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THE PHILADELPHIA NATIONAL BANK

TWO COMPANIES CUT MELONS.

Procter & Gamble and American Gas Announce Dividends.

Two more corporations, the Procter & Gamble Company and the American Gas and Electric Company, have joined the ranks of those which have declared small stock dividends on their outstanding capital stock. The directors of the Procter & Gamble Company have declared a stock dividend of 4 per cent. on its common stock, payable in its new common stock. The regular quarterly dividends of 5 per cent. on its common stock and 2 per cent. on its preferred stock also have been declared. Its common dividends are payable on August 14 to stock of record July 24, and its preferred on July 15 to stock of record on June 25.

The American Gas and Electric Company has declared an extra dividend of 2 per cent. on its common stock, payable in common stock, and its regular quarterly cash dividend of 1½ per cent. on its preferred. Its common dividend is payable on July 1 to stock of record on June 18, and its preferred on August 2 to stock of record on July 15.

DEFEAT WARRING DIRECTORS.

Members of Dominion Steel Board Would Put Off Meeting.

MONTREAL, June 18.—Directors of the Dominion Steel Corporation who tried yesterday to procure a legal injunction to postpone the stockholders' meeting now in session, pending more information about the proposed British Empire Steel Corporation merger, were not re-elected to-day.

The directors who failed of re-election are J. H. Plummer and E. R. Weed of Toronto and William McMaster, George Caverhill and John Raoul Dandurand of Montreal.

DIVIDENDS.

	Stock of Record.	Payable.
Alvarado Mining Co., q. 2½%	June 30	July 15
Am. Gas & Elec. Co., stk. 2%	June 18	July 1
Am. Gas & Elec. Co., pf. q. 1½%	July 15	Aug. 2
Bank of America, 3%	June 21	July 1
Battery Park Nat. Bank, s-a. 3%	June 17	July 1
Battery Park Nat. Bank, ex. 3%	June 17	July 1
Brooklyn Trust Co., q. 5%	June 19	July 1
City Investing Co., pf. q. 1¾%	June 26	July 1
Cons. Textile, q. 75c	June 30	July 15
Continental Ins. Co., s-a. 10%	June 28	July 7
Creamery Package Mfg. Co., q. 1¾%	July 1	July 10
Creamery Package Mfg. Co., pf. q. 1¾%	July 1	July 10
East River Nat. Bank, s-a. 5%	June 30	July 1
Fidelity Phenix Fire Ins. Co., s-a. 15%	June 28	July 7
Hanover Nat. Bank, q. 8%	June 19	July 1
Hill Mfg. Co., s-a. 3%		July 1
Hill Mfg. Co., ex. 7%		July 1
Jones Bros. Tea, q. 50c	June 30	July 15
Jones Bros. Tea, pf. q. $1.75	June 15	July 1
Louisville & Nash. RR., s-a. 2½%	July 10	Aug. 2
McAndrews & Forbes, q. 2½%	June 30	July 15
McAndrews & Forbes, stock. 50%	June 30	July 15
McAndrews & Forbes, pf. q. 2½%	June 30	July 15
Magor Car Corp., q. $	June 25	June 30
Magor Car Corp., ex. $2	June 25	June 30
Magor Car Corp., pf. q. 1¾%	June 25	June 30
Mohawk Mining Co., q. $1.50	July 10	Aug. 2
Mortgage Bond Co., q. 1¾%	June 21	June 30
Nat. Grocery Co., q. 2%	June 19	June 30
Nat. Grocery Co., pf. s-a. 3%	June 19	June 30
Oriental Navigation 1st pf. q. 2%	June 20	July 25
Oriental Navigation, 2d pf. q. 1¾%	June 20	July 25
Procter & Gamble Co., q. 5%	July 24	Aug. 14
Procter & Gamble Co., stk. 4%	July 24	Aug. 14
Procter & Gamble Co., pf. q. 2%	June 25	July 15
Rand Mines, Ltd Am shs, int 7½%		
Rand Mines, Eng shs, int 3s.		
U. S. Industrial Alcohol, pf. q. 1¾%	June 30	July 15

FINANCIAL NEWS AND COMMENT

Market, Although Still Inactive, Reflects Slightly Improved Buying Power.

SPECIALTY STOCKS BEST

Standards Also Make Better Showing — Motors Are Heavy—Money Firm.

There was slightly more vitality on the buying side in yesterday's stock market, but there was still no indication of the market having been moved out of the rut of inactivity into which it has fallen in the last two weeks. It was evident that the gold importation stories, together with the current news on the railroads, had produced a better feeling in financial circles, but there was no suggestion that the people who are usually responsible for the big upward swings were ready to go ahead with anything like a permanent improvement. Rather it appeared that Wall Street was enjoying one of the usual week end swings such as have characterized the stock market ever since the big decline was checked in the early part of last month. It has been the policy of traders since then to make the market look very attractive at the close of the week, and yesterday's session was apparently no exception to the rule.

The fact that sentiment was improved was directly traceable to two considerations: First, the assurance printed in this column that gold imports were about to be resumed, and, second, the declaration of the usual Northern Pacific dividend, which was followed by a very optimistic statement from the president of the road. The gold story was not fully appreciated, however, in speculative circles yesterday, where it was taken to mean that the present movement would include only about $8,000,000. It is understood that this is not only contrary to the facts, but that the new movement is likely to be larger than the last one, with this difference, that most of the gold will be French instead of British. The British Government is understood to have pretty well taken care of the Anglo-French maturity later on in the year, but up to date such provision has been made by the French to pay off their share of the maturity. Therefore it would not surprise well informed people if the French Government should send approximately $75,000,000 to this country in the immediate future for this purpose.

At the outset the market was unsettled by selling of Replogle Steel, which had a bad effect on the rest of the market. This flurry, however, was only short lived and as the day progressed the strength became more general. It was still pretty much of a specialty market in that such stocks as Endicott Johnson and the chemical stocks were the leaders. But the standard issues also made a much better showing. Baldwin was more active and made a sharp advance and likewise there was better buying in the Pan-American and Mexican stocks. The only heavy features in fact were the motors, which were generally lower, with the exception of one or two, notably Studebaker and Chandler. The new stocks which were traded in on the big board for the first time were strong at the outset, but they made a very disappointing showing later on in the day, so much so that it was the source of considerable comment in commission house circles after the closing.

The money market was firmer, but there was no special significance to this. Call money renewed at 7 per cent. and rose to 9 late in the afternoon, a circumstance which was due to the extra demand for money to carry stocks over the week-end and to the fact that the checks for tax payments are beginning to come back to the banks. Despite the rise in money, it is known in well informed circles that to-day's bank statement will be one of the most favorable in many weeks. It is understood that the Washington statement will be especially good and that there will be considerable improvement also in the local Federal Reserve Bank statement and also in the Clearing House statement. The sterling foreign exchange market did better, probably on account of the news of the gold shipments. It is understood that the first shipment will total about $8,000,000 and will be followed by several more, the size of which could not be determined yesterday.

MONEY AND EXCHANGE.

CALL MONEY.

High	9	Last	9
Low	7	Renewals	7
Year's high	25	Year's low	6

TIME LOANS.

Mixed Collateral.		All Industrials,	
60 to 90 days	8	60 to 90 days	8½
4 to 6 months	8	4 to 6 months	8½
Commercial Paper.		Other Names.	
3 to 6 months	7½@8	3 to 6 months	7½

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $864,068,703; balances, $199,791,916. Sub-Treasury debit balances, $975,164; Federal reserve credit balances, $102,525,440.

CANADIAN EXCHANGE.

New York funds in Montreal, $146.25 premium per $1,000; Montreal funds in New York, $127.50 discount per $1,000.

SILVER MARKETS.

Official bar silver in New York, domestic, 99⅝c., per ounce, unchanged; 900 fine, foreign 89c., off 1c.; 999 fine, in London 49½d., unchanged; Mexican dollars, 68c., off ⅛c.

FOREIGN EXCHANGE.

GREAT BRITAIN.

Parity		Friday.	Thurs.
$4.866	Demand, sterling	$3.97	$3.97
	Cables, sterling	3.97⅞	3.97¾
	Bankers, 60 days	3.93	3.93
	Bankers, 90 days	3.91	3.91

THE CONTINENT.

19.30	France, cents a franc— Demand	7.92	7.87
	Cables	7.93	7.88
19.30	Belgium, cents a franc— Demand	8.29	8.22
	Cables	8.30	8.23
19.30	Switzerland, cents a franc— Demand	18.18	18.15
	Cables	18.23	18.22
19.30	Italy, cents a lira— Demand	6.03	5.87
	Cables	6.04	5.88
23.80	Germany, cents a mark— Demand	2.57	2.56
	Cables	2.58	2.57
26.80	Sweden, cents a krone— Demand	21.80	21.75
	Cables	21.90	21.85
26.80	Norway, cents a krone— Demand	17.55	17.55
	Cables	17.62	17.66
26.80	Denmark, cents a krone— Demand	16.80	16.57
	Cables	16.87	16.62
19.30	Greece, cents a drachma— Demand	12.12½	12.00
	Cables	12.25	12.10
19.30	Spain, cents a peseta— Demand	16.60	16.57
	Cables	16.65	16.62
40.20	Holland, cents a florin— Demand	35.87½	36.00
	Cables	36.00	36.12½

FAR EAST.

108.32	Shanghai, cents a tael— Demand	100.00	100.00
	Cables	101.00	101.00
78.00	Hongkong, cents a dollar— Demand	77.00	77.00
	Cables	77.50	77.50
32.44	Bombay, cents a rupee— Demand	39.00	39.00
	Cables	39.75	39.75
49.84	Yokohama, cents a yen— Demand	51.25	51.25
	Cables	51.50	51.50

SOUTH AMERICA

44.42	Rio de Janeiro, cents a milreis— Demand	25.12½	25.00
	Cables	25.25	25.12½
42.84	Buenos Aires, cents a peso— Demand	42.12½	42.12½
	Cables	42.25	42.25
103.42	Uruguay, cents a dollar— Demand	98.00	98.00
	Cables	98.25	98.25

AMERICAN CHICLE OFFERING.

Banking Syndicate is Floating Large Block of Common.

A syndicate composed of Hornblower & Weeks, White, Weld & Co. and Low, Dixon & Co. is offering at $40 a share a substantial block of American Chicle Company common stock. The company is one of the largest chewing gum manufacturers in the world, its principal products being the Adams' and Beeman's brands. The proceeds from the sale of this issue are to be used to provide additional working capital made necessary by the rapid expansion of the company's business and to pay for its new plant being erected in Long Island City. The bankers make the following statement: "The average earnings for the ten years ended December 31, 1919, were equivalent to $6.66 per share and for the year 1918 to $8.75 per share on the 162,500 shares that will be outstanding. With the exception of the years 1917 and 1918 the company has paid dividends continuously since 1902. These dividends have averaged over $6 per share annually on the present outstanding stock. The recent rate has been $4 per annum. Net tangible asset value of the stock, including proceeds from the present financing, will be over $33 per share and the book value over $83 per share. Under the present management, which took control in 1916, the gross business of the company has been increased over 350 per cent. and the company is now doing the largest business in its history."

PLEADS FOR GOLD MINING.

G. H. Bailey Urges Reestablishment of Industry.

ASBURY PARK, June 18.—The necessity of reestablishing a healthy gold mining industry to make up the losses of the country's gold reserve was set forth today by George H. Bailey, counsel of the American Mining Congress, in an address before the New York State Bankers Association at the Monterey Hotel.

"Gold production has declined since 1915," said he. "The loss in the production of new gold, added to that withdrawn for the use of the arts and trades, will still further accentuate the volume of necessary currency deflation. The ills of too rapid deflation cannot be emphasized too strongly. The gold mining industry must be reestablished, and that is only possible by freeing gold products from the economic stress now pressing on that industry."

Offer Goodyear Tire Issues.

Morton Lachenbruch & Co. are offering the stocks of the Goodyear Tire and Rubber Company in units of two preferred and one common for $300. A circular outlining their yield at their present prices and portraying the position of the company's operations in the tire and rubber industry and its cash and stock dividend record can be had on application to the firm.

Exports From New York.

Exports from New York yesterday: Rye, 42,803 bu.; beans, 1,518 bu.; flour, 41,767 sacks; cornmeal, 311 bbls.; beef, 500 bbls.; beef, 84 tierces; bacons, 2,481,000 lbs.; lard, 927,000 lbs.; cottonseed oil, 40,000 lbs.; lubricating oil, 434,700 gals.

WHOLESALE BUYING MORE CONSERVATIVE

Manufacturing Also Shows Less Activity.

Wholesale and manufacturing business is less active as far as new buying is concerned, with more and more marked conservatism in commitments, weekly trade reviews indicate. The slight appearance of life in retail lines, however, continues, aided by good weather conditions and price cutting. It is declared, however, that the influence of cut prices is not so great as it has been, owing to an apparent disposition on the part of consumers to withhold their purchases lately in anticipation of an even further reduction of values.

"Rather pronounced quiet in new buying at wholesale and from manufacturers," *says Bradstreet's*, "fair purchases at retail stimulated by price reductions and better weather, continued complaints of railway congestion affecting receipts of raw materials and shipments of manufacturered goods, but, on the favorable side an apparent countrywide improvement in grain and cotton crop conditions are the outstanding features of the week. Best reports as to trade distribution come from the west-central regions, but here at wholesale, as well as at retail, the talk of conservatism in buying is more pronounced.

"In big industrial centres of the East, and particularly at textile centres and markets, the feeling is rather more quiet. Indeed, in raw wool, hide and leather, cotton and woolen piece goods lines mention is made of dulness surpassing that of many years in June. Cotton goods, especially yarns and semi-finished lines, like print cloths and gray goods, prices are weaker and curtailment of yarn production is noted at some Southern centres. Southern and Pacific coast trade, the last to feel the quieting down, now report trade fair.

"Iron and steel demand is fair, with more concern about deliveries on earlier orders than interest in new buying. Some pig iron is higher and coke is up. There is a little more firmness in lumber, but building feels railway congestion and money restrictions keenly and dwelling construction is repressed. The demand for new automobiles is not so sharp, used cars are in increased supply and lower and the tire trade is quieter at many centres.

"Collections, as a whole, are a shade slower and class as fair. On the other hand crops, as above stated, have shown improvement, most marked in winter and spring wheat areas west of the Mississippi River, in the corn belt, as a whole, warm weather and rains helping the latter, and in many parts of the South, where much desired sunshine has made cultivation possible, with benefit to cotton, which is still backward, however. The price situation is still easing in some big wholesale lines, and larger receipts of live animals have made for a lower level of food prices, the result being a shading in the *Weekly Index Number*."

Dun's Review says: "The influences that have recently made for abatement of business activities remain conspicuously in evidence, and existing conditions afford a sharp contrast to those which prevailed at the beginning of last summer. Whereas the earlier period was featured by a commercial revival, following a lull of several months duration, that subsequently set new precedents in magnitude of transactions and in high price levels, the present situation is marked by a progressive contraction of operations in various quarters, and by clear signs of price reaction. The latter movement, the genuineness of which has been questioned by not a few people, has gone further in some lines than is commonly imagined, and proof that a readjustment is under way does not lie wholly in published quotations, or in current complications of index numbers.

"That some commodities maintain an appearance of firmness, or are but little cheaper, is only because sufficient demand to establish a trading basis is lacking, and the significance of the changed attitude of many sellers does not everywhere escape notice. While resistance to price declines is still practised, and although predictions of later advances are not absent, yet buyers' waiting policy, the forcing of liquidation through financial pressure and other causes, and the enlarging imports from abroad form a combination of factors that is steadily making a deeper impression upon sentiment, and is reflected in the offering of different classes of goods at concessions.

"With cancellations and revisions of orders of more general occurrence, curtailment of manufacturing is spreading, and the resultant reduction of employment, which has reached considerable dimensions in some industries, is not unnaturally tending to lower the public buying power. It is this condition, in conjunction with the lessening of extravagance in personal expenditures, and the growing opposition to extreme prices, that is prompting merchants to proceed cautiously in anticipating forward requirements. Whether the high cost of production, and the limitation of available supplies through decrease in outputs, will operate to maintain prices, as is contended by some interests, will depend upon the future purchasing ability and disposition of consumers."

EXPLAINS SILVER QUOTATIONS.

New Method Said to Have Caused Misunderstanding in Trade.

Declaring there was confusion in the trade over the new method of quoting silver, a silver house issued yesterday the following explanation:

"Silver, only when accompanied by the affidavits that it is mined and refined in the United States, is 'domestic silver' and a good delivery for sale under the Pittman act at $1 per ounce, 1,000 fine, delivered at the designated mint.

"All other silver of every description is quoted as 'foreign silver,' based on the price that can be obtained in the markets of the world.

CONSOLIDATED EXCHANGE.

Noonday advices of considerable gold imports about to arrive and generally favorable developments gave rise to a tone of positive optimism during the final half of yesterday's session of trading in securities in the Consolidated Stock Exchange. On brisk ensuing demand gains in the industrials ranged from a point to six points, and a maximum improvement was registered in oils and steels. Advances in rails averaged better than 1 per cent.

GOLD MOVEMENT TO TOTAL $100,000,000

In Few Days $15,000,000 Will Arrive Here.

That the total amount of gold due to arrive in the United States within the next few days is $15,000,000 was learned authoritatively yesterday, but the movement will not cease until the $70,000,000 to $100,000,000 in gold in the Bank of England for the account of the Bank of France shall have been transferred to these shores. The gold arrivals of today and for early next week consist of $4,000,000 to-day, consigned to the agency of the Bank of Montreal, and $4,000,000 on Monday, consigned to that institution, and $7,000,000 approximately for early next week at a Pacific coast port to the credit of J. P. Morgan & Co., for the account of the British Government.

The $8,000,000 of the yellow metal scheduled to arrive in New York from Canada is said in some quarters to be exclusively for Canadian Government account and not for the account of the British Government, but indirectly the gold will be applicable here to use by the British Government even though the immediate credit is to the Canadian Government. On the other hand that gold may be from the store of yellow metal held in Ottawa for the account of the Bank of England and in that event it would be applicable directly to the retirement of the Anglo-French loan.

An interesting development of yesterday was the purchase for retirement purposes of $1,451,000 of Anglo-French bonds in a single block at 99½, which was one-sixteenth higher than the previously ruling rate. That price contrasted with a low of 93½ in last February, when the British Government's gold buying began. Since that time approximately $200,000,000 of the British Government's half of the $500,000,000 Anglo-French loan, which matures in next October, has been bought in and retired. The balance will be cared for by further sales of securities and by what may be called relatively driblet shipments of gold.

Thus Great Britain has completed definite plans for caring for $250,000,000 of the Anglo-French loan and has retired approximately 80 per cent. of her share of it. On the other hand, although the French Government has announced that its portion of the loan will be met on the due date in next October, its plans for meeting that obligation have not been disclosed.

The French Government, or rather the Bank of France, has on deposit in the Bank of England between $70,000,000 and $100,000,000 of the yellow metal, and it is understood that arrangements are being perfected for the shipment to New York of the entire amount to apply on the French half of the $500,000,000 maturity. Whether or not France will try to find ways and means to ship additional amounts of gold to the United States cannot be ascertained, but if she should decide to put out a short term note issue to care for the amount which is not retired by gold shipments and by the sale of securities that action would cause no surprise.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., June 18.—Credit balances, $6.10. Runs, 96,028; average, 58,647. Shipments, 72,552; average, 48,799.

GOSSIP OF WALL STREET.

Shorts Take Fright.

For some unaccountable reason, whether it was the sight of their own shadow, a disagreeable lunch or something more tangible than Wall Street as a whole did not see, the bear cliques started covering yesterday afternoon and before the move was slackened by an advance in the call money rate some sizable advances had been made all along the line. The appearance of reassuring news is believed to have been responsible for the hurried manner in which the shorts bought stocks. As a matter of fact the news of the last two days has been uniformly good, with the regular Northern Pacific dividend and the early arrival of gold listed as headliners. At any rate the market awakened hurriedly from its regular morning siesta and drove sharply upward during the midafternoon, stocks in which large short interests have accumulated leading the list. They included Pan American Petroleum, Mexican Petroleum, Endicott-Johnson, Republic Motors, Crucible, United States Rubber, Chicago Pneumatic Tool and other stocks in which a short interest recently has been having all sorts of fun. It was in those specialties that most of the pyrotechnics occurred, but the standard stocks, the steels, the rails and other similar groups advanced sympathetically.

Professional Trading.

The sad part of yesterday's advance was that it was so unmistakably professional. Wall Street continues to buy and sell stocks to itself and the public as a whole shows less interest in what is going on south of Fulton street than it has at any other time this year. Of course the whole world knows that there is no nourishment in that. It is the theory of a great many people that the market really will not get going, if it is going to get going at all this year, until after the Democratic convention and the Presidential candidates have settled down to the campaign. The advance in the call rate to 9 per cent. in the final fifteen minutes of trading was construed as a brake on a rapidly moving vehicle rather than as an indication of what the majority of brokers who were borrowers of money yesterday had to pay for their accommodations. Most lenders early in the day were mighty glad to put out their surplus funds at 7 per cent.

May Have July 3 Holiday.

A petition not to open the New York Stock Exchange on the Saturday before July 4, giving its members a three day holiday, has been circulated on the floor of the Exchange and is reported to have been signed by a large number of its members. The New York Cotton Exchange will take a three day holiday at that time and a petition for it is circulating on the floor of the New York Produce Exchange. It is considered probable that the petition will be granted.

The Market's Dulness.

Several houses which have not abandoned cherished hope for an old-fashioned bull campaign this year point to the extreme dulness in 1916 which preceded the upturn of the market that year. "We venture to suggest," says one of them, "that everybody in the financial district recalls 1916 as a great big bull market year, and yet if one takes the trouble to consult the records it will be found that just prior to Steel common's fifty point advance in the last half of 1916 the market went for a month, from July 13 to August 15, with only one or two days as large as half a million shares and with the average considerably under 300,000 shares a day." It is also pointed out in that connection that the present market is really much smaller than it appears to be because many market leaders have been split up into small bits. Thursday's 12,000 shares of General Motors, for instance, would have been only 1,200 three months ago, and the 3,000 shares of Texas Company traded in that day would have been only 750 a month ago.

New Stocks Disappointing.

Four little strangers, graduates from the curb market, made their bows to trading on the big board and, taken together, acted in a disappointing manner. None of them set the market on fire on its first day out despite tips about them industriously circulated. J. I. Case Plow, which closed at 18½, declined a point on the day's trading of 1,300 shares; Santa Cecilia Sugar dropped ⅞ to 24 on 4,200 shares, Island Oil advanced ⅛ to 6⅞ on 17,300 shares and Texas Pacific Coat and Oil rose ¼ to 47¼ on sales of 2,900 shares. Application was made yesterday to the listing committee to list the shares of the Houston Oil Company on the big board.

Expect Reserve Board Statement.

The Street had an interesting bit of gossip and, although gossip pure and simple, it was one of the factors in turning the market upward and driving in the shorts. It was the report that "a director" of the Federal Reserve Bank had dropped a hint that the next issue of the *Federal Reserve Bulletin*, the Federal Reserve Board's official organ, would speak a word of encouragement for the business interests of the country. According to that report, that director declared that there was real need for that encouragement at the present time, and that it should go a long way toward eliminating any feeling of apprehension over the credit outlook.

D., L. and W.

The rather insistent inquiry for Delaware, Lackawanna and Western, which resulted in the advance of 5 points, was accompanied by the story that a melon, to come out of its coal properties, was being discussed by its directors. The report that a new corporation would be formed, and that the Lackawanna's coal properties would be segregated from the rails and placed in that new company was circulated during the early spring. It was denied at the time by W. H. Truesdale, president of that road. Conditions, however, have changed considerably since that denial was made. The stock dividend decision had not been announced then. It may have some bearing on the current attitude of the road's officials toward the reported action. The coal properties of the corporation are among its most valuable assets. Just how important they are to the Lackawanna as a whole may be judged from the statement that in 1919 their net was sufficient to pay a large percentage of the corporation's dividend indebtedness.

Conditions in Austria.

In its monthly reports on conditions in Austria the Anglo-Austrian Bank of Vienna declares that many signs point to a satisfactory harvest this year in Central Europe, and that hopes may be entertained of an improvement in food conditions for considerable time. "The next few months," says the bank, "will show in how far the provision of raw materials and coal will be improved and whether it will be possible for our industry to gain for itself without further assistance a tolerable position in the region of the provision of goods for the world markets; also whether exchange of merchandise will be possible on an independent commercial basis. Lively hopes of valuable contracts were entertained on the occasion of the visit to this country of some prominent American financiers, whose purpose in making the journey was to acquire first hand information about Austria. It is hoped to have some practical results in the near future."

London Money Market.

LONDON, June 18.—Bar silver, 49⅛d. an ounce; bar gold, 103s. 2d.; money, 4½ per cent.; discount rates, short bills, 6½ per cent.; three months bills, 6 11-16 per cent.; gold premiums at Lisbon, 140.

DECLINE IS SEEN IN U. S. SHIPBUILDING

Atlantic Coast Association Says U. S Board's Programme Nears Completion

A statement by the Atlantic Coast Shipbuilders Association given out yesterday calls attention to the shrinkage in steamship construction because of the approach to completion of the Shipping Board's building programme and declares that this has created a grave situation for the shipbuilding industry of the United States.

"Gains made by the shipyards through securing private contracts," the statement continues, "have been eliminated by the reduction in Government orders. Total building to-day is 1,000,000 gross tons less than it was a year ago, and the outcome for the coming months is for a progressively increasing decline. The aggregate of the work now in hand for both Government and private account is only 2,607,000 tons, about sufficient to keep the yards busy for eight months. As completions are exceeding new orders materially monthly, the prospect is that little work will be left in hand by the end of the year.

"While the yards for a short time were able to offset the gap caused by the completion of Government contracts through the volume of private orders for special types of tonnage, that condition soon ceased to prevail. Since February last the trend has been steadily downward, the aggregate of shipping under way decreasing more than 400,000 gross tons in three months.

"America has been definitely passed by Great Britain in the amount of tonnage building, the British lead at the end of last March being 398,000 tons. American shipbuilders head the world to-day in quality of output and in facilities for production, as well as in speed of construction, but higher labor costs and unfavorable international exchange are handicaps that must be offset by wise application of the new shipping bill signed by the President on June 5. It is imperative that a new Shipping Board, as provided by this law, should be appointed immediately, and this board should be of such calibre as to assure the respect and confidence of the American public."

BUSH TERMINAL SURPLUS OFF.

Reports $10.96 a Share for 1919, Against $11.12 in 1918.

The Bush Terminal Company reports for the year ended on December 31, 1919, a surplus after taxes and charges of $805,696, which is equivalent after the deduction of its preferred dividends to $10.96 a share earned on its outstanding common stock, against $11.12 a share earned on its junior issue in 1918.

Its gross earnings for the year were $2,124,458, against $2,131,571, and its operating expenses $595,590, against $615,613, leaving net earnings from operations of $1,528,868, against $1,515,958. The company's other income was $248,362, against $240,067, and its charges for interest, taxes and depreciation exceeded $932,000, leaving a balance available for dividends of $805,696. Its preferred dividends amounted to $138,000 and its common disbursements to $300,385, leaving a final surplus for the year of $367,311, which contrasts with $358,891 at the end of 1918.

WOOL MARKET.

BOSTON, June 18.—The *Commercial Bulletin* of to-morrow will say: "The wool market is still waiting developments. Very little business has been done here or in the West and quotations are largely nominal still. Some consignments are reported from the West.

"The manufacturing situation also is very uncertain and mills are running generally on three to four day schedules per week, sometimes less.

"The foreign markets have steadied somewhat on the lower London basis."

Quotations, more or less nominal: Ohio and Pennsylvania fleeces—Delaine unwashed, 70@75c.; fine unwashed, 62@65c.; ½ blood combing, 70@72c.; ⅜ blood combing, 60c. Michigan and New York fleeces—Fine unwashed, 60c.; delaine unwashed, 70@73c.; ½ blood unwashed, 68@70c.; ⅜ blood unwashed, 59@60c.. Wisconsin, Missouri and average New England—½ blood, 60@65c.; ⅜ blood, 53@55c.; ¼ blood, 50@52c. Virginia, Kentucky and similar—½ blood unwashed, 75c.; ¼ blood unwashed, 58@60c. Scoured basis: Texas—Fine 12 months, $1.65@1.70; fine 8 months, $1.45@1.50. California—Northern, $1.65@1.70; middle county, $1.55@1.60; southern, $1.30@1.35. Oregon—Eastern No. 1 staple, $1.75; eastern clothing, $1.50@1.55; valley No. 1, $1.60. Territory—Fine staple, $1.75@1.80; ½ blood combing, $1.60@1.65; ⅜ blood combing, $1.15@1.20; fine combing, $1.20; fine medium clothing, $1.45@1.50. Pulled—Delaine, $1.75@1.80; AA, $1.65; A supers, $1.45@1.50. Mohairs—Best combings, 60@65c.; best cardings, 55@60c.

"Modern Miller's" Outlook.

Special to THE SUN AND NEW YORK HERALD.

CHICAGO, June 18.—According to the *Modern Miller* "Kansas has a most promising prospect and will produce a crop of 115,000,000 bushels of good quality. Hot winds in Western Kansas have done some damage and forced early ripening. Oklahoma is cutting wheat, and the crop is fully up to expectations. Wheat is filling well in Missouri. Cutting has begun in extreme southern portions of soft wheat States. Reports speak of insect damage in that territory. There is also some premature ripening. Heading is short in Ohio and conditions there are rather poor because of early damage. The condition of spring wheat in the Northwest is very good. The crop has progressed favorably during this week. Many reports of grasshoppers in Dakota have been received, but no damage by them has been reported. In Montana present prospects indicate 30,000,000 bushels. The Canadian situation is favorable."

FINANCIAL NOTES.

Miller & Cox have prepared a circular on "The Outlook for Railroad Securities."

Samuel H. Dias, formerly of S. H. Dias & Co. and Harry S. Collins, both members of the Consolidated Stock Exchange, and Bernard Higgins have formed a copartnership as Collins & Dias for dealing in listed stocks and bonds. Their offices will be in 55 Broadway.

William W. Cohen & Co. have prepared an analysis of the railroad situation, in which are listed eighteen railroad bonds yielding to their maturities 7.22 to 15.87 per cent.

Guaranty Trust Company has appointed Robert Macvey its assistant manager and John P. Earnshaw the secretary of its London office.

John W. McKeon and Stephen Tilton, formerly with the Central Union Trust Company, and Morris A. Campbell have formed a copartnership as Campbell, Tilton & McKeon, Inc., to deal in foreign exchange. Its office is in 52 Broadway.

Bank of America has been appointed registrar of the Broadway Realty Company's 7 per cent. preferred stock, and of the Santa Cecilia Sugar Company's voting trust certificates for 105,000 shares of its common stock of no par value, and trustees under indenture of the Broadway Realty Company covering an issue of $750,000 par value of registered debenture sinking fund bonds due in 1940.

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, JUNE 18, 1920.

Day's sales.....

	1920.	1919.	1918.
Day's sales	538,154	1,266,260	577,100

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
34	35⅛	..	100	Advance Rumely	33½	33½	33½	33½	..
64	67	..	1000	Alaska Gold M.	1½	1½	1⅜	1⅜	— ⅛
37	38	1	400	Allis Chalmers Mfg.	37	37½	37	37½	+ ¼
85¼	90	8	200	Am Agric Chem	85	87	85	87	+ 1½
90½	93	8	100	Am Beet Sugar	90	90	90	90	— ½
90	92	7	400	Am Brake Shoe & Fdy	88⅞	90	88⅞	90	+ 1
40½	40¾	..	600	Am Can	40⅛	40¾	40⅛	40¼	+ ⅝
129¼	139¾	12	1400	Am Car & Foundry	137	139½	137	139½	+ 2⅝
11½	11¾	80c	100	Am Druggist Syndicate	11½	11½	11½	11½	— ⅛
125	135	6	100	Am Express	135	135	135	135	+ 5
92	93	7	1400	Am Hide & Leather pf	90	91½	90	91½	+ 1
86¼	87	6	4500	Am International Corp	83	87	82½	87	+ 3½
11	11¼	1	200	Am La France Fire Eng	11	11	11	11	+ ½
81½	82½	3	500	Am Linseed Co	81⅝	82	81⅝	82	+ 1¼
98	98¼	6	4600	Am Locomotive	97½	98⅜	97	98⅜	+ 1⅜
17⅜	17½	..	4000	Am Safety Razor	17⅜	17½	17⅛	17½	..
23¼	23¾	..	1400	Am Ship & Commerce	23½	23¾	23¼	23½	..
60¼	60½	4	200	Am Smelt & Ref	59¾	60¼	59¾	60¼	+ ¼
90¼	91¼	7	100	Am Smelt & Ref pf	90⅜	90⅜	90⅜	90⅜	— ¼
38¾	39	3	700	Am Steel Foundries	39	39¼	38¾	38¾	— ¼
125¼	126	7	400	Am Sugar Ref	125	125½	125	125½	+ ½
87	88¾	10	300	Am Sumatra Tob	88	88⅛	87⅝	88⅛	+ ⅜
92¾	92½	8	800	Am Tel & Tel ex div	93	93	92½	92¾	— ⅜
55¼	55½	5	1700	Am Tobacco Sec	55¼	55⅝	55⅛	55½	..
97	97½	7	2700	Am Woolen	98	98	95	97	— ½
..	..	..	2900	Am Woolen rts	⅝	½	⅜	½	..
94	97	7	200	Am Woolen pf	95½	95½	94½	94½	— 1
56¾	57	4	700	Anaconda Copper	56½	56⅞	56⅜	56⅞	+ ½
79½	80	6	1300	Atch, Top & Santa Fe	79	79⅞	79	79⅞	+ ⅞
7⅝	7⅞	..	100	Atlanta, Birm & Atl	7⅝	7⅝	7⅝	7⅝	— ⅛
82¼	86	7	100	Atlantic Coast Line	82⅛	82⅛	82⅛	82⅛	— ⅜
161	162	10	900	Atl, Gulf & W I S S	158½	161½	153	161½	+ 1⅝
118½	119	7	31800	Baldwin Locomotive Wks	117¼	119¼	117	118⅞	+ 1⅞
30⅞