New York Stock Sales

Alaska Gold Mines. 2234
Allis-Chalmers Mfg. 2034
Am Ag Chemical. 6934
Am Beet Sugar. 9354
Am Brake S & F. 102
Am Cap. 5846

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LIGHT TRADING IN STOCKS RESULTS FROM MANY IMPRESSIVE INFLUENCES

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Am Braks S & F. 102 102 102 102 1
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Am Hide & Leather. 1014 1044 1044
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Am Locomotive. 73 73 7214
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Am Tob pf new. 108 10816 10614 11064 Prospects of Further Foreign Financing Not Bright and Statements That Railroad Labor Demands Will be Submitted to Strike Vote Not Liked by Street

High Points in Today's Financial News

Gold to the amount of \$250,000 came in from Canada. Extra, stock, initial and increased dividends declared. Bank of England's gold holdings decreased in week, while Bank of France reported increase. Reported that Philadelphia Company has bought Allegheny Coal Company for \$2,000,000. Price of bar silver lower in New York and London. Big demand expected for steel from abroad as result of placing of European loans and credits.

NEW YORK, June 15.

The stock market was under many impressive influences today and business from the opening was extremely quiet in the standard issues. The prospects of further foreign financing were not bright. The leading financial interests believe that more time should have been allowed for the secondary distribution of the last Anglo-French loan. Those bonds were heavy, declining from 95% to 95%, and this recession caused interest to be attached to the statements in regard to the new French loan of \$100,000,000 and to intimations that a long credit of \$250,-000,000 will be arranged for England. Probably all the funds to be obtained for this financing have already been utilized in stabilizing sterling and French

The Mexican situation also demanded a good deal of attention because of current reports that notices have already been sent calling out the National Guard of many States. The developments at the railway conference also exerted an unfavorable influence and the statements that the labor demands will be submitted to a strike vote created again a disposition to restrict trading in railway stocks. There was a show of strength in the general list at the opening, but this was of short duration, and during the greater part of the remainder of the day a wavering tendency prevailed, although price movements were in most cases confined to within fractional limits.

Companies Declare Extra, Initial and Stock Dividends

NEW YORK, June 15 .- The E. W. Bliss Company has declared an extra dividend of 11% per cent. on the common stock in addition to the regular quarterly dividend of 11/2 per cent. The same extra dividend was paid on the common in March of this year and in December, 1915. In the last three quarters the company has paid 371/2 per cent. on the stock. The regular quarterly dividend of per cent. was declared on the preferred. All dividends are payable July 1, to tock of record June 22.

The Gulf States Steel Company has declared an initial quarterly dividend of 1% per cent, on the second preferred stock, payable August 1 to stockholders of record on July 1. Net earnings for May after all interest, depreciation and other reserves, etc., were \$204,890, or \$787,912 for the five months. Tonnage of unfilled orders on the company's books again stands at a new high record.

The Guantanamo Sugar Company has declared an annual cash dividend of 12 per cent., or \$5 per share, and a stock dividend of 9 per cent., or \$4.50 per share, both payable July 1 to stock of record June 20. The stock dividend will be paid on the basis of par \$50. Last year the company declared a cash dividend of 12 per cent. and a stock dividend of 10 per cent.

DENVER, June 15.—The Midwest Oil Company has resumed the payment of dividends on the preferred stock by ordering a distribution of 2 per cent. quarterly on the issue, payable July 20. It has been indicated that all accumulations will be paid this year. The company has \$240,000 in surplus account. Holders or record July 1 will receive the dividend. Back dividends amount to 8 per cent., the company having stopped payment about a year ago.

BOSTON, June 15.—The trustees of the Boston and Worcester Electric Company today declared a semiannual dividend of \$1.50 a share on the preferred stock, payable July 1 to holders of record June 23. The increase in the dividend from the usual \$1 declaration is reflection of the steady growth of the business and development of the territory served by this line.

More Canadian Gold Deposited in New York

NEW YORK, June 15 .- Gold to the amount of \$2,250,000 has been received from Canada and deposited at the Assay Office Co. This brings the total on the present move

BUYING BY SHORTS MAKES WHEAT RALLY

Early Liquidation Causes Decline to Low Levels for Present Downward Movement

GRAIN BELT WEATHER FORECAST. arl-Partly cloudy tonight and Fri-

CHICAGO, June 15 .- Considerable buying by shorts rallied the wheat market today after it had experienced a period of liquidation, resulting in new low levels for the present downward movement. Rumors of sales of hard winter for export at the gulf, a good demand for the cash article at Minneapolis and Winnipeg, heavy clearances from the seaboard and relative strength in corn helped the tone.

strength in corn helped the tone.

Final prices were below the best on profit-taking, but they were above yesterday's last quotations. In the early dealings the feeling was depressed, there being a good deal of beariah news.

Particular stress was then laid on the enormous supplies, with the movement of new American wheat to market in sight. A authority here said that the United States would have more than 200,000,000 for export and carry- over on July 1, against \$6,000,000 bushels on the corresponding date a year ago.

date a year ago.

Corn developed a firmer tone after it had shown easiness, but ended below the top. July displayed a good deal of strength.

Outs improved after they had declined early, but finished irregular. Trade was



NEW YORK COFFEE MARKET

NEW YORK, June 18.—The coffee martwas steader at the opening this moregent on commission house support first
fices showed advances of \$1 to 7 points.
Left after the call trading was quiet with
se mains amounting to 4250 bags.
After the opening trade was quiet with
little covering and outside buying in evicies, prompted probably by the large demost in the fantes stock, which showed
at about 100,000 bags had been shipped
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supe. The local market for spot soffee
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For was quoted as \$1 to, but quoteless were more or law frominal.

Today's Yesterday's

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sition to restrict trading in railway	Chi Great West pf 37% 37% 37% 37% 37% Chi Mil & St Paul 101 100% 100 100	
general list at the opening, but this part of the remainder of the day a.	C C C & St L pf 86 86 86 86 86	6
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ELKINS, MORRIS & CO.

BANKERS

Land Title Building Philadelphia High Grade Pennsylvania Tax Free Railroad Bonds

Equipments **Public Utility Bonds** NEW YORK AND PHILADELPHIA STOCK EXCHANGES

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VIGOROUS DEMAND FOR CURB STOCKS

Trading Is More Important Than on 'Change-Many Issues Sell Up-Some High Records

NEW YORK, June 15 .- Transactions on the Broad Street Curb today were far more important, both in character of the trading and price movements, than on the Stock Exchange. Many stocks were in vigorous demand and made substantial gains, with some issues selling at new high records. One of the most important features was the initial trading in Stutz Motor Corporation, new stock on the Curb, which was traded in

at 55 to 65.

Atlantic, Gulf and West Indies continued in vigorous demand, advancing 3 points to 67½ and the preferred rose over 4 points to 59½. Chevrolet ranged from 257 to 250, and United Motors, after seiling at 80, dropped to 75½.

United Verde Extension, which has been moving upward steadily for some time, made a further advance today, selling above 35, against 32 at the close yesterday. Cuba

35, against 33 at the close yesterday. Cuba Cane Sugar, after advancing from 60% to 63, reacted to 60, with selling attributed to dissatisfaction over the announcement that the company intends to use net earnings for the purpose of acquiring additional

plants. There was a good deal of talk about a Corey pool being active in Midvale Steel. Strength was shown in that stock for a time, which advanced to 68 %, but this gain was not maintained. The oil stocks were quiet and without important change.

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White Oaks	59
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McKinley Darrah
McKinley Darrah
Magma Copper
Mines Co of America
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St Joseph Lead
BONDS,

COTTON PRICES SOAR HIGH DUE TO WEATHER CONDITIONS

Traders Ignore Weakness at Liverpool During Early Dealings

NEW YORK, June 15.—Another steady opening in the face of sharp declines in Liverpool was shown on the Cotton Exchange this morning. Prices were 2 to 4 points lower. Weather conditions in the South were considered less favorable for the crop, and the Liverpool weathers was virtually ignored because it was believed virtually ignored because it was believed to be a readjustment to the lower freight rates.

New Orleans houses were the principal buyers here and Wall street interests also purchased. Boom operators and local spot houses were the leading sellers. Business was small in comparison with recent days, and after the call the market held at about the opening levels.

The market showed increasing firmness during the middle of the morning. Owing to during the middle of the morning. Owing to the continued rains, weather conditions were considered less favorable and people who had sold recently in the belief that the plant was making rapid progress, appeared to be covering on the advance which carried prices some 8 to 9 points net higher. The market showed continued steadiness during the middle of the day on the less favorable view of weather conditions and the talk of larger exports. Active months sold 9 to 10 points above last night's closing figures and some 15 to 20 points above the low level of yesterday.

Yes close Open, 11 a.m. 12m, 2 p.m. March 12.25 12.23 12.85 12.91 12.78 12.78 12.85 12.91 12.78 12.78 12.85 12.85 12.91 12.94 December 12.93 12.85 12.89 12.91 12.94 December 12.93 12.93 13.05 13.15 13.18 August 12.79 12.79 12.79 13.70 13.15 13.15 13.18

Liverpool Cotton

LIVERPOOL, June 15.—Spot cotton today was quiet, with a decline of 6 points on the basis of 8.26d for mid-upland. The sales were 5000 bales, including 4000 bales American. The imports were 14,000 bales, all American. The market for futures closed quiet but steady at a net decline of 3½ points to an advance of 2½ points.

NEW YORK BUTTER AND EGGS NEW YORK, une 15.—BUTTER—Quiet and prices sustained with difficulty. Receipts, 20, 978 packages. Quotations unchanged from yea terday. High grades steadier, with medium and lower grades unimproved. Receipts. 23,037 cases. Extras. 254,6236; extra firsts. 254,6256; ingrets. 226,236; white. 266,276; brown. 256,176,186,286,286.

ADVICE

We invite inquiry from persons contemplating conservative in-vestment and shall be glad to advise regarding any current secu-rities, or submit a selection of bonds made by our organization of trained Investment Bankers.

EDWARD B. SMITH & CO BANKERS

Hembers New York and Philadelphia Stock Seckanges 1411 CHRESTRUS STREET, PRILADELPHIA BO PINE STREET NEW YORK

TRAZIER & CO. INVESTMENT BANKERS Broad and Samson Str.

Sales in Philadelphia

BONDS.

Am G & Ell 5s 934 934
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	*Ex dividend.			

FOREIGN EXCHANGE

NEW YORK, June 15 .- The market for reign exchange in the first hour of business today falled to disclose any animation. The only features were the firmer tendency in reichsmarks and a shading in Italian and Dutch exchange. Sterling was quiet. Quotations: Demand sterling, 4.75 11-6; cables, 4.76 7-16; franc cables, 5.91½; checks, 5.91½; reichsmarks, 76½ and 76½. These figures show a rally of about ½c from the low level of Wednesday. Other quotations were lire cables, 6.40¾; checks, 6.41½; Swiss cables, 5.24½; checks, 5.25; pesetas, 10.10 and 10.15; Vienna, 13.05 and 13.10; Stockholm, 29.87 and 29.95; guilder cables, 4111-16; checks, 4113-16; rubles, 30.58 and 30.62. The rates on Italian exchange above quoted rates on Italian exchange above quoted show a decline of about 2½c since the close of last week. Quotations in the early afternoon were:

Quotations in the early atternoon were:
Demand sterling, 4.75 11-16; cables,
4.76 7-16; franc cables, 5.91½; checks,
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5.24½; checks, 5.25; Stockholm, 29.88@
29.95; Vienna, 13.05@13.10; guilder cables,
41.11.18; checks, 41.13.16; perstar 20.10.00 41 11-16; checks, 41 13-16; pesetas, 20.10@ 20.15; rubles, 30.58@30.62. The last mentioned have not as yet reflected the half-million loan arranged.

Phila. Co. Reported Buyer of Coal Co. PITTSBURGH, June 15.—The Allegheny Coal Company has sold its mines, plant and equipment for \$2,000,000. The buyer is said to be the Philadelphia Company.

NEW YORK, June 15 .- At the office of Ladenburg, Thalmann & Co., it was stated that the Pittsburgh dispatch reporting the purchase of the Allegheny Coal Property by the Philadelphia Company for \$2,000,-000 was premature.

It was admitted, however, that negotia-tions were under way for the purchase of the property and that consummation of the deal is expected in the near future.

Condition of United States Treasury WASHINGTON, June 15.—The condition of the United States treasury according to of the United States freasury according to a statement issued today was as follows: Net balance in general fund \$127,836,990; total receipts, \$35,125,411; total disburse-ments, \$28,662,368; deficit for the year, \$20,-304,790, exclusive of the Panama canal and public debt transactions.

May Absorb Lobitos Oil Shares LONDON, June 15.—It was reported here today that the International Petroleum Company intended to make an offer to purchase the shares of the Lobitos Oil Fields, Ltd., at \$10 each. Lobitos issues were particularly strong on the Stock Exchange today.

EXPECT EUROPEAN STEEL ORDERS TO FOLLOW THE PLACING OF LOANS

Opinion General That Belligerents Will Be Forced to Buy Raw Products in Large Volume—Lake Superior Again Active and Strong

LIVE STOCK QUOTATIONS
CHICAGO, June 15.—HOGS—Recsipts, 22,000, Market strong to shade lower. Mixed and butchers, \$9,30 @ 9.90; god heavy, \$9,50 @ 9.90; rough heavy, \$9.50 @ 9.90; for heavy, \$9.50 @ 9.90; for heavy, \$9.50 @ 9.60; god heavy, \$9.50 @ 9.90; rough heavy, \$1.50 @ 9.50; for heavy \$1.50 @ 9.25; calves, \$9.15 @ 11.75.
SHEEP—Recsipts, 9000, Market steady, Native and Western, \$5 @ 7.90; lambs, \$8.15 @ 11.40,

Hank clearings today compared with corresponding day last two years;
1916. 1915. 1914. N. York \$494,446,396 \$207,208,176 \$250,146,489 Philadelphia, 41,612,500 26,806,880 26,009,624 Boston 34,227,561 4,644,509 5,260,370 Chicago 64,505,687 31,009,098 52,801,373

BANK CLEARINGS

RATES FOR MONEY

BAR SILVER

In London bar silver sold today at 30 1-16d. Commercial bar silver in New York was quoted today at 62 %c., a decline of %c.



on the success of communities. C. Luzerne County Gas & Electric Co. 1st Mtge. Ref. & Improvement 5% Gold Bonds.

C. Are an absolute 1st Mortage, excepting \$23,000, to retire which an equal amount of this issue is reserved. C. The Company is making rapid strides

in the very fertile territory surrounding

Wilkes-Barre, serving a population of 143,000. C. The American Gas Co. acquired the property in 1908, since which they have expended \$1,116,260.09 on it. C. Free Penna. State and Normal Federal Income Tax and nets at present

prices about 5.25% Baker, Ayling & Young Land Title Bidg. Philadelphia.

Many expressions are heard in the steel trade of coming large export orders. The opinion is becoming quite general that the placing of further loans or credits in this country for the account of various European nations will be followed by purchasing various products on a comparatively large scale.

There are many who hold to the belief that while the belilgerents will not buy war materials in as large quantities as in the past, because of the increase in manufacture of their own countries, they will be forced to come here for the raw products. Steel is prominently mentioned. It is significant that many copper interests are of the same opinion, and believe that buying of copper for the account of the Allies is not by any means finished. That steel also will be needed in large amounts is the general belief. It is pointed out that while the manufacture of munitions in foreign countries at war has been increasing there have been no additional gources to supply raw materials, and this country will be called upon for additional quantities from time to time.

All interest in the local financial district today was centered in Lake Superior stock

LIVE STOCK QUOTATIONS

CHICAGO, June 15.—HOGS—Receipts, 23,000, Market strong to shade lover. Mized and butchers, \$8,000@10.00 itsht. \$8,00.00@10.00 itsht. \$8,00.

Stronger Investments

The wonderful prosperity of the United States has so 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 to yield a most attractive return, they are intrinsically stronger today than they ever have been before.

For example, we invite requests for Circular No. L-177, which describes a strong first morteage bond yielding over five per cent. tax free in Penna.

A. B. Leach & Co. **Investment Securities**

115 South Fourth Street New York Chicago Boston London, Eng.

McINTYRE CONSOLIDATION

McIntyre, McIntyre Extension and Jupiter re to be consolidated, which will bring Me-ntyre into the front ranks of the big pre-ucing gold manes of North America. ROBERT E. KEMERER

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Barnett Oil & Gas Company

Authorized Capital Stock, \$2,500,000. Authorized Issue, \$1,000,000. OFFICERS

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Formerly General Manager, Western Division, Pure Oil Company.
L. M. STEPHENS, Vice-President—Wheeling, W. Va.
Formerly with the Standard Oil Company.
CHARLES MADDEN, Secretary and Treasurer—Wheeling, W. Va.
Barnett Oil & Gas Company. DIRECTORS W. WYLIE BEALL, Com'l Bank, Wellsburg, W. Va. STUART W. WALKER,

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Vloc-Pres, W. ex. Cul.P.
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Substantiality—Efficient Management—Big Gasoline Production—Dividends

MARKET

THERE IS AN ACTIVE MARKET ON THE NEW YORK CURB FOR THIS STOCK AND
E PRICE HAS STEADILY ADVANCED SINCE WE RECOMMENDED ITS FURCHARE
ELOO. IN VIEW OF THE ABOVE STATEMENTS AND THE POWERFUL PINANCIANE
EFRESTS BEHIND THE COMPANY, WE RECOMMEND THE FURCHARE OF BARNET,
AND GAS STOCK AT THE PRESENT MARKET PRICE, AROUND \$4.00 PER SHARE.

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Circular No. 2 on request. E. H. CLARKE, Specialists in Oil Securities, 27 William St., New York City

New Issue

\$1,000,000

Government of the

Province of Nova Scotia

Ten Year 5% Gold Bonds

Dated 1st January, 1916

Due 1st January, 1926

. Principal and Interest payable in Gold in New York and Halifax. Interest payable 1st January and July. Bonds in coupon form, registerable as to principal. Legal Opinion J. B. Clarke, K.C. Denomination \$1,000

These bonds are a direct and primary obligation of the entire Province and are payable from its general revenues. They are also free from succession duties and taxation in Nova Scotia.

Price: 101% and Accrued Interest Yielding over 4.85%

(Payment in New York funds)

Orders may be telegraphed or telephoned at our expense.

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