# 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. Earnings of Philadelphia Company and affiliated operating companies larger in April. Price of bar silver lower in New York and London. Westmoreland Coal Company placed stock on quarterly dividend basis.

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 calling out the National Guard for service along the Mexican border, were taken advantage of by some of the strongest local interests to accumulate good stocks at low prices. and today more was said about the favorable outlook for many of these issues than about the international complications and the unsuccessful pool efforts which had been a feature of the market for the last few weeks.

That an oversold 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

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 will 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 5 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

The bear energies were discontinued in Mexican Petroleum, which was in good demand and made 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 \$55,646,000.

### New York's Exports Smaller for Week

NEW YORK, June 20 .- Exports of merchandise from the port of New York for the week ended June 17 were valued at \$57,074,110, against \$91,541,624 the previous week and \$29,992,043 in the corresponding week a year ago; since January 1 \$1,207,531.744, compared with \$622,755.216 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 wa more active on the Cotton Exchange thi 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 15 to 1 point higher.

up 13 to 16 points. Buying of January by one interest, which was credited as being for the account of an operator who have been aggressively bearish for some tim was the feature of the market. Liverpor purchased July and spot houses also too

various months

The early buying movement carried the market about 19 to 22 points above lass 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 25.600 bales, and there was active covering from both local and outside sources. The demand seemed to be a little less ac

The demand seemed to be a little less active after the close abroad and price 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 should the United States intervene in Mex ico, it would be a builtsh influence on price

The market was less active around mid-day. Some thought that it acted as though the short interest had been pretty well ad-justed, but prices held steady at reactions of 3 or 4 points and there was little selling pressure in evidence. Yesterday's High Low

March July October December January August Spot	12.77 12.93 13.08 13.16 12.85	13, 43 12, 85 13, 65 13, 20 13, 30 12, 90	13.57 10.09 13.18 13.35 13.42 13.02	13.43 12.85 13.05 13.28 13.28 12.09	13.56 12.09 13.17 13.35 13.41 13.02 13.05

# Liverpool Cotton

Liverpool Cotton

Liverpool L. June 20 — Spot cotton today was quiet at a decline of 1 point on
the basis of 8.16d, for midupland. The
sales were 6000 bales, including 5000 bales,
American. The imports were 5000 bales,
none-American. The market for futures
closed steady at a set advance of 119 13 12

# FOREIGN EXCHANGE

NEW YORK, June 30.—The feature of the foreign exchange market in the first hour of business today was scarcity 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 relchsmarks worked down to the lowest figures in several weeks. Vienna was sympathetically easier and Dutch exchange was also soft. Sterning was dull but steady. Quotations: Demand sterling, 4.75 11-16; cables, 4.76 7-16; franc. cables, 5.21½; checks, 5.21½; checks, 5.21½; checks, 5.21½; checks, 5.25½; checks, 5.26; Vienna, 12.90 and 12.90; Stockholm, 29.35 and 29.50; posetas, 20.25 and 20.40; guilder, cables, 41 2-16; checks, 41½; rubles, 30.65 and 30.73.

In mid-afternoon the market ruled quiet. Reichsmarks worked a shade still lower to 75 3-16 and 75½. Lire improved to 6.38½ for cables and 6.38% for checks. Otherwise quotations were unchanged from the earlier figures as follows: Demand sterling, 4.75½; cables, 4.76½; franc cables, 5.25½; checks, 5.25½; posetas, 20.30 and 20.40; 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

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 augar in British treasury notes indorsed 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 Call 11/2 0/4 35.94

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LONDON. June 20.—Money on call was 4 per cent today, unchanged. The rate of discount in the open market was unaltered at 8 per cent for short bills and \$ 1-3 per cent for three months bills.

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# DIVIDENDS DECLARED

Philadeinhia Company, regular quarterly of per cent, on the common stock, payable unuel 1 in stock of record July 1. Duqueens Light Company, regular quarterly of per cent, on the preferred stock, payable unuel 1 to stock of record July 1. Southwestern City Electric Company, regular anterly of 18, ner cent on the preferred ock, payable July 1 to stockholders of record une 15. 15.
caga City Hallways Company regular rily of 2 per cell, payable June 30 to off resord June 28. Hooks close June pera June 29.
le's Gas and Fipage Company, quarterly per cent, payable July 25 to builders of July 29.
Fuel Supply Company, quarterly of the Company control of the company control of the cont purable July 15 to stack of record can Manufacturing Campany, regular ball \$0.25 on preferred and regular quar-casts as common, both payable Jul-grenolders of June 20. Mile Reiss Mountain and Pacific Com-of I per cent on common, payable Books these June 30 and reopen

NEW YORK BUTTER AND EGGS NEW YORK, June 20.—SUTTER—Prices a ladie outling but the deciline has brought out tire speculative buying Receipts, 28-719, atrs, 250g c., bigner scoring, 30-8-90-90, State 177, 250g 250, initiation creamery, 25g EditS slightly firmer and higher on bott estern and hearty. Recoints, 28,487. Extras 9:55; extra firsts, 28,624,6; firsts, 28,526; browns, 27e incol color, 28,6,826;

Decrease in Foreign Crop Estimates WASHINGTON, June 20 .- Foreigi, crop stimutes cabled to the Department of Agriulture by the International Institute of Agriculture at Rome give the following to somewhaters of line 20.

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### GOOD BUYING IN CURB LEADERS

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North American.

Philadelphia Co. Pitts Coal Co N J . Pressed S Car Co .

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Nat Enam & S.Co. 231<sub>2</sub> 241<sub>3</sub> 233 Nat Lead Co. 64 65 66 Nev Con Cop. 161<sub>2</sub> 17 17 New York Air Brake. 1321<sub>3</sub> 135 1321<sub>4</sub> V N. N. H. & H. 621<sub>2</sub> 613<sub>4</sub> 613<sub>4</sub> Vw. York Central. 1031<sub>4</sub> 1041<sub>4</sub> 104 ; Y Chi & St. 431<sub>4</sub> 42 49 ; Y O. West.

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453

141 20 81 251 824 804 55 No Trace of Uneasiness-Active Trading in New

NEW YORK, June 28 .- There was a generally strong tone to the trading on the Broad Street Curb today, with the leading stocks reflecting good buying induced by

stocks reflecting good buying induced by knowledge of their present earnig 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 no trace of uncasiness from these influences when business commenced this morning. Stocks like Cubn Cane Sugar, Atlantic Guif and West Indies, Midvaie Steel and Kathodion Bronze preferred were in good demand at advancing prices. Recessions naturally occurred after high levels were established, but in spite of the usual reactions the tane showed marked improvement.

ment.

There avas active trading in the new Stitz Car Company of America stock, whose organization was perfected today with the election of a strong heard of directors, but the stock was in supply, parily against syndicate participations and in some cases on sales against expected alternates on a public subscription.

The price ranged from 55½ to 54½ during the greater part of the day. United Motors miled to share in the general improvement, although it made a moderate price gain. Checrolet Motors, often referred to as a one-man market stock, dropped

price gain. Chevrolet Motors, often referred to as a one-man market stock, dropped from 226 to 218.

The oil stocks were quiet and generally higher, but United Western Oil was exceptionally weak, declining from 1% to 1%. Zinc Concentrating was steady, ranging from 4% to 4%. Flemish Lynn was quiet, with sales at 6% to 6%. # INDUSTRIALS. Dot Ashed

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### Nevada Wender 2.20 2.30 Tecepa Mining 13 15 " Oil Output Largest in History

NEW YORK, June 20.—Total output of oil for the entire country has reached nearly \$00,000 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 Largest producing districts are the Mid-Continent, Louisiana and Guif coast fields. with daily output of nearly 510,000 barrels Drilling is going on in the Mid-Continent field at the rate of about 1400 wells a month. Completions show above the average number

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 longterm of/years and will immediate manu-facture wrought fron 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

CHARLES BOND CO. 520 Arch St., Phila., Pa.

DIVIDEND NOTICES LAUREL OIL AND GAS COMPANY
1536 Commercial Trust Ballding
Philadelphin. Ps. June 19. 1918.
The Board of Directors have this day declared
a regular monthly dyslead of One-half of One
Per Cent. (% 18) and an extra dividend of One-half of One Per Cent. (% 18), have been expended to the half of One Per Cent. (% 18), by avoid June 29, 1916. In atockholders of record June 29, 1916.
J. O. CLARK. Trougher.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1616 WENT ESTATE TRUST BUILDING Ste Burre

# Sales in Philadelphia

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### MANY BIG EQUIPMENT ORDERS Many Hundreds of Cars Being Built for

Different Roads

10.408 freight, 315 mine and 125 passenger cars. New inquiries included in the above cover 120 tank cars for the General Equip. ment Company, 15 of the same type for the Butler County Oil Redning Company, and underframes and ends for eight passenger cars for the Nashville, Chattanooga and St. Louis Railroad.

Phelips, Tesige & Co. have ordered six orderes from the Western Steel Car and Foundry Company. The Havana Central Rail-rond closed contracts for 200 three-ton, 300 twenty-ton flat and 10 hopper cars with the Pressed Steel Car Company, which will build 100 tank cars for the Standard Car-Construction Company. The Denver and Rio Grande ordered 500 box cars from the Pullman Company.

Condition of U. S. Treasury

WASHINGTON, June 20 -The condition the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund. \$142,-562,566; total receipts. \$52,747,338; total disbursements. \$40,546,421; deficit for the year, \$15,479,214, exclusive of the Panama Canal and public debt transactions.

150 Am Gas	
BONDS. , Net	1
\$1000 Am Rys col 5s 100 100 100 100 100 100 100 100 100 10	

### Local Bid and Asked

NEW YORK, June 20.— Orders for freight equipment just reported aggregate 116 cars and outstanding inquiries cover

Other orders placed by the Havana Cen-tral include 290 flat, 150 box, 25 stock and 20 caboose cars.

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

PURCHASE MONEY NOTES, the 1017. Pennsylvania Unitides Company, successor to Reinstern Pennsylvania Power Company, successor to notified the undersigned that outstant to the original formation of Art. 4 of Mortgang dated Jamuary 24, 1013, securing the above 1889 of Solve, it desires to redeem said Notes as of July 1, 1916, the understands hereby gives notice that it has breach all of said Notes increase and occurred increase and of July 1, 1916.

Above notes, with all dimedured coupons attached should be presented for payment at office of Trustee on or after dally 1, 1916, when all interest forces of the STUART HA. Treasurer, Philadelphia, Fa., June 12, 1916.

## 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 company's 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 \$2,391,370, while the net was \$239,149 above May of 1915. There was a surplus of \$275,770, which is an increase of \$240,868. The gross for 11 an increase of \$240,868. The gross for 11 months amounted to \$23,526,374, a gain of the dividends have heretofore been declared semiannually, the last one having been 13 Rapid Transit Company, which were in-sued after the close of the market yester-day, caused a fractional advance in the company's trust certificates in the trading on the Philadelphia Stock Exchange today. however.

The gross earnings of the company for the months were \$321,210 above the same month of last year, being \$2,391,270, while the net was \$232,149 above May of 1915. There was a surplus of \$275,770, which is an increase of \$240,868. The gross for 11 months amounted to \$23,524,374, a gain of \$1,673,408, and the net was \$10,420,205, an increase of \$1,273,354. The surplus was \$1,442,698, angainst \$228,070 for the same period of last year, an increase of \$1,214,

an increase of \$240.868. The gross for 11 months amounted to \$23.524,374, a gain of \$11.673,408, and the net was \$10.420,205, an increase of \$1.273,354. The surplus was \$1.442,598, angainst \$228,070 for the same period of last year, an increase of \$1.214,528.

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. There were a number of stocks which were unchanged, some of

## Financial Briefs

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

Gold coin to the amount of \$250,000 has been withdrawn from the New York Sub-treasury for shipment to Cuba.

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

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

Several Chicago Board of Trade member ships were sold late last week for \$4200 each net to the buyer. This is an advance of \$200 over last previous sales and the high point of the year, which was previously eached several months ago.

John K. Scattergood has posted his mem-bership in the Chicago Board of Trade for

The Chesapeake and Ohio Railroad is re ported to be in the market for 1500 box

The Public Service Commission has reof the St. Louis and San Francisco Railway About \$5,500,000 was submitted by the atorney for the reorganization managers.

The New York Coffee and Sugar Exchanges will be closed on July 3.

The Laurel Oil and Gas Company has declared a monthly dividend of ½ of 1 per cent, and an extra dividend of ½ of 1 per cent, payable June 26 to stockholders at the close of business June 20. These dividends are at the same rate as paid last month.

The Pennsylvania Utilities Company has The Pennsylvania Utilities Company has given notice that it has drawn all the East-ern 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 unma-tured coupons attached, should be presented for payment at the Girard Trust Company trustee, on or before July 1, 1916, when in terest on the notes will cease.

BAR SILVER

In London har silver today was quoted at 188 d., a decline of 5-16d, Commercial har silver was quoted in New ork today at 64% c., a decline of %c.

# ELKINS, MORRIS & CO.

BANKERS Land Title Building Philadelphia

High Grade Pennsylvania Tax Free Railroad Bonds Equipments and

Public Utility Bonds NEW YORK AND PHILADELPHIA STOCK EXCHANGES

# PHILADELPHIA CO. EARNINGS The Philadelphia Company and affiliated oper-ting companies make the following statement, has slide by departments, for the month of April, 110, compared with corresponding period of the

BASIDES OF THE STATE OF T OIL DEPARTMENT Angil gross ...

Net 220 18 STREET BAILWAY DEPARTMENT. TOTAL ALL COMPANIES.

NEW YORK COFFEE MARKET NEW YORK, June 20.—The coffee mar-ket was firm this morning and first prices showed advantages of 1 to 1 points. Trad-ing was active and sales on the call were

ing was active and sales on the call were
16.250 bags.

The market continued active after the
call and brokers with cotton exchange connections and Wall street interests were
buyers, presumably for investment account.
Sales were about 23,000 bags at 11 o'clock with prices on active positions about four

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# Tax Free Investments

Our June Investment List describes, with other desirable issues, Rockford (Illinois) Gas Refunding Mortgage 5% Bonds, which, at present prices, yield nearly 5%%, and which, in addition to ample property security, are guaranteed, principal and interest, by a strong controlling interest, by a strong controlling

The circular will be furnished on request.

### EDWARD B. SMITH & CO ESTABLISHED 1892. BANKERS

Members New York and Philadelphia Stock Exchanges 1411 CHESTNUT STREET, PHILADELPHIA 30 PINE STREET

WANTED RETIRED BANKER A financial institution now forming, including men of the highest standing and prominence, 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.

II 252, LEDGER CENTRAL

URING 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 Bradway, Treas.