD SUPPLY OF COTTON FORCES PRICES DOWNWARD Fairly Good Demand on the Call Falls to Keep Market Steady

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Sales in Philadelphia

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Local Bid and Asked

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Financial Briefs

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William Post has been elected vice president of the Central National Bank, and William Y. Conrad assistant. Mr. Post before his promotion was cashier of the bank and Mr. Conrad assistant cashier.

English Bank Statement LONDON, June 8.—The weekly statement of the Bank of England follows: Total reserves, £14,800,000; deposits, £12,800,000; circulation, £35,484,000; increase, £1,260,000; bullion, £91,570,000; increase, £1,356,000; other securities, £63,601,000; decrease, £9,051,000; other deposits, £32,386,000; decrease, £471,000; Government securities, £42,187,000; increase, £4,000,000.

NEW YORK, June 8.—Dominick and Dominick, as syndicate managers of the United Motors Corporation stock underwriting, will send out checks tonight to participants of the underwriting syndicate.

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SHIPMENTS OF HARD COAL SMALLER IN MAY; LARGER FOR FIVE MONTHS

Philadelphian Electric Stock Again Most Active on Local Exchange, Equaling High Price on Many Rumors. Price Movements Irregular in Other Issues

Shipments of anthracite coal during the month of May reached the total of 5,517,899 tons, which is a decrease of 407,959 tons, as compared with the same month of last year, according to figures compiled by the Anthracite Bureau of Information.

The shipments for the first five months of the year, however, were greater, amounting to 27,784,890 tons, compared with 25,859,381, an increase of 1,925,509 tons. Stocks at the end of May were 41,846, an increase of 46,613 tons, as compared with the end of April of this year.

On the Philadelphia Stock Exchange today Philadelphian Electric stock was again the most active, selling up a quarter before the end of the first hour, equaling the highest price it has ever sold, which was reached in the trading yesterday. Later in the day the gain was lost.

While there were several rumors going the rounds in the Street to account for the strength in the trading yesterday, there was nothing authoritative, officials of the company not having anything to say.

There was talk again heard of the company being taken over by a new holding company, which would operate under Pennsylvania charters; and that the present 4 and 5 per cent. bonds would be treated with a new issue to take their place.

It was also said that there was a possibility that a special dividend of \$1.50 a share would be declared, which would take care of an assessment of the same amount, making the stock full paid. The next meeting of the company's directors will be on June 27, and the Street generally looks for some development at that time.

Price movements elsewhere in the list were irregular. Reading, one of the strongest issues, responding to upward turns in Wall Street, Lehigh Navigation moved up a fraction, as did Philadelphia Rapid Transit trust certificates. Philadelphia Company, on the other hand, lost a fraction on small sales. Lehigh Valley gained a goodly fraction.

Sudden activity in Electric Storage Railroad attracted attention in the afternoon session, the price advancing 1 point from the day's low and 1/2 as compared with the final yesterday. J. G. Brill led 1 point while Lake Superior gained a half.

Local Mining Stocks TONOPAH STOCKS. Bid. Asked. Jim Butler 1.00 1.00

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