

FINANCIAL NEWS

LEADING ISSUES GAIN ONE TO THREE POINTS AND SPECIALTIES SIX TO EIGHT

Much Importance Attached to Accumulation on Steel Common on Statements That 5 Per Cent. Extra Dividend Will Be Declared in July

High Points in Today's Financial News

Additional gold to the amount of \$3,500,000 arrived at New York from Canada. Exports from port of New York smaller for week ending last Saturday.

NEW YORK, June 20.

The many unfavorable incidents which have been made to do duty as bear factors in the market apparently lost their power before the opening of the market today. Low prices which were established on yesterday's decline, when stocks were in free supply on account of the action of the Administration in enrolling out the National Guard for service along the Mexican border.

That an overcast condition had been created was indicated clearly by the absence of offerings on advances during the day. Buying orders at times were hard to fill, except by constantly higher bids, and as a result there were numerous gains in leading stocks ranging from 1 to 3 points, while some specialties rose from 6 to 8 points.

Most importance was attached to the evident accumulation of United States Steel common by banking interests, which was accompanied by statements from good sources that a substantial extra payment would be made on that stock in addition to the regular dividend at the July meeting.

These statements were to the effect that the dividends which were not paid in 1914 and 1915 were to be made up to the common stockholders, and the general expectation in circles supposed to be informed about the property was that an extra dividend of about 3 per cent. would be distributed.

Pressed Steel Car was one of the prominent features in the late trading, showing a gain of 3 points and indicating that a resumption of dividend payments on that stock is close at hand. Associated Oil was more active than it has been for many weeks, making a sharp advance, and changes all through the list were to higher prices.

The bear energies were discontinued in Mexican Petroleum, which was in good demand and had an advance of 3 points. Many of the railroad stocks, including Reading, Chesapeake and Ohio, St. Paul and Southern Pacific, made gains of 1 point. The tone at the close was strong, with indications of a continued upward movement being in prospect.

\$3,500,000 Additional Gold From Canada

NEW YORK, June 20.—Gold to the amount of \$3,500,000 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 up to \$95,945,000.

New York's Exports Smaller for Week

NEW YORK, June 20.—Exports of merchandise from the port of New York for the week ending June 17 were valued at \$57,074,116, against \$51,541,624 the previous week and \$29,922,043 in the corresponding week a year ago; since January 1, \$1,207,531,744, compared with \$622,755,219 in the corresponding period last year.

COTTON PRICES SOAR FAST ON EARLY BUYING MOVEMENT

Advance Soon After Opening Reaches 19 to 22 Points

NEW YORK, June 20.—Business was more active on the Cotton Exchange this morning than for some weeks, and a good response was made to Liverpool, where prices showed gains of 8 to 12 points, whereas they were due to come but 1 to 1 point higher.

The tone here was strong, with quotations up 15 to 18 points. Buying of January by the account of an operator who had been aggressively bearish for some time was the feature of the market. Liverpool purchased July and spot houses also took various months.

The early buying movement carried the market about 19 to 22 points above last night's closing figures, with October contracts selling at 13.14c, or 37 points above the low level of last week. Liverpool purchases during the first hour were estimated at fully 25,000 bales, and there was active covering from both local and outside sources.

The demand seemed to be a little less active after the close, although prices showed reactions of 4 to 5 points from the best after 11 o'clock. Liverpool's buying here was reported to be on the optimistic view of Russian success and that should the United States intervene in Mexico, it would be a bullish influence on prices.

The market was less active around midday. Some thought that it acted as though the short interest had been pretty well adjusted, but prices held steady at reactions of 3 or 4 points and there was little selling pressure in evidence.

Yesterdays Close: Open: High: Low: Close: March 12.75 12.85 12.99 12.85 12.99; October 12.68 12.85 12.18 12.05 12.17; December 12.55 12.72 12.32 12.28 12.31; January 12.55 12.72 12.32 12.28 12.31; Spot 12.85 12.85 12.82 12.80 12.85.

Liverpool Cotton

LIVERPOOL, June 20.—Spot cotton today was quiet at a decline of 1 point on the basis of 8.16d. for midland. The sales were 5000 bales, including 5000 from America. The imports were 5000 bales none-American. The market for futures closed steady at a net advance of 11 1/2 to 1 1/2 points.

FOREIGN EXCHANGE

NEW YORK, June 20.—The feature of the foreign exchange market in the first hour of business today was scarcity of French exchange with resulting strength. This was due to the loan arrangements. On the other hand, reichmarks worked down to the lowest figures in several weeks. Vienna was sympathetically easier and Dutch exchange was also soft. Sterling was dull but steady. Quotations: Demand sterling, 4.75 1/2-1/4; cables, 4.76 1/2-1/4; franc cables, 5.91 1/2-1/4; reichmarks, 75 1/2-1/4; lire, cables, 6.38 1/2-1/4; checks, 6.34 1/2-1/4; Swiss cables, 5.29 1/2-1/4; checks, 5.24 1/2-1/4; Vienna, 12.90 and 12.95; Stockholm, 29.35 and 29.50; pesos, 28.25 and 29.40; rubles, cables, 41 1/2-1/4; checks, 41 1/2-1/4.

In mid-afternoon the market ruled quiet. Reichmarks worked a shade still lower to 75 1/2-1/4 and 75 1/4. Lire improved to 6.38 1/2-1/4 for cables and 6.34 1/2-1/4 for checks. Otherwise quotations were unchanged from the earlier figures as follows: Demand sterling, 4.75 1/2-1/4; cables, 4.76 1/2-1/4; franc cables, 5.91 1/2-1/4; checks, 5.84 1/2-1/4; Swiss cables, 5.29 1/2-1/4; checks, 5.24 1/2-1/4; Vienna, 29.30 and 29.40; Stockholm, 29.30 and 29.40; rubles, 30.70 and 30.75.

The undertone of both francs and rubles was firm on loan arrangements. Guilders appeared heavy, although unchanged from the opening. This was in the face of arrangements between Holland and Great Britain relative to arrangements for the payment for a large amount of sugar in British treasury notes endorsed by the Bank of England and payable a year from date at 12 guilders to the pound. It is explained that these operations are on account of the old Dutch balances held in England previous to the war.

RATES FOR MONEY

New York: Call 1 1/2% 1/4; Time 1 3/4% 1/4; London 4 1/2% 1/4; Boston 3 1/2% 1/4; Chicago 3 1/2% 1/4.

BANK CLEARINGS

Bank clearings today compared with corresponding days last week: New York, \$100,000,000; Philadelphia, \$100,000,000; Boston, \$100,000,000; Chicago, \$100,000,000.

Money in London

LONDON, June 20.—Money on call was 4 per cent. today, unchanged. The rate of discount in the open market was 4 1/2 per cent. for short bills and 5 1/2 per cent. for three months bills.

New York Stock Sales

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

GOOD BUYING IN CURB LEADERS

No Trace of Uneasiness—Active Trading in New Stutz

NEW YORK, June 20.—There was a generally strong tone to the trading on the Broad Street curb today, with the leading stocks reflecting good buying induced by knowledge of their present earning power. This factor was lost sight of on many of the preceding days, when the market was influenced at times by liquidation of the motor stocks, which had been marked up sharply and yesterday by the unsettled course of Mexican developments.

There was active trading in the new Stutz Car Company of American stock, which was organized in the latter part of the week, but the stock was in supply, partly because of syndicate participation, and partly because of a public subscription.

The price ranged from 5 1/2 to 5 3/4 during the greater part of the day. United Motors failed to share in the general improvement, although it made a moderate price gain. Chevrolet Motors, often referred to as a one-man market stock, dropped from 2 1/2 to 2 1/4.

The oil stocks were quiet and generally higher, but United Western Oil was exceptionally weak, declining from 2 1/2 to 1 1/2. Continental Oil was steady, ranging from 1 1/4 to 1 1/2. Flomish Lynn was quiet, with sales at 6 1/2 to 6 3/4.

INDUSTRIALS: Auto: 100, 100, 100, 100. Steel: 100, 100, 100, 100. Textile: 100, 100, 100, 100.

STANDARD OIL STOCKS: Standard Oil: 100, 100, 100, 100. Gulf States: 100, 100, 100, 100.

OTHER OIL STOCKS: Conoco: 100, 100, 100, 100. Phillips: 100, 100, 100, 100.

LOCAL MINING STOCKS: Tonopah: 100, 100, 100, 100. Goldfield: 100, 100, 100, 100.

Oil Output Largest in History: NEW YORK, June 20.—Total output of oil for the entire country has reached nearly 800,000 barrels a day, the largest daily average production in the history of the United States, according to figures compiled by the Oil, Paint and Drug Reporter.

Columbia, Pa., Plant to Ohio Concern: SHARON, Pa., June 20.—The A. M. Byers Iron Company, of Girard, Ohio, has secured a lease on the plant of the Susquehanna Iron Company at Columbia, Pa. for a long-term of years and will immediately manufacture wrought iron pipe and other products.

CONCRETE for Permanence: A Milwaukee Concrete Mixer for a perfect mix. "AND THERE'S ONE FOR EVERY JOB" Get in Touch With Us—We Have Them in Stock.

Decrease in Foreign Crop Estimates: WASHINGTON, June 20.—Foreign crop estimates called to the Department of Agriculture by the International Institute of Agriculture at Rome give the following figures: Spain—Wheat sown, 49,249,000 acres; an increase of 2.3 per cent. over last year; barley sown, 3,495,000 acres, a decrease of 7.7 per cent. France—Wheat sown, 12,884,000 acres, a decrease of 2 per cent.; oats sown, 7,524,000 acres, a decrease of 2.8 per cent. Canada—Wheat sown, 11,492,000 acres, a decrease of 11.5 per cent.; oats sown, 10,909,000 acres, a decrease of 7.4 per cent. Japan—Wheat sown, 24,446,000 bushels, a decrease of 5.2 per cent.; barley production, 99,829,000 bushels, a decrease of 1 per cent.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like Am. Gas, B. & O., etc.

Local Bid and Asked: Bid: 100, 100, 100, 100. Asked: 100, 100, 100, 100.

Financial Briefs: Banks lost to the New York Subtreasury yesterday, \$2,325,000, but gained since Friday \$11,127,000.

The Baldwin Locomotive Works has received orders for the following locomotives: One 2-6-2 type for Deer Island Logging Company, one Consolidation type for Louisiana and Pacific Railway and two 0-6-0 type for McKeesport Connecting Railroad.

George C. Thomas, member of the Consolidated Exchange, has purchased the New York Stock Exchange seat of the late E. F. Slayback. Price paid is said to be \$65,000.

John K. Scattergood has posted his membership in the Chicago Board of Trade for transfer.

The Chesapeake and Ohio Railroad is reported to be in the market for 1500 box cars.

The Public Service Commission has refused the claims for reorganization expenses of the St. Louis and San Francisco Railway Company, \$4,000,000, submitted by the attorney for the reorganization managers.

The New York Coffee and Sugar Exchanges will be closed on July 2.

The Laurel Oil and Gas Company has declared a monthly dividend of 1/2 of 1 per cent. and an extra dividend of 1/2 of 1 per cent. payable June 25 to stockholders at the close of business June 20.

The Pennsylvania Utilities Company has given notice that it has drawn all the Eastern Pennsylvania Power Company's five year 6 per cent. construction and purchase money notes, due 1917, now outstanding, and calls the same for redemption at 101 per cent. and accrued interest, as of July 1, 1916. The above notes, with all unadmitted coupons attached, should be presented for payment at the Girard Trust Company, trustee, on or before July 1, 1916, when all interest on the notes will cease.

BAR SILVER: In London bar silver today was quoted at 30 1/2, a decline of 3/16d. Commercial bar silver was quoted in New York today at 64 1/2c, a decline of 1/4c.

Market for Sugar Futures Quiet: NEW YORK, June 20.—The market for sugar futures was quiet at the opening this morning, with first prices showing no change from the closing figures of yesterday. Sales on the call were 100 tons.

Condition of U. S. Treasury: WASHINGTON, June 20.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$142,762,566; total receipts, \$5,747,331; total disbursements, \$4,604,421; deficit for the year, \$15,479,214, exclusive of the Panama Canal and public debt transactions.

ELKINS, MORRIS & CO. BANKERS: Land Title Building Philadelphia High Grade Pennsylvania Tax Free Railroad Bonds Equipments and Public Utility Bonds.

WANTED—RETIRED BANKER: A financial institution now forming, including men of the highest standing and proven, has places on its Board for two or three men of banking experience. The connection is one that will prove well worth while. Full information exchanged in confidence. H 252, LEDGER CENTRAL.

PHILADELPHIA RAPID TRANSIT TRUST CERTIFICATES ADVANCE ON EARNINGS

Westmoreland Coal Places Stock on Quarterly Dividend Basis—Cramp Stock Advances One Point and Buffalo and Susquehanna Preferred Falls Two

Record May earnings of the Philadelphia Rapid Transit Company, which were issued after the close of the market yesterday, caused a fractional advance in the trust certificates in the trading on the Philadelphia Stock Exchange today. There was very little activity in this issue, however.

The gross earnings of the company for the months were \$321,210 above the same month of last year, being \$1,291,370, while the net was \$239,149 above May of 1915. There was a surplus of \$275,770, which is an increase of \$249,868. The gross for 11 months amounted to \$2,528,374, a gain of \$1,679,408, and the net was \$1,820,905, an increase of \$1,212,254. The surplus was \$1,442,698, against \$228,670 for the same period of last year, an increase of \$1,214,028.

The market, as a whole, was very much better than during the trading yesterday, virtually all stocks making gains as compared with the final figures of last night, the betterment being generally due to a better tone in Wall street, where there was an active demand for stocks.

A fractional advance was made by Philadelphia Electric, Theatricals, numbers of stocks which were unchanged, some of these being Insurance Company of North America, United Gas Improvement and Pennsylvania Steel preferred.

By the declaration of a dividend of 2 per cent. the Westmoreland Coal Company today put the stock on a quarterly basis. The dividends have heretofore been declared semi-annually, the last one having been 1 1/2 per cent. and was paid April 1 of this year. The dividend declared today is payable July 1 to stockholders of record June 20.

Announcement was made by Drexel & Co. today that after Thursday they will be prepared to exchange definite Lehigh Valley bonds for their temporary receipts. Pursuant to such notice, the Stock List Committee announced that Messrs. Drexel & Co. receipts for Lehigh Valley bonds, Company general consolidated mortgage 4 1/2 per cent. bonds, due 2003, will be stricken from the list of department of the exchange at the close of business June 30.

PHILADELPHIA CO. EARNINGS: The Philadelphia Company and affiliated operating companies make the following statement of earnings for the month of April, 1916, compared with corresponding period of the preceding year.

Table with columns: Month, 1916, 1915, Increase. Lists various departments like NATURAL GAS, OIL, ELECTRIC LIGHT & POWER, etc.

NEW YORK COFFEE MARKET: NEW YORK, June 20.—The coffee market was firm this morning and the first prices showed advances of 1 to 4 points. Trading was active and sales on the call were 15,250 bags, with prices on the call were 15.25 to 15.75.

The market continued active after the call and brokers with cotton exchange and buyers, presumably for investment account, sales were about 2,000 bags at 11 o'clock with prices on active positions about four to five points net higher.

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Logan Trust Company of Philadelphia Building About to Be Erected

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.

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 Bradway, Treas.