UNCERTAINTY AND INDECISION MARK TRADING IN STOCKS THROUGHOUT DAY

Business on Floor Hangs Fire Until Full Comprehension of Mexican Situation Is Obtained-Inspiration Copper Fails to Respond to Increased Dividend

High Points in Today's Financial News

Reorganization of the St. Louis and San Francisco Railroad authorized Reorganization of the St. Louis and San Francisco Railroad authorized by Missouri Public Service Commission. Inspiration Copper increased dividend, declaring \$2 for quarter against \$1.25 initial on March 23. All minimum prices removed from Montreul Stock Exchange tomorrow. \$4,600,000 in gold arrived in New York from Canada. Bank of France showed increase in gold holdings as did Bank of England. Price of bar silver higher in New York and London. Temporary certificates for common and preferred stock of Acme Tea Company, Inc., admitted to trading in unlisted department of Philadelphia Exchange.

NEW YORK, June 22, The trading on the stock market throughout the day was marked by uncertainty and indecision, both in regard to the character of the trading and the specu-

ing fire until a full comprehension could be obtained of the Mexican situation, The metal stocks continued to be influenced by declines in trade quotations, with American Zinc pressed for sale and selling down to the lowest price touched

lative mood. According to watchful room traders, business on the floor was hang-

since the books closed for the preferred stock dividend.

At times bullish demonstrations were made in the railway issues and some of the leading industrials, but these movements were not sustained and ceased as soon as any realizing efforts were apparent. The speculative element was generally at a loss as to what position to take. Stocks, which were sold heavily for short account, made sharp advances, as in the case of Mexican Petroleum, while others in which buillish ventures were made receded abruptly after moderate

The lack of response to the declaration of the increased dividend on Inspiration Copper could hardly have been called disappointing. The increased dividends on Utah Copper, Kennecott and Chino were followed by just the same indifference on the part of buyers, and those stocks today were established at new low levels since the increased dividends were declared. Interests concerned in the management of these companies insist that their present revenues cannot be affected by current trade quotations, as their output has been nearly all disposed of on future contracts extending up to the end of the year.

Third Avenue was exceptionally strong, as it has been since President Whitridge returned from Europe. Today it advanced more than 3 points, selling above 68, with the buyers basing their operations on what they regarded as positive information that the stock would be put on a 6 per cent. basis in January. That is a long way off, but Third Avenue is noted for discarding favorable events far into the future.

New Haven was also in good demand, with an advance accompanied by predictions of some pending developments. It may be that the movement was connected with the expectation of some announcement in regard to the disposition of the company's trolley lines. Industrial Alsohol was weakest of the specialties, falling 4 points, but such wide movements are not unusual in this stock.

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.

Inspiration Copper Increases Dividend

NEW YORK, June 22.—The Inspiration Copper Company has declared a quarterly dividend of \$2 a share, payable July 31 to stock of record July 14. This dividend of \$2 a share compares with the initial dividend of \$1.25 declared March 23.

Sullivan Machinery Extra Dividend

BOSTON, June 22.—The Sullivan Machinery Company declared a quarterly dividend of 1½ per cent, and an extra dividend of 1 per cent, payable July 15, to stock of record July 1. Books close July 1 to July 15, inclusive.

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 41/2 per cent, equipment certificates, which were offered by them this morning, have all been sold. The certificates mature annually

\$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.

were Lie Erie & West. 20\(\) 20\(20\) 26.

Lake Erie & West. 20\(\) 20\(20\) 26.

Lee Rubber Tire. 49\(49\) 49\ 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

Better Weather Gives Market Easy Start, but Predictions of Showers Turn Sentiment

GRAIN BELT WEATHER	FORECAST.
CHICAGO, June 22The	weather fore-
east for 36 hours follows: Illinois—Showers and pro-	hably thunder
storms tonight and Friday:	warmer tonight.
Missouri-Unsettled tonigi	
probably thunderstorms; w	armer tonight;
Wisconsin Showers tonig	ht and Friday;
Warmer.	

Minnesota—Rain and possibly thunderstorms tonisht and Friday; warmer southoast tonisht; cooler southwest Friday; norbably thunder showers; warmer cast tonisht;
cooler west Friday;
North Dakota—Probably rain tonisht and
Friday; cooler.
South Dakota—Frobably rain tonisht and
Friday; cooler tonisht;
Nebraska—Unsettled tonisht and Friday;
probably thunder showers; cooler tonight and
Friday.

Kansas—Generally fair tonight and Fri-day, preceded by thunder showers this after-noon or tonight. CHICAGO, June 22.-Wheat again moved

fregularly today, finishing lower, but above the bottom. Beter weather gave the mar-ket an easy start, but official predictions for showers turned sentiment later, and prices sold above yesterday's close, the selling having been overdone. On the rise there was a great deal of

liquidation, which more than took care of a demand from shorts, who had been stampeded, and all other wants. There were export orders in the market, but bids appeared to be out of line.

A leading commission house called attention to the fact that here had been value.

tion to the fact that there had been sales of 5,000,000 bushels of Manitoba in the last few days to be shipped abroad at the rate of 1,00,000 bushels a month, Interior receipts were large. The mar-ket at Liverpool displayed heaviness be-

cause of the fact that Argentina, Australia, Indis, Canada and the United States have reserves sufficient to supply the United Kingdom for 12 months. There was a further recession in Atlantic freight rates and the inquiry from the Continent was not present.

wrgent.

Corn finished easier after having developed considerable strength on indications of showers. Moisture was not looked upon as favorable, in view of the recent long-continued rains and cold nights. The market at Liverpool was dull but steadier.

Cats ranged higher, but did not retain all the gain. Expectations of a demand from the United States army and the heavy remilierments of importers abroad were in-ments of importers abroad were in-



BAR SILVER In London has allow was united at \$1d, to-say as advance of 5-10d. Commercial has allow was quoted in New York Lokes of the a gath of \$5.

al Ste	ange Disappear Tome ock Exchange tomorrow of the protection felt war started will vanish	v all p	rice	Mo Pac tr cfs. 7 7: Nat Cloak & Suit. 75 76! Nat Cloak & Suit. 75 76! Nat Enam & S Co 245 24! Nat Lead Co 66 65 New Con Cop. 1694 16! New York Air Brake. 133 163.	00	6% 76% 24 65 16%
				New York Air Brake133 133 N Y N H & H 614 633		61%
-				New York Central 10414 1011	4 10334	103%
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	ete Torit Bont	Duce	.0	Norfolk & Western 13012 131	13034	130%
				North American 6614 66 Northern Pacific11314 113	66	66
\$5000	His	h. Low.		Northern Pacific	113	113
1000	Aluska Gold ev sa 102	85%	85%	Ontario Silver Min		57%
1000	samer Agr ev ba 1024	a 102%	102%	People's Gas Chi	102	102
21000	Anglo-French 5s 95	2 177	102 % 102% 977% 9574	Pressed S Car Co 4814 485		4734
1000	Albany & Sus 3½s. 857 Alaska Gold ev 6s. 102 Shree Agr ev 5s. 1024 do deb 5s. 97 Anglo-French 5s. 95 Amer Hde & L 6s. 103 Amer Ice 6s. 87 Amer Ice 6s. 87 Amer Ice 6s. 87 Amer Ice 6s. 93 Atchison sen 4s. 93 Atchison sen 4s. 93 Atchison ev 4s. 1940 do et 4s. 88 Balt & Ohio 3½s. 1025 do 6s. 1096	103%	103%	Pullman Co	i 163	163
10000	Amer Tel clt 4s 915	915	91.5a	Ray Con Copper 2134 213 Reading	ú 20%€	20%
8000	Atchison gen 4s 935	93%	93%	Reading 2d pf 45 453	100%	100%
23000	Atchison add 4s 85	84%	84%	Reading 2d pf 45 455 Republic from & 8 4514 455		4514
1000	Atlan Co Line 1st 4s. 913	104	9154	Republic I & S pf 10735 1073		10734
10000	Ball & Chia all 8d	88	SH	Sears, Roe & Co 183 183	183	183
0000	do 5#	100%	100%	Shat Ariz Cop 3134 313		31
1000	do da	90%	91	Southern Pacific 96% 965	£ 96.14	9634
6000	do Siwn Stag not	6 90%	9034	Southern Ry	2234	2234 68
5000	Brook R T 5s 1918 1004	100%	100%	Studebaker Co	13714	138
2000	Brook Un Gas 1st 5s. 1065	100%	1084	Tenn Copper 44% 44%		4114
3000	do 4s 192d 995	100	995a	Tenn Copper 44% 445 Texas Co	184%	18494
5000	do 4s 19311003	100	100	Texas Pacific		1334
4000	C C C & St L 5a 945	9 114 14	8014	Third Avenue		6734
2000	Go de 1001 do 44 is 91 do cv 44 is 93 do Swn 35 is 93 Beth Steel ffd 5s 100 Brook R 7 is 1918 1003 Brook W 3 is 1918 1003 Brook W 4 is 1911 90 do 4s 1924 97 do 4s 1924 97 do 4s 1931 1003 GC C sen 4s 8 1 15 is 94 CG C sen 4s 1 15 is 94 CG C sen 4s 100 is 97 Cal Jane 4s 100 is 97 Sandas South ds 107 Child Coper 7s 17 Chas & thin 4 is 97 Chi & Alton 3 is 40 Chi & Nen 3 is 40 Chi & Nen 3 is 40 Chi & Nen 3 is 8 40 Chi & Nen 3 is 8 40 Chi & Nen 3 is 8 40 Chi & Sandas 8 57 do 7 is 9 is	97%	1075	Tol St L & W pf 1314 125		1254
10000	Chill Copper 7s1279	11177	1976	Union Bag & Paper	3237	3214
1000	do 5s 1051	90%	10559	Union Pacific	135	136
25000	Chi & Alton 35 a 495	49%	49%	Union Pacific		8256
2000	Chi & Nwn 34 a 701	70%	70% 81%	U S Ind Alcohol 15454 154	146%	147
20000	C B & Q loint 4s 085	98	98%			
26000	do Ili 35 s 841	1177	8436	Un Rys Inv Co pf 1814 183 U S Rubber 5214 523		1834
2000	do III 4s 953 C M & St P cv 4½ s 1013 do rf0 4½ s 93 C H I & P rf0 4s 751 do 5s 63	95%	95%	U S Rubber	6 10014	5234
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80000 63000	CHIAP rfd 4a 755	75	7056	U S Steel Corp'n pf 11754 1175	11734	11714
01000	do of lat sta 593	59%	50%	U 5 5m R & M 70 693	8 0.534	6954
5000	Clev Sh Line 41/2 a 1005	100%	100%	U S S R & M pf 50 503		5034
13000	Con Gas conv 6s 122	122	122	Va-Cam Chem 42 405		7614
1000	do rfd 5a 851	85%	85% 70	Wabash 121/ 121		1334
2000	Detroit Edison 5s 1933.1021	102%	102%	Wabash pf A 4814 481		4834
27000	Erie conv 4a Ser D . S51	4 45	77% 85%	Wabash pf A. 4834 483 Wabash pf B. 2734 273 Wells Fargo Exp. 133 131		2734
2000	Gen Elec deb 5a 104	104	104	Wells Fargo Exp 133 131	13036	130%
8000	Indiana Steel 5s 1025	6 10216	10234	West Union Tel 93% 939 West E & M 59 59	92% 58%	9334
2000	Interb Met 4% s 741	7.15	7454 9859 104	Wheel & L E 1st of 14 14	14	14
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4000	do ff0 49 s 93 63 CR 1 & P rfd 44s 70 63 5s 63 do ct lat sts 50 9 Clev Sh Line 49 s 100 CC 1 & South 49 s 100	6 846	8414	A PROGRETION DIVE		
2000	Louis & Nash 4s 141	6 9454	94%	May not earnings of the Ok	lahoma	Pro-
10000	Manhattan sta 4s. 91 Min St P S S M 4s. 93 Me Kan & T 1st 4s. 75 do 2d 4s. 477 do 45cs. 466	6 93	91	ducing and Refining Company	were ap	prox-
6000	Mo Kan & T 1st 49 75	75	118 115 4716	imately \$75,000, or at a rate of		
		2 6712	4719	quarter. This is alk times t	ne div	Idend
10000	do by	70	70	requirements on the \$1,500,000 standing. At the present rate	of 21	6 Day
1000	do ext 5s	75	75	cent. quarterly, June earnings		
1000	Nut Tube 5s	100%	100%	to exceed those of May, owing		

Financial Briefs

May not earnings of the Oklahoma Producing and Refining Company were approximately \$75,000, or at a rate of \$225,000 a quarter. This is six times the dividend requirements on the \$1,500,000 capital outstanding. At the present rate of 2½ percent quarterly, June earnings are expected to exceed those of May, owing to increased production.

David M. Miller, for some years past con-nected with Francis Raiston Welsh, has be-come associated with Robert W. Daniel

The New York Subtreasury lost \$8,428,000 to the banks on Wednesday, and since Friday lost \$26,993,000. Andrew Hoyt has been elected a member of the New York Stock Exchange. George C. Thomas, who recently bought the seat of the late Edward F. Slayback, has been proposed for membership in the Exchange.

Announcement is made by the Chicago Elevated Railways of an extension plan affecting the two-year 5 per cent. secured gold notes issued July 1, 1914. It is designed to extend maturity to July 1, 1919, under an arrangement whereby interest is to be increased to 6 per cent. with \$15 cash to be paid in respect of each \$1000 face value of extended notes. The National City Bank, of New York, is depository under the plan.

Next Monday the petition of the Fearon committee of the Wahash-Pittsburgh Terminal Railroad bondholders will be heard by Judge Orr. in the Federal District Court, at Pittsburgh. The petitioners objected to the reduction in the unset price urged by the majority bondholders' committee for the foresistance sale.

TONE IS VARIABLE ON NEW YORK CURB

Public Interest Lacking-Prices Are Generally Lower-Oklahoma Oil Active

New York Stock Sales

Allis-C Mrg pf ... Am Ag Chem pf .

Am Beet Sugar... Am B S & F pf. Am Can....

Am Cotton Oll .

Am Linsond of

Am Smelt & Ref.

Am Smelt of A. Am Steel Found Am Sugar Refining Am Tel & Tel....

Am Woolen
Am Zine L & Sm
Am Z L & S pf
Anaconda Cop M
Atch Top & S F
Atch T & S F pf

Bald Loco Wks pf

Brooklyn Rap Tr. Butte & Superior... al Petroleum....

Central Leather

Chandler Motor.... Ches & Ohio Chile Copper.....

Chl & Northwestern

lol & Southern . .

Continental Can Corn Products Ref Corn Prod Ref pf .

Crucible Steel.

Trucible Steel pf.

Deers & Co pf ... Denver & Rio Gr. Den & Rio Gr pf.

Distill Sec Corp'n . .

Gen Chemical of

General Electric... Goodrich B F.... Granby Consol

Greene-Cananea.

ols Cent

Great Northern pf.... G N cfs for ore prop ... Gulf States Steel

Gulf States S 2d pf.

Int Agricultural pf .

Int Harv Corp's Int Con Cor v t e sh...

Int M M pf c of dp. .

Jewel Tea. Kan City Southern.... Kan City South pf

Detroit United Rys

Chi R I & Pac Cluett Pea & Co.... Col Fuel & Iron.

12% 12% 12% 12% 36% 37% 97% 97% 130 130 129% 129

12014 12014 3614 3614 84 8314 90 90

10456 10454 10456 10456

53/s 112 51/4 20/4 48/4 12/4 36/4 07/5 130 129

130 129

114% 114%

NEW YORK, June 22.—The market tone on the Broad Street Curb was extremely variable throughout the day, with price movements in most cases following the lead of the important issues on the stock exchange. Public interest was lacking and there was little effort made by leading operators or pools to force important movements, and in consequence business was to a great extent of a drifting character, with lower levels generally in order.

Special developments in the oil fields were incentives for trading on a large scale, with Oklahoma Producing and Refining, active, selling as high as \$45. Other oil stocks, however, were in slight demand and yielded under small sales. There was some wide fluctuations in the motor stocks, Chevrolet advancing from 221 to 220, but

Chevrolet advancing from 221 to 228, but losing this gain in the afternoon. Metropolitan Petroleum wis directly in-fluenced by the Mexican situation and sold 6514 6514 64

8148 8214 8054 8054

10414 10414 10414 10414

101 101 101 101

114 114 114 114

8478 8478 8016 815

104 104 104 104

8918 80 8815 883

7048 7074 7034 7034

114 114 115 115

438 435 435 435

8514 86 861

69 68 6514 65

1914 19 1884 19

17514 7514 753 175

5316 5416 75316 54

112 113 112 111 down more than I point, and declines were noted in Sinclair Oil and United Western. Zinc stocks followed the lead of the stocks in the same class on the Exchange, with the new United Zino falling from \$1\tilde{y}\$ to \$. Little attention was paid to United Motors, apparent syndicate manipulation being about the only trading in that stock.

INDUSTRIALS.	V2078	н
Acms Tex	0.000000000000000000000000000000000000	
Triangle Film 23 United Profit Sharing 735 United Motors 735 U S L & H com 35 do off White Motors 56 World Film 56	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
STANDARD OIL STOCKS.	2.78	П
Illinois 160	163 228 218 250 526 208	
Costen & Co.	26% 8 10% 17 64 12	
Atlanta 11 Butta Copper & Zinc 55	18	I

FOREIGN EXCHANGE

NEW YORK, June 22 .- The feature of NEW 1018, June 22.—The feature of the foreign exchange market in the first hour of business today was a decline in reichemarks of 14c. from Wednesday's final figure to 74% and 74%. The decline on the movement in the last two weeks is 2c. Lire showed increasing firmness, while a lower tendency developed in Swiss and Scandinavian exchange. Sterling and francs were steady without particular change. Quota-tions: Demand sterling, 4.75% @4.75 13-16; tions: Demand Stering, 4.76 ½ 99 4.76 13-16; at 9s cables, 4.76 ½; franc, cables, 5.91; checks, 5.81; checks, 5.91; checks, 5.27; pesetas, 20.15 and 20.30; Vienna, 12.80 and 12.85; Stockholm, 28 and 28.25; guilders, 4.1½ 9 41%; rubles, 30.60 and 30.65.

The market continued fairly active after the opening call, with further liquidation

the opening call, with further liquidation by longs. There was nothing in the way of fresh market news to stimulate trad-ing on the long side, with weaker Braxilian cables and receipts at primary ports running full. The local spot market showed an improvement in demand, with prices, however, unchanged at 9%c. for

Around midday francs improved about 75, to 5.90% for cables and 5.91% for checks. Reischmarks shaded to 74% and 74%. Sterling was unchanged. The other market was dull but steady.

RATES FOR MONEY

SHIPPING ALTERNATION OF MAKE	New York Philadelphia Boston Chicago		Call. 54 09 4 15 15 (8 4	Time 3 4 6 4 4 4 6 4 4 4 6 4 4 4 6 4 4
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4	Philadelphia 3 % Hoston 3 % Chicago 5 % @4	4	2000
W-10-W	BANK CLEARINGS	vith	ee

*********		347 2031 141 7 171	274 374 5 3 764 77	10,000	1001.00
loston hilada. lew Yor hicago t. Louis altimor	k	1916 \$34,145,227 \$40,075,040 \$50,138,426 63,564,256 16,859,107 6,695,132	\$21,837,711 \$26,622,026 290,054,183 46,750,867 11,388,838	\$22.0 \$24.54 240.31 51.4)	17.0 17.0 18.6 14.2 11.7
ponding	day	last two	years:		COL

DIVIDENDS DECLARED

Central and Southern American Telegraph, regular quarterly of 1½ per cent, payable July 8 to stock of record June 30.

Mexican Telegraph Company, regular quarterly of 2½ per cent, payable July 15 to stock of record June 30.

United Firement's Insurance Company semi-annual of 4 per cent, payable Jule 30 to stock of record June 21.

Republic Railway and Light Company, regular quarterly 1½ per cent, on the preferred stock, payable July 15 to stock of record June 30. ular quarterly 1% per cent, on the preterred stock, payable July 15 to stock of record June 30.

Tomple Coal Company, quarterly of 2 per cent, on the preferred stock, payable July 10, to stockholders of record July 3.

Wells Fargo & Co., regular semiannual 3 per cent, payable July 10, to stock of record July 3.

Virginal-Carolina Control of record July 3.

Virginal-Carolina Control of the stock of second July 3.

Is to stock of cord June 30.

Interstate Far cent, on preferred, payable July 1.

Is to stock of the stock of preferred payable July 1.

Mechania National Bank, regular semiannual of record June 23.

Mechania National Bank, regular semiannual 4 per cent, payable June 30 to holders of record June 24.

Kensington Trust Company, regular semiannual of 3 per cent, payable June 30 to stock of record June 15.

RAILROAD EARNINGS TOLEDO, ST. LOUIS AND WESTERN

Second week June From July 1	\$115.554 5.327.991	Increase. \$15,237 000,742
May gross	VALLEY: \$4,818,612 1,462,337 43,153,825 13,000,127	\$478.048 99.705 \$-202.712

English Bank Statement

English Bank Statement
LONDON, June 22.—The weekly statement of the Bank of England shows the following changes: Total reserve £44.942,-000, increase £270,000; circulation, £35.212,-000, decrease £140,000; bullion £61,707,000, increase £124,000; other securities £73,332,-000, increase £2,630,000; other deposits £01,-543,000, increase £4,008,000; public deposits £51,200,000, decrease £1,044,000; Government securities £42,187,000, unchanged. The proportion of the bank's reserve to liabilities is now 31,50 per cent, against \$1.30 per proportion of the dank a reserve to habilities is now 31.50 per cent. last week and compares with a decline of from 19% per cent. to 18% per cent in this week last year. Clearings through the London banks for the week were £275.670.000, against £290.379.000 last week and £236.525.000 this week last year.

Bank of France Gains Gold PARIS, June 22.—The weekly statement of the Bank of France shows an increase in gold of 6.419,600 france and a decrease is sliver of FATEASS france.

Sales in Philadelphia

20	Bald Loco phi	High.	Low. 6	Close. 6 67 85%	STATE DATE
28 50 16 400	Elec Storage Erle Ins Co N Am.	000 VA	2005	0214 0014 2014 4714	HILL
689 138 23 50	Lake Sup Corp Lenigh Nav Lenigh Valley North Central	75% 80 8814	10 55	1034	110
588 81 25	Penna R R Pa Steel pref. Phila Co.	58 98 40	98 40 284	57% 08 40 29	+ 4
250	PRT te cifs. Reading Tenn Cop	18% 101 42	101	18% 101 42	=2
100	Tenn Cop Tonopah Bel Tonopah Min Union Traction United Gas Im	6 % 43 p 89	43	614 43 89	
2530 89	Warwick I & S WJ Seashore	. H4 16	86 14 9 56 419	9 14 413	+ 1

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	1 1902	OB.	Net.
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Markey V		namenamed 1	with #97,350

yesterday; thus far this week, \$258,000; same

Local Bid and Asked

5 A V 5	Section 1	Section 1
Asked.	Htd.	Anked.
68	07	26
8214	8414	85
106	105	106
85	6214	6314
3454	3314	8454
7119	714	7110
11.7	11/4	14.6
69	68	69
10.2	70.72	44.74
80 %	79.54	50 14
21.54	20.00	43
67.94	67%	58
2834	28%	29
39	38	89
41%	40%	41.14
100%	10116	10114
442	414	4 5-16
. 579	214	6579
80	88%	89
83 %	8316	84
38	10716	38
2020	2.4	0.25.00
	5214 5214 106 85 6215 3414 7115 1444	\$21/2 84/2 108 105 85 88 62/2 62/2 34/4 33/4 14/4 14/2 14/4 14/4

LONDON STOCK MARKET

Americans Sag and Lack Steadiness. Markets Are Quiet

LONDON, June 22. — There was less activity in securities on the Stock Exchange today and the markets were higher. Duliness was noted in gilt-edged section. Dealings on the exchange were sanctioned in the £4,000,000 5% per cent. four to six year Australian Commonwealth loan, the underwriting of which at par was completed.
Americans sagged and steadiness was lacking, following the setback at New York. Canadians were sluggish. South American rails were quiet and mixed. Dealings in home lines were not brisk and the group had a confused appearance.

Under the lead of Russians, allied bonds were cheerful. Further Russian credit bills were offered and they were absorbed readily at 51-16 per cent. Spanish issues were dull in sympathy with Paris.

Investment stocks were assisted by the lovernment's reduction in the tax on unsarned incomes

London markets less active.

Spot Wheat Quiet in Liverpool LIVERPOOL, June 22.—Spot wheat was quiet today, with No. 2 hard winter quoted at 2s 5d unchanged; No. 2 red winter, 3s 7d, unchanged; No. 1 northern, Manitoba, 10s 1d, an advance of 1d; No. 2 northern, Manitoba, 9s 10d, unchanged, and No. 3 northern, Manitoba, 9s 8d, unchanged. Corn was quiet with American mixed quoted at 8s 11d, unchanged, and Plate new at 9s

Tinta Alegre Increases Capital

DOVER, Del. June 22.—The Tinta Alegra Sugar Company, of Boston, has increased as capital stock from \$3,000,000 to \$8,000, No What or Corn Off British Coast

LONDON. June 22.—No wheat cargoes were reported off coast this morning and none were awaiting orders. Other positions were dull No corn cargoes were reported off coast and none were awaiting orders. Other options were dull. Provincial markets were weak. Condition of United States Treasury

WASHINGTON, June 22.—The condition of the United States Treasury, according to A statement issued today, was as follows:
Net balance in general fund \$147.385,980;
total receipts, \$61,225,998; total disbursements, \$44,007,580. Deficit for the year,
\$19,775,800 exclusive of the Panama canal and public debt transactions

Sugar Futures Dull NEW YORK, June 22.—Futures opened dull this morning and 3 to 11 points lower with sales on the call 1250 tons. Condi-tions in spot sugar were easier, which caused considerable early liquidation by trade interests.

Spelter Prices Lower

NEW YORK, June 22.—Spelter prices continue to work lower, although no large volume of the metal is being offered. Prices are fractionally lower than yesterday, orime Western spelter East St. Louis being puoted at 12 to 12% cents for spot, 114 cents for July and 1114 cents for August. It is reported that sales of June spelter were made yesterday at 12 cents per pound.

Fine Granulated Sugar Firm NEW YORK, June 22.—Fine granulated was firm and unchanged today at 7.75c., 7.65c, and 7.39c. The last sale in spot Cuba raws was at 6.27c., a decline of 13 points from the opening of yesterday.

BONDS Carefully selected securities, of

proved merit.

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DIVIDENDS. WEST PENN POWER COMPANY

The Heard of Directors of this Company has colared quarterly dividend No. 2 of one and bries fourths per cent. (14.8) upon the par value of its saven per cent. (19.8) Cumulative Preferred stock, navable on the 16th day of August. 1916.

a stockholders of record at the close of business august 121.

Dividend checks will be mailed to Stockholders on August 15th. 1916.

H. S. SWIFT, Treasurer.

DIRECTORY OF ACCOUNTANTS Certified Public Account 1615 HEAL ESTATE THUNK & CO. BURNS & SPEAKMAN

LOCAL EXCHANGE ADMITS ACME TEA ISSUES TO THE UNLISTED DEPARTMENT

Trading Allowed in Temporary Certificates for Common and Preferred Stock-Conditions in Steel Market Quiet-Light Trading in Stocks

Announcement was made today that temporary certificates for the first preferred and common stocks of the Acme Tea Company, Inc., had been admitted to trading in the Unilsted Department of the Philadelphia Stock Exchange. The company recently took over all of the Acme stores in this city.

this city.

Of the first preferred stock, which is 7 per cent. cumulative, \$2,750,000 is admitted and the common admitted amounts to \$3,500,000. The par value of each is \$100, full paid and nonessessable. The transfer agents are the Pennsylvania Company for Insurances on Lives and Granting Annuities. Insurances on Lives and Granting Annuities, of Philadelphia, and the Guaranty Trust Company, of New York Registrars, the Commercial Trust Company of Philadelphia, and the Chase National Bank, of New York, Philadelphia and New York certificates are both a delivery. For the preferred certificates 97½ was asked early in the day. Late in the day 50½ was bid for the common.

Steel trade z thorities report quieter con-ditions in the market and some producers state that orders now coming to hand are slightly below the operating capacity and output at present. Some of the business that was pending a few weeks ago has been virtually withdrawn, it is believed, as noth-

It is generally believed in the trade that this situation has been brought about by affairs in Mexico, and that hesitation may be expected until a clearer knowledge of what is to be expected can be obtained. The point is made, however, by some of the principal interests that even a conflict between this country and Mexico can affect the steel market only temporarily, and that the demand for steel is likely to become larger rather than smaller as a result of the demand for steel is likely to become larger rather than smaller as a result of he situation.

There was very little to discuss in the trading on the local Stock Exchange today. Traders on the floor and customers in brokers' offices devoted much more attention to buileting on the Mexican situation than to the trading in stocks, and consecution in the limiting was on a very many.

quently business was on a very small scala.

Prices were generally toward lower levels,
but the losses, with the exception of Lehigh
Valley, which was off more than one point
were small or unchanged from the close of
yesterday. Lake Superior soid at the same
price as last night's final early in the day,
but cased off in the afternoon. A weak local issue was Lehigh Navigation, which

COTTON PRICES ADVANCE AFTER TAKING A DROP

Covering by July Shorts and Bullish Southern Advices Cause Jump

NEW YORK, June 22. - Strength was shown on the Cotton Exchange at the open-ing this morning and prices rose 4 to 9 points. Spot houses purchased July and October and sold January. Some of the largest floor operators were

good purchasers. Liverpool was active in the market, selling October and December, but was a good buyer of January. Wall atreet and commission houses took small unts. Room traders sold on the balance and after the call they put out lines on which prices dropped 3 to 4 points before the end of the first 15 minutes.

The setback from the opening advance carried prices back to about last night's closing figures. There was Southern sell-ing of July, presumably realizing on long contracts, and considerable scattering Wall contracts, and considerable scattering wain street liquidation, which may have reflected the unsettled ruling of the stock market. Prices railled in consequence, with July selling 7 points net higher after 11 o'clock, while later deliveries worked some 3 to 4 points net higher.

Yes, close, Open, 11 a.m. 12m, 2 p.m.
13.56 13.56 13.56 12.09 18.14
13.17 18.21 13.19 13.13 13.25
13.35 13.35 13.35 13.35 13.28 13.28
13.41 13.42 13.40 13.36 13.45
13.02 13.01

Liverpool Cotton

LIVERPOOL, June 22.—There was a fair business done in spot cotton today, with prices 7 points lower on the basis of 8.22d. for mid-upland. The sales aggre-gated 8000 bales, including 6000 bales American. The imports were 13,000 bales, including 11,000 bales American. The market for futures closed easy at a net advance of 3½ @5½ points.

"Mop" Note Deposits \$17,000,000 NEW YORK, June 22.-Deposits of Missouri Pacific 6 per cent. notes for ex-tension for six months, total \$17,000,000 There are \$1,500,000 held abroad which have not yet been deposited, and the \$6,000,000 notes owned by the Gould estate have not been extended. This accounts for all the outstanding notes, with the ex-ception of \$273,900 which represent scattered holdings and will, therefore, come in

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These bonds are amply secured by deposit of first mtg. bonds to an amount greater than outstanding Municipal Service bonds and a very considerable equity in the stocks of the several subsidiaries. The companies' properties are located in Penna., Virginia, (two) Ohio, So. Carolina, Georgia, which insures the stability of earnings, which are largely in excess of required charges.

Tax refund in Penna. FREE from normal Federal income tax. Baker, Ayling & Young

Land Title Bldg. Philadelphia.

NEW YORK COFFEE MARKET NEW YORK, June 22 .- There was a

further reactionary tendency noted in the coffee market for futures at the outset this morning, and first prices showed declines of three to four points. Trading was moderately active on the call with sales of 8250 bags.

	Teday's opening.	Tenterd clos
June July August September October	7.85 @ 7.90 *8.00 8.15 *8,12	7.926 7.950 8.030 8.120
November December January	*8.23	8 21 0 8 26 0 8 30 0
March April May	8.87678.40 8.87678.40 8.48678.50	R.3900 R.4100 R.4100

Tax Free Investments

Our June Investment List describes, with other desirable issues, Rockford (Illinois) Gas Light & Coke Company 1st and Refunding Mortgage 5% Bonds, which, at present prices, yield nearly 5%%, and which, in addition to ample property security, are guaranteed, principal and interest, by a strong controlling company.

The circular will be furnished

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Government of the Province of Quebec Ten Year 5% Gold Bonds

Due 1st June, 1926 Dated 1st June, 1916 Principal and half-yearly interest payable in gold in New York, Montreal or Quebec

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\$827,000

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