

FURTHER MARKED IMPROVEMENT SHOWN IN THE FREIGHT EMBARGO SITUATION

Surplus of Cars on Railroads of United States and Canada on First of Month 55,224—National Properties Earnings Increase

Efforts on the part of railroad officials to release the embargo situation by releasing surplus cars as soon as they are unloaded continue to bear fruit. The surplus of idle freight cars on the first of the present month was 55,224, as compared with 57,114 on the first of the month of last year, the highest since October of last year, the total on the lines of the United States and Canada, on June 1, being 55,224. This is an increase of 24,837 as compared with an increase of 20,551, on or March 1, when there was a net shortage of 20,551, being worked in New York, awaiting for ships so that they could be unloaded, and many cars were held on sidings throughout the country.

The turn for the better in the freight situation began in April, there being a surplus of 3650 at that time, an increase of 24,011, as compared with March 1. The May 1 figures showed a further increase of 26,527. On June 1 of last year there was a surplus of cars of 29,325. Idle car equipment has been reduced to a considerable extent by the renewed activity in the coal mines, calling for more cars with which to send out the coal.

There is still some congestion, however, and it is mostly at the Eastern seaboard points. Railroad officials of roads operating eastward from Chicago report a better situation, although traffic conditions are by no means all that could be desired.

Trade conditions in the territory of the present volume of business handled by the roads for a long time to come, but comparison with previous years concerning volume of tonnage are still somewhat unreliable. Officials of the Southern Railway report traffic holding up well, with a class of freight showing a gain over a year ago of about 7 per cent. The gross operating revenue of the same company for May, 1916, was \$1,739,742. This is an increase of \$104,028, or 6.33 per cent, in the gross operating revenue of the same company for May, 1915, an increase of \$269,521, or 18.3 per cent, over the same period for 1914.

Adding United States Steel company's revenue for five months ended May 31, 1916, of \$3,466,271, an increase of \$269,521, or 7.8 per cent, over the same period for 1915, and \$1,000,000, or 29.3 per cent, over the same period for 1914, there was very light trading on the Philadelphia Steel Exchange today. During the first two hours of trading about 200 shares of the stock were traded, following the trend of the price in the New York market, and by noon it was up nearly 1 point. For the day more than 11,000 shares of the stock were traded, the price being over 1 point higher.

Price movements in distinctly local issues were either unchanged or slightly fractional advances. Electric Storage Battery, early in the first hour, moved up a quarter, but this gain was lost before the close. Lake Superior rose a fraction, and Philadelphia Rapid Transit was unchanged.

By advancing 1 point in the afternoon, Consolidated Traction of New York City was the new top mark for this year. York Railway, on the other hand, fractionally advanced 15. Reading was the strongest gainers nearly 2 1/2.

Application is to be made to the court shortly for the restoration of the company to the stockholders on the same basis as before the appointment of the new board of directors, which is to be chosen for a company. No back dividends are to be paid until earnings warrant such action.

The market showed little change late in the day. Trading was quiet and prices worked back to within 2 or 3 points from Saturday's closing figures on a little scattered buying, encouraged by steadiness in New Orleans and talk of bullish supply and distribution figures from the Census Bureau tomorrow morning. Detailed weather reports were considered favorable, but failed to stimulate offerings, and the trade seems to be in a state of uncertainty as to the growing conditions during July and August as by the prospects for a favorable condition at the end of June.

March 1916: Sat. Close, Open, High, Low, Close. July: 12.82, 12.80, 12.82, 12.78, 12.82. October: 12.82, 12.80, 12.82, 12.78, 12.82. December: 12.82, 12.80, 12.82, 12.78, 12.82. August: 12.82, 12.80, 12.82, 12.78, 12.82. Spot: 12.82.

Liverpool Cotton. LIVERPOOL, June 12.—Spot cotton was quiet at an advance of 2 points on the day of \$4.25 for mid-land today. The sales were 6000 bales, including 4000 bales of American. The imports were 4900 bales, all American. Futures ended easy at a net advance of 1/2 point to a decline of 1 point.

It is said the present Brazil crop will exceed that of last year, but the world's production of all kinds will be next to the largest ever grown.

It was figured that the 1916-17 crop of Rio and Santos would be 13 1/2 to 14,000,000 bags, the spot market was unchanged at 9 1/2 for Rio No. 7.

THE COMPANY'S guarantee shields the investor from all possible annoyance and irregularity in the payment of interest. It assures that all matters that might affect the lien of the mortgage are fully safeguarded.

Philadelphia Company for Guaranteeing Mortgages. William H. Nicholson, President. 121 Land Title Building, Philadelphia.

PROVINCE OF ONTARIO. 5% Gold Bonds. Due June 1, 1926. Price 101 1/4 and Interest. Circular on request. N. W. Halsey & Co. 1821 Chestnut St., Philadelphia, Chicago, San Francisco.

WEST DOME. The vein in the shaft has widened to four feet and is running steadily at 200 ft average. It is estimated that the West Dome has in sight over \$1,000,000. ROBERT E. KEMERER, President Standard Stock Exchange, 606 Drexel Bldg., Philadelphia, 100 Bay Street, Toronto. DIRECT PRIVATE WIRES TO NEW YORK AND TORONTO.

INVEST IN MORTGAGES AT 5.4%. Recommended by BEN T. WELCH, 1328 Chestnut St.

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TRAZIER & CO. INVESTMENT BANKERS, Broad and Sansbury Streets.

BANK OF FRANCE HOLDS MILLIONS OF BRITISH GOLD

England Allows It to Keep Up Guaranty of French Paper

SITUATION IMPROVING Export Business Grows in France, but Agriculture Feels Scarcity of Labor.

By YVES GUYOT. Special Cable to Evening Ledger. PARIS, June 12.—The general situation is getting better from month to month, notably as regards the picking up despite the rarity of workmen. Consultation of the Bank of France's statement shows this clearly.

There is a constant diminution of paper currency under the moratorium. For the first time the Bank of France shows in its statement a surplus of 4,600,000 francs belonging to the Bank of England. The chief reason for this is to keep up the Bank of France's stock and for this purpose the Bank of England consented to permit the actual gold to remain here while the credit is shown on accounts.

It must be noted that while the exports are better, agricultural conditions are not improved, owing to the scarcity of labor, and there will have to be a general importation of cereals for the needs of the country. The wheat acreage, for example, both winter and spring, is off 9 per cent, while the average yield of all grain crops the average is off 10 per cent.

HUGHES' NOMINATION MAKES CURB ACTIVE. Cuba Cane Sugar Takes Big Jump—Flemish-Lynn and Midvale Both Sell Well.

NEW YORK, June 12.—Politics exerted a broad influence on the trading in the outside market from the opening of the market and the Chicago developments were incentives for active buying of many issues.

Atlantic fruit and West Indies was also helped by the political outlook, especially by the expected favors which may be extended to American shipping. The upward movement in the Allies that any contract which would be made would involve 1917 shipments.

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There was a good demand for Canadian Natural Gas, which is beginning to respond to extensive development work. The trade today was at 1 1/2 to 1 3/4.

The motor stocks showed a mixed tone. United Motors opened at 8 1/4 and dropped to 7 1/2. Packard rose from 2 1/2 to 2 3/4. There was active trading in United Verde Extension, which rose with first reports of a big order in the market.

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FINANCIAL NEWS VIGOROUS ADVANCES IN MANY STOCKS

MARK DAY'S TRADING IN WALL STREET Upward Move in Reading Attributed to Resumption of Accumulation by Banking Interests—Strength in New York Central Due to Rumors of Increased Dividend

High Points in Today's Financial News. Philadelphia bank statement showed decrease in surplus of \$6,371,000 as compared with previous week and an increase of \$4,325,000 in loans.

The first day's operations on the stock market, as part of the new presidential campaign, passed with vigorous advances in many stocks, but was regarded as a disappointing movement in the general list. There was a vigorous advance in Reading, which was assumed to be a resumption of accumulation by the banking interest in Philadelphia and New York that had previously taken that stock all the way from below 80 to above 100.

New York Central was taken in large blocks by strong houses and advanced to above 100, selling at the highest price touched since last January, and there was heavy trading at times in United States Steel common, which made a gain of more than one point, crossing 87.

In addition to these advances there were special movements in a number of other stocks. Statements, which were circulated on the floor that Pennsylvania had given notice that it will pay 50 for Long Island minority stock, caused that stock to advance five points to 41 1/2.

American Beet Sugar and American Sugar reflected the political outlook most clearly, both of these issues being influenced by the prospect that a substantial tariff will be maintained on sugar imports for some time to come. The trading in United States Steel common on its advance to above 87 was attributed more to public buying than to any other factor. The Barney people denied the stories of a bull syndicate, and insisted that the stock can easily cross 100 without any pool manipulation.

Dividend rumors had a good deal to do with the strength shown in New York Central. The directors showed most within a couple of days, and the impression prevails that they will increase the dividend to 4 per cent. It is expected that the dividend rate on St. Paul will also be increased to 4 per cent. The action on the St. Paul dividend will be taken on July 27. The only weak issue was Marine preferred, which was in steady supply because of printed statements in regard to the new plan, making no provisions for paying accumulated dividends.

Increase in Cash Due to Shipments From Country. NEW YORK, June 12.—In banking circles the increase in cash in last Saturday's bank statement was attributed to shipments to this city from the country and particularly Chicago, to take advantage of the higher rates for funds, actual or believed to be impending. The situation leaves more money available, and at the same time the local loan position is unchanged so far as the brokers are concerned. Bankers are not liberal in offering time money, believing that indications point to a larger demand and higher rates later in the year.

The market for time money on good mixed stock Exchange collateral is about 1/4 per cent higher, at 3 1/2 to 3 3/4 per cent for 60 and 90 days, 3 1/4 per cent for four and five months and 3 1/2 per cent trading figure for six months. Rates on all industrials are 1/4 per cent higher than the above, and some money is being loaned for six months at 4 per cent.

Government of New Foundland Sells \$5,000,000 Three-Year Notes. NEW YORK, June 12.—Lee, Higginson & Co. have purchased \$5,000,000 three-year 5 per cent notes of the Government of Newfoundland. Proceeds from a part of the issue are to be used for refunding maturing obligations. A public offering will be made by the bankers at an early date.

Initial Dividend for Oklahoma Producing and Refining. NEW YORK, June 12.—The Oklahoma Producing and Refining Company has declared an initial quarterly dividend of 2 1/2 per cent, payable June 30 to holders of record June 26.

ACTIVE SELLING WEAKENS WHEAT. Sales for Export Help a Little. Prospects of New Crop Among Bearish Factors.

CHICAGO, June 12.—Active liquidation weakened the wheat market sharply today and stopless orders were caught on the movement downward. Final prices were above the lowest, however, on covering, helped by sales of about 600,000 bushels for export, part of which was American business.

Prospects of new wheat coming to market shortly on top of a large old crop surplus, for which there is little demand, weakness at Liverpool and better weather conditions were among the bearish factors.

Receipts in the United States continue free and arrivals at Winnipeg were heavy. John J. Placed the yield of Kansas at about 105,000,000 bushels, compared with earlier estimates of 80,000,000 to 90,000,000 bushels by other experts. He estimated the production in Nebraska at 60,000,000 bushels.

The visible supply in the United States decreased 248,000 bushels for the week and is now 4,138,000 bushels. The English market was affected by liberal arrivals from Great Britain and large native offers at lower prices. The freight situation was declared to be more favorable to buyers and storage room in Great Britain was reported inadequate. Total shipment from all ports to the United Kingdom for the week was 3,840,000 bushels.

Good buying in London increased the visible supply of the corn market after it had been weak on a decline at Liverpool and good weather in the West. The visible supply in the United States is now 4,138,000 bushels, a decrease of 2,112,000 bushels for the week. Receipts were light and the absorption by cash interests were moderate. Shipments from Africa to the United Kingdom were liberal.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. July: 1.04, 1.04, 1.03, 1.04. August: 1.04, 1.04, 1.03, 1.04. September: 1.04, 1.04, 1.03, 1.04. October: 1.04, 1.04, 1.03, 1.04. November: 1.04, 1.04, 1.03, 1.04. December: 1.04, 1.04, 1.03, 1.04.

Spot Wheat Easy at Liverpool. LIVERPOOL, June 12.—Spot wheat was easy today with bid sizes quoted at 1 1/2, a decline of 1/4. No. 1 northern Manitoba, 10 1/2, a decline of 1/4. No. 2 northern Manitoba, 10 1/2, a decline of 1/4. No. 3 northern Manitoba, 10 1/2, a decline of 1/4. No. 4 northern Manitoba, 10 1/2, a decline of 1/4.

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Table of New York Stock Sales with columns for stock names, last close, high, low, and close. Includes stocks like Adams Express, Advance Realty, and various industrial and utility shares.

Table of New York Stock Sales (continued) listing various stocks and their market performance.

Table of New York Stock Sales (continued) listing various stocks and their market performance.

Table of Sales in Philadelphia listing various commodities and their prices.

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