

FINANCIAL NEWS SLIGHT LOSSES IN SOME STOCKS OFFSET BY GAINS IN SPECIALTIES

Brokers and Customers in Wall Street Devote All Attention to Discussing Results of Ballots at Republican Convention—Texas Company Up Five Points

High Points in Today's Financial News Unfilled orders of United States Steel Corporation on May 31, 9,937,798 tons, an increase of 108,247 tons, as compared with April 30.

The results of two ballots at the Chicago convention dampened some of the enthusiasm which had been created on the Stock Exchange in the late trading yesterday, and this morning trading was flat and little interest was shown in speculative operations.

Some of yesterday's buyers were sellers of stocks in the first hour, causing moderate recessions in the active issues, but these losses were offset by gains in several specialties. The plank in the platform favoring our mercantile marine was an incentive for some buying of Pacific Mail.

There was a 5-point advance in Texas Company, and Pittsburgh Coal rose 1 point, but movements in other issues were generally to lower levels, although no important losses were recorded.

The outlook of the market now depends wholly on the maintenance of harmony in the Republican party, and there was a feeling in some of the important financial circles that this could not be regarded as assured. It is possible that before the opening on Monday definite knowledge of the situation in this regard will be obtained.

Pittsburgh Coal Readjustment Plan is Now Operative NEW YORK, June 10.—Assents to the plan of readjustment of the Pittsburgh Coal Company having been received from more than 90 per cent of the preferred and 85 per cent of the common stocks, the Readjustment Committee has declared the plan operative.

Eastern Texas Electric Declares Dividend BOSTON, June 10.—The Eastern Texas Electric Company has declared an extra dividend of \$2 per share on the common stock, payable July 1 to stock of record June 14; and a semiannual dividend of \$3 on the preferred stock, payable same date.

Prairie Oil to Pay Extra Dividend NEW YORK, June 10.—The Prairie Oil and Gas Company declared a quarterly dividend of \$3 a share and an extra dividend of \$2 a share, payable July 31 to stock of record June 30.

\$2,500,000 More Gold From Canada NEW YORK, June 10.—J. P. Morgan & Co. have deposited at the Assay Office \$2,500,000 in gold bars, received from Ottawa, making a total of \$44,125,000 imported on the present movement.

New York Stock Sales SELLING PRESSURE WEAKENS WHEAT

Decline at Liverpool Also Hurts Chicago Prices, Which Drop All Along Line

NEW YORK, June 10.—Advices received at the Board of Trade here indicated the following weather conditions: Canadian Northwest... High, Low, Clear, Partly Cloudy, Rain.

CHICAGO, June 10.—Affected by selling pressure and a decline at Liverpool, which weakened this morning, July opened at \$1.07 1/2 to \$1.08 1/2 against \$1.07 1/2 at the close yesterday.

It was believed that the technical position had been reached by the recent advance covering. The cash article showed no improvement.

The English market was influenced by late arrivals from Liverpool, and abroad and predictions of heavy world's shipments for the week to the United Kingdom.

Foreigners believe that damage to the new crops in this country and Canada will be offset by the heavy carry over.

Atlantic seaboard room was offered freely at the recent decline, and charges to Argentina are easier. Planting in progress in Argentina.

Leading futures ranged as follows: Wheat—Open, High, Low, Close, Yesterday's Settlement.

Table with columns: Wheat, Corn, Soybeans, etc. showing prices and changes.

PHILADELPHIA MARKETS GRAIN AND FLOUR

WHEAT—Receipts, 45,122 bush. The market was weak and lower, due to heavy Western receipts and a decline at Liverpool.

Flour—Receipts, 25,729 bush. The market was quiet but steady. Quotations: Extra, 1.20; Superfine, 1.15.

Provisions—The market ruled firm, but there was little activity. Quotations: Pork, 11.50; Lard, 10.50.

Refined Sugars—The market was quiet but steady. Quotations: No. 1, 1.15; No. 2, 1.10.

Dairy Products—The market ruled firm under light offerings, but moderate. Quotations: Butter, 25.00; Cheese, 18.00.

Poultry—The market was quiet but steady under moderate offerings. Quotations: Chickens, 12.00; Turkeys, 15.00.

NEW YORK COFFEE MARKET NEW YORK, June 10.—The coffee market was steadier this morning and first prices were unchanged to 3 points higher.

NEW YORK BUTTER MARKET NEW YORK, June 10.—The butter market was quiet and unchanged. Quotations: Creamery, 22.00; Packing, 18.00.

NEW YORK EGGS MARKET NEW YORK, June 10.—The egg market was quiet and unchanged. Quotations: Fresh, 15.00; Stuffed, 12.00.

NEW YORK VEGETABLES MARKET NEW YORK, June 10.—The vegetable market was quiet and unchanged. Quotations: Potatoes, 1.00; Onions, 1.50.

NEW YORK RAILROAD EARNINGS PACIFIC COAST

GRAND TRUNK SYSTEM NEW YORK, June 10.—Grand Trunk System reported earnings of \$1,200,000 for the month of May.

SPOT WHEAT DULL IN ENGLAND LIVERPOOL, June 10.—Spot wheat was dull today with blue steel, quoted at 11s 6d.

RATES FOR FREIGHT NEW YORK, June 10.—Rates for freight were unchanged. Quotations: London, 100; India, 120.

RESERVE BANK DISCOUNT RATES NEW YORK, June 10.—Reserve Bank discount rates were unchanged. Quotations: 10% for 90 days, 12% for 6 months.

LIVE STOCK QUOTATIONS CHICAGO, June 10.—Live stock quotations were unchanged. Quotations: Cattle, 10.00; Hogs, 12.00.

NEW YORK BUTTER AND EGGS NEW YORK, June 10.—Butter and egg quotations were unchanged. Quotations: Butter, 22.00; Eggs, 15.00.

NEW YORK SILVER MARKET NEW YORK, June 10.—Silver market was quiet and unchanged. Quotations: Standard, 1.00; Mexican, 1.20.

PURCHASES OF SILVER SMALLER ON ACCOUNT OF THE HIGH PRICES

France, Russia and England Believed to Be Waiting for Market to Decline Before Buying—Rapid Transit Trust Certificates Most Active on Local Exchange

One of the leading authorities on silver in this country states that the future of the market is hard to forecast at the moment. He points out that the course of silver prices in this country naturally will follow the market in London and says that the purchases by the mints of the various European nations at present seem to be what will make the quotation.

There is no doubt that France, Russia and England will use more silver for coinage purposes than from what we can learn in this country. This man has not been large buyers recently, but he has not been in the opinion of the principal reason is the high price prevailing. Perhaps these countries are waiting for the market to drop off somewhat before they enter again as purchasers, but from all outward appearances they will be compelled to buy again.

Just when this will be done no one can say, although I have an idea they will not delay very long. There is one feature of the recent market which apparently has been lost sight of and that is the reaction on the part of India and China, in some of the two largest consumers of silver metal.

Whether these two countries will hold off for a long time is a matter of opinion. But one thing is certain: that they will all buy again some time, although some discretion might be used in the future. The activity was at the expense of the fraction, Philadelphia Electric, which lost the gain and a trifle more than was unchanged. Electric Storage Battery dropped slightly, as did Laclede Valley.

STEEL'S UNFILED ORDERS LARGER BY 108,247 TONS Total on Hand at End of May, 9,937,798

NEW YORK, June 10.—The United States Steel Corporation today reported that its orders on hand at the end of May 31, 1916, were 9,937,798 tons, compared with 9,829,551 tons on April 30, 1916, an increase of 108,247 tons.

The tonnage compares with previous years as follows: 1915, 9,829,551 tons; 1914, 9,721,247 tons; 1913, 9,613,943 tons; 1912, 9,506,639 tons; 1911, 9,399,335 tons; 1910, 9,292,031 tons; 1909, 9,184,727 tons; 1908, 9,077,423 tons; 1907, 8,970,119 tons; 1906, 8,862,815 tons; 1905, 8,755,511 tons; 1904, 8,648,207 tons; 1903, 8,540,903 tons; 1902, 8,433,599 tons; 1901, 8,326,295 tons; 1900, 8,218,991 tons; 1899, 8,111,687 tons; 1898, 8,004,383 tons; 1897, 7,897,079 tons; 1896, 7,789,775 tons; 1895, 7,682,471 tons; 1894, 7,575,167 tons; 1893, 7,467,863 tons; 1892, 7,360,559 tons; 1891, 7,253,255 tons; 1890, 7,145,951 tons; 1889, 7,038,647 tons; 1888, 6,931,343 tons; 1887, 6,824,039 tons; 1886, 6,716,735 tons; 1885, 6,609,431 tons; 1884, 6,502,127 tons; 1883, 6,394,823 tons; 1882, 6,287,519 tons; 1881, 6,180,215 tons; 1880, 6,072,911 tons; 1879, 5,965,607 tons; 1878, 5,858,303 tons; 1877, 5,751,000 tons; 1876, 5,643,696 tons; 1875, 5,536,392 tons; 1874, 5,429,088 tons; 1873, 5,321,784 tons; 1872, 5,214,480 tons; 1871, 5,107,176 tons; 1870, 5,000,000 tons.

NEW YORK BANK STATEMENT Big Drop in Average and Actual Demand Deposits Smaller

NEW YORK, June 10.—The New York bank statement this week shows a decrease of \$28,341,000 in average deposits and a drop of \$61,597,000 in actual loans, and a drop of \$1,490,400 in the actual increase of \$16,422,960. Demand deposits for both statements decreased, from \$1,277,000,000 to \$1,275,000,000. Details follow:

Table showing bank statement details: Average deposits, Actual loans, Demand deposits, etc.

ADVANCE CLEARINGS Total for Week 53.74 Per Cent Above Same Period Last Year

Bank clearings throughout the country continue to advance, the total this week being \$4,746,785,165, compared with \$4,000,000,000 in the corresponding week of last year, an increase of 53.74 per cent. Philadelphia stood second in the matter of increase, with New York first. Details follow:

Table showing advance clearings: Philadelphia, New York, Boston, etc.

Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia as of June 10, 1916, compares as follows:

Table showing local reserve bank statement details: Gold coin and certificates, Federal Reserve notes, etc.

Expect Lead to Become Firmer NEW YORK, June 10.—Leading lead dealers state that all indications point to a further advance in the price of lead. Despite reports that the price of lead is being held down by the government, the market is expected to become firmer.

Stronger Investments The wonderful prosperity of the United States has increased the earning capacity and the assets of many of the companies whose securities we recommend for investment that, while these securities can still be purchased at a yield a most attractive return, they are in fact a stronger today than they ever have been before.

Bank Clearings Bank clearings today compared with corresponding day last year: Philadelphia, \$4,746,785,165; Boston, \$4,000,000,000.

Legal Advertisements IN THE COURT OF COMMON PLEAS No. 3 for the County of Philadelphia, March 20, 1916.

Charles J. Bender & Co. INVESTMENT SECURITIES 115 South Fourth Street

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

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