

FINANCIAL NEWS

STOCK OFFERINGS EASILY ABSORBED AND GAINS RANGE FROM 1 TO 4 POINTS

Abrupt Change in Market Sentiment Surprises Speculative Element—Attention Diverted to Copper Group, With Advance in Anaconda on Larger Dividend

High Points in Today's Financial News

Reports from United States in May broke all records, reaching a total of \$472,000,000. Imports also at new top mark. Anaconda Copper and Butte Mining and Milling increased dividends, while Central Leather declared extra dividend and Owsled Acetylene Company declared 40 per cent. stock dividend on common.

NEW YORK, June 27.

The sharp change in market mood which occurred over night on the Stock Exchange came as a surprise to the speculative element. It had been expected that depleted margins would cause continued pressure in the general list, but the offerings of stocks this morning were small and the supply was easily absorbed.

Most importance was at first attached to the trading in United States Steel common because of the predicted dividend increase in July and the current reports about a powerful syndicate being active in the stock. Later in the day attention was diverted to the copper stocks, where the record in regard to indifference over dividend increases was broken after the declaration of the larger dividend on Anaconda. That stock, which closed yesterday at 77 1/2, rose to 81. Utah Copper made a gain of 1 1/2, and Inspiration rose more than 1 point.

The market movements were influenced to a great extent by the statements published in the morning papers of the program for expending \$500,000,000 on naval construction in the coming two years, but speculative sentiment was also influenced by the comments to the press over the endorsement of the Republican candidate for President by the Progressives. There was a general readjustment of the speculative position. Many of those who have sold stocks like Reading because of vague fears over some pending collapse were urgent buyers today and substantial recoveries of recent losses were made in many of those issues.

Anaconda Copper Increases Dividend

NEW YORK, June 27.—The Anaconda Copper Mining Company has declared a quarterly dividend of \$2 per share on its stock, placing the issue on an \$8 per annum basis. Dividends on the stock were increased from \$4 to \$8 per annum on December 28 last, when a quarterly dividend of \$1.50 a share was declared. The dividend is payable August 20 to holders of record July 22.

Owsled Acetylene Declares 40% Stock Dividend

NEW YORK, June 27.—The Owsled Acetylene Company has declared a regular quarterly dividend of 1 1/2 per cent. on the common stock, payable July 1 to stock of record June 26, and a 40 per cent. stock dividend on the common, payable July 20 to stock of record June 10. The company has also authorized the purchase and cancellation of the \$215,000 outstanding preferred stock.

North Butte Mining Dividend Is Boosted

NEW YORK, June 27.—The North Butte Mining Company today declared a quarterly dividend of 75 cents a share, an increase of 25 cents over the previous declaration.

Central Leather Company to Pay Extra Dividend

NEW YORK, June 27.—The Central Leather Company today declared a regular quarterly dividend of 1 per cent. and an extra dividend of 1 per cent. on the common stock, payable August 1 to stock of record July 10. With this extra the company has declared dividends of 3 per cent. on the common stock this year.

American Window Glass 12% on Back Dividends

PITTSBURGH, June 27.—The American Window Glass Machine Company has declared a dividend of 12 per cent. to apply to back dividends.

\$10,000,000 Gold From Europe

NEW YORK, June 27.—It is believed that the \$10,000,000 of gold which arrived today from Europe on the steamship Cedric is consigned to the account of J. P. Morgan & Co. It is understood that there are 300 cases in the consignment.

CURB GETS STRONG AND STOCKS JUMP

Stutz Motor Leads in General Advance Which Comes With Recovery From Depression

NEW YORK, June 27.—The Curb market today recovered from the depressing influence of the recent lull in the Stock Exchange and developed pronounced strength, with many issues making substantial gains. Most importance was attached to the trading in Stutz Motor, the stock of which was heavily oversubscribed some time ago, and temporary certificates were issued last week.

Knowledge of its earnings, estimated at equal to \$8 a share per annum, was an incentive for vigorous buying, on which the price rose from 6 1/2 to above 67 early in the forenoon. The strength in this stock had marked influence on trading in other motor shares and was to much extent responsible for an advance of more than 3 points in United Motors. Other motor stocks made gains ranging from 1 to over 4 points.

There was brisk trading also in Midvale Steel, which was in demand from the start, advancing from 60 1/2 to above 64, with a movement based to a great extent on statements in regard to heavy expenditures for naval construction in the coming two years. The oil stocks were irregular. Metropolitan Petroleum first dropped from 15 1/2, a new low record, but advanced sharply from that level, and Sinclair Oil was in supply at concessions all through the day. Caden Oil showed a strong tone, making a fractional advance, and Oklahoma producing was firm on like trading.

The munition stocks were both active and strong, and there was fairly large trading in Petroleum Bronze and Zinc Concentrating without much change in prices.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bond sales including Albany & Sus 5 1/2s, Anglo-French 5s, American Bond 5s, etc.

Table with columns: Bid, Asked. Lists various stocks including American Tobacco, American Cotton, American Sugar, etc.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stock sales including Alaska Gold Mining, Amalgamated Copper, Anaconda, etc.

RUSSIA TO OFFER FINE CHANCES FOR FOREIGN CAPITAL

Her Own Savings to Be Put in Industrial Enterprises, Especially Railroads

ROADS ALSO NECESSARY

By YVES GUYOT

PARIS, June 27.—Russia will offer a fine chance for investments after the war. France already knows this field, and has many millions invested there in railways and industries which have paid well. Russia's own savings will give her much of her own money to use after the war, and these savings will be increased by the reform in the consumption of alcohol, but she will still need money from the outside. Her first attention necessarily must be given to the construction of new railways—the cost of new railways already planned in Russia and Siberia will pass \$400,000,000. After that must come subsidiary railways, canals, roads and the canalization of rivers, agricultural projects, irrigation, the manufacture of chemical fertilizers and agricultural implements, mechanical, electrical and chemical industries, weaving, paper manufacture, mining and the building of ports—in fact, all the industries of a great modern civilization.

LOCAL MINING STOCKS

Table with columns: Bid, Asked. Lists local mining stocks including Jim Butler, Midway, Nevada Extension, etc.

A Good Bond Yielding Over 6%

Some of the reasons why we recommend the 6% Gold Bonds of the Middle West Utilities Company. Due January 1, 1925. They are well secured by mortgage bonds. They are protected by earnings over two and a third times the interest requirements. Earnings come from reliable and diversified sources.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia

The Investment Situation

is summarized in our July circular, and in addition there are One Hundred Offerings that are particularly appropriate at the present time, comprising: 8 Government Loans, 28 Municipal Bonds, 22 Public Utility Bonds, 33 Railroad Bonds, 9 Industrial Bonds.

A. B. Leach & Co. Investment Securities

115 South Fourth Street Philadelphia. New York, Chicago, Buffalo, Boston, London, Hong Kong, Baltimore.

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia. High Grade Pennsylvania Tax Free Railroad Bonds and Public Utility Bonds.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various sales including Amalgamated Copper, Anaconda, etc.

Condition of U. S. Treasury

WASHINGTON, June 27.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$157,726,984; total receipts, \$79,158,893; total disbursements, \$69,895,819; deficit for year, \$41,479,925, exclusive of the Panama Canal and public debt transactions.

BAR SILVER

In London bar silver was quoted today at 87 1/2 s. a gain of 1/2 s. Commercial bar silver was quoted in New York today at 66c. up 1/4 c.

EARNINGS OF PHILADELPHIA COMPANY CONTINUE TO SHOW IMPROVEMENT

May Results Gratifying to Holders of Company's Securities—Kentucky Securities, Common and Preferred, Reach New Top Marks

Holdings of Philadelphia Company securities were gratified at the showing of the company's earnings for the month of May, the second month of the new fiscal year, which came out today. The statement showed a continuation of the good earnings in April, and it was pointed out by persons interested in the property in which there is a large amount of Philadelphia capital invested, that the improvement is being continued.

With the exception of the net earnings in the Street Railway Department increases were shown in all departments for the month. The decline in the earnings of this department was due to the interruption of traffic for a few days before the strike was settled early in that month.

The total gross earnings in all departments for May were \$2,307,850, an increase of \$28,072, and the net for the month showed a gain of \$118,294, reaching a total of \$1,004,509. For the two months the gross amounted to \$4,232,714, a gain of \$149,112, while the net advanced \$398,783 to \$2,295,027.

Business was the largest in the natural gas department, the gross for the month reaching the total of \$675,251, which is \$123,135 above the corresponding month of last year. The net earnings were \$284,022, a gain of \$117,977, while for the two months the gross was \$1,657,297, a gain of \$262,839, and the net was \$881,138, an increase of \$241,950.

While trading was not large on the Philadelphia Stock Exchange today there was a much better tone than was in evidence throughout the session yesterday, the improvement being due to the better demand in the New York market. United States Steel common was the most active issue, the strength being due in large measure to the fact that the dividend will be increased at the next meeting; reports to this effect were current in Wall Street, the first intimations having been heard yesterday.

Distinctly local issues did very little. Some attention was devoted to Kentucky Securities issues, the common advancing 1 1/2 to the new high mark of 22, and preferred to 7 1/2, a gain of one point. A new top mark was also reached by the common non preferred stock of this company. Only one case of stock of the Philadelphia Company sold, this being the 5 per cent. preferred, which advanced a half in response to the good earnings.

By no means were all of the changes in prices on the side of advance. One of the important exceptions to this rule, as far as a loss was concerned, was Cramp Steel Building, which declined 3 points. Cramp Steel is now waiting for the Cramp annual report, which will be given out at the annual meeting on Thursday. It is believed that the earnings for the last fiscal year were good, but those who are interested in the company hold that the showing in the present year will be even better. Plans to time to time have been reported concerning both here and in New York that Cramp Company was to be taken in under a consolidation with one of the big steel companies, Midvale being prominently mentioned in this connection, but nothing has come of these reports.

Reading showed a good recovery from the weakness of yesterday. As in the case of Steel common this was principally to the demand from New York, but Reading had a good many friends in this city also who have been picking it up.

THE ADVANCE PUBLISHED BY THE CORN EXCHANGE NATIONAL BANK. THE chief thought in modern writing is to please. This is the reason for publishing this paper. Hundreds of millions of dollars are lost every year in stock and bond speculation. If you have surplus funds for investment, the President of this Bank will be glad to recommend the names of high-grade securities with which many of whom carry accounts with us. We are in a position to secure close information, we will disclose any securities offered our customers. The personal service is for any depositor or the members of the family of any depositor. Published monthly by a former advertising agent in Phila. Exchange.

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. Logan Trust Company of Philadelphia 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 Bradley, Treas.

More Canadian Gold for Local Mint. Another shipment of Canadian gold, amounting to \$4,500,000, is due to arrive at the United States Mint in this city tomorrow. Up to the present time the total of Canadian gold shipped here in the last few weeks has reached the amount of \$13,000,000. After a year the aggregate will be nearly \$60,000,000.