

High Points in Today's Financial News

NEW YORK, June 23

St. Louis and San Francisco Railroad to Be Reorganized
NEW YORK, June 22.—The reorganization managers of the St. Louis and San Francisco Railroad announce that the Public Service Commission of Missouri, by order entered June 19 and accepted by the reorganization managers, has authorized the reorganization of the St. Louis and San Francisco Railroad through a Missouri corporation, to be formed for the purpose. The new mortgages are being prepared and the new securities will be issued soon.

Baltimore and Ohio Sells \$5,000,000 Equipment Certificates
NEW YORK, June 22.—Speyer & Co. and Kuhn, Loeb & Co. announce that \$5,000,000 Baltimore and Ohio 4½ per cent. equipment certificates, which were offered by them this morning, have all been sold. The certificates mature annually during 10 years.

\$4,600,000 More Gold Arrives From Canada

NEW YORK, June 22.—Gold to the amount of \$4,600,000 has been received from Canada and deposited at the Assay Office for the account of J. P. Morgan & Co. This brings the total on the present movement up to \$71,146,000.

Minimum Prices on Montreal Stock Exchange Disappear Tomorrow
MONTREAL, June 22.—On the Montreal Stock Exchange tomorrow all price minimums will disappear and the last vestige of the protection felt necessary against possible disturbance when the European war started will vanish.

WHEAT ENDS LOWER; MOVEMENT IRREGULA	<i>New York Bond Sales</i>
--	----------------------------

		High.	Low.	Close.
\$5000	Albany & Sus 3/8s...	85 1/2	85 1/2	85 1/2
1000	Alaska Gold cv 68...	102	102	102
1000	Amr Agr cv 68...	102	102	102
1000	do deb 58...	97 1/2	97 1/2	97 1/2
721000	Anglo-French 5s...	95 1/2	95 1/2	95 1/2
1000	Amer Hide & L 5a...	103 1/2	103 1/2	103 1/2

1000	Amer Ice Co	87 1/2	87 1/2	87 1/2
10000	Amer T. Oil Co	87 1/2	87 1/2	87 1/2
1000	Armour Co	93 1/2	93 1/2	93 1/2
8000	Atchafon ch 4s	93 1/2	93 1/2	93 1/2
23000	Atchafon ch 4s	93 1/2	93 1/2	93 1/2
1000	Atchafon cv 4s 1900	104 1/2	104 1/2	104 1/2
1000	Atlan Co Line 1st 4s	91 1/2	91 1/2	91 1/2
1000	Balt & Ohio	80	80	80

Missouri—Unsettled tonight and Friday; probably thunderstorms; warmer tonight; cooler Friday.	9000	do	do	.....	100%	100%	100%
	28000	do	do	.....	91	90%	91
Wisconsin—Showers tonight and Friday; warmer.	4000	do	do	.....	100%	100%	100%
	8000	do	do	.....	100	100	100
Minnesota—Rain and possibly thunderstorms tonight and Friday; warmer southeast tonight; cooler southwest Friday.	2000	Brook	Un Gd	.....	100%	100%	100%
	5000	Can Gov	ds 1021	.....	90%	90%	90%

Nebraska—(Unsettled tonight and Friday; probably clear tomorrow; warmer east tonight; cooler west Friday.	3000	do ds 1928	90%	90%	90%
	2000	Cal Gas 1928	100	100	100
	5000	C C C 1928	80%	80%	80%
North Dakota—Probably rain tonight and Friday; cooler.	4000	C C C & St L Ss	94%	94%	94%
	2000	Cal Gas 1928	97%	97%	97%
South Dakota—Probably rain tonight and Friday; cooler tonight.	2000	Sandst Soudan Ss	100%	100%	100%
	10000	Chilp Copper 75s	127%	127%	127%
Nebraska—(Unsettled tonight and Friday; probably clear tomorrow; cooler east tonight; warmer west Friday.)	1000	Chem & Ohio 41s	90%	90%	90%
	1000	do do 41s	90%	90%	90%

25000	Chi & Alton 3 1/2	97 1/2	105 1/2	105 1/2
2000	Chi Gt West 4 1/2	79 1/2	79 1/2	79 1/2
2000	Chi Gt West 3 1/2	79 1/2	79 1/2	79 1/2
50000	Chi & New 3 1/2	81 1/2	81 1/2	81 1/2
50000	Chi & Joint 4 1/2	87 1/2	87 1/2	87 1/2
2000	do reg 4 1/2	97 1/2	97 1/2	97 1/2
50000	do Ill 3 1/2	84 1/2	84 1/2	84 1/2
2000	do Ill 3 1/2	84 1/2	84 1/2	84 1/2
20000	C M & Joint 4 1/2	91 1/2	91 1/2	91 1/2
20000	C M & 3 1/2	83 1/2	83 1/2	83 1/2

50000	do	rfd	4 1/2	...	73 1/2	73 1/2
80000	C H I & P	rfd	4 1/2	...	73 1/2	75
100000	do	38	...	...	62 1/2	62 1/2
100000	do	38	...	...	62 1/2	62 1/2
4000	Clev	8 1/2	line	4 1/2	...	100 1/2
5000	Col & South	4 1/2	...	...	84 1/2	84 1/2
12000	Con	Glas	...	...	84 1/2	84 1/2
1000	Den & Hto	G 4 1/2	...	...	85 1/2	85 1/2

14600	do rfd 5s	79 1/2	70
2000	Detroit Edison 5s 1933-1924	102 1/2	102 1/2
2000	Detroit Edison 5s 1933-1924	75	75 1/2
27000	Ericc conv 4 1/2 Ser D	53 1/2	55
1000	Gen Elec deb 4 1/2	104	104 1/2
2000	Genl deb 4 1/2	90	90
8000	Indiana 5s	105 1/2	105 1/2
2000	Interb Met 4 1/2	74 1/2	74 1/2

31000	Interb R R ref 50	94%	94%	94%
17000	Interb R R ref 42 1/2	103%	103%	103%
30000	Internal Paper	94%	94%	94%
32000	K C Pt 8 and M 4 1/2	75%	75%	75%
30000	K C Pt 5 1/2	91	91	91
40000	K C Pt 3 1/2	91	91	91
40000	Lake Shore Gas 3 1/2	101%	101%	101%
40000	Lake Shore Gas 1 1/2	101%	101%	101%
40000	Lake Shore Gas 3 1/2	101%	101%	101%
40000	Valley	101%	101%	101%

2600	Louis & Nash	\$7.80	100
5000	Manhattan size 48.....	91	91
10000	" " " " " " " " " "	93	93
8000	Mo Kan & T 14 48.....	93%	93
2000	do 2d 48	47%	47
10000	do 4x8	46	46
1000	do ext 58	47	47

1900	Namau	Elac	48	75	75	75
1900	Elac	Tah	34	100	100	100
1900	N	Y	CL	100	100	100
14000	du	48	91	91	91	91
1000	du	414	93	93	93	93
1000	N	Y	CL	100	100	100
35000	N	Y	CL	100	100	100
1000	N	Y	CL	100	100	100
1000	N	Y	CL	100	100	100

10000	NY N H & H	60	112	112	112
10000	NY Rwy ad	57	57	57	57
10000	NY Wl gen	58	58	58	58
10000	NY Wl gen	58	58	58	58
5000	Nort & West cvl	131	131	131	131
5000	dn	93	93	93	93
5000	N Pac	66	66	66	66
5000	no gen	66	66	66	66

Leading futures ranged as follows:		Year's %	
		Open	High
Wheat—	1.03	1.03	1.03
July	1.03	1.03	1.03
September	1.03	1.03	1.03
October	1.03	1.03	1.03
Corn (new delivery)	1.03	1.03	1.03

July	78%	74%	75%	+75%	
August	77%	74%	75%	+75%	
Sept	64%	62%	63%	63%	
Oct					
Nov	39%	40%	39%	39%	
Dec	38%	40%	39%	39%	
Jan	48%	49%	48%	48%	
Feb					
March	18.19	13.17	13.07	+13.07	13.17
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					
Jan					
Feb					
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					
Jan					
Feb					
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					
Jan					
Feb					
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					
Jan					
Feb					
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					
Jan					
Feb					
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					
Jan					
Feb					
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					
Jan					
Feb					
March					
April					
May					
June					
July					
Aug					
Sept					
Oct					
Nov					
Dec					
Jan</					

[illegible]

BAR SILVER			
49999	U.S. Govt. 1000	10000	10000
49999	U.S. Govt. 1000	10000	10000
130000	U.S. Silver 1000	10000	10000
50000	United Pacific 1st 48	10000	10000
50000	United Pacific 1st 48	10000	10000
10000	U.S. Silver 1000	10000	10000
50000	Wahman 1st 48	10000	10000
100000	Wahman 1st 48	10000	10000

NE IS VARIABLE
ON NEW YORK CURB

PARIS, June 22.—The weekly statement of the Bank of France shows an increase in gold of 8,410,000 francs and a decrease in silver of 8,178,000 francs.

DIVIDENDS.

FIRST PENN. POWER COMPANY
 Preferred Stock Dividend No. 2.
 June 15, 1918.
 The Board of Directors of this Company has declared quarterly dividends of \$1.00 upon the par value of the First Preferred Stock of this Company at a seven per cent. (7%) Cumulative Preference Rate, payable on the 15th day of August, 1918. The stockholders of record at the close of business on June 15, 1918, are entitled to receive the dividend checks will be mailed to Stockholders on August 10th, 1918.

H. S. SWIFT, Treasurer,

DIRECTORY OF ACCOUNTANTS
 Certified Public Accountants

LAWRENCE E. BROWN & CO.
 615 RAYMOND BUILDING
 PHILADELPHIA

Toronto Chicago Philadelphia Detroit

market continued fairly active after opening call, with further liquidation bids. There was nothing in the way

the market news to stimulate trading in the long side, with weaker Brazilian cables and receding at primary ports being full. The local spot market showed an improvement in demand, with prices, however, unchanged at 5 1/4 c. for No. 7.

On the middle market, prices for the week's middling franks improved about 1/2 c. to 5.90% for cables and 5.91% for the Reichsmarks shaded to 74% and the Sterling was unchanged. The other market was dull but steady.

RATES FOR MONEY

	Call.	Time.
London	1 1/2 @ 4	3 1/2 @ 1/2
Paris	1 1/2 @ 4	3 1/2 @ 1/2
Amsterdam	1 1/2 @ 4	4 @ 1/2

BANK CLEARINGS

	1914.	1915.	1916.
May 1 to June 30	\$24,470,490	\$26,821,728	\$24,674,604
June 1 to July 31	10,470,940	32,628,622	51,667,625
July 1 to Aug. 31	10,470,940	32,628,622	51,667,625
Aug. 1 to Sept. 30	63,564,256	40,750,567	41,984,222
Sept. 1 to Oct. 31	63,564,256	40,750,567	41,984,222
Oct. 1 to Nov. 30	6,095,153	6,031,458	5,000,422

DIVIDENDS DECLARED

Central and Southern American Telegraph, quarterly dividend of 100 per cent., payable to stockholders of June 30.

Telegraph Company, regular quarterly dividend of 100 per cent., payable to stockholders of June 30.

Insurance Company, Insurance Company semi-annual dividend of 4 per cent., payable June 30 to stockholders of June 1.

Public Hallway and Light Company, regular quarterly dividend of 100 per cent., payable July 10 to stockholders of record.

Telegraph Company, quarterly dividend of 2 per

the preferred stock, payable July 10, 1916, record 1916.

Wargo & Co., regular semiannual 8 per cent, record 1916, payable July 2.

Carolina Chemical Company, regular 8 per cent, record 1916, payable July 30.

Great Railways Company, regular semiannual 8 per cent, record 1916, payable July 23.

Books close June 24.

First National Bank, regular semiannual 8 per cent, record 1916, payable July 24.

Trust Company, regular semiannual 8 per cent, payable June 30 to stock record June 15.

RAILROAD EARNINGS

	1916.	1915.	Increase.
WEEKLY			
July 1.....	3,327,091	3,000,000	327,091
LEHIGH VALLEY.			
July 1.....	448,587	447,843	744
July 1.....	448,587	447,843	744

English Bank Statement

Bank of France Gains Gold
 PARIS, June 22.—The weekly statement of the Bank of France shows an increase of 8,419,000 francs and a decrease of 8,378,000 francs.

proved merit.
Send for Circular.

MELLOR & PETRY
Members New York Stock Exchange
New York City
336 COMMERCIAL TRUST BLDG.
16 SOUTH BROAD STREET

DIVIDENDS.

PENN POWER COMPANY
PREFERRED STOCK DIVIDEND NO. 2
June 15, 1916.

The Board of Directors of this Company has declared quarterly dividend No. 2 of one and four-tenths per cent. (1 4/10%) upon the par value of seven per cent. Cumulative Preferred Stock, payable on the 15th day of August, 1916.

Cashholders of this class of common stock may receive their dividends in cash or in stock at their option.

Wm. H. Mellor, President.
J. H. Petry, Secretary.

Toronto Montreal London

\$827,000

City of Toronto, Canada

5% Serial Gold Bonds Maturing 1925-1949

Denomination \$1,000 Interest January and July 1st.
Principal and interest payable in gold in New York or Toronto.

Price \$104.05

Price: Rate to yield 4.95%
A. H. Martens & Co.
 (Members Toronto Stock Exchange)
 61 Broadway, New York
 Chicago Philadelphia Detroit