FINANCIAL NEWS

VIGOROUS ADVANCES IN MANY STOCKS MARK DAY'S TRADING IN WALL STREET

Upward Move in Reading Attributed to Resumption of Accumulation by Banking Interests-Strength in New York Central Due to Rumors of Increased Dividend

High Points in Today's Financial News

Philadelphia bank statement showed decrease in surplus of \$5,371,000 as compared with previous week and an increase of \$4,325,000 in loans. Government of Newfoundland sold \$5,000,000 three-year notes. Price of bar silver higher in New York and London. New International Mercantile Maring readjustment plan provides for issuance of \$40,000,000 new bonds to take care of \$7 per cent. of outstanding issue. Surplus of idle freight cars on June 1, \$5,244. May carnings of National Properties Company \$104,028 above same month of previous year.

NEW YORK, June 12.

The first day's operations on the stock market, as part of the new presidential campaign, passed with vigorous advances in many stocks, but was regarded as a disappointing movement in the general list. There was a vigorous advance in Reading, which was assumed to be a resumption of accumulation by the banking interest in Philadelphia and New York that had previously taken that stock all the way from below 80 to above 100.

New York Central was taken in large blocks by strong houses and advanced to above 108, selling at the highest price touched since last January, and there was heavy trading at times in United States Steel common, which made a gain of more than one point, crossing 87.

In addition to these advances there were special movements in a number of other stocks. Statements, which were circulated on the floor that Pennsylvania had given notice that it will pay 50 for Long Island minority stock, caused that stock to advance five points to 411/4.

American Beet Sugar and American Sugar reflected the political outlook most clearly, both of these issues being influenced by the prospect that a substantial tariff will be maintained on augar imports for some time to come. The trading in United States Steel common on its advance to above 87 was attributed more to public buying than to any other factor. The Barney people denied the stories of a bull syndicate, and insisted that the stock can easily cross 100 without any pool manipulation.

Dividend rumors had a good deal to do with the strength shown in New York Central. The directors should meet within a couple of days, and the impression prevails that they will increase the dividend to 6 per cent. It is expected that the dividend rate on St. Paul will also be increased to 6 per cent. The action on the St. Paul dividend will be taken on July 27. The only weak issue was Marine preferred, which was in steady supply because of printed statements in regard to the new plan, making no provisions for paying accumulated dividends.

Increase in Cash Due to Shipments From Country

NEW YORK, June 12 .- In banking circles the increase in cash in last Saturday's bank statement was attributed to shipments to this city from the country and particularly Chicago, to take advantage of the higher rates for funds, actual or believed to be impending. The situation leaves more money available, and at the same time the local loan position is unchanged so far as the brokers are concerned. Bankers are not liberal in offering time money, believing that indications point to a larger demand and higher rates later in the year. The market for time money on good mixed Stock Exchange collateral is about 1/4 per cent. higher. at 3% @3% per cent. for 60 and 90 days, 31, @3% per cent. for four and five months and 3% per cent, trading figure for six months. Rates on all industrials are % per cent. higher than the above, and some money is being loaned for six months

Government of New Foundland Sells \$5,000,000 Three-Year Notes NEW YORK, June 12.-Lee, Higginson & Co. have purchased \$5,000,000 threeyear 5 per cent, notes of the Government of Newfoundland. Proceeds from a part of the issue are to be used for refunding maturing obligations. A public offering will be made by the bankers at an early date.

Initial Dividend for Oklahoma Producing and Refining NEW YORK, June 12,-The Oklahoma Producing and Refining Company has declared an initial quarterly dividend of 2% per cent., payable June 30 to holders of record June 26,

ACTIVE SELLING WEAKENS WHEAT

Sales for Export Help a Little. Prospects of New Crop Among Bearish Factors

GRAIN BELT WEATHER FORECAST CHICAGO, June 12.—The weather fore-nt for the next 35 hours follows: Illinois—Fair north, partly cloudy tonight d Tuesday; not much change in temre. Fair northeast, partly cloudy and west tonight and Tuesday; not change in temperature, cousin — Fair tonight and probably ar not much change in temperature, mesong — Partly cloudy tonight and ary warmer northwest tonight.

CHICAGO, June 12 .- Active liquidation weakened the wheat market sharply today and stopless orders were caught on the movement downward. Final prices were above the lowest, however, on covering, helped by sales of about \$00,000 bushels for export, part of which was American

Prospects of new wheat coming to mar-ket shortly on top of a large old crop sur-plus, for which there is little demand, weak-

hess at Liverpool and better weather conditions were among the bearish factors.

Receipts in the United States continuese free and arrivals at Winnipeg were heavy.

John Inglis placed the yield of Kansas at about 105,000,000 hushels, compared with earlier estimates of \$0,000,000 to 30,000,000. bushels by other experts. He estimated the production in Nebraska at 60,000,000

The visible supply in the United States decreased 255,000 bushels for the week and is now 44,198,000 bushells. The Engish market was effected by liberal arrivals from abroad and large native offers at lower prices. The freight situation was declared to be more favorable to buyers and storage room in Great Britian was reported inadequate. Total shipments from all ports to the United Kingdom for the week were 5,824,000 bushels.

Good buying and liberal decrease in the visible supply ralled the corn market after it had been weak on a decline at Liverpool and good weather in the West. The visible supply in the United States is now 13,335,000 bushels, a decrease of 2,112,000 bushels for the week. Receipts were light and the absorption by cash interests were moderate. Shipments from Africa to the United Kingdom were liberal.



Spot Wheat Easy at Liverpool

NEW YORK BUTTER AND EGGS

New York Bond Sales

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stock exchange markets displayed strength and activity again today. The feeling re-mained cheerful.

There was a fresh advance in the gittedged section. Brokers reported that the demand for investment was gradually exceeding the volume of high-class stocks available, notwithstanding large purchases of treasury bills and exchequer bonds from the North and Midlands where war presperity is the greatest.

Americans were irresular, but trading in

Americans were irregular, but trading in them was not brisk. On excellent earnings Canadian Pacifics showed firmness. The tone of domestic lines was good. South American rails presented a checkered ap-

the favorable report on the output of gold at the Rand in May.

Shipping issues lacked steadiness be-cause of realising. There was a spurt in Marconis and oil descriptions were in favor.

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LONDON STOCK MAR asian Victories Continue		Puliman Co
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New York Stock Sales

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Allis-Chaimers Mfg
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Am As Chemical

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Itali Copper..... Itali Securities...

BANK OF FRANCE HOLDS MILLIONS OF BRITISH GOLD

England Allows It to Keep Up Guaranty of French Paper

SITUATION IMPROVING

Export Business Grows in France, but Agriculture Feels Scarcity of Labor.

By YVES GUYOT

Special Cable to Eccaing Ledger

PARIS, June 12.—The general situation is getting better from month to month, notably as exports are picking up despite the rarity of workmen. Consultation of the Bank of France's statement shows this clearly.

clearly.

There is a constant diminution of paper resting under the moratorium. For the first time the Bank of France shows in its state-ment gold belonging to a foreign country. It shows this week 69,090,000 francs he-longing to the Bank of England. The chief reason for this is to keep up the Bank of France's gold stock, and for this purpose the Bank of England comented to permit the actual gold to remain here while the redit is shown on accounts.

It must be recognized that while the ex-orts are better, agricultural conditions are of improved, owing to the scarcity of labor, and there will have to be a gener mportation of cereals for the needs of t importation of cereals for the needs of the country. The wheat acreage, for example both whiter and spring, is off 9 per cent while taking the average of all the grain the country of the crops the acreage is off 16 per cent

HUGHES' NOMINATION MAKES CURB ACTIVI

Cuba Cane Sugar Takes Big Jump-Flemish-Lynn and Midvale Both Sell Well

NEW YORK, June 12.-Politics exerte a broad influence on the trading in the outside market from the opening toda, and the Chicago developments were in centives for active buying of many issues in that market. Cuba Cane Sugar fol-lowed the lead of the augar stocks on the Exchange, advancing over 4 points and

This movement reflected improved sentimeth more than anything else, but it was naturally attributed to the increased strength in the raw sugar market here and to the expected maintenance of tariff provisions which may make the way smoother for a closer arrangement between the Atlantic refining interests and the

Cuban producers Atlantic Gulf and West Indies was also helped by the political outlook, especially by the expected favors which may be ex-tended to American shipping. The upward novement in that stock made further progress, carrying its price up to the new high record of $62\frac{1}{16}$.

The final steps in the Flemish-Lynn merger, which will take place on Saturday, was followed by brisk buying, with the stock being in good demand all the way to 5% to 7. Lynn Phonograph sold at 10½ to 10%. Midvale Steel was more active than it has been for weeks past, advancing from 65% to 67%.

There was a good demand for Canadian Natural Gas, which is beginning to respond to extensive development work. The trad-

ing today was at 1% to 1% The motor stocks showed a mixed tone. United Motors opened at 82% and dropped to 78½ and Periman Rim declined from 147 to 142, while Chevrolet rose from 256 to 262, Saxon from 81% to 84, and Peerless from 26½ to 27½. There was active trading in United Verde Extension, which rose from 27½ to 30. The oil stocks were generally firm with the majority showing frac-53½ 52½ 52½ from 27½ to 86 86 86 erally firm w 41½ 36½ 39½ 133½ 133 133

INDUSTRIALS.

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West End Consolidated
BON MINING STOCKS.

BONDS. INDUSTRIALS. 54 61% Acme Tea Products

FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK, June 12.—The only feature in the foreign exchange market in the first hour of business today was an senser tone in reichamarka and Vienna exchange. Business was very light. Quotations: Demand aterling, 4:75 11-16; cables, 4:75 7:16; reichamarka, 75 15-15 and 75; franca, cables, 5:21%; checks, 5:21%; Swiss, cables, 5:23%; checks, 5:24%; Stockholm, 30:55 and 30:5; Yianna, 13:15 and 13:20; guilder, cables, 6:14%; checks, 6:34; tire, cables, 6:17%; checks, 6:35; rubies, 20 and 10:10; pessena, 20:10 and 10:15.

The market in the early afternoon failed to show any increase in volume of business. Sterling field standy, while reichamarks inproved alignity, and Italian exchange moved up a triffe for cables.—Quotations.—Pemand sterling, 4:75 11-16; cables, 4:76 7:16; franc cables, 5:31%; reichamarks, 16:075 1-16; lire cables, 6:37; checks, 6:38; Stockholm, 26:5:10:19; pessena, 28:26:270.25.

RATES FOR MONEY

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COPPER MARKET DULL

Producers and Selling Interests Deny Story of Big Allies' Order

NEW YORK, June 12 .- There has been no change in the copper metal market, do-mestic users buying only small amounts for delivery during the last three months of the year. Some foreign inquiries are in the market, but all the larger producing and selling interests deny that any order has been placed for a substantial amount

for the account of the Allies.

It is pointed out that the sellers are booked on copper almost to the end of the year, and although some metal is to be had for late months, the amounts are so fissignificant in comparison with previous business from the Allies that any contracts nat could or would be made would involve

It is said in the trade that inquiries fron road are in the market daily, but none of these has led to a belief that a big order is pending. Nevertheless, it is true that an inion prevails that European countries and especially the Allies, will be in the mar-ket soon for their requirements for next year, and when this business is actually placed and announced, it is expected the copper market will get another start up-

NEW YORK COFFEE MARKET NEW YORK, June 12 .- The coffee mar-

on the call were 3250 bags. The market continued quiet after the opening, with prices at the lowest of the morning. There did not appear to be anything in the way of fresh news to cause expectations of a higher market, and with Europe, on account of the war, not to be figured as a factor in sustaining prices at the opening of the new crop season, bears contended that any undue pressure to sell may cause further declines.

The demand for spot coffee continued dull. with an easier tendency, except for the more desirable grades of Sentos. It is said the present Brazil crop will exceed 15,000,000 bags and the world's production of all kinds will be next to the

largest ever grown. It was figured that the 1916-47 crop of Rio and Santos would be 18½ to 14,000,-600 bags. The spot market was unchanged at 9½c for Rio No. 7.

Teday openin	g close.
June	8.11@8.13
September	8.19 @ 8.21 8.24 @ 8.21 8.29 @ 8.31
December	8.34 @ 8.36 8.38 @ 8.46 8.42 @ 8.44
March 8.47 April 8.51 *Bid. Total sales, 3250 bags,	8.47@8.48 8.52@8.54 8.57@8.56
THE ASSESS PARTY BARRY BARRY	

PUBLIC SERVICE SECURITIES

"The dependence of mu-nicipalities on Public Service corporations is the strength of their securities." C. Consumers' Electric Light and Power Co. (New Orleans, La.), 7% Gumulative Pfd.

I New Orleans is one of the foremost cities of the south. Its shipping and port facilities are unexcelled. G Dividends have been paid on the Pfd. without lapse since issuance and

on the common since 1912. (We recommend this preferred stock as a highly desirable investment yielding a large return, at present prices being 6.86 %.

C Fullest investigation requested. Baker, Ayling & Young Land Title Bidg. Philadelphia.

STANDARD CAST BRON PIPE & FOUNDRY COMPANY 50 FIRST MORTGAGE GGLD BONDS, DUE JULY 15T, 1828.

Pursuant to terms of abortings dated July 1, 1908, \$22,000 of Unids have been drawn for rademption at 102 ½ % and accrued interest, as of July 1, 1916, out of moneys them payable to sinking \$40.6 vis.*

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The bonds bor 1000 cach;

Above bonds, with all innationed composes attached, should be expected for payment at office of Treasures on or after July 1, 1916, when all litterest thereon will come.

GENELIE M. STUART 20, Treasurer.

Philadelphia, Pa., June T. 1916

DIRECTORY OF ACCOUNTANTS sere Wall William William Boltonge

FURTHER MARKED IMPROVEMENT SHOW IN THE FREIGHT EMBARGO SITUATION

Surplus of Cars on Railroads of United States and Con ada on First of Month 55,224 National Properties Earnings Increase

Efforts on the part of vailroad officials and shippers throughout the country to ream shippers throughout the country to relate the embargo situation by releasing the part of the present month was to bear fruit. The surplus of idle freight cars on the first of the present month was the highest since October of last year, the total on the lines of the United States and Canada, on June 1, being 55,244. This is an increase of 24,637 as compared with fan increase of 24,637 as compared

country.

The turn for the better in the freight situation began in April, there being a surplus of 2550 at that time, an increase of 24,201, as compared with March I. The May I figures showed a further increase of 26,957. On June 1 of last year there was a surplus of cars of 299,928. Idle car equipment has been reduced to a considerable extent by the renewed activity in the coal mines, calling for more cars with which to send out the coal.

There is still some congestion, however, and it is mostlys at the Eastern sea-

and it is mostlys at the Eastern sea-board points. Railroad officials of roads operating eastward from Chicago and St. Louis report a better situation, although traffic conditions are by no means all that ould be desired.

Trade conditions in the territory of the roads warrant the maintenance of the present volume of business handled by the coads for a long time to come, but compari-

MUCH COTTON IS SOLD BY ONE OPERATOR AS MARKET OPENS

Prices Drop, Due to Heavy Selling, After Steadiness at Start

NEW YORK, June 12 .- Selling of Octoper, December and January by one operator on a larger scale than has been witnessed in a long time was the feature of the cotton market at the opening this morning. In all this supply was estimated to have een between 15,000 and 20,000 bales.

The buying was scattered among room traders and it was said around the ring that this absorption seemed to have loaded p these speculators who are now long. Spot houses were moderate buyers of Oc-At the start the tone was comparatively

steady with prices 1 to 5 points lower, but as the session progressed and room traders refrained from buying further, an easier tendency developed and at the end of the first 15 minutes, July and October, which were firmest early, fell 4 points, while Janury dropped 2 points. The early selling movement carried prices ome 9 to 10 points net lower with October

selling at 12,88c, or 12 points under Satur-day's high level. Liverpool was a mod-erate buyer during the first half hour and rices later showed rallies of 2 or 3 points from the lowest. There seemed to be nothing in the news that created fresh sentient around the ring and the market was dull after 11 o'clock.

The market showed little change late in the day. Trading was quiet and prices worked back to within 2 or 3 points from Saturday's closing figures on a little scat-tered buying, encouraged by steadiness in New Orleans and talk of buillish supply and listribution figures from the Census Bureau comorrow morning. Detailed weather re-corts were considered favorable, but failed stimbulate offerings, and the trade seems to be as much impressed by the uncertainty of growing conditions during July and August as by the prospects for a favorable condition at the end of June.

Liverpool Cotton

LIVERPOOL, June 12. an advance of basis of 8.42d, for mid-upland today, sales were 5000 bales, including 4000 bales. American. The imports were 4000 bales. all American. Futures ended easy at a net advance of 15 point to a decline

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Price movements in distinctly local such such were either unchanged or at sugar fractional advances. Electric Storage hatery, early in the first hour, moved up quarter, but this gain was lost before me day. Lake Superior rose a fraction, Philadelphia Rapid Transit trust By advancing 1 point in the afternoon is 73. Consolidated Traction of New June, hit a new top mark for this year. For

sons with previous years concerning to volume of tomnage are still somewhat reliable. Officials of the Southern report traffic holding up well, with sociasmes of freight showing a gain over year ago of about 7 per cent.

The gross operating revenues of the sidiary companies now owned or contraby the National Properties Company for May 1916, 5739,742. This is an increase of \$104,028, or 16.35 per cent in the opening revenues of the same companies long revenues of the same companies long revenues of the same companies for five months ended May 31, 1916, \$3,466,271, an increase of \$100,571 in 18, \$3,466,271, an increase of

hanged hands, the price being over 1 w

MARINE PLAN PROVIDES FOR

ISSUANCE OF NEW BOXDS Fifty-seven Per Cent. of Outstanding

Issue to Be Retired NEW YORK, June 12 .- The plan

eadjustment of the International Mecantile Company which has been agreed to y the various committees representing the ompany's securities, details of which we robably be officially announced this week provides that 57 per cent. of the present outstanding bonds of the company and be taken care of through the issuance of \$40,000,000 new 25-year 6 per cent att ing fund gold bonds and the balance to be

ing tund gold bonds and the balance to be paid off in cash.

No new notes will be issued by the company unless it becomes necessary to so, because of insufficient funds in the treasury to meet all of the cash obligation the present bondholders. The new book will be issued as of September; so that if company will have the benefit of the su nigs for the next three months, which a plus will be added to funds already in he in discharging the cash payment to a bondholders.

Application is to be made to the cost shortly for the restoration of the

Application is to be made to the coshortly for the restoration of the commot to the stockholders on the same halfs before the appointment of a receiver, question of whether dividends will be proceeding about mynediately to on the preferred stock immediately and the property is returned to the stockholder is left to the discretion of the new board of directors, which is to be chosen for a company. No back dividends are to be said with a company of the company. company. No back dividends are to until earnings warrant such action.

The preferred stockholders are to have been active on the new bear. The preferred stockholders are to his five representatives on the new board common stockholders two members the bondholders one, while it is understood that the American International Commation, as the holder of a large block of preferred and common stock, will be no resented, as well as J. P. Morgan & Is by reason of that firm's close connection with the British Government. with the British Government, and the re-maining members will be composed of enough interests identified with the co-

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