STOCKS ARE IN CONSTANT SUPPLY; DEMAND IS GRADUALLY LESSENING

Wall Street Impressed by Fact That Public Shows No Signs of Coming Into Market-Pools Make Demonstrations in Various Issues

High Points in Today's Financial News

Additional gold to the amount of \$4,000,000 came in from Canada. West Point Manufacturing Company declared extra dividend of 4 per cent. in addition to regular semiannual of 4 per cent. Central Aguirres Sugar Company declared \$25 cash dividend, making \$41 for this year. Gas Securities Company declared 12 per cent. dividend on preferred to liquidate all accumulated dividends. Price of bar silver lower in New York and London. Cosden Oil and Gas will issue \$6,000,000 6 per cent. bonds.

NEW YORK, June 13.

The movements of prices on the Stock Exchange today were disappointing to the speculative element on the floor, there being a constant supply of many important issues at substantial concessions with a gradually lessening demand.

It was impressed on Wall street that the public as yet shows no sign of coming in the market, although it had been hoped that the developments at Chicago and the satisfaction over the political outlook would prove such an incentive as to create an extensive buying wave and cause vigorous advances in the early part of this week. The opening of the stock market yesterday first indicated this situation and demonstrated the continued lack of outside interest.

Today some pools and room traders made demonstrations in various stocks, causing abrupt upturns, but there was no sustaining power in the market in the last half of the day, and nearly everything on the list showed some amount of loss. The action of the Mexican group might be construed as indicating that a new source of uneasiness had been found in the increased tension in the Mexican situa-

tion, but the properties whose stocks were weakest are not located in any part of the danger zones. Mexican Petroleum, which dropped 3 points, has its plant at Tampico, where it can be assured of ample protection, and American Smelting properties are also in locations in which there is little fear of interference or damage because of

The movement in Reading on both its early advance and decline reflected cimply the operations of a few room traders. The advance in American Beet Sugar was in response to pool manipulation, and activities in other issues were inspired chiefly by a desire to awaken public interest.

Gas Securities to Pay Accumulated Dividends

NEW YORK, June 13 .- The Gas Securities Company declared a dividend of 32 per cent, on its preferred stock to liquidate all accumulated dividends on this issue and a dividend of 12 per cent, on the common stock, both payable July 1 to stock of record June 15. The Gas and Electric Securities Company has declared a dividend of 14 per cent, on the preferred stock to liquidate all accumulated dividends and 12 per cent, on the common stock, both payable July 1 to stock of record

Central Aguirres Sugar Declares \$25 Cash Dividend

BOSTON, June 13 .- The trustees of the Central Aguirres Sugar Company have declared a cash dividend of \$25 per share, payable July I to stock of record June 26. It is announced that the trustees have under consideration the question of placing the stock on a regular quarterly dividend basis, beginning October 1 next. On May 15 last, Central Aguirres paid a \$10 cash dividend and on April 1 a \$6 dividend, so that the present declaration will make \$41 so far this year,

Big Jump in Exports From Port of New York

NEW YORK, June 13 .- The exports of merchandise from the port of New Tork for the week ended June 10 were valued at \$91,541,624, against \$51,285,406 the previous week and \$25,516,535 in the corresponding week a year ago; since January 1, \$1,730,457,634, compared with \$592,763,173 in the corresponding period

Extra Dividend for West Point Manufacturing Company BOSTON, June 13 .- The West Point Manufacturing Company has declared a

regular semiannual dividend of 4 per cent. and an extra dividend of 4 per cent., payable June 30 to stock of record June 15. \$4,000,000 Additional Gold From Canada

NEW YORK, June 13 .- Gold bars to the amount of \$4,000,000 were deposited at the Assay Office to the account of J. P. Morgan & Co. The gold came from Canada and brings the total on this movement to \$48,095,000.

WHEAT STRENGTHENS AFTER WEAK START

Covering by Shorts and Evidence of Foreign Buying Help Prices to Advance

GRAIN BELT WEATHER FORECAST. CHICAGO, June 13.—The weather fore-cast for 36 hours follows: Illinois, Missouri, Iows and Wisconsin— Parity cloudy tenight, and Wednesday prob-ably showers; not much change in tempe-Minnesota—Fartly cloudy tonight and Weunesday; somewhat warmer. North and South Dukota and Nebraska —Generally fair tonight and Wednesday;

Kansas—Partly cloudy tonight, fair Wed-enday; not much change in temperature. CHICAGO, June 13 .- A fairly good demand from cash and commission houses-ecvering by shorts and some evidence of foreign buying, rallied the wheat market today after it had started weaker, and last prices were at or only a shade below the

Part of the demand was based on a report by Secretary Fowler, of the North-western Grain Dealers' Association, placing the area of wheat in Western Canada at 10.597,000 acres, against 12,540 acres last

It was reported that the British Government was in the market for about a million bushels, but that the terms and shipping conditions were not attractive. The initial

conditions were not attractive. The initial decline was due to an accumulation of overnight selling orders, additional weakness abroad and favorable weather conditions, with the exception that there were some rains in Kansas that were not welcomed, harvesting being about ready.

According to Bradstreet's, the visible supply in the United States is 52,723,000 bushels, a decrease of 239,000 bushels for the week and compares with 18,571,000 bushels a year ago; in Canada it is 56,652,000 bushels, a decrease of 2,395,000 bushels for the week and compares with 10,531,000 bushels a year ago; in Europe (continental stocks omitted) it is 101,900,000 bushels, a decrease of \$00,000 bushels a year ago. St. Louis received its first car of new St. Louis received its first car of new Leading futures ranged as follows:

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Spot Wheat Easy in Liverpool Spot Wheat Easy in Liverpool LIVERPOOL June 13.—Spot wheat was sary today with blue stem quested at 10g. 3d., a decline of 3d.; No. 2 red winter 10a. 3d., a loss of 3d.; No. 2 red winter 10a. 3d., a recession of 8d.; No. 1 Northern Manitoba 10a. 5\\(^1\)ght{d}_1, a decline of 1\(^1\)ght{d}_2; No. 2 Northern Manitoba 10a. 1d., No. 3 Northern Manitoba 10a 1d., a loss of 5d., No. 3 Northern Manitoba 10a 1d., a decline of 1d. The receipts of wheat for three days amounted to 251.090 centals, all American Corn was west with American mixed quoted at 8a 3d., a drop of 5\\(^1\)ght{d}_1 md plate at 9a 3d., a decline of 5\\(^1\)ght{d}_2. The receipts for norn for three days toward 71.000 centals. Flour was quoted at 43a, a decline of 3d.

International Exploration on Curb NEW YORK, June 3.—Stock of the In-reational Environtion Company was in-duced an the curb today, trading begin-ing at \$1.00. This is a Canadian corpora-nt with a supital of \$1,001,000, par \$1, which above \$1,500,000 is in the treas-tion purposes of Alberta, where it a major land attempte holdings of oil

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NEW YORK BUTTER AND EGGS NEW YORK June 12 Butter Buying sterest more in evidence and feeling slightly firmer. Beceipts. 22,881. Quota-

New	York	Ste	ck	Sale	8
	Laut	close.	Histo	Low.	Clos
Advance Rum	ely.	1834	1814	1834	18
Alaska J Gold			9	834	. 9
Alaska Gold 2	Mines.	2234	2234		22
Allis-Chalmers	Mfg	2734	2734		27
Allis-C Mfg p	Lynner	82%	8234	8274	82
Am Beet Suga			89%	86	89
Am Beet Suga	f pf	98	100	98	100
Am Can.			59%	58	58
Am Car & Fd	Y	61	6134	60	60
Am Coal Prod			162	16134	161
Am Cotton Oi		55	5534	55	. 55
Am Express			12535	12514	125
Am Hide & L			1034	10%	10
Am Hide & L			52	52	52
Am Ice Securi	ties	2834	2814	28	28
Am Linseed			22	22	22
Am Locomotiv			7334	7214	72
Am Locomotiv			102%	102%	102
Am Smelt & B	tef	98	9834	96%	96
Am Smelt of			95%	95%	95
Am Steel Four	dries,	.52	5134	5116	- 51
Am Sugar Refi	ning	112%	11236	11219	112
Am Tel & Tel.			130%	13034	130
Am Tobacco	TARREST	205%	205	205	205
Am Tob pf ne	W	107%	108	108	108
Am Woolen	*********	4894	4834	47	47
Am Woolen pf	PRESERVE	9856	9814	0814	981
Am Writing P	pf	25%	26%	26	261
Am Zinc L & !	Sm	86%	87	87	87
Anaconda Cop	M	85	8514	85	851
Assets Realizat	ionnoi	414	5	- 5	- 5
Atch Top & S	F	107	10754	10634	106
Atch T&SF	pf	101	100%	100%	1003
Bald Loco Wio		9054	90%	8914	891
Balt & Ohio		9216	9234	9234	921
Balt & Obio pf		77	77	7634	77
Batopilas Mini	ng	216	2	200	
Brooklyn Rap	Tr	8734	8714	8714	873
Butte & Superi	0f	9514	96	94%	95
Cal Petroleum.		2214	2134	2134	213
Cal Petroleum	pf		49	48	48
Canadian Pacif	ie	78	17815	17734	1773
Central Leather	turer en	5514	5516	55	55
Chandler Moto	f	16!5	115%	11414	1143
Ches & Ohio		0634	67	6614	663
Chile Copper		2114	2114	2134	215
Chino Copper.		5416	5456	5434	543
Cht Great West	t pf	3814	39	37%	38
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reene-Cananea Gulf States Steel Gulf States S 1st pf. Gulf States S 2d pf.... Illinois Cent.... Int Con Cor v t c sh... Jewel Tea.... Kan City Southern Kelly Spring Tire... *Kennecott Copper-Lack Steel Co..... Laclede Gas Lake Erie & West Lake Erie & W pf Lee Rubber Tire

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GOVERNMENT BONDS

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ALLIES' ECONOMIC CONFERENCE WILL **BEGIN TOMORROW**

Burning Tariff Problems Cannot Escape Discussion, Though Not Timely Now

ALSACE'S TRADE PUZZLING

By YVES GUYOT Ex-Minister of Public Works, Editor L'Agence Economique et Financiere.

Special Cable to Evening Ledger PARIS. June 13.—The economic conference between the Allies will begin on Wednesday. It has been decided not to take up the question of customs tariffs, but it will be impossible to keep it out, as it is allied to all the economic affairs of the Allies after the war.

The conference seems to many full of danger, as it cannot help bringing to the surface many antagonistic interests, not to speak of hatreds, especially of the Central Empirés. Hatred is a very poor foundation for an economic future, and, besides, the interests of all the Allies are not the same as regards German.

same as regards Germany.

Commerce with Germany takes first place with Russia, while it has far from the same position in either England or France. On the other hand, Alsace and Lorraine must return to France after the war, and they cannot subsist without commerce with Germany. Therefore means must be found for Alsace and Lorraine to continue commerce with Germany after the way and it studies. same as regards Germany. with Germany after the war, and it stands to reason that Germany will demand a proper trade exchange. One can discuss the extent and value of this trade, but it will be impossible to refuse it as a whole.

MOTOR STOCKS WEAK ON NEW YORK CURB

Other Issues Are Not Influenced and Rise-Flemish-Lynn Leads

NEW YORK, June 13.—There was a re-adjustment of conditions on the Broad Street Curb today which carried with it a develop-ment of heaviness in the motor stocks which had for the last few weeks beer ment of heaviness in the motor stocks which had for the last few weeks been most prominent in the outside trading. The weakness in these issues, however, did not influence the rest of the list and important movements in other stocks were to higher

Most attention was devoted to Flemish-Most attention was devoted to Fremish-Lynn, which rose I point to 7%, a new-high record for that stock. The buying was based on knowledge of the intention of the consolidated company to diversify the character of its output so as to reach all classes of buyers, presenting a broad field for its product.

Cuban Cane Sugar was also exception ally strong and, after reacting from an early advance, again moved upward, selling at 63%. Midvale Steel was influenced by statements from good sources that a divi-dend distribution will be made in July. For some days past this stock has been in persistent demand and has been steadily established at higher levels, selling today at 68%.

The agreement of the merger between the Flemish-Lynn Phonograph Company and the Lynn Phonograph Company, just filed with the Public Utilities Commission of New Jersey, enumerates the following as the company's board of directors: Benjamin B. Englander, president Englander Spring B Englander, president Englander Spring
Bed Company; John T. Sproull, president
Coal and Iron National Bank; B. L. Atwater, vice president and general manager
William Wrigley, Jr., Spearmint Gum Company; Frank Bornn, president Bornn Distilling Company; Henry C. Bayliss, cashier
Bergen County Bank, New Jersey; M. B.
Baer, president of the company, and Clyde
H. Slease, counselor-at-law. A, balance
sheet of the merged companies is now being compiled and will be made public
within the course of a few weeks. within the course of a few weeks.

INDUSTRIALS.

î	do prei	100	1
i	Acta	211	100
۰	Ajax Rubber Tire	1.6	1
	Am Brit Mig	42.5	1.1
	American atotora	100	13
	Alle alle Chilf & TU T	201	
	Atlantic Guit & W I	5.7	1
١	Consider Car Co. 05	20	1
	Can Can & Pote mast	200	1 -
	Charrelet Maters "54	055	ba
	Cube Cana Sugar	0155	1.2
ľ	Purting Accordance 49	50	1-2
	Deines Sanbuey 197	1313	163
	Emerson Phonograph 12	1946	13
	Floreigh Lynn 714	133 124 74	Lá
	Hankell & Barker Car 34%	310	
	Hendee Mfg	27	1
	Inter Mer Mar	. 27	
	do pref	100€	by
	Kathodion Bronze pref 20	2114	1
	Maxim Munitions	714	11
	Manhattan Trans 1%	1.76	V
	Motor Products	72	8
	Midvale Steel	6814	100
	Otis Elevator	62	10
	Peerless Motors	28	
	Periman Rim133	134	1 4
	Poole Eng	120	14
	8 B Kreage w 1 105	11	t
	Standard Motors 8	. 9	v
	Submarine	30%	
	Triangle Film	- 8	
	United Profit Sharing	0.1	
	United Motors	4 (3.2%)	
	L 3 L & H com	334	
	White Market and the second state of the	13.70	19
	White Moths	1957-19	134
	SYOTHE PART SEEDING OF COMPANY	1.18	10
	STANDARD OIL STOCKS	200	1.0
	Illinets accessors and accessors the	1.68	1.0
	Desired Diese 910	21676	1.2
	Crandond Oil of Cultination 250	154	1:17
	Standard Oil of New Jersey 520	196	13
	Standard Oil of New York 2008	21.0	r.
	Illinois 164 Ohio 230 Prairie Pipe 210 Standard Oil of California 210 Standard Oil of New Jersey 510 Standard Oil of New Jersey 520 Standard Oil of New Jork 208 OTHER OIL STOCKS	****	y
	OTHER OIL STOCKS.	CAN'RO	1.0
	Coaden Oil 25/g Chalmers Oil 4 International Petroleum 10/g Houston Oil 25 Midwest Refining 65 Sapulpa Refining 11/8	2074	1
	Lina imera Chi	10%	
	Houston Cit	18	1.1
	Midwest Baffning 65	87	15
	Sanutra Refining 11%	67 11%	
	MINING STOCKS.		0.2
	Arlanta MINING STOCKS.	444	3
	Atlanta Consider and Zing 65	774	123
	Patte Copper and Market 1	42.00	33
	Corre de Paster 56	25	
	First National 4	7.5	1.2
1	Goldfield Merner	11	100
	Heela Mining	- 5	179
	Howe Sound 4%	5	- A
1	Jim Butler 94	97	94
	Jumba Extension	90	-
ı	Kenefick Zinc	14	N
ı	McKinley Darrah	66	
	Marma Copper	16	
J	Mines Co of America	275	.61
ı	Nipinible	4.5.7%	1174
ı	SAR TOY CALLEST CONTRACTOR OF THE PARTY OF T	164	1.79
J	MINING STOCKS Atlanta 11 Butte Copper and Zine 0 0 15 Butte N 2 2 2 2 2 2 2 2 2	1014	.34

FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK, June 13.—The market for foreign exchange in the first hour of business today presented little or no feature aside from an easier turn in france and Stockholm exchange. Sterling and reichsmarks were absolutely unchanged. Quotations: Demand sterling. 4.75 11-16; cables. 4.76 7-16; franc cables. 5.91%; checks. 5.92; reichamarks, 75%, and 75%; life cables. 6.38; checks. 6.24%; Vienna. 13.05 and 12.10; kroner, 29.82 and 29.90; pesetas, 20.12 and 20.18; guilders. 42% and 41%; rubles, 80.55 and 30.60.

In the early afternoon the foreign exchange market was quiet, without special feature. Quotations: Demand sterling, 4.75% (4.75 11-16; cables, 4.75% (4.76 7-16. Franc cables, 5.91%; checks, 5.92. Reichsmarks, 75% (7.75%). Lire cables, 6.88; checks 8.38%; Business is very light in ituitan exchange, and there is virtually nothing doing in reichsmarks.

RATES FOR MONEY BANK CLEARINGS Sales in Philadelphia

Im Beet Sugar, 89
Am Rwys pref, 9815
Baid Loco 9914
B & S t c 55
do bref 60
Ches & Ohio 69
Col R & Ir 44
Elec Stor 665
Erie 385
Gen Asp 347
do pref 385
Gen Asp 7119
Harrison Bros. 110
Hunt & B T 5
Inspir Lop 475
Insp BONDS

Local Bid and Asked

		ESSEE	- AMERICA		28,7915.00
ш	Buff & Sus t c	5334	5414	5134	524
н	do nfd	5.0	6343	59	eter.
н	do pfd	25	1941 %	14-75	777
п	2 13 13 111 + + + + + + + + + + + + + + +	30	0.0078	65.5	29.
D	Haldwin	8934	340	19.2	915
п	do pfd	WW	107%	-	1075
п	Cambria Steel	9.9	9.5	83	85
П	Electric Storage	46.7 (61)	46.75 \$4.	25.75	49.41
Ш	Change of Associate	11.0	2007	200	227
U.	General Amphail	93	0.579	0.074	33.
Ш,	do pro	7.1%	7119	7056	715
ш	General Asphalt do pfd Keystone Tei	3454	15	14%	1.5
	do t c	1414	15	1456	1.5
	do pfd Lake Sup Corp	100	4717	0.00	400
	Larke Shre Core	0.12	9.00	7.0	7.50
	Sugar Cath Cath Fire	10.00	400	444	-297
	Leh Valley Leh Valley Leh Val Tr	7034	7.02%	7.052	77
	Len Valley	8234	83	83%	835
	Leh Val Tr	00	22234	22176	9.9
		4.9	2012	45	491
13	Penna	Awai	5 6 6	5.64	254
В	Phila Elec	20.75	1577.74	49/9/20	227
п	THE PERSON ASSESSED ASSESSED	22.73	200	24.19	200
ч	In Trac	42.52	93.16	4259	435
0	U G 1	8854	89	88.94	80
п	U S Steel	8016	8014	847.84	8714
4	York Rwy	155	7.45	1014	2.00
	do pref	9717	200.00	441.72	200
	The Present State of the State	43.6.72	(5.1.7%	9.1	- 20 E 55
	Wm Cramp t c	84	85	85	85%

Financial Briefs

Following its usual custom, the board of governors of the Philadelphia Stock Exchange has adjourned for the summer,

More than 80 per cent, of the dividend warrants issued in payment of the accu-mulated 14% per cent, back dividend on Maxwell Motor first preferred stock have been converted into first preferred stock The company announces that time for con-version of the remaining outstanding war-rants has been extended from June 30 to nd including July 31, upon the same berms now existing in relation to the right of con-ersion up to June 30. No further exten-ion of time for the conversion of dividend warrants will be granted except subject to

Robert L. Gerry and Parker E. Handy were elected to the board of directors of the Farmers' Loan and Trust Company of New York at the annual meeting held today Other directors were re-elected.

Louis W. Hill was elected a director of he First National Bank to fill the vacancy cused by the death of his father, James J.

It was learned today that Cosden & Co. had made preliminary application to the PhHadelphia Stock Exchange for the listing of the company's stock and bonds on he Stock Exchange

The New York banks lost to the Subreasury yesterday \$1,510,000, but gained ince Friday last, \$4,896,000.

COSDEN CO. TO ISSUE BONDS

Philadelphia Bankers in Syndicate Underwriting \$6,000,000 Loan

BALTIMORE, June 13 .- It is understood that the Cosden Oll and Gas Company has virtually completed arrangements for the dissuance of \$6,000,000 6 per cent. bonds, which will be underwritten by a syndicate Baltimore, New York, Philadelphia and Pittsburgh banking interests.

The proceeds will be used toward the payment for properties recently acquired and in process of acquisition. These bonds will be convertible at par into common stock of the Cosden Oil and Gas Company

It is understood that the bonds will be a first mortgage on all the properties of the Cosden Oll and Gas Company, and will be offered to the public around 100.

DIVIDENDS DECLARED

July 1 to store of record June 24.

Linde Air Products Company, regular quarterly 1½ per cent, on preferred and 2 per cent, on common stocks. Preferred is payable July 1 of stock of record June 20 and common is payable June 30 to stock of record June 20.

June 20

Kanasa City Fort Scott and Memphis Railwax. 1 per cent. on the 4 per cent guaranteed preferred, payable July I to stock of
record June 19. Books open July 3.

McCrory Stores Corporation, regular quarterly
12 per cent. on preferred, payable July I to
stock of record June 20.

American Cities Company, regular quarterly
of 14 per cent. on the preferred stock, payable
July 1 ms registered June 22.

Slome-Sheffield Steel and Iron Company, regular quarterly of 13 per cent. on its preferred
June 19.

American Brake Shoe and Foundry Company.

e 19.
merican Brake Shoe and Foundry Company,
merican quarterly of 2 rer cent, on the preferred
134 per cent, on the common stock, payJune 30 to stock of record June 23.

No Initial for Cuba Cane Sugar Now NEW YORK, June 13.—The report that the advance in the common stock of the Cuba Cane Sugar Corporation yesterday was due to expectations of an early meetwas due to expectations of an early meeting of the board, at which time an initial
dividend would be declared, is stated by
those in close touch with the company's
affairs to be without foundation. A high
authority said today that it was not the intention of the management to declare an
initial dividend for the present, notwithstanding that earnings are ample to do so.
Surplus earnings of the company during the
next few months will be utilized in strengthening working reserve and in meeting fresh ening working reserve and in meeting fresh obligations or outlays so that the efficiency of the property may be raised.

ELKINS, MORRIS & CO? BANKERS Land Title Building

Philadelphia High Grade Pennsylvania Tax Free Railroad Bonds Equipments . and Public Utility Bonds

MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES

DIRECTORY OF ACCOUNTANTS Certified Public Accountants SALE WANTED THE PROPERTY SATERING MUHNH & SPEAKMAN

EARNINGS OF KEYSTONE TELEPHONE COMPANY CONTINUE TO SHOW INCREASE

Gross, Net and Surplus Larger for May and Five Month Persons Interested in Company Wondering When Duct Decision Will Be Handed Down

Progress in the matter of earnings conlines to be made by the Keystone Teleis being held up, as it is pointed in the property cannot understand to be in the property cannot understand to be in the property cannot understand the being held up, as it is pointed there are no legal obstacles in the very which is issued today, showed gross earning the agreement, which was reached being the property of the property of the property of the property cannot understand the property cannot understan tinues to be made by the Keystone Telephone Company. The statement for May, which is issued today, showed gross earnings for the month of \$121,702, an increase of \$\$154, as compared with the corresponding month of last year. Net earnings were \$\$1,007, a gain of \$2121, and the ret surplus after deducting interest charges amounted to \$23,554, an increase of \$1179. For the five months of the fiscal year ending May 21, the gross earnings totaled \$255,548, increase \$38,091. The net was \$298,823, increase \$17,710, and the net surplus was \$161,568, increase \$12,564. Neither the company's common nor preferred stock sold on Change in the morning. Persons interested in the Keystone Telephone Company are wondering when the Pennsivania Public Service Commission will hand down a decision on the matter of the leasing of the company's ducta, or parts of them, to the Philadelphia Electric Company. The matter has been hanging fire for almost a year now and it has been understood on several occasions that a decision would be given shortly. As yet none phone Company. The statement for May,

the two companies in February of year.

When the agreement finally goes three as it is believed that it will, it will include the carnings of the Keystone respectively and also help the Philades Electric Company in extending its termoval of overhead wires.

As far as an advance was common certificates overshadowed everything in the trading on the Philadelphia Exchange today, moving up 33 points the highest point at which they have so sold. York Hallways common also see to a new top mark, crossing 18 and preferred rose a full point, while Inductional Companies of New Jersey gained two softs the highest thus far this year. On the highest thus far this year, the other hand, Huntingdon and Broad common, on the sale of 35 shares, drepated to the lowest of the year at five.

COTTON MARKET OPENS STEADY, BUT PRICES SOON DROP

Principal Seller Is the Man Who Sold for Mysterious Sources Yesterday

NEW, YORK, June 13 .- At the start this morning the cotton market was steady, with prices 2 to 4 points lower. The came oper-ator who sold heavily yesterday at the pening was the principal seller this morn-

It was believed around the ring that the supply came from German sources, as the point was made that Liverpool has free ceess to the cables and can execute orders at any time, while all the German business heretofore has been either at the opening or closing, and the fact that the supply stopped after the start on Monday and was not resumed until this morning caused this opinion to be given much attention.

The fluctuations were somewhat irregular during the first hour but demand failed to broaden on bulges of 2 or 3 points. while such slight railies seemed to meet some cotton, and prices worked off to a net decline of 7 to 8 points after 11 o'clock. The decline carried October contracts to 12.85, or 8 points under last night's close and about 15 points under the best price re-ported on the rally at the end of last week. There was some Southern selling on this decline, but offerings tapered off as December approached the 13c. level, and the market was quiet early in the noon hour with the tone steady, although prices showed little rallying power. The higher temperatures reported in the South were considered as

STATE OF STREET	favorable. Yes, close, July 12.78 October 12.93 December 13.08 January 13.15 May	Open, 12,77 12,91 13,05 13,13 13,39	12.89	12 m. 12.78 12.89 13.05 13.12	1 p.m 12.7 12.8 13.0 13.1
ÿ					

Liverpool Cotton LIVERPOOL, June 13.-Spot cotton was uset at a decline of 3 points today, on the pasis of 8.39d. for midupland. The sales aggregated 5000 bales, including 4000 bales American. The imports were 2000 bales, all American. The market for futures clos quiet at a net advance of 1461 point

RAILROAD EARNINGS

First week June..... 3246.345 From July 1............ 14.657.022 1,279,084 MOBILE AND OHIO. First week June..... \$229,195 From July 1........ 11,055,177 \$23.025 750,147 VIRGINIA AND SOUTHWESTERN \$3,556 130,180 1,824,490 MISSOURI, KANSAS AND TEXAS First week June..... From July 1..... \$609,577 30,319,947 *758,363 TOLEDO, ST. LOUIS AND SOUTHWESTERN First week June...... \$105,680
From July 1....... 5,212,437
DENYER AND RIO GRANDE. \$11.166 885.505 First week June 1465,900 From July 1 23 262,921 TEXAS AND PACIFIC First week June..... \$329,400 From July 1.......... 18,008,723 WESTERN MARYLAND.

SOUTHERN RAILWAY SYSTEM. Southern Railway. First week June \$1.314.942 From July 1 65.473.686 Alabama Great Southern. \$14.794 787.106 First week June \$206,144 \$32,083 From July 1 10.288,460 1,429,396 Georgia Southern and Florida. First week June \$41,285 From July 1 2,277,545

LIVE STOCK QUOTATIONS CHICAGO, June 13.—HOGS—Receipts, 10,000; market 5.10c. higher. Mixed and butchers, 59.2069-73. good heavy, 49.5569-77; rough feavy, 99.2069-50; light, 48.5069-77; rough 86.95-00; huk, 49.5069-70; hus, 86.95-00; huk, 49.5069-70; ng ket strong, 8.90; stockers and feders, 54.2569-8.90; stockers and feders, 58.2569-10; stockers, 59.5069-70; hus, 57.5069-40; calves, 29.5069-72. SHEEP—Receipts, 50.00; market steady. Native and Western, 38.256/10.60; lambs, \$10.4069-11.50.

BAR SILVER Commercial bar silver was quoted at 63% c. in New York, off 1c. The price in London was 10% d., off % d.

NEW YORK COFFEE MARKET NEW YORK, June 13 The commarket opened quiet this morning with a little further liquidation for foreign is count, but the selling was not active and undertone was fairly steady with the aprices showing declines of two to the

	(F)	on the call were Today's opening	Yeatreday
June July August September October			12251
Novembe Decembe January February		8 27 8 80	1.00
March		8, 45 @8, 45 8, 45 vales, 2000 bugs.	8.450k

South Dakota Central Railroad Sol SIOUX FALLS, S. D., June 13-to South Dakota Central Railroad has been sold at master's sale for \$952,000. It expected that the Great Northern will also it over from the reorganization committee

Stronger Investments

The wonderful prosperity of the United States has so increased the earning capacity and the assets of many of the companies whose securities we recommend for investment that, while these securities can still be purchased to yield a most attractive return, they are intrinsically stronger today than they ever have been

For example, we invite requests for Circular No. L-177, which describes a strong first mortgas bond yielding over five per cent, tax free in Penna.

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ADVICE

We invite inquiry from persons contemplating conservative investment and shall be glad to advise regarding any current securities, or submit a selection of bonds made by our organization of trained Investment Bankers.

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Very Profitable Investment Responsible mining house of many years seasful experience whates to sell several nu-in mines owned and under option. Bears fering is excess of favorably reported pos-

For further particulars apply to BREITUNG & CO., Ltd. NEW YORK CHI 11 PINE ST.

Pittsburgh Coal Company

Plan of Readjustment

To the Holders of the Preferred Stock and Common Stock of the Pittsburgh Coal Company (of New Jersey):

Holders of more than 20 per cent. in amount of preferred stock and 85 per cent. in amount of common stock having assented to the Plan and Agreement of Readjustment dated February 1, 1916, the Readjustment Committee has determined to declare the Plan operative and to proceed to carry the same into effect, and therefore calls for the deposit of certification. the deposit of certificates of stock as provided in the Plan and

Stockholders who have already assented to the Pian and Agreement must deposit, with one of the Depositaries of the Committee, certificates for all stock now owned by them.

Stockholders who have not heretofore assented to the plan and Agreement may become parties thereto by depositing their certificates of stock with one of the Depositaries of the Committee.

All certificates of stock deposited must be endorsed in blank, or assigned by proper assignments and powers of attorney in blank, and be accompanied by executed Assents and Proxies and Dividend Orders for the payment and delivery of all dividends thereon to or upon the order of the Committee, in the forms prepared by the Committee In event of deposited certificates of stock standing in a name other than that of the depositor, the deposit thereof must be accompanied by the necessary stock transfer stamps, or cash in lieu thereof, in respect of the same.

All deposits should be made as promptly as possible, and ust later than July 15th, 1916.

Interchangeable certificates of deposit, application for the listing of which on the New York Stock Exchange has been made, will be issued for deposited stock.

Depositing stockholders will promptly receive all cash dividends declared and paid by the Company.

F. J. LeMOYNE.
Secretary of the Committee.
Menry W. Ollver Building.
Pittaburgh. Pa.

Address all commu

EDWARD C. BAILLY, Assistant Secretary, 24 Broad Street, New York, N. Y.

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GEORGE T. OLIVER
J. B. FINLEY
HENRY R. REA
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HARRY BRONNER

DEPOSITARIES

Readjustment Committee

Bankers Trust Company,
The Union Trust Company of Pittaburgh,
Guarantee Trust & Safe Deposit Company,
Philadelphia, Pa.