FINANCIAL NEWS

DEMAND FOR STOCKS IS LACKING; PRICES FALL ONE TO TWO POINTS

Mexican Situation a Depressing Influence - Assertions Made in Street, However, That Conditions Beyond Border Are Exaggerated

High Points in Today's Financial News

Average loans of members of New York Clearing House decreased \$46,\$81,000 in week and actual fell \$20,155,000. Average reserves increased
\$21,554,540 and actual expanded \$21,408,000. Clearings through the country's
banks showed increase of 50 per cent, over corresponding week of last year.
West Penn Power declared two extra dividends of 3 per cent, each on preferred. Great Lakes Transportation declared initial dividend of 1 \$-4 per
cent, on preferred, Dividend of 1-4 of 1 per cent, on back dividends on preferred declared by Crucible Steel in addition to regular 1 3-4 per cent,
quarterly. Total foreign loans now outstanding in United States \$1,092,\$50,000. Price of bar silver slightly higher in New York and London.
Gold to the amount of \$2,000,000 deposited at New York Assay Office from Gold to the amount of \$4,000,000 deposited at New York Assay Office from

NEW YORK, June 17,

Allis Chalmers ... 26%

.17456 17456 17456 --

30 2014 30 2114 21 21 -1 72 7114 7114 - 34

9856 98 99 -176 98456 9334 9334 -234 5256 51 52 + 36 71159 7134 7136 51 51 51 + 34

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54% 54%

4336 4336

87% 87% 87% 87% - 16 83% 58 58% - % 45% 45% 45% -1%

169 1/2 169 1/2 -2 46 46 -194

105% 105% -1%

118 26%

3976 3976

51% 114

1834

9414 95 + 1/4 71 71 8114 8114 — 1/4

8576 861/2 — 1/2 89 89 — 1/6

58% 58% - % 102 102% -2

Green Can Cop.... 46% 46 46 —1% Goodrich Co..... 76% 70 76% — 36 Gt Northern pref 121% 121% 121% — 36

83% — % 118 —1 26% — %

37 ½ - % 90¼ 85¼ -2¾

8856

Amer B Sugar ... 915 Am Brake Shoe t c104

do pref..... Am Can Am Car & Fdy.

do pfd .

Am Smelting

Am Steel Fdy Am Tel & Tel . Am Woolen . . . do pref . . .

Anaconda Con Atchison

Baldwin Loco .

Balt & Ohio

do pref Batopilas Mining ..

Central Leather .. 34 1/2

Col Fuel & Iron...
Col & So 1st pfd...
Comput Tab
Corn Prod

do pfd

do 1st pref.... do 2d pref.... Fed M & S pref...

General Electric ... 171

Ill Central106 Int Agr Corp pfd. 52 Int Harv Crp N J.115

Interboro Con 1814 Interni Pap pfd., 5734

Inspiration Con . 491/2 Int Nickel . . . 471/2 Int Mer Mar . . . 26

do pfd 963
Jewel Tea 853
Kenne Cop 523
K C Ft S & M pref 73

Lake Erie & West 1836

Long Island 38 Lee Rubber 51%

Y Central 1953 Y C & St L 433 Forfolk & West ... 132

Long Island ... 38 37 38 —1
Lee Rubber ... 51½ 51 51½ — ½
Louisv & Nash ... 184½ 1333¼ 134½ ...
Mackay Co ... 83 83 83 —1
May Dept Store ... 64 64 64 —1
Max Motors ... 86½ 85 7% 86½ — 3
do 1st pfd ... 89¼ 89 89 — 3
do 2d pfd ... 589¼ 583¼ 583¼ — 3

0 24 prd ... 58% 58% 58% 58% - 34 — 34 Mexican Pet ... 104¼ 102 102% —2 Mo Kan & T prd .. 12½ 12½ 12½ 12½ — 34 Miami Copper .. 36% 35% 36 — ½ Missouri Pac t c .. 6% 6% 6% 6% 36

NEW YORK BUTTER AND EGGS.

Wisconsin Power Asks to Issue Bonds

DIVIDENDS DECLARED

The Rivel Hoop Company, taming quar-of 1th per neal, parable Jame Mi. Margin Sympton Company, respective semianously cont., was been July I. Margin and Committee Syarskin Committee

NEW FORK, June 17. BUTTER - Exception of the season of the

13214 132

Kan City So J Kayser Co

J Kayser Co Lacka Steel Jeh Val

Gt North Ore ctfs. 3734 8734 Granby Consol.... 9934 9934 Gulf State Steel.. 8534 8534

do pfd

rucible Steel

Burns Bros 74 74 74 Brklyn Rap Tran. 8614 8614 8614

Suite & Superior, 7914 77 785 Anadian Pacific, 17534 17534 1757 Thandler Motor, 11134 10914 111

4314

do pfd A Am Zinc ... do pref ...

For the greater part of the last week the stock market has been what the traders called "stale," and it is inferred from this that the action and lack of interest were due to uneasiness on the part of bull leaders and important financial leaders over the Mexican situation. All kinds of reports about intended steps of the Administration have been

in circulation in the Wall street district for two days, and these reports were used as reasons for putting out short lines of stocks by the trading element This morning it was hard to find a bull either on the floor of the exchange

or in the commission house offices. The market was tried out at the start by some of the traders who wanted small lots of stock at concessions, and when they found a lack of demand they increased the supply, and found it easy to cause declines ranging from one to over two points. Some liquidation resulted on this movement, but the long stock sold came

from holders who had bought on points and tips when upward movements were forced by pool manipulation. With these accounts closed out, and a new short interest created, the market will not be long in developing strength and again moving unward.

Already assertions are made that those who are thoroughly versed on conditions in Mexico look upon reviews of the situation there as exaggerated, and they insist that there is not the slightest cause for any uneasiness, no matter what announcement may be made by the military leaders across the border.

In today's trading there was quiet buying of many stocks by the investment houses, and the small volume of transactions in such stocks as St. Paul, United States common and Union Pacific gave further evidence that the floating supply of these issues has been almost completely exhausted.

Two Extra Dividends on West Penn Traction's Preferred

NEW YORK, June 17.-The West Penn Traction has declared an extra dividend of 3 per cent, on the preferred stock, payable August 15 to stock of record August 1, and an extra dividend of 3 per cent, on the preferred stock, payable September 15 to stock of record September 1. These dividends complete the payment of all accumulated dividends on this issue,

Earnings of U. S. Railroads Greater in April

revenue for last April amounted to \$280,987,306, with total operating expenses today that the 187 principal railroads of the United States carned \$396 net per mile during April, an increase from \$289 per mile during April, 1915. The total revenue for last April amounted to \$280,987,306, with total operating expenses, \$189,923,465, leaving a net total income of \$91,063,841.

Initial Dividend for Great Lakes Transit Corporation

BUFFALO, June 17 .- The Great Lakes Transit Corporation has declared an initial quarterly dividend of 1% per cent, on the preferred stock, payable on July 1, to stock of record June 20.

L. S. Starrett Company Doubles Common Dividend

BOSTON, June 17 .- The L. S. Starrett Company declared the regular semiannual dividend of 3 per cent, on the preferred and a semiannual dividend of 6 per cent, on the common, both payable July 1 to stock of record June 20. Six months ago 3 per cent, was declared on the common.

Crucible Steel Company Declares Extra Dividend

PITTSBURGH, June 17.-Crucible Steel Company has declared the regular quarterly dividend of 1% per cent, on the preferred stock and an extra dividend of one-quarter of 1 per cent. to apply on back dividends on the preferred.

Another Big Gold Shipment From Canada

NEW YORK, June 17 .- J. P. Morgan & Co. have deposited in the Assay office \$4,000,000 in gold bars received from Ottawa, making a total of \$61,575,000 imported on the present movement.

LIQUIDATION CAUSES DECLINE IN WHEAT

New Low Records Are Established for the 1916 Crop, With Conditions Bearish

WEATHER CONDITIONS YORK, June 17.—Advices received Weather Bureau this morning indi-



CHICAGO, June 17 .- Fresh low records for the 1916 crop were established in the wheat market this morning under continued liquidation. July opened at \$1.01% to \$1.01, against \$1.01% at the end yesterday, and after selling at \$1.01% dropped to \$1.00%. September ranged at \$1.03% to \$1.03 at the outset, against \$1.03% at the close yesterday. December opened at \$1.07 to \$1.06%, against \$1.07%, yesterday's last price. Conditions appeared to be fully as bearish as at any time on the pres-ent decline.

ent decline.

The market at Liverpool was weak on liberal offers and cheaper freight rates. There was virtually no demand there.

The receipts at Minneapolis and Duluth today were 102 cars, against 216 cars last year; at Chicago 42 cars, compared with 55 cars a year ago; at Winnipe; 1892 cars, against 25 cars last year.

Selling by commission houses, weakness at Liverpool and larger country offers sent corn off. Argentine freight rates were 10s. lower at 140s. The receipts here today were 12 cars.

11 32 12 55 12 55 12 57 12 57 :11:22 11:33 11:23 :11:17 :11:12

COPPER CONTINUES FIRM .

Trade Interests Are Keeping Close Watch on Mexican Situation

Watch on Mexican Situation

NEW YORK, June 17.—Confinued firmtions is shown in the copper packal market,
facto is a slight increase in demand from
imposite consumers and foreign inquirted
for still in the market for fair amounts,
adds from the large orders expected to
come in aboutly. Prices are being firmly
slid at previously prevaiting levels.

Trade interests are giving more attention to the Mexican stuation with regard
to the Mexican stuation with regard
to the latest developments. Any alverseries in this muttan social be refrected to
mattern statut in the support market,
is paid. Twentucked social and sociality
and the sufficient matterial which is considered
for the partition of the social days scale
for the partition of the par

New York Bond Sales

New Fork Bond Sales	do pref 107% 107% 107% — Quicksilver 3% 3% 3% — do pref 6½ 5¼ 6½ +1
High, Low, Close	do need need note one
#1000 Amer Agr deb 5s 97% 97% 97% 97% 95% 95% 95% 95%	St L & S Fran m I 12 12
10000 Anglo-French 5s 95% 95% 95%	do the sund
0000 Amer Smelt Sec 6s107 107 107	
4000 Amer Tobac 4s 831/2 831/4 831/4	
4000 Armour Co 4% # 93% 93% 93%	
0000 Atchison gen 48 1955 195 195 195	do pref 69 6814 69 +
DOUG Atlan Co Line let 4- 02 02	
5000 Balt & Ohio 3 ks 92 k 92 k 92 k 1000 do 5s 101 100 k 100 k	do pref 110 110 110 -1
1000 do 5s	Tennessee Copper. 44% 43% 44 +
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5000 do 1926	Third Ave 04% 04% 64%
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0000 Chill Copper 7s129 129 120	United Cigar Strs. 96 9514 9514 —1 Union Pac 13714 13716 13716 —
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8000 C R I & P rfd 4s . 745 745 745 745	do pref 118 117% 117% — U S Smelt 76 75% 75% —
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5000 III Cent rfd 4s 89% 89% 80% 6000 Interb Met 4% 74% 74% 74% 74%	do need A 4004 1459 T
4000 Interb R T ref Se 08% 08% 08%	do pref A 4936 4936 4936 — do pref B 2756 2756 2756 —
1000 Int Mer Mar et 4 1 8 103 1 163 1 103 1	do pref B 27% 27% 27% 27% — Westingbouse Elec 61 60% 60% —
1000 Intern Paper 6a 101 4 101 4 101 4	
1000 Lacka Steel Se 1050 92 92 92	West Maryland 31 31 31 -
1000 Lorillard he 101 % 101 % 101 %	Woolworth 136% 136% 136% - 1 Willys-Overland . 286 282% 282% - 28
7000 Louis & Nach 4s 91% 94% 94%	Willys-Overland .286 28234 28214 29
7000 Mian Un 6a	Total value 252 000 hours
3000 MH Gas 4s 93 98 93	198,400 shares last Saturday; this was
1000 Me Kan & T lat 4s. 76% 78% 76% 1000 Me Kan & Tex 2d 4s. 48% 48% 48%	Total sales, 253,000 shares, compared with 198,400 shares last Naturday; this week 3,120,600 shares; first week, 2,978,200 shares.
1000 Mo Kan & Tex 2d 4s 46 48 48 48 48 48 48 48 48 48 48 48 48 48	the control of the co
2000 Mo Kun & Tex ov 5a 48 48 48	NEW YORK COFFEE MARKET
2000 N Y Air Brake evt 6s 102% 102% 102%	NEW YORK, June 17.—The coffee man
1000 N Y C M C 35/4 8 83/4 83/4 83/4	Ket opened steady this morning under has
1000 N Y C & Hud con 48 845 845 845 845 845 845 854 854 854	ling by Wall street and first prices was
### 1000 N Y C & H 4% s 93% 04% 103% 1000 N Y City 4% s 1043 107% 107% 107%	unchanged to an advance of 4 points Trad
1000 N Y City 4% s 1983 . 107% 107% 107%	ing was moderately active and on the ca
000 N Y City 44 a 1965 108 108 108 108 000 N Y C 44 a May 1957 107% 107% 107% 107% 107% 107% 107% 107	I sales were 4250 bars
8000 N Y C 4% s Nov 1957 107% 107% 101%	After the start the market was out
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000 N T Rwy ad) 5a 58% 58% 58%	1 Wall Street and Colton exchange house
000 N X X C 2 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	I Attore was scattered solling by trade to
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000 do gen 8s	inactive. The bulls think the decline ha
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000 Pub Serv N J 5a 92 92 92 000 Reading gen ta 95% 95% 95%	I study quetino during the last to de-
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000 St L & S F als w 1. 83 8 83 83 83 8	levels the shot market continues do
1000 do Ber A w 1 71% 71 71	
800 do in w 1 51% 51% 51%	Today's Today's Yest'day'
1000 Heaboard A L rfd 4s. 68 67% 68 1000 Houth Pac cv 4s 884 884 884 884	June opening, office close,
1000 South Pas rfd 4s 004 904 904	July
### 1900 Interfs R T ref 5s. 98-5, 98-5, 98-5, 9000 Int Mer Mar ret 4 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Aurust
5000 Stand Gas & Ellec ds. 100% 100% 100%	October *8.56 00 8.52 00 54 5.34 00 4.3
1000 Tenn C ret full nd 100% 100% 100%	Today's Today's Today's Test'day' opening Today's Today's Today's Today's Test'day' opening Today's To
1000 Texas & Pac 1st 5s. 97 97 97 97 1000 Third Ave ref 4s. 82 5 82 5 82 5 900 4s 1st 6s. 107 5 107 5 107 5	December
200 do let 5s	December 8.00 to 8.28 to 8.28 to 8.20 to 8
1000 do adj 5a 785 785 785 795 1000 1000 Tol Peo & W 4s	August
MADES ET 25 25 MINEST SE SE GAL 1 135 % 1972 % 1972 %	April 8.780 5.07 8.08 8.72 8.61 8.61 8.61 8.61 8.61 8.61 8.61 8.61
1000 U S Really 68 70 % 70 % 70 %	*HO! Average average average 2'11
6000 Union Puc Lat 4s 97 97 97	Total sules, 10,750 bags.

Total sales, \$1.787.000, compared with \$1.784.000 lest Naturder; this week, \$17.043.000; last week, \$18.776.000.

Financial Briefs Robert J. Thorne, president of Mont-gomery Ward & Co., has been elected a mannher of the board of directors of the Corn Eachange National Bank, Chicago.

Wisconsin Power Asks to Issue Bonda NEW YORK, June 17—The Wisconsin Power, Light and Heat Company has applied to the Wisconsin Railroad Commission for authority to issue \$2.487,000 bonds and \$65.400 about to purchase and consolidate a group of gas and electric properties in the central portion of the State The Ohio Public Utility Commission has granted permission to the Datrett, Tuledo and Iconton Raircad Company id sell at not man than as \$100,000 first martiages lowers a per out. bugds. The proceeds will be used to purchase air locomotives and 15 telegrades care. The company has recommended a surplus of \$215,000 in the last 16 months.

LONDON MARKET New York Stock Sales HALTS FOR DROP AFTER ADVANCE

Higher Rates for Treasury Bills Tend to Hold Neutral Money

MORE SIGNS OF PEACE

By FRANCIS W. HIRST Special Cable to Evening Ledger

LONDON, June 17 .- The stock market is dull and lifeless, pausing for a break after an upward movement which, during the last few weeks, has considerably raised prices among gilt-edged securities of the second rank. Money and discount markets have undergone a sharp change owing to the action of the Bank of England. Higher rates for Treasury bills should tend to keep

rates for Treasury bills should tend to keep neutral money in London and assist in off-setting the adverse trade balance. Signs and rumors of peace multiply, but our statesmen are marking time. The Republican Convention and the nomination of Justice Hughes puzzles our press, which misapprehends and misjudges Amer-

There is doubt whether the Paris nomic conference can incubate tariffs. Even the Australian Premier has switched on to the blockade problem, finding his proposals to wall round British free markets have newspapers. It is curious that British free trade should find support in protectionist France.

Concerning peace, Earl Beauchamp writes an important letter suggesting that terms should be compared with a view to prevent-ing another year's loss of life and treas-ure. He expresses the hope that "terms satisfactory both to ourselves and our Allies may after all be arranged," and war's attrition avoided.

NEW YORK BANK STATEMENT

Decreases Shown in Average and Actual Loans and Deposits

NEW YORK, June 17 .- The New York bank statement this week shows a decrease of \$46,581,000 in average loans and a drop of \$20,155,000 in actual loans. Average reserves increased \$21,554,540 and the actual jumped to \$21,408,440. De-mand deposits decreased in both statements. Details follow:

Thermis Tonow:			
AVERAC	E CONDITION		
Loans, etc	\$3,324,708,000 428,082,000	*#44.081.000 16.303.000	1
Reserve Bank Res. in other epos. Net domand depos. Net time deposits. Circulation Aggregate reserve. Surplus reserve	159,619,000 60,185,000 3,297,432,000 177,445,000 31,500,000 642,289,000 80,005,340	*1,109,000 *287,000 *3,503,000 4,718,000 11,097,000 21,554,540	And Division
ACTUAL	L CONDITION.		3
Loans	\$3,311,344,600 434,267,000	19,653,000	200
Reserve Bank Res in other deposits Net demand deposits Net time deposits. Circulation Aggregate reserve.	160,154,000 61,498,000 8,208,346,000 180,385,000 31,626,000 655,919,000	181,000 1,588,000 *3,143,000 4,359,000 95,000	2044
NON-MEMBER	93,681,740	21.422.000 21.408.440 TRUST	TV.te
Loans and invest Gold Cur, and bk. notes Total deposits *Ducrease;	\$724,073,600 30,550,100 9,179,300 868,940,100	\$7,989,800 *487,200 103,500 5,423,500	の の の の 日 日 日 の の

ANOTHER GAIN IN CLEARINGS Week's Total 50 Per Cent. Above Same Period Last Year

Bank clearings throughout the country

ew York	180,740,253	81,511,079,157 117,247,588 182,652,273 25,385,434 25,764,704 67,686,504 15,945,117	+01.8 +04.2 +05.0 +03.7 +00.7 +00.7 +31.3
5 days	3.308.450.939	2.123.700.737	+55.8
5 days	725,413,241	564,043,268	+28.9
tal all cit-	4.033.864.180	2.087.744.005	+50.1
day tal afi cit-	702.274.483	508.714.038	+40.5
a for weak	4,796.138.663	3.196,458,943	+50.0

Local Reserve Bank Statement

The condition of the Federal Reserve Ban Philadelphia at the close of business, Jun compares as follows: RESOURCES, June 16. joid coin and certificates in vault ... \$5,879,237 \$9,624,350 Joid settlement fund bal-274,158 21,629,395 784,307 10,019,065 26,595,057 801,688 9,053,971 ver, etc.

Total reserve

Total reserve

Commercial paper
Bank acceptances.

Total bills discoun
and bought
U. S. honds

Municipal warrants. 10,503,378 4,000,000 2,780,937 Total investments.
Due from other Federal reserve banks—net.
Federal reserve notes on hand
Notes of national banks and other Federal reserve banks
All other resources \$6,786.937 \$8,203,607 4,770,583

Total Habilities \$44,768,789 \$44,738,763

FOREIGN EXCHANGE

NEW YORK COFFEE MARKET

NEW YORK, June 17.—The coffee market opened steady this morning under buying by Wall street and finst prices were unchanged to an advance of a points. Trading was moderately active and on the call sales were 4250 bags.

After the start the market was quiet with a little buying for a long turn by Wall street and cotton exchange houses. There was scattered selling by trade interests, but pressure to sell was not heavy and the early trading after the call became inactive. The bulls think the decline has run its course and that, after the almost steady decline during the last 60 days, coffee looks cheap and should reach higher levels. The spot market continues dull with Rio number 7 quoted at 95 c.

Today's Today's Yest'say's close. FOREIGN EXCHANGE

NEW YORK, June 17.—The usual Saturday sluggishness prevailed in the foreign exchange market this morning, and there was consequently little feature. Reichsmarks and Vienna kroner were easier and on the other hand rubles became firmer. Quotations: Demand sterling, 4.75 13-15, cables, 4.75 45, franc cables 5.91, checks, 5.91½; reichsmarks, 75 11-15@75%; lire cubles, 6.39¼, checks, 6.40; Swies cables, 5.25 checks, 5.35½; Vienna, 13@13.05; Stockholm, 29.70@29.80; pesstas, 29.30@20.40; guilders, 41%@41 11-16; rubles, 50.50@20.85.

RATES FOR MONEY New York Call.
12 @ 4
Philadelphis 32
Ecaton 35
Chicago Sh @ 4

BANK CLEARINGS Bank clearings today communed with corresponding day last two years;
philadelphia 141 500 ness socilett son ser desides
Philadelphia 142 500 ness socilett son ser desides
New York 487,521 307 387 440,500 200 408,702

No Wheat Off English Coast No wheat Of English Coast
LONDON, June 17.—No wheat cargoes
were reported off coast this morning, but two
were waiting orders. Other positions were
weak. No corn cargoes were, reported off
coast and none was awaiting orders. Other
positions were weak. English provincial
markets were weak.

RAILROAD EARNINGS

The Columbia (Ohio) Gas and Electric and enterthery companies report net earning tent formally regular essential and enterthery companies report net earning for May of \$559.557, an increase of large for May of \$559.557, an increase of large amount to \$1,398.635, an increase of the seather o

Sales in Philadelphia

BONDS. High, Low. Close, change

Local Bid and Asked

			Te	day Antred	Yes	terdas
Buff &	Sun t c		. 54	55	54	55
des	mrd.		5.58	60	0.8	60
Baldw	irlit		4 80 15	80	6974	8914
	prd	*****	103	108	777.74	1075
Cambr	in Steel		83	85	88	85
Elec	Storage		6654	66	65%	0.00%
Den A	aphalt .		. 34.	347	34	3475
Key 7	prd		1122	15	1446	15
do	pref		14%	15	14%	15
_ do	pref		88	69	68	60
Lake Leh N	sub Corp	8.4.4.4.4	10%	11	11	1134
Leh C	alley	*****	10.0	10-16	62	4912
Leh V	al Tr	411111	64.3	9914	92	35 G
da	prof	* * * * * * *	43	4855	48	385
Pennsy	Ivanta	******	27.74	27.76	08	59.34
Phila	Electric	:::::::	37.72	27.79	10 12	27.78
do t	per c. I	ref	88	30	38	39
(10) 6	DOF C. I	aret	4136	42 %	41.14	*41.54
Phila	RT tc.	******	18%	1935	15.79	10.19
Ton H	Smont		1023	1900	100 %	4 7 10
Ton M	144		411.6	0.76	6.5%	1156
Union	Traction		43	43%	43	4854
UGL	********	*******	59	8916	8936	89%
	teel		85%	8019	5075	86%
do p	wy		9714	1079	9712	975
the p	amp t c.	****	11 · 17 · 17 · 17 · 17 · 17 · 17 · 17 ·	22	41.12	27.74

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts 115,497 bush. There was further decline of 2c. In this market, due to light demand and bearish speculation the con. Quotations of arish a peculation of the con. Quotations of the control of the control

co. 3 red. BATEST., resected A. 92% CH41/2 c. rejected B. D18793 c., resected A. 92% CH41/2 c. rejected B. D18793 c. 24.495 bushels. The market was quiet but stead at the lete advance. Quotations: Car lots for local trade, as to location—No. 2 rellow, S16784c.; steamer yellow, S26783c.; No. 3 yellow, S06781c; No. 4 yellow, 77678c.; coh, per 70 lbs. 816782c.

OATS—Receipts, 48.092 bushels. Trade was quiet, but values were steadily held. Quotations: No. 2 white, 4764745c.; standard water 4067469c. No. 3 white, 4764745c.; standard water should be seen as the standard water for the standard water should be seen as the standard water for the standard water should be seen as the standard water for the standard water should be seen as the standard water for the standard water f

54.0044.80 do. straight, \$4,85.95.15; do. patent, \$5.2505.50; Kansas, clear, cotton sacks, \$4.0004.85; de, straight, cotton sacks, \$4.000 for patent, cotton sacks, \$5.1605.530; apring, first clear, \$4.90005.15; do. straight, \$5.2005.40; do. patent, \$5.5005.75; favorite brands, \$5.90006.25; city mills, choice and fancy patent, \$5.90006.25; city mills, regular strades—Winter, clear, \$4.0004.80; do. straight, \$4.8505.15; do. patent, \$5.2505.50.

RVE FLOUR sold slowly and showed no important change, We quote at \$5.95.50 per bbl., as to quality.

PROVISIONS

smosed, 14% c. defines in places, according verage, looke, 18% c. breakfast bacon, as to d and average, city cured, 21c.; do., West-cured, 19% 20c.; lard, Western, refined, cs. 14% c.; do., do., tubs, 14% c.; do., pure kettle rendered, in therces, 14% c.; do., do., ths. 14% c.

REFINED SUGARS me market was quiet but steady. Quota-: Extra fine granulated, 7.65c.; powdered. c.; confectioners' A. 7.75c.; soft grades. UT.50c.

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—There was little wholesale trading as usual on Saturday, but prices were well maintained. Quotations follow: Western, solid-packed creamery fancy socials, 32c., extra, 30831c.; extra firsts, 20820/gc.; firsts, 22822/gc.; secials, 27427/gc.; hearby prints, 786228/gc.; secials, 27427/gc.; hearby prints, 26627c.; jobling sales of fancy prints, 36627c.; jobling sales of fancy prints, 36607c. western doc. nearby firsts, \$7.00 per standard case; nearby current receipis, \$6.6076,70; Western extra, 22c. per doc. Western extra frats, \$7.00 per case; farsts, 56.6076,00 per case; facty secreted candled fresh eggs were jobling at 29630c, per doz.

GHEESES—Offerings were light and the mar-GHEERE Offerious were light and the mar-lest ruled firm, with trade fair. Quotations: New York, full, cream, tance, 16 ic.; do., do., fair to good, 15 is \$16c.; part skins, 9814c.

POULTRY

FRESH FRUITS

The general market was quint and without important change. Quotations: Apples, per bbl.—Winsan, 43.50.94; Baldwin, 43.94; Hen Davia, 42.95; they varieties, 41.50.92.50; No. 2.54.25.95; Apples, Western, per 400x, 41.25.9; Fineapples, Porto Bico, per crate, 41.50.93; Hankebertes, North Carolina, per qt., 82.10c, Huckebertes, North Carolina, per qt., 12.41.4c. (Berring, Delawace and Maryland, per la, 50.96; db., do., per qt., 60.96; Peanins, Fiorida, per carrier, 42.92.0d; do., Georgia, per carrier, 42.92.0d; do., Georgia, per carrier, 22.94.4 do., Fiorida, per care, 42.93.0d; do. Georgia, per carrier, 22.94.4 do., Fiorida, per care, 22.00.93.25. Watermelons, Fiorida, per care, 42.00.93.25.

VEGETABLES

VEGETABLES

Offerings were only moderate and prices generally ruled steady on choice stock, with traction of the property of the positions, choice, old per hugh, \$1,50, white positions, choice, old per hugh, \$1,50, white positions, per bith.—No. Statern Shore, \$2,75,94,25, No. 2 Pastern Shore, \$2,50,93, No. 1 Norfolk, \$3,75,94,50, No. 1 North Carolina and South Carolina, \$4,75,94, No. 1 North Carolina and South Carolina, \$4,75,94, No. 2 North Carolina and South Carolina, \$4,75,94, No. 2 North Carolina, and South Carolina, \$4,75,94, No. 2 North Carolina, and gentle of the state of the

BAR SILVER

Bur other was quoted in London today as Commercial by allow was quiest today in

FOREIGN LOANS OUTSTANDING IN IT NOW REACH A TOTAL OF \$1,092.9

Total Is Divided Between Fifteen Countries, Lare Being Anglo-French of \$500,000,000—Trading Quiet on Philadelphia Stock Exchange

In view of the negotiations which are now being carried on by bankers in this country for the purpose of arranging a loan of \$100,000,000 for France and a credit of \$250,000,000 for France and a credit of \$250,000,000 for Fingland, it is interesting to recall the number and amount of foreign loans now outstanding in the United States. They reach the stupendous total of \$1.022,950,000.

This large amount is divided up between 15 countries, the largest amount, of course, being the \$500,000,000 Angio-French loan, making up approximately half of the total. The Canadian Government has come into

The Canadian Government has come into the American money market for \$216,000,-000, and on August 1 this amount will be reduced when \$25,000,000 of one-year notes mature. These will be paid off from the proceeds of the \$75,000,000 loan made last

There is much discussion with respect to the proposed \$100,000,000 loan to France, details of which are expected to be an-nounced within the next 10 days. The character of this important financing is some-what different from that adopted in the case of other foreign loans, in that a new com-pany is to be formed to hold the securities caned to the French Government, against which the American Corporation will ex-tend to the French Government a banking credit of \$100,000,000, to be used in place

of exchange in making payments here.

As time goes on and the war continues, and even after the end of the war, when that comes, there will be plenty of money in the United Staes with which to accommodate foreign borrowers without in any way cutting down our own needs. The country now has a very large trade balance, the largest in its history, and this is con-stantly being added to; gold, in addition, is flowing in from Canada; dividends and inteest on American securities, formerly held abroad but which have been sold here and are now locked up in strong boxes, and the money which has been spent abroad by tourists and which is now staying in the country because of the war, all make for a strong financial position.

at basis of a year do on dig cent, basis of months 6 per cent. Argentine Lyear 5s on 4.70 per cent hasis
Argentine Lyear discounts 5 per cent baris
Rissat 6 5s per cent baris
Rissat 1 5s per cent baris
Rissat 1 5c per cent baris
Rissat 1 5c per cent baris
Rist 1 5c per cent basis
Feitzerland 3 and 5 year 3s on
8 per cent basis
Germany Lyear freasury potes 6
per cent basis
Norway 2 and 3 year 6s on 6
per cent basis
Green basis
Cent basis
Green basis
Sweden 2 year 6s on 6 per cent
basis

Total bank loan\$1,092.858

Bolivia bank loan

Business on the Philadelphia Stock Pachange today was quiet, with little attention devoted to any issues. Lake Superior after a fractional gain, fell below by night's close. The general trend of the market simply reflected the action of wa Street, prices generally being slightly A four-point loss was sustained by Pay win preferred, as compared with the last previous sale, which was during the last party of May. One of the exceptions was Northern Central, which gained a half.

IN TRADING ON CURB

Weakening Not in Evidence, Even in Stocks Showing Biggest Losses

NEW YORK June 17 .- Many stocks declined on the Broad Street Curb this morn-ing, but there was no evidence of weakening. Many of the traders had a good deal to say about the Mexican situation, appar-ently taking their inspiration from Stock Exchange sources.

Motor stocks were without a firm demand and wide. Pluctuations were noted in those issues. Chevrolet declining 6 points and United Motors falling off more than 2

Atlantic, Gulf and West Indies moved with the rest of the list, yielding 2 points after a slight gain at the opening, and a decline of about 1 point was recorded in Midvale Steel. The oil stocks were quiet. although there was a fair inquiry for Cos-den and Okiahoma issues.

The declines in leading speculative is sues did not create any uneasiness, as the market had shown a wavering tendency after upturns for some time, and there was general feeling that a reaction to lower levels was necessary before trading could show its old-time vigor.

INDUSTRIALS. Acms Tea Actna Explosives Ajax Rubber Tire American-British Manufacturing American Marconi Atlantic Guif & W I nograph Lynn & Barker Car Mfg inter Mer Marine
do pref.
Kathodion Bronze
Maxim Munitions
Manhattan Trans
Midvale Steel
Otis Elevator
Peericss Motors
Poole Eng

Hilinois
Ohlo
Prairie Pipe
Standard Oil of California
Standard Oil of New York. OTHER OIL STOCKS. 2014 10% 10 67 12% MINING STOCKS Magma Copper
Mines Co of America
San Toy
St Joseph Lead
West End Con

LONDON STOCK MARKET

Little Activity, With American Securities Quiet and Easier

LONDON, June 17.—There was less activity in securities on the Stock Exchange today, with conditions customary at the week-end in evidence. The markets presented a sporty appearance. The gilt-edged section dropped again because of firmer rates for money. The Bank of England is accepting deposits at 1½ per cent., which is reducing the floating supplies of funds.

Americans were quiet and easier. A sec-

piles of funds.

Americans were quiet and easier. A secqual list of dollar securities, subject to a
supertax of 2s., unless turned over to the
Government, will be published on Monday.
Good earnings sustained Grand Trunks.
Sentiment in home rails was cheerful, but
the tone of the group was irregular.
Favorable advices from Pekin made
Chinese descriptions buoyant.
Marconis spurted and were souive. Allied
bonds were firm. Oils were good.

onds were firm. Oils were good

Wheat Weak at Liverpool Wheat Weak at Liverpool
LIVERPOOL. June 17.—Spot wheat was
weak today, with No. 2 hard winter quoted
at \$8.6d. a decline of \$d.; No. 2 red winter, \$8.19d. a drop of 1d.; No. 1 northern
Manitoba, 10a 1d. a decline of 1d.; No. 2
northern Manitoba. \$8.21154d. a loss of
15d. and No. 3 northern Manitoba. \$8.2d.
a decline of 1d. Corn was weak, with
American mixed quoted at \$8.1d. a drop
of \$14d. and Plate, \$8.1d. a loss of 15d.

GOVERNMENT BONDS

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MANY STOCKS DECLINE | COTTON IS STEADY, ALTHOUGH CABLES ARE DISAPPOINTING

Traders Ignore Liverpool Weakness Because of Weather in South

NEW YORK, June 17.—A steady to was displayed on the Cotton Exchange at the opening. July was down 4 point, by other months rose 1 to 3 points. Dispointing cables were again ignored as more attention was given to the wather in the South, it being asserted that they had been too much moisture and that tesperatures have been much too low for a week or more. Liverpool was a buyer of October and January in this market, as week or more. Liverpool was a buyer of October and January in this market, and Vall street also purchased

Wall street also purchased.

The supply came mainly from Souther interests and commission houses. After the call July rallied 6 points and other months held steady.

Rains were again reported in the catter. beit and temperatures in many section were below normal. These conditions was said to be unfavorable for the crop be-

cause of the lack of fertilizer used.

In Liverpool prices were due to be uto I point higher. Instead of losses of to 1 point higher. Instead of losses of 5 to 6½ points, gains were recorded a private cable said that the English market was of a semiholiday character, with jobbers again working against prices. The receipts of cotton at the ports for the day were estimated at 19,000 bales, compared with 6471 bales last week and 5657 bales last year.

12.85 Liverpool Cotton

LIVERPOOL. June 17.—Spot cottes to-day was neglected at 9 points lower on the basis of 8.16d. for midupland. The sale basis of 8.16d. for midupland. The sales aggregated 2000 bales, including 2000 bases American. The imports were nil market for futures closed barely at a net decline of 415 96 64 points.

LIVE STOCK QUOTATIONS CHICAGO, June 17.—HOGS—Recents, 128, Market, 108 15c. lover, Mixed and busines 30, 40 8 9.05; good heavy, 89, 70 e 9.85; man heavy, 89, 70 e 9.85; man heavy, 89, 70 e 9.85; man heavy, 80, 50 e 9.85; man feeders, 30, 50 e 5.80; man feeders, 30, 50 e 5.80; man heavy, 81, 50 e 9.85; man heavy, 81, 50 e 9.8

Stronger Investments

The wonderful prosperity of the United States has so increased the carning 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 request for Crecular No. L-177, which describes a strong first mortage bond yielding over five per cent-tax free in Penna. A. B. Leach & Co. Investment Securities

115 South Fourth Street New York Chicago Hoston London, Eug. Charles J. Bender & Co.

INVESTMENT BONDS NORTH AMERICAN BLDG. WEST PENN POWER COMPANY

First Moritage Gold Bonds, Series "A"
Equitable Trust Company, Trustee is not deliver permanent definitive bonds in calculation of temperary Certificates.

H. S. SWIFT, Transmission

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON FIRS 10 for the County of Philadelphia Mare 1410. No. 6948.

1410. No. 6948.

1410. So have yelven that an application to the above court on Mannar, the made to the above court on Mannar, an art of Assembly of the Common Pennsylvania entitled 'As as to be seen the incorporation and regulation of create a moorporation and regulation of create the poration to be called 'Philadelphia and or a service of the county of the count provement of conditions for the contry establishing uniformits in the contry establishing uniformits in the contry of the condition of t

DIRECTORY OF ACCOCATANCE

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