

FINANCIAL NEWS

SPECULATIVE INTERESTS IN STREET DISCOUNT DEVELOPMENTS AT CHICAGO

This Element Takes it for Granted That There Will Be No Split—Irregular Price Movements Follow Show of Strength in Morning

High Points in Today's Financial News

New York banks lost \$12,763,000 on movement of currency in week. Additional gold to the amount of \$5,500,000 came in from Canada. Boston Wharf Company increased dividend, as did Bangor and Aroostook. Extra dividend declared by United Verde Copper. Worthington Pump paid initial quarterly dividend on class "A" preferred. Price of bar silver dropped in New York and London. Two subsidiary companies of Cambria Steel sold bonds. Philadelphia exports and imports larger in May.

NEW YORK, June 9.

The stock market was helped to a great extent by the tendency of the speculative interest to discount developments at the Chicago convention. It was taken for granted by this element that when the bidding is over harmony will be maintained and that there will be no split ticket, leaving the contest for the presidency between two leading candidates.

In the condition that Wall street has desired as a necessity for a continued bull movement. These traders and commission house clients were urgent buyers of stock at the opening and all through the early forenoon, and at the same time recently formed pools were active in United States Steel common and American Beet Sugar. The last named stock moved up to above 84, making a new high record, and many of the railroad stocks in the early trading recorded advances of 1 to 2 points, the upward movement being made easy because of the scant supply of stocks.

This display of strength, however, ended before midday and price movements in the afternoon were irregular, with frequent declines resulting from efforts to realize profits on early purchases. There was a special movement in United States Smelting and Refining, which rose more than 1 point to 80 1/2 in anticipation of the declaration of an extra dividend.

During the late trading Wall street generally devoted more attention to watching for developments at the Chicago convention than to stock market affairs. On the board room floor confidence was expressed in the choice for the head of the ticket falling to Theodore Roosevelt, and many brokers were offering wagers at odds that he will head the ticket. They had already, however, committed themselves as heavily to the long side of the market as they cared to go in discounting this result.

Boston Wharf Company Pays Big Dividend

BOSTON, June 9.—Directors of the Boston Wharf Company have declared a semiannual dividend of \$2.50 a share, payable June 30 to stockholders of record June 14. This is an increase in the annual rate from 4 1/2 per cent. to 5 per cent., semiannual payments of \$2.25 being paid since June, 1912.

Bangor and Aroostook Increases Dividend

BOSTON, June 9.—Bangor and Aroostook has again increased its semiannual dividend. Directors have declared 2 per cent., payable July 1 to stock of record June 30. This compares with similar payment last summer, but in January of last year and 1915 the road paid only 1 per cent. May gross will show another good gain, running \$40,000 to \$50,000, or 15 to 18 per cent. ahead of corresponding 1915 month.

\$2,500,000 More Gold Arrives From Canada

NEW YORK, June 9.—Gold to the amount of \$2,500,000 has been received from Canada and deposited at the Assay Office for the account of J. P. Morgan & Co. This brings the total on the present movement thus far up to \$41,596,000.

United Verde Copper Pays Second Extra Dividend

BOSTON, June 9.—The United Verde Copper Company is today paying an extra dividend of 75 cents a share. On June 1 the company paid the eleventh consecutive monthly dividend of 75 cents a share. The extra dividend is the second extra this year.

Initial Dividend for Worthington Pump

NEW YORK, June 9.—The Worthington Pump Company today declared an initial quarterly dividend of 1 1/2 per cent. on the class "A" preferred stock. This is the reorganization of the International Steam Pump Company. There is \$53,345,000 of the class "A" Worthington preferred stock outstanding, which is entitled to 7 per cent. a year.

FIRMNESS AT LIVERPOOL HELPS COTTON IN NEW YORK

Prices Advance and the Tone Holds Steady After Slight Decline

NEW YORK, June 9.—A fair response to the firmness in Liverpool was made this morning on the Cotton Exchange, and the first tone was firm at an advance of 1 to 3 points. Liverpool purchased July and October and sold March, while one prominent operator and commission house also bought.

A demand was in the market for local spot interests also. The selling was scattered, with the South and one local operator conspicuous. After the call the market eased somewhat and prices reacted 3 to 4 points, but the tone held quite steady.

Trading tapered after the close of Liverpool and the market was quiet after 11 o'clock, with prices about 1 to 6 points net higher. These figures reflected reactions of some 3 to 4 points from the initial price.

The market showed no feature of importance during the middle of the day. Trading was very quiet and prices fluctuated within a range of 2 or 3 points, active months holding about 5 to 6 points net higher.

Liverpool Cotton LIVERPOOL, June 9.—Spot cotton today was in moderate demand and 7 points lower on the basis of 8,420 for mid-lands. The sales aggregated 7000 bales, including 5000 sales American. The imports were 8000 bales, including 5000 bales American. The market for futures closed barely steady at a net decline of 2 1/2 points.

LOCAL MINING STOCKS TONOPAH STOCKS

Table with columns: Name, Bid, Asked, Change. Includes Tonopah, Nevada, and other mining stocks.

GOLDFIELD STOCKS

Table with columns: Name, Bid, Asked, Change. Includes Goldfield, Nevada, and other mining stocks.

NEW YORK COFFEE MARKET

NEW YORK, June 9.—The coffee market was again easy this morning, with first prices showing declines of 2 to 6 points. Trading was fairly active, with sales on the call 1900 bags.

After the opening of the coffee market there was only moderate activity, with continued selling for foreign and trade account. The demand from millers was light, and the weaker coffee and full receipts, together with larger crop estimates, had more or less influence on sentiment.

Local spot market was quiet and unchanged on the basis of 5 1/2 for Rio No. 7.

New York Stock Sales

Table of New York Stock Sales with columns: Name, Last Close, High, Low, Close, Net Change.

MANY MOTORS TAKE SLIDES ON THE CURB

Remainder of List Shows Strength and Oils Reach New High Records

NEW YORK, June 9.—The Curb market was divided into sections in today's trading. The motor stocks as a group were demoralized, with many of those issues, which a week ago had made violent advances, being offered for sale in large blocks and breaking just as violently as they had advanced.

United Motors, on large transactions, fell from 7 1/2 to 7 1/4, compared with the high of 34 a week ago; Chevrolet dropped from 35 1/2 to 24 1/2; Packard from 14 1/2 to 13 1/2; American Motors, from 55 to 46, and Motor Products, from 74 to 64 1/2. White Oak was also weak, dropping from 11 1/2 to 6 1/2.

The majority of the remainder of the list showed a strong tone.

Atlantic Gulf and West Indies moved up from 13 1/2 to 14 1/2, the new high record of 53 and gains of around 1 point were made in Midvale Steel and Cuba Cane Sugar.

United Western Oil rose from 1 1/2 to the new high record of 2 1/2, and other oil stocks were in good demand at fractional advances. Canadian Natural Gas was unusually active, selling at 1 1/2 and 1 1/4.

INDUSTRIALS

Table of Industrial Stocks with columns: Name, Bid, Asked, Change.

OTHER OIL STOCKS

Table of Other Oil Stocks with columns: Name, Bid, Asked, Change.

MINING STOCKS

Table of Mining Stocks with columns: Name, Bid, Asked, Change.

NEW YORK BANKS LOSE CASH

NEW YORK, June 9.—The reported movement of currency this week indicates a loss in cash by banks of \$12,763,000, forecasting another large reduction in clearing House surplus. In spite of the gold imports there was a heavy drain through Subtreasury and Federal reserve banks. The gain by banks from the interior was \$995,000.

LIVE STOCK QUOTATIONS

CHICAGO, June 9.—HOOGS—Receipts, 16,000 head; market steady. Mixed and butchers, 30 1/2 to 31 1/2; heavy, 31 1/2 to 32 1/2; light, 32 1/2 to 33 1/2.

NEW YORK BUTTER AND EGGS

NEW YORK, June 9.—BUTTER—Very moderate trading and an undertone of weakness throughout the market. Receipts, 17,389. Quota, 18,000.

United Western Oil Controls Over 13,000 Acres in Oil Lands

Present monthly output of nearly 10,000 barrels, new wells from being drilled on California properties, active developments on Wyoming holdings, and still further promising oil acreage under option, explains the market advance on this stock.

Carroll Felter & Co. Investment Securities 74 Broadway, New York

White Motors Special circular on request

CHAS. D. BARNEY & CO. NEW YORK, 15 Broad St. PHILADELPHIA, 122 S. Fourth St.

Financial Briefs The New York Suburban lost \$2,922,000 to the banks on Thursday. The long line cash net gain since Friday to \$455,000.

Close Underwriting List of New Motors NEW YORK, June 9.—William Salmon & Co., acting as syndicate managers, with J. S. Bahe & Co. and Dominick & Dominick, of New York, and Laird & Co., of Wilmington, Del., associated, have closed the underwriting list for the Class A common stock of the new motors corporation which is being organized by John N. White and associates. The syndicate has been heavily oversubscribed. The syndicate is now taking subscriptions for the new stock, when, as and if issued, at \$49 per share.

Spot Wheat Irregular in Liverpool LIVERPOOL, June 9.—Spot wheat was irregular today with blue stem quoted at 11s 5d, a decline of 1d. No. 1 Northern Spring Chicago 10s 3d. No. 2 hard winter 10s 2d. No. 3 hard winter 10s 1d. No. 4 hard winter 9s 11d. No. 5 hard winter 9s 10d. No. 6 hard winter 9s 9d. No. 7 hard winter 9s 8d. No. 8 hard winter 9s 7d. No. 9 hard winter 9s 6d. No. 10 hard winter 9s 5d. No. 11 hard winter 9s 4d. No. 12 hard winter 9s 3d. No. 13 hard winter 9s 2d. No. 14 hard winter 9s 1d. No. 15 hard winter 9s.

Sales in Philadelphia

Table of Sales in Philadelphia with columns: Name, Bid, Asked, Change.

BONDS

Table of Bonds with columns: Name, Bid, Asked, Change.

Local Bid and Asked

Table of Local Bid and Asked with columns: Name, Bid, Asked, Change.

RAILROAD EARNINGS

Table of Railroad Earnings with columns: Name, Bid, Asked, Change.

GOVERNMENT BONDS

Table of Government Bonds with columns: Name, Bid, Asked, Change.

Twelve Public Utility Securities

Yielding from 5 to 7% are described briefly in our latest investment circular. Each security was selected as an attractive example of its type.

The Promising Future of Motor Stocks

The property being enjoyed by the leading automobile manufacturers is not only reflected in greater market activity for motor stocks, but also in actual and possible increases in distributions of profits to stockholders. This more particularly applies to:

Slattery & Co. Investment Securities (Established 1868) 40 Exchange Place New York

ACME TEA SALES SHOW INCREASE; CAMBRIA SHIP COS. SELL BONDS

Call Money Rate in Philadelphia Advanced Half of One Per Cent.—Cambria Steel Advances Two Points on Sale of Ten Shares

The Acme Tea Company, Inc., reports sales for the period May 6 to June 2, inclusive, of \$1,042,785, an increase of \$285,403, or 27.4 per cent. over the corresponding period last year.

From January 1 to June 3 the total sales were \$4,436,607, or 25.72 per cent. over the same period last year. The sales for 11 months ending June 3 amounted to \$15,306,814, an increase of 52.49 per cent. over the gross business for 11 months in 1914.

Announcement was made today that two steamship companies, which are controlled by the Cambria Steel Company, have sold issues of bonds to Drexel & Co. They comprise \$1,300,000 Johnstown Steamship Company first mortgage 5 per cent. serial gold bonds, 1918-27, and \$200,000 Beaver Steamship Company 5 per cent. serial gold bonds, 1918-28. The price on each issue was par.

The Cambria Steel Company owns 60 per cent. of the capital stock of each company and has entered into a carrying contract with these companies for the transportation of ore on the Great Lakes, for a period of 12 years. The bonds are secured by mortgage on the steamships.

DIVIDENDS DECLARED

The American Iron and Steel Manufacturing Company, regular quarterly dividend of 1 1/2 per cent. on the preferred stock payable July 1 to shareholders of record July 15 to stock of record July 15. The common stock, payable July 1 to holders of record July 15.

Royal Baking Powder Company, regular quarterly dividend of 2 1/2 per cent. on the common stock, payable July 1 to holders of record June 15. The common stock, payable July 1 to holders of record June 15.

Illinois Central Loaned Line, semiannual dividend of 2 per cent. on the preferred, and 2 1/2 per cent. on the common stock, payable June 15. The common stock, payable July 1 to holders of record June 15.

Kansas City Terminal Sells Notes

NEW YORK, June 9.—The Kansas City Terminal Railway has sold \$2,500,000 2-year 4 1/2 per cent. notes to Kean, Taylor & Co. These notes will be secured by pledge of first mortgage bonds at 80.

Province of Ontario 5% Gold Bonds

Due June 1, 1926 Price 101 1/4 and Interest Circular on request

William P. Bonbright & Co., Inc. MORRIS WINSTAN, TREASURER, 437 Chestnut St., Philadelphia

TRADESMEN The Morris Plan Helps Your Business Growth

Through the Morris Plan of Loans and Investments you can carry complete stocks, make needed improvements in your store, etc., without tying up your ready assets.

LOUIS J. KOLB, Pres. HOWARD H. HENRY, V. P. R. LEO HUNT, Y. P. Treas. The Morris Plan Company of Phila. 1507 Arch Street

Logan Trust Company

Logan Trust Company of Philadelphia Building

DURING the time occupied in the erection of our new building at 1431-33 Chestnut Street the Logan Trust Company will occupy temporary quarters at the southwest corner of 15th and Chestnut Streets.

Logan Trust Company of Philadelphia Building About to Be Erected

PATRONS will find every department ready to co-operate with promptness and courtesy. Every convenience will be afforded for the proper transaction of business. These temporary quarters will be occupied on July 17.

Logan Trust Company of Philadelphia Rowland Comly, Pres. William Bradley, Treas.

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