# FINANCIAL NEWS

#### STREET DEVOTES GREAT DEAL OF TIME TO ANALYZING THE MEXICAN SITUATION

Change Brought About by Calling Out of National Guard Given Attention-Stocks Decline-Nothing But Friendly Buying and Inspired Accumulation

#### High Points in Today's Financial News

Philadelphia weekly bank statement showed a decrease of \$1,355,000 in surplus and an increase of \$578,000 in loans. May earnings of the Philadelphia and Western Railway Company good. Frice of bar silver higher in New York and London. Twenty per cent. stock allotment authorized by West Jersey and Seashore Railroad in order to discharge construction and equipment obligations. Very little remains to arrange for \$100,000,000 French loan.

NEW YORK, June 19.

Wall street pursued a waiting policy for a good part of the day, with various Interests concerned in speculative positions on both sides of the market devoting much time to analyzing the Mexican situation as it has been changed by the call-

ng out of the National Guard for service along the border. It was thought at first that an absolute order to report for duty would not be issued for a few days to come, but this notice was received shortly before 12 o'clock, and with it the Street was forced to accept the proposition that the nation is now facing an international conflict.

What effect this condition of war will be on values was not in any way indicated by the frequent breaks and feeble rallies which marked the trading in the

The heaviest declines were in stocks, which, according to conservative interests, should never have been established at the prices which have recently prevailed for them. There was nothing but friendly buying and inspired accumulation to hold their prices at those levels, and when the step taken at Washington was announced this morning this buying disappeared like vapor.

United States Steel common might be taken as representing the true situation in the securities market. That stock declined a little more than I point, selling a little under 84, against 851/4 at the close on Saturday, and recovered part of this oss in the final dealings.

Mexican Petroleum was, of course, directly influenced by the position taken by the United States, but it has been known that this stock has been subjected to bear pressure for some time past, and its decline was helped along by efforts for a strong bear pool.

#### WEST JERSEY AND SEASHORE AUTHORIZES STOCK ALLOTMENT

Funds to Be Used to Discharge Construction Equipment Obligations

The directors of the West Jersey and Seashore Railroad, at a meeting today, authorized a 20 per cent, allotment of capital stock at par, in order to discharge its construction and equipment obligations.

Approval of the Board of Public Utility Commissioners of the State of New Jermey of this issue of stock will be requested, and when such approval shall have been obtained, the dates of record and payment of subscription and other information concerning the allotment will be forthwith announced and the stock-holders duly notified.

#### ANOTHER DROP IN SURPLUS

Philadelphia Banks Report Decrease of \$1,355,000 for Week

The Philadelphia bank statement today showed a further reduction in surplus, that Item being out down \$1.355,000 to \$31.581.580.000. This makes a reduction of \$7,726,000 in two weeks, the decline last week having been \$6.371,000. Loans this week increased \$578,000, making \$4,903,000 in two weeks. Individual deposits increased \$883,000. Last week the increase was \$10,350,000. Details follow:

	Dif	prev. wk.
	June 19, 18, \$513,741,000 441,244,000	Increase.
-Tanna	#5 1 9 TAY (1914)	\$578,000
Deposits (ind.)	* デジナザ・スプナ・スパン	
Deposits tind.	491,244,000	883,000
Circulation	9.449.000	9,000
Due from banks	75 995 000	2.179.000
Plants de state of the state of	* 447 227 1000	
Deposits of banks	19,577,000	942,000
Ex clearing house	19,577,000	1,210,000
Reserves held	100,283,000	*1.590,000
Reserves required	77,704,000	*235,000
Trends ted arrang	A.1 - 197 - 1995	*1.355,000
Burplus	. 31,581,000	*1.300,000
*Decrease.		
Surplus June 21, 19:	5 445 669 000	Surplus
morne frames of freed ways will	15, \$48,689,000	CONTRACTOR OF THE PARTY OF THE

June 23, 1013, \$7,509,000; June 17, 1912, \$7,-773,009; June 19, 1911, \$18,624,775.

### FOREIGN EXCHANGE

NEW YORK, June 19.—The market for foreign exchange in the first hour of busiforeign exchange in the first hour of business today was featured only by extreme duiness and a steady tone. Quotations were not changed in any class from the final figures of Saturday. Rates were: Demand sterling, 4.75%; cables, 4.76.7-16; franc cables, 5.91; checks, 5.91%; reichamarks, 75.11-16 and 75%; lire cables, 6.35%; checks, 6.35%; Swiss cables, 5.25; checks, 5.25%; Vienna, 13 and 13.05; kroner, 29.60 and 29.70; pesetas, 20.35 and 20.45; guilder cables, 41%; checks, 41.11-16; rubles, 30.68 and 20.72.

#### RATES FOR MONEY New York ...... 15 94 3 94

Boston . Chicago	hia		34 64	4	312
Mark		30 m 20 65 7 T	EARING	77.	

### Financial Briefs

The New York Subtreasury lost \$6,730,000 to the banks on Saturday and \$13,452,000 zince Friday.

Frazier & Co. have announced that George Draper Lewis has become asso-clated with them as sales manager.

George De Benneville Keim, vice president of Chandler & Co., Inc., has returned from a three weeks' trip to Chicago and the Middle West, where he attended the Republican National Convention.

The retiring directors were re-elected at the annual meeting of the stockholders of the Greene-Cananea Copper Company held in Duluth, Minn. today. Some small changes in the by-laws were voted, the principal one affecting the closing of the books for the annual meeting. Heretofore this has been obligatory, but the change allows the officials to use their discretion in the matter and hereafter it is probable that a stock of record date will be announced before the meeting each year.

The American Spirits Manufacturing Company through the Bankers' Trust Company is canceling \$200,000 of its first mortgage extended 6 per cent bonds. This issue, which amounted to \$1,400,000, was extended about nine months ago. It is required that \$100,000 of the bonds be canceled amountly, but this amount has been doubted this year.

The Mercantile Trust and Deposit Com-pany, of Haltimore, has been awarded the asveral items of Haltimore city 4 per cent. bands, aggregating \$2,803,800, at \$9,271.

The purchase of the Hill Oil and Gas property by Coeden Oil and Gas Company Inn been completed. The financing of the transaction has been arranged with Hall-garten & Co. and Eugene Meyer, Jr. & Co. An house of \$4,000,000 Coaden Oil and Gas three-year & per cent. convertible mortgage notes will be made.

There has been placed on the regular list the Eulandelphia Stock Eachange \$250.
2 additional American Telephone and segreph stock and \$2500 additional lists by the Company 4 per cent. company 5 per cent. company 6 per cent. company 6 per cent. company 6 per cent. company 6 per cent. been been for regular to \$27.70 Webster and the regular to \$27.70 Webster and the regular tent and the per cent.

# New York Bond Sales

ı	### ### ### ### ### ### ### ### ### ##	Low.	Close,
ı	2000 Amer Agr deb 5s 974	19714	9715
I	46000 Amer Smelt Sec 6s 106 2	1005	1005
	1000 Armour Co 414 8 93%	193%	93%
ı	13000 do adJ 4s	. 55	85
ı	5000 do ev ds 1000 104%	10454	1043
ı	13000 Balt & Onio 3's s 92's	10114	1015
ı	38000 do 4s	100%	100%
I	1000 B&O P LE&WV 4s. 87%	9516 8754	2772
ı	3000 Brown Shoe 4 5 102% 21000 Brook Ru Tr 5s 1918 1005	102%	100%
1	20000 Can Gov 4s 1928 100%	100	100
١	10000 C C C gen 4s 804	5916	8014
ı	10000 Cent Leather 1st 5s. 102%	1025	1024
ı	9000 do 5a	106	106
l	1000 Chi Gt West 71	71	71
ı	2000 C B & Q joint 4s 98%	98%	98%
I	11000 C M & St P 4s 1925 . 94%	0454	11454
ı	1000 do div 4s 91%	8115	91%
١	29000 do conv ha 108\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	108	101%
ı	24000 C R I & P 5s 59	58	50
I	47000 do rfd 4s 74%	7.4	7416
l	17000 Col Industrial 5s 75%	75.	75.
I	15000 Del & Hud conv 4s 10714	107	107
I	1000 Detroit Tunnel 45 8 . 905	90%	100%
İ	15000 Dis Sec Corp 5s 775	807s	80% 77%
١	2000 Du Pont Powd 45s. 1035	103%	103%
1	10000 do conv 4s Ser B . 75	75	100
ı	30000 Hud & Man in 5s 30	30	30
1	6000 Hay Elect 5s 93	0.3	.63
ı	15000 Interb Met 456 5 71%	7775	7434
l	21000 Inter M Mar ct 45 s 1005	1035	1035
I	2000 K C Ft S & M 40 165	76%	76%
١	2000 Ran City Ter Ist 4s . 875	875	873
l	4000 Lacka Steel 5s 1050, 91%	1.0	91%
ı	5000 Leh Coal 5s	100%	100%
I	1000 Lou & Nash sen 8s. 112%	1125	11754
Ī	1000 Mexican Pet 4s	1625	122
ı	2000 Mex Pet Co da Ser H 105	100	100
ŀ	3000 do 45s s	45.0	15 Te
l	2000 N Y C L 8 3 4 8 764	70%	76%
l	2000 N Y C-M C col 3 2 8	1185	11334
l	10000 do 45g s	931	8334
l	1000 N Y City 4s 1958 100% 2000 do 4s 1959 100%	100%	100%
ľ	4000 do 4% n 1963107%	102%	1024
ľ	11000 do 4% s 1005 1057 107%	107%	107%
ı	3000 do 4½ 8 Nov 1937 1075 3000 N Y Gas H & P 4s 855	107%	107%
ı	4000 do 5s. 1045 8000 N Y Tel gen 45 s. 085	104	104
ŀ	2000 Norf & West 4s 93	03	66%
l	4000 Ore Short L ref 4s. 5259 21000 Ore & Cal 5s 1015	1015	1015
ı	1000 Pac Tel 5s 100%	100%	100%
ı	1000 Pac Tel 5s 1005 11000 Penna gen ct 45s 1015 11000 do cn 45s 1015 3000 Phila Co conv 1022 81 9000 PCC&StI, 45s Ser A 1025 8000 Pub Serv N J 5s 92	105	105
l	8000 PCC&SIL 44s Ser A 102ts 8000 Pub Serv N J 5s. 92 4000 Reading geo 4s. 95% 10000 Reading Jer Cen 4s. 97%	102%	102% 92 95% 97
ŀ	10000 Reading fee 4s 1074	97	95%
ŀ		0874	17.50
ŀ	2000 Rwp Sti Sprus 5a 31 975 5000 St L & S F in w 1 51 4 5000 do rfd ct sta 4s 75 10000 do gen ct sta 4s 675	50%	20.8.27
1	10000 do gen ct sta 4s	8775 8775 8775 8775 8775 8775 8775 8775	75 871 8814
	67000 do Ser A w 1 71%		
		93 671s 681s	913 61714 8854
	13500 do es ret f n 5x 1045	104%	311479
l	Tribbit South Bran Hon 44 - 1150	1881	23329
		107	703
	2000 Tokto 5s 77% 15000 U S Smelt & R da 112% 2000 U S Rubber 6s 102%	112	112
ľ	TIMES IN SECOND BY I THE TANK THE THE	1100 MARINE	70% 77% 112 102%
	1000 Utah Power 5s 955 1000 Union Pac 1st 4s 965	96%	0.012
		0.64	000
	2000 Wah-P T 1st of 4s f p 32%	32%	
	4000 West Blect ev 5s 12242	122	3215 172

### LONDON STOCK MARKET

Trading Is Brisk and Feeling Cheerful. Americans Weak

LONDON, June 19 .- Generally the tone of securities on the Stock Exchange was firm today with trading brisk and the feeling cheerful. There was an improvement in the gilt-edged section, dearer money having been discounted. Home rails were in demand and they moved upward.

Weakness was again noted in Americans because of the Mexican situation. Additional moderate sales to the treasury were made.

West Union Tel
West E & M.
Western Maryland
Wheel & Lake Erie
Wheel & L. E 1st pf
Willys Overland Notwithstanding good earnings and fuvorable crop advices. Canadian Pacifics were in supply but Grand Trunks held well. South American rails were mixed. Allied bonds displayed strength on the Russian news. Chinese descriptions ad-vanced with a restoration of confidence as to those issues.

The shipping group was irregular and incitised to go lower because of recessions in freight rates.

City services jumped ten points.

NEW YORK COFFEE MARKET NEW YORK. June 18.—At the outset this morning the coffee market was firmer, with first prices I point lower to 6 points higher

Trading was quite a call amounted to 675		sales on the
	Today's	Saturday's
June July August	- PH	\$ 1288 14
October	1.20	THE SECTION
December	6.67	<b>米科提出的</b>
February March	700	\$ 550 B 250
AND DESIGNATION OF THE PARTY OF	478	8.5781.58
THE REAL PROPERTY AND ADDRESS OF		The second second

#### CURB DEMAND DROPS, DUE TO GUARDS CALL

New York Stock Sales

71¼ 71 35 34½ 93 96% 9 113% 112 112 93% 93 93 149½ 144 144 51 50 491 12½ 1111

114

Advance Rumely
Alaska Gold Miner
Alaska J Gold M
Allis-C lightness Mfg
Allis-C lightness Mfg
Allis-C lightness Mfg
Allis-C Mfg pf
-Am Ag Chempel
-Am Beet Sugar
-Am Brake S & F
-Am Can
-Am Can pf
-Am Can Am Can pf
-Am Can Fred
-Am Coal Products
-Am Coal Products
-Am Coal Products
-Am Coal Products
-Am Hide & Leather
-Am Hide & Leather
-Am Hide & Leather
-Am Hide & Loft
-Am Ice Securities

Am Hide & L. pf.
Am Los Securities
Am Linseed
Am Linseed pf
Am Locomotive
Am Mait Corp'n pf
Am Smelt & Hef
Am Smelt & H. pf.
Am Smelt by Am Smelt A

Am Steel Foundrie

Am Tob of new

Am Woofen
Am Writing P pf.
Am Zine L & Sm.
Am Z L & S pf.
Anaconda Cop M
Associated Oil
Atch Top & S F.
Atch T & S F pf.
All Coast Line

\*All Coast Line Bald Loco Wks Balt & Ohio Balt & Ohio pf.

Satopilas Mining

Brooklyn Rap Tr

anadian Pacific Central Leather Chandler Motor. Ches & Ohio

Chile Copper

Chine Copper
Chicago Great West.
Chi Great West pf
Chi Mil & St Paul
C C C & St L
Chi & Northwestern.
Chi R I & Pac.
Cluett Pea & Co
Coi Fuel & Iron
Coi & South 1st pf
Continental Can

ontinental Can onsolidated Gas. om Products Ref

Crucible Steel pf

Distill Sec Corp'n

Erie 1st pf ..... General Electric.

Greene-Cananea

Gulf States Steel Gulf States S 2d pf. Illinois Cent Int Harv Corp'n Int Harv N J

Int Paper pf ...

Insp Con Cop..... Int Nickel v t cfs.

Int M M c of dep . . Int M M pf c of dp.

Kan City Southern.
Kayser J & Co....
Kayser J 1st pf....
Kelly Spring Tire...

Kennecott Copper .. Laclede Gas.
Lack Steel Co.
Lehigh Valley.
Lake Erie & West.
Lake Erie & W pf.

Lee Rubber Tire

Liggett & Myers . Long Island . . . Louis & Nash . . .

Manhattan Shirt Co.

Maxwell Motors... Max Motors 1st pf. Max Motors 2d pf.

May Dept Stores.

Miami Copper . . Missouri Pacific

Nev Con Cop

Nash C & St L.... Nat Enam & S Co . Nat Lead Co .....

New York Air Brake. . N Y N H & H..... New York Central N Y C & St L 1st pf N Y O & West...

Sorfolk & Western

North American... Northern Pacific... Ontario Süver Min

People's Gas Chi ... Philadelphia Co ... Pitts Coal Co N J

ressed S Car Co .

Ry Steel Sp Co . . Ray Con Copper

Reading 1st pf .

Republic Iron & S Republic I & S pf St L Southwest pf

Seaboard Air Line

Seaboard 'A L pf

Southern Pacific.

Southern Ry Studebaker Co ... Fenn Copper....

Texas Co .

Texas Pacific.

United Cigar Stores

United Rys Inv Co

Un Rys Inv Co pf . U S Rubber . U S Rubber 1st pf .

S Steel Corp'n pf S Sm R & M S S R & M pf...

Utah Copper.

Wisconsin Central. Woolworth F W...

"Quoted ex dividend

RAILBOAD EARNINGS

CHICAGO, INDIANAPOLIS AND LOUISVILLE.
2d west Juse 160,008 435,159
From July 1 7,545,456 1,086,532

GRAND TRUNK

GANADIAN NORTHERN.
Becond week June. \$550.400 \$470,900
From July 1 \$1,551,990 \$7,970,900
ST. LOUIS OUTHWESTERN.

2d week June ... \$221,000 144,000 From July I ... 11,619,000 1,582,000 BUFFALO. ROCHESTER AND PITTSBURGH.

From July 1 12.666.956 2.800.950

Sugar Futures Are Duli

NEW YORK, June 19.—The sugar fu-tures market opened dull this afternoon after the holiday, with no sales reported on the call. First bid prices showed an ad-vance of 1 point to a decline of 1 point. Floor traders seemed willing to wait frush developments in this position before taking

#164.105 4.405.242

Record week June ... \$1.118.415 From July 1 .... 50.635.460

Union Pacific .... Union Pacific pf.

Penn Rallroad

Granby Consol .... Great Northern pf.

G N cfs for ore prop

Int Con Cor v t c sh

Goodrich B F.

34% 92% 112 93

205 205 20414 20414 10614 10634 10634 1063

105 103% 103% 100% 100% 100%

114 1:334 114 8834 8434 8534 90 8834 80 7634 7634 7634

51%

43% 74% 89 120

36¼ 81 87

4934

. 18½ 18½ 17½ . 42¼ 41¼ 40 . 51½ 51 48¼ . 250½ 250 250 . 38 38 36¼ . 134½ 133½ 133 . 67 68 69

8514

101½ 101½ 101¾ 101½ 46½ 39¼ 39¼ 39¼ 28 26¼ 26¼ 26¼ 49¾ 49 47 47

4434 44 4334 44 2234 22 2134 2134 103 10334 10034 10134

, 4214 4254 4674 4634 10734 10734 4334 4334 16 261 261

. 12½ 13¼ . 64¾ 64¼ . 13½ 12 . 95½ 95¾ . 137¼ 137

. 8254 8254 8254 8254 15654 15654 15354 154 23 22 2154 2154 16554 16854 16354 16354

163% 163% 163%

7334 52

67 86)4

81 81 1131/ 1131/

43% 43% 59 57% 99 99 137% 137 20% 19% 83% 83% 118 114 48 47% 37% 37% 53% 53% 53% 53%

. 46 45 . 76¼ 76 . 90¼ 89 .121¼ 121

. 82 81 .114 114

Motors Are Weakest When Nearly Everything Sells at . Lower Levels

91 91 8834 104 10314 10314 10314 104 5014 5534 5415 541 11114 10914 10914 10914 5014 5814 5714 571 160 161 159 117 17714 117 5014 55 NEW YORK, June 19.—There was a tack of demand for usually active issues on the Broad Street Curb today, which could be directly attributed to the news of the calling out of the National Guard for service along the Maxican border.

Nearly everything traded in showed

the calling out of the National Guard for services along the Mexican border.

Nearly everything, traded in showed lower levels, with the motor stocks the weakest features, Chevrolet breaking from 238 to 223 and United Motors selling down from 75 to 72½. Midvale Steel, which showed a strong tone last week, also was under pressure, falling from 65 to 63½, and Atlantic Gulf and West Indies, which opened at 88, dropped to 66½.

Kathodion Bronze was about the only important exception to this declining tendency. That stock continued in good demand, selling at 25½ and 26.\*

The oil stocks were quiet, shading off slightly under small sales, and slight recessions were also noted in the mining stocks. United Zinc, which has taken over the Kenefick properties, was dealt in for the first time, selling at 11 and 10½.

A good part of the selling of the general list was by professional traders, but the

A good part of the selling of the general list was by professional traders, but the supply in the motor stocks could be traced to some outside interests that had been induced to buy the Chevrolet and United issues on freely circulated predictions of violent advances being in prospect from the high levels at which they had sold a

couple of weeks ago. INDUSTRIALS.

н	INDUSTRIALS,	04/1/32/11	
ı	Bid. A	steed.	14
ı	Acme Tea	0.4	
ı	Aetna Explosives	170	
ı	American British Manufacturing 68	75	
ł	American Marconl	11%	B
1	American Marconi 314 Atlantic Gulf & W 1 6714 do pref	43%	44
ı	do pref	12.0	133
ı	Periman Rim	35	**
1	Canadian Car Company Canadian Car & Foundry bref	427	Ci
Ī	Chesenist Victors	93	E
ı	Cuba Cane Sugar	80%	G
1	Curting Agraniane	52	10
ı	Denris Senbury 130 1	34	15,
ı	Smerson Paonegraph 123	1014	
ı	Flemish-Lynn	40	Li
ı	Hendee Manufacturing 25	27	Lie
ı	ABLET ART MEETING COLLEGE STREET	27	1.0
ł	_dq ppef	99	-10
Į.	Kathodion Bronze pref 25%	444	D.
۱	Manhattan Trans	7.62	100
ı	Midwale Steel 64	04%	30
ı	Otis Elevator	59	717
ı	Peerless Motors	26 1	
ı	Peole Eng	79a.	P
ı	Standard Motors 7	17/2	R
ı	Submarine 38	30	1
I	Triangle Film	3 .	- 66
ı	United Motors	7354	- iii
ı	United Profit Sharing	1	Ü
ı	U S L and H com	2772	Y (
ı	White Motors 56%	57	
l	STANDARD OIL STOCKS.		
ı			
ı	Himels	22	A
l	Prairie Pipe	26	
ŀ	Standard Oil California	51	
ı	Standard Cit of New Jorney 527 5	99	

Illineis						,					, ,		-	Ŧ	-	160
Ohlo			-	10.0		-		-		4	6.4	4	'n	,	10	234
Prairle Standar	Pipe	A	100		84	221			3	4		1	1	٠		1.7
Standar	1 Ext	C	al	150	184	AT.	ν.							0	83	24N
Standar	CHIL	100		3	Ω,	4	7	41	ŭ.	W	98	N	ō	ō	н	1117
Grandar	2 2011	312	14	230	7	10.	25	т,	9	30	9.5	S		e	01	100
Stundar	3. (31)	OL	0.67	$\omega_3$	Ÿ	×.	98	ж	57	œ	4.5	A	×	Æ		49.6
		OT														
Conden	A CO	Sec.										_		_		2275
Chaimer	40 8 227															4
Inter Pe	100	15.5	tst.	**	1.5	2.1	10	20		2.1	2	1	۳	Э,	m	2.64
Inter-Fe	reores	um	0.76		914		1 4	-		8 1		-		¥	4	12-37
Houston	OIL			20		-		50		٠,	14	v	¥	8	T.	1.0
SELECTION OF PERSONS	\$2.00	4110	199								90	0	ç	ı		43.75
Houston Midwest Sapulpa	40.00	255	190	197	57.	20	15			311	10		*	Ž.	20	9.4.3
Sapuipa.	1642111	am	18.0	4.4	304	(a)	œ		10.6	ж.	٠,	×	÷	×		4.5

The state of	Houston Midwest Sapulpa	Refinir Refinin	H	in		R	ro	· ·		 15 65 11%	
STATE OF THE PARTY.	Atlanta Butte Co Butte N Cerre de Pirst Na	Pasco	id :	ziń	e				ä	 3514 414	
ASSESSED FOR	Coldfield Hecia M Howe S Jim Butl Jumbo E McKinley Magma C Mines Co	Merge			::			1	1	 110	
demands.	Mines Co Nipissing San Toy St Josep West En White O	ph Lea	d	10						15 16 100	1

Cerro de Pasco 6s Ches & Ohio 5s Midvale 5s

#### MEXICAN TROUBLE WOULD HELP COTTON, SAY TRADERS

Think Conditions a Bullish Factor, With Indications for Better Prices

88/4 58 57 64 63/4 63/4 06/4 1024 1014 96/4 96/4 135 136/4 136/4 136/4 136/4 44/4 44/5 61/4 61/4 NEW YORK, June 19 .- Commission houses continued to liquidate July at the opening this morning, but this supply was easily absorbed by spot houses and Liverpool. That option was down 4 points, with other months 1 point lower to 3 points higher. Liverpool was a good buyer of the other positions also, and there was some Wall street purchasing. Southern interests and room operators sold. After the call July rose to 12.75, or 2 points above Sat-

July rose to 12.75, or 2 points above Saturday's close, and other months moved up 2 to 3 points. The tone was steady, but business continued light.

Trading continued quiet, but prices ruled steady during the first hour, with active months working about 4 to 6 points net higher. Liverpool was a meederate buyer and here and there seemed to be some scattered everter for Southern account. Cent. tered covering for Southern account. General budges remained quiet and the undertone was rather nervous, with prices ranging 2 or 3 points from the best after 11

o'clock.

The Mexican situation came in for free discussion on the Exchange this morning and the consensus of opinion was that as a factor it could be considered only bullish. Although there were some who did not care to express an opinion as to the immediate of the considered only bullish. effect, it was generally agreed that in the long run it would have a favorable influence

It was pointed out that any trouble with the Southern Republic would take a large number of Mexican laborers out of Texas. Another factor talked of was the amount of additional cotton that would be needed for our soldiers if they were kept in that section. While some were inclined to belittie this point, they agreed that the only action it could have would be toward some increase in consumption.

Sat. close. Open. High. Low. 18.82 13.97 12.71 12.74 12.70 12.71 12.69 12.89 12.89 12.81 12.87 12.87 13.60 13.13 13.12 13.17 13.10 12.85 12.84 12.85 12.85

### Liverpool Cotton

LIVERPOOL June 19.—Spot cotton was dull today 1 point higher on the basis of 8.17d for mid-uplands. The sales aggregated 5000 bales, including 4000 bales American. There were no imports. Futures closed easy at a net gain of ½ @2½

### LIVE STOCK QUOTATIONS

CHICAGO, June 13.—HOGS—Receipts, 52,000. Market 15c. lower. Mixed and butchers,
49.23.09.75; good heavy, 40.55.09.75; rough
heavy, 49.35.09.50; light, 19.10.09.70; pigs, 88.
8.35; bulk, 49.50.09.70.
CATTLE—Receipts, 21.000. Market 10.02.0c.
lower. Receipts, 25.25.01.39; cowe and heffers,
14.25.09.26; stockers and Decders, 46.57.08.50;
Texans, 17.40.09.30; caives, 29.70.611.50.
SHEEP—Receipts, 13.000. Market steady,
Native and Western, 15.07.90; lambs, 15.25.09
11.40. 4416 42 4034 4034 10034 10834 10834 10834 1434 1434 1335 14 4934 4934 4834 49 2734 2732 27 27 27 0434 0434 94 0444 6034 6034 5934 2934 31 3034 2934 2934 5 434 4 4 16 15 14 14 28232 282 27135 27234 4134 4035 4034 4034 13032 13032 13034 13034

NEW YORK BUTTER AND EGGS NEW YORK, June 19.—BUTTER—Quiet trading and prices barely sugarined. Receipts, 11.315. Extra creamery, 29 & \$30 \(\frac{1}{2}\) 250 \(\frac{1}{2}\

DIRECTORY OF ACCOUNTANTS. MES THE PARTY OF THE PARTY SUPPLIES DURNE & SPEAKMAN

## Sales in Philadelphia

Total sales 12,204 shares, compared with 22,878 shares last Monday.

14400 Am G & E  58 03 5 500 Am Rwys 5e 100 1008 A & L Vai 4 by 8 7 200 1008 El & P Tr 48 80 1000 El & P Tr 48 80 1	Low. 03 100 87 102 80 98% 105 105 83% 95% 94 97 100%	Close, 98% 100 87 102 80 98% 105 105 83% 95% 97 100%	+:	
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#### Local Bid and Asked

	To	day.	200	urday
No. of the Control of	Illid.	raked.	Hitta.	Artices.
Buldwin	20019	70010	102.18	100
do pref	10479	100	100	433
Brill, J G	22	2714	87	88
Buff & Sus t e	27	5.0	5.6	4563
do pref Cambria Steel	42	95	88	85
Elec Storage	11914	**1414	6534	6145
Gen Ann	55.5	344	84	31476
do med	7116	7116	7135	71%
Keystone Telephone	1416	14%	14%	15
Keystone Telephone	14%	14%	14%	15
the need	68	69	68	60
Lake Sun Corp	10%	10%	1036	11.
Lenten Nav.	7039	7.05%	7.079	75%
Lehigh Valley	90	80%	51.59	92
Lehigh Valley Tr.	21.74	175 to 1	71	77.7
do pref	3.0	2277	22.	2012
Penns	Har.	30	66.72	20.5
Phila Elec	10.78	7014	2002	41
Phila Co pr	4.4	20	288	30
do fi per cent. pr.	44	4114	4114	4234
PRTte	1844	10	14%	10%
Reading	101	1014	102%	103
Reading Tonopah Belmont	4 5-16	4 7-16	4%	414
Tonopah Mining	616	61/4	61%	6.56
Union Traction	42%	43%	43	4316
C Gas Imp	HIF.	80%	1914	8934
U S Steel	6894	8336	80554	85%
York Hwy	16	16%	1654	16%
do pref	54	80	8.4	50
*Ex dividend.				

#### ARRANGEMENTS FOR NEW FRENCH LOAN NEARLY READY

Announcement Soon on \$100,000,000 Credit for Use in American Purchases

NEW YORK, June 19 .- While definite details have not yet been determined in connection with the proposed \$100,000,000 loan to France by a group of American banking interests, it is stated that very little yet remains to be accomplished before the matter will be arranged and public an-

nouncement made.

The new company that is being formed to hold the securities which have been corralled by the French Government, will issue its own securities against the loan, the same to be offered to the American public for subscription on a basis to yield slightly better than five per cent. It was stated this morning that the transaction differs somewhat from that of the \$50,000. 000 Russian loan which has just been closed and fully subscribed, in that there will be a public offering of the \$100,000,000 issue. The success of the Russian loan is expected to have an important bearing on the French undertaking and the bankers predict that the entire amount will be quickly absorbed. The Russian loan was more of a banking transaction than other-

carry a stipulation that all of the money realized from the sale of the securities will be spent in this country in paying for purchases by the French Government in American markets. With a continuance of hostilities in Europe, it is evident that the Allied interests in Europe will be heavy purchasers of American products, and it is that the Russian

and French loans have been arranged.

Expectations are that further large amounts of gold will be sent to New York from Ottawa, estimates placing the ulti-mate total on the present movement at from \$100,000,000 to \$150,000,000. To date more than \$51,000,000 has been received and has been utilized in liquidating call loans that had been extended to the account of the Allied interests abroad in recent weeks.

### No Wheat Off English Coast

LONDON, June 19.—No wheat cargoes were reported off the coast this morning and six were awaiting orders. Other positions were dull. No corn cargoes were reported off coast and none were awaiting orders. Other positions were d provincial markets were weak Other positions were dull. English

### Spot Wheat Weak in Liverpool

LIVERPOOL, June 19.—Spot wheat was weak today with No. 2 hard winter quoted at 9s. 5d., a decline of 1d; No. 2 red winter, at se. ed., a decline of id; No. 2 red winter, 9s. 8d., a drop of 2d. No. 1 northern Manitoba 9s. 11d., a loss of 2d.; No. 2 Manitoba, 9s. 9d., a decline of 24d; No. 3 Northern Manitoba 9s. 7d., a loss of 2d. Corn was weak, with American mixed quoted at 8s. 11d., a decline of 2d. and slate at 9s. 1d. unchanged.

DIVIDENDS DECLARED

Alfred I. du Pont Not Out for Senate WILMINGTON, Del. June 19.—In an in terview yesterday Alfred I. du Pont, who recently defeated his cousin, the senator, for delegate to the Republican National Convention, declared that he was not a candidate for United Statese Senator or any other position and is only interested in clean politics.

# PUBLIC SERVICE SECURITIES Public Service Securities are a lien on the success of communities.

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normal Federal income tax. Baker, Ayling & Young Land Title Bldg. Philadelphia.

Merion & Radner G. & E. Sa 1954 REED A. MORGAN & CO. WEST END TO AT MILES. SHILLS.

# MOVEMENT OF FREIGHT FROM WEST TO EAST CONTINUES TO BE HEAVY

Still Some Congestion, Especially at Eastern Seaboard Philadelphia and Western Railway Issues Favorable May Earnings' Statement-Drop in Baldwin

Westbound tonnage is considerably ahead of a year ago and there are fewer empty cars being hauled now in that direction than for a number of months.

Officials of the Southern railroads report an increase of about 2 per cent. In the amount of general business moved as compared with the similar period of last year. General business in the South, it is pointed out, has assumed about normal proportions for this time of the year.

The May carnings' statement of the Philadelphia and Western Railway Company, which was issued today, showed up

Officials of railroads reporting eastward from Chicago and St. Louis state there has been no material change in the movement of freight eastbound during the last 15 days. It continues heavy and out of line with former comparisons for the same period. The situation is such that there is still congestion, especially at the eastern seaboard.

Business in the territory covered by these roads remains active and generally healthy, everything taken into consideration. Industries are working full capacity and there is no sign of a let-up in the near future in this respect.

Westbound tonnage is considerably ahead of a year ago and there are fewer empty carn being hauled now in that direction than for a number of months.

Officials of the Southern railroads report an increase of about 9 per cent. In the amount of general business moved as compared with the similar period of last year. General business in the South, it is pointed

General business in the South, it is pointed out, has assumed about normal proportions for this time of the year.

The May earnings' statement of the Philadelphia and Western Railway Company, which was issued today, showed upvery well as compared with the corresponding month of last year. The gross for the month was \$45,011, an increase of \$4105 and the net was \$24,608, a gain of \$2635.

There was a balance after the payment of charges of \$2,080, increase \$1972. For the

# PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT-Receipts, 107,468 bush. The mar-truled firm and 2c higher under a sale oc-and and builtsh speculation in the West. Quo-tions: Car lots, in export elevator—No. 2 red. of and June, \$1,51.02; No. 2 Southern red. ic \$\$1, steamer No. 2 red. 97,996; No. 3 d. 97,99c.; rejected A. 94%,990% c.; rejected 28,995c.

phe ## 11, steamer No. 2 red. 976990c.; rejected B. 934950c.
CORN-Receipts. 11,013 bush. Trade was quiet with no change in prices. Quotations: Carlois for local trade as to location—No. 2 yellow. 836784c.; steamer yellow. 826781c.; No. 3 yellow. 836784c.; steamer yellow. 826781c.; No. 3 yellow. 80681c.; No. 4 yellow. 77678c.; cob. per 70 lbs. 82c.
OATS—Receipts. 9467 bush. The market declined %c. with demand light. Quotations: No. 2 white. 446 \$437c.; standard white. 45% \$44c.; No. 3 white. 44% \$447c.; standard white. 45% \$44c.; No. 3 white. 44% \$447c.; standard white. 45% \$44c.; No. 3 white. 44% \$447c.; standard white. 45% \$44c.; No. 3 white. 44% \$45c.; No. 4 white. 40% \$4410 lbs. in the word of the cute of the word 
PROVISIONS PROVISIONS
The markst ruled firm with a fair jobbing mand. Following are the quotations: City beef, sets, smoked and air-dried, 25c.; Western beef, sets, smoked, 25c.; city beef, knuckles and ders, smoked, 25c.; city beef, knuckles and ders, smoked, 25c.; vestern ef, knuckles and tenders, smoked, 25c.; vestern ef, knuckles and tenders, smoked, 25c.; decimed, loose, 188184c.; do., do., smoked, 150; c.; other hams, smoked, city cured, as brand and average, 189c.; hams, smoked, estern cured, 189c.; do., boiled, boneless, c.; plenic shoulders, 8. P. cured, loose, 129c.; smoked, 149c.; bellles, in pickle, according average, loose, 169c.; brand, and average, city cured, 21c.; do., Westen, cured, 19620c.; lard, Western, refined, ress, 149c.; do., do., tubs, 149c.; do., pure y, kettle rendered, in tierces, 149c.; do., do., tubs, 149c.;

## REFINED SUGARS The market was quiet but steady. Quotations: Extra fine granulated, 7.05c.; powdered, 7.75c.; confectioners A. 7.75c.; soft grades, 6.90@7.50c.

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—The market ruled steady on choice stock, for which there was a fair demand. Quotations, Western, solid-packed creamery, fancy apoctals, 32c, extra, 300 31c, extra firsts, 200 20½c, c; firsts, 285 28½c; seconds, 27627%c; seconds, prints, fancy, 33c, severage extra, 310 32c, firsts, 285 28½c; seconds, 27627%c; garlicky prints, 286230c; seconds, 27627%c; garlicky prints, 28627c; jobbing sales of fancy prints, 385 38c.

EGGS—Demand was good and supplies were pretty well cleaned up at steady prices. Quotations; in free cases, nearby extras, 20c, perdon, nearby firsts, 57.05 per standard cases nearby current receipts, 8600 675 per case; mearby current receipts, 8600 675 per case; firsts, 57.05 per case; firsts, 57.05 per case; firsts, 57.05 per case; firsts, 57.05 per case; firsts, 50.066.90 per case; firsts, 57.05 per case; firsts, 50.066.90 per case; firsts, 57.05 per case; firsts, 50.066.90 per case; firsts, 57.05 per case; firsts,

POULTRY

I.IVE—Demand was fair and values were well sustained on choice stock, offerings of which were only moderate. Quotations: Fowls, 20021c.; costers, 10021c.; guille, costers, 10021c.; guille, costers, 10021c.; guille, costers, 10021c.; guille, 20021c.; do., 
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VEGETABLES

FRESH FRUITS

The supply and demand were both fair. vive generally were steadily held. Quotations: whe postators, choice old, per bush. H. 15. de 9. de 15. 
Money and Discount in London LONDON, June 19.—Money on call was 4 per cent. today, unchanged. The rate of discount in the open market was im-altered at 5 per cent. for short bills and 5 % per cent. for three months bills

## **②** Millions in Profits Going to Motor Stockholders

¶ The enormous earnings being piled up by the country's automobile manufacturers have fully justified the increased market valuation of motor stocks.

Moreover, the increasing grawth of the industry should mean a still greater enhancement of motorstock values, logically necessitate by the continued expansion of the business. q The following are ome of the automobile manufacturers whe are participating in the present as-paralleled prosperity:

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