# FINANCIAL NEWS

### MARKET IS HONEY-COMBED WITH STOP ORDERS; MANY SHARP DECLINES RESULT

Losses of One to Five Points Numerous-Only Disposition in Speculative Circles Seems to Be to Sell. Some Issues Are Strong

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

Banks in New York gained \$26,675,000 on movements of money in week Steel prices for third-quarter delivery advanced \$5 to \$7 a ton. \$4,800,000 additional gold arrived in New York from Canada. Mexican 5 per cent. bonds sold at a define of 15 s campared with last previous sale. Bar silver higher in New York and London. French rentes lower. Tenuessee Copper passed dividend. Increasing firmness shown in money market. Contract for \$6,000,000 brass time fuses taken by Westinghouse Air Brake for Great

NEW YORK, June 23 Speculative interest on Wall street was impressed strongly with the fact that

tore than anywhere else values on the Stock Exchange have their ups and downs, while earnings of industrials and the revenues of railroads are now at the highest range of their recorded history. The public demand for shares of these companies today was probably in the smallest volume that has been noted on the Stock Exchange since it was reopened in December, 1914. Those who had been buyers on advances at various intervals since that time

seemed to have all turned to the selling side without any special reason or incentive, except that the market had gone stale and that with everybody waiting for ome one else to buy the ranks of holders should suddenly be broken by a stampede ind stocks thrown over without much regard to price.

The only disposition prevailing in speculative circles today seemed to be to sell stocks either for long or short account. There were plenty of buyers, but those who stood on the buying side were not of the speculative class, but represented large interests with idle funds, who, understanding the situation thoroughly, took advantage of it by waiting for stocks to fall into their laps.

The market made a slight show of strength in the early trading, but the elling wave quickly developed in large proportions and at intervals during the day prices broke badly. The war-order stocks, which are known to be making huge earnings, were among the weakest issues, and the greatest loss was sustained in Industrial Alcohol, which, from an early high price of 147%, dropped

Losses of 1 to 5 points were numerous in many other issues. The market was honeycombed with stop-loss orders, as it has been for a long time, and as new units were passed, reaching of these stop orders caused speculative liquidation of holdings both here and outside of the Wall street district

There were some strong spots, the two Mexican stocks-Mexican Petroleum and American Smelting-showing gains during the greater part of the day, but later yielded slightly below yesterday's final price. Union Pacific also showed strength until near the close, when it yielded about I point.

#### New York Banks Gain \$26,675,000 on Money Movement

NEW YORK, June 23.—It was a foregone conclusion early in the week that unless modified by the independent operations of the New York Federal Reserve Bank, the clearing house institutions would show one of the largest weekly gains in a long time past. The receipts of gold from Canada since last Saturday, including the \$4,600,000 brought in today, amounted to \$14,200,000, but the Subtreasury record shows the banks to have gained \$26,675,000 from that institution. The known movements of cash on all accounts for the week ended with the close of business yesterday indicate a gain in money by the banks of \$28,174,859. Of this amount \$1,499,558 was derived from the interior. The total of gold imports from Canada so far is \$75,746,000, and it is asserted fully as much more of the yellow metal will be brought in from the Dominion on this movement.

#### Prices of Steel for Third Quarter \$5 to \$7 Higher PITTSBURGH, June 23.-Leading steel makers, in arranging sliding scale con-

tracts for semifinished steel for the third quarter of this year, this week named a price of \$40 mill. This is \$5 to \$7 above the quotation for delivery in the second The market for finished steel products is expected to reflect added

Deposit \$4,600,000 Canadian Gold in New York NEW YORK, June 23 .- Gold to the amount of \$4,500,000 has been received

from Canada and deposited in the Assay Office for the account of J. P. Morgan &

#### This brings the total on the present movement to \$75,746,000. JULY WHEAT FALLS

Heavy General Selling Uncovers Stop-Loss Orders-Crop News Good

BELOW DOLLAR MARK

GRAIN BELT WEATHER FORECAST
CHICAGO, June 23 The weather fore-
east for 36 hours follows:
Illinois-Thunder showers this afternoon
or tonight; somewhat cooler in west to-
Semperature.
Baturday, preceded by thunder showers:
esoler tonight.
Wisconsin-Thunder showers this after-
noon or tonight; somewhat cooler south-
west tonight: Saturday, generally fair ex-
Minnesota - Fair south tonight and
Saturday unsettled: probably showers north
tonight and northeast Saturday; cooler south and west tonight.
Iowa-Fair tonight and Saturday, pre-
eeded by thunder showers; cooler tonight,
North Dakota-Unsettled tonight: rain
east and north: Saturday, partly cloudy
and somewhat warmer, fresh to strong
South Dakota-Fair tonight and Satur-
dar, not much change in temperature.
Sehranka Vale tonight and Saturday.

CHICAGO, June 23.—July wheat broke through the dollar mark late in the session foday under heavy general selling, which uncovered stop-loss orders. Factors favoring lower prices were better weather in the Southwest, bearish crop news, a slow demand for export, large reserves and ex-pectations of arrivals of new grain.

Bearish sentiment showed vigor and longs

were discouraged. The latter did considerable unloading and there was a great deal of short selling. Crop experts continued to show a disposition to revise their estimates apward because of the ideal growing conditions that have prevailed recently.

John Inglis said that the recovery in modifications in the past mount had been re-

condition in the past month had been re-markable. He put the yield of the eight principal States at 305,000,000 bushels, against 400,000,000 bushels last year. The Kansas report for June placed the yield of that State at 90,000,000 bushels. The Modern Miller said that the prospect

for Kansas and Okiahoma was 110,000,000 bushels and that conditions in Nebraska had been maintained. Rains have delayed harvesting and threshing in the entire belt

harvesting and threshing in the entire belt and no new wheat is moving.

H. W. Snow said that he had received advices pointing to a material advance in Minnesota and South Dakota since the Brst of the month. A dispatch from Winnipeg estimated the exportable surplus in Panida at 43,000,000 bushels.

The market at Liverpool was steadier, Argentine freight rates advanced 5s. to 145s. Shipments from Argentina for the week were 1,522,000 bushels, from Australia about 1,000,000 bushels and from India 712,000 bushels, against 5,884,431 bushels last year; for the season 438,159,480 bushels last year; for the season 438,159,480 bushels, compared with 392,618,943 bushels in the same time a year ago.

Leading futures ranged as follows:

Ves'day's Open. High. Low. Noon. closs.



Spot Wheat Quiet at Liverpool Spot Wheat Quet at Liverpool LiverPool LiverPool June 23.—Spot wheat was quist today, with blue sism quoted at its id: No. 2 hard winter, 2s. 5d. unchanged; 20. 2 red winter. 2s. 7d. unchanged; No. 1 porthern Manitoba, 2s. 5d., a drap of id; No. 2 northern Manitoba, 2s. 5d., a drap of id; No. 3 northern Manitoba, 2s. 5d., a drap of id., No. 3 northern Manitoba, 2s. 5d., a drap of id., No. 3 northern Manitoba, 2s. 5d., a drap of id., and Flair new at 2s. 6 kgd., a rise of id., and Flair new at 2s. 6 kgd., a rise of id.

No Wheat Cargoes Off English Coast

LONDON, June 21.—No wheat cargoes rere reported off coast this morning and

cons was awaiting orders. Other positions were dull. No corn cargoes were reported off coast and none was awaiting orders. Other positions were firm. English provincial markets were weak.

Motive Power Leaders Play Here

products is expected to reflect added	Sewit Tea. 83 81 81 81 81 Kelly Spring Tire 71 7014 7014 7014 7014 Relly Spg Tire pf. 96 9614 96 1 9614 Kennecut Copper 4714 48 47 48
an Gold in New York mount of \$4,600,000 has been received flice for the account of J. P. Morgan & ovement to \$75,746,000.	Lake Steel Co.         6754         6714         6614         6615           Lake Erie & West.         20         2014         1014         1014           Lake Erie & W. pf.         43         4314         4314         4314           *Lehigh Valley.         7014         79         7724         7734           Lee Rubber Tirs.         4814         40         4         48           Lorillard P Co.         22215         215         215         215
New York Bond Sales	Louis & Nash
	Mexican Petroleum 97 9814 9934 956 May Dept Stores 62 9146 6146 6149 Miami Coppe 3414 341 34
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2000 Pa Pac lat 4s 90% 96% 96% 2000 Va Rwy 5a 96% 98% 98% 8000 Wabash lat 5a 1845 1945 1945 7000 West Chester 5a 105% 106% 105%	Charter Big Coal Company DOVER, Del., June 23.—Charters were filed here today as follows: The Trinity Coal & Iron Co., \$10.000.000 capital, to
No Wheat Cargons Off English Court	Coal & Iron Co., \$10,000,000 capital to

## Extra

Charter Big Coal Company DOVER, Dei., June 23 - Charters were filed here today as follows: The Trinity Coal & Iron Co., \$10,000,000 capital, to

acquire and develope land. The Magda-iens Commerce & Industrial Corporation, capital \$1,000.000, to acquire and develop farming lands. The capital stock of the United States Car Co., of Chicago, was in-creased from \$30,000,000 to \$100,000,000, and of the Cuban Sugar Mills Corporation from \$5.000,000 to \$8,000,000

Sugar Prices Unchanged Motive Power Leaders Play Here
sation leaders of the Pennsylvania Rail.
Motive Power Leadure is scheduled to
Motive Power Leadure is scheduled to
Philadelphia here (omorrow on F. R. et.
L. C. A gayunda at 44in street and Fark
avenue.

#### PROMINENT CURB STOCKS DECLINE

New York Stock Sales

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& Northwestern

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Goodrich B F pf ....

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Gulf States S 24 pf. ...

Insp Con Cop...... Int Nickel v t efs.... Int M M c of dep ...

Int M M pf c of dp., Jewel Tea.... Kelly Spring Tire....

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74 1.514 1.514 51 85 35 14 1.4 1.7 2014 1.4 19 2414 1.55 2 12 8 0014 0.5 88 8014 100 100 4 1.14 Market Reflects More Solid Conditions, Howover, Than Stock Exchange

NEW YORK, June 23.-The Curb market generally showed a weak tone, but a study of the situation in the outside market re-flected more solid conditions by far than were shown on the Stock Exchange,

were shown on the Stock Exchange.

There were some substantial losses in stocks which had recently been forced into prominence, including United Motors, and absence of demand for the new motor supply indicated a disappearance of speculative interest in those promotions.

Some of the oil stocks were also weak, Metropolitan Petroleum being directly influenced by the threatened hostilities, and falling about 2 points, while Oklahoma Producing was fairly well held, ranging from

ducing was fairly well held, ranging from \$14 to \$15.

The more important group of stocks.

including Atlantic Gulf and West Indies Cuba Cane Sugar and Midvale Steel, while showing moderate losses, were in good de-mand at slight concessions and did not display any weakness at any time. There was increased activity in Federal Primer. The business of the company, which man-ufactures and loads primers for small arms

and artillery ammunition, is now well un-der way at its plant, at Arlington, N. J. and deliveries are already being made,

and deliveries are already being made.

The company has contracts on hand extending into the year 1918, the net profits from which it is expected will exceed 100 per cent, on the par value of the common stock, which is \$10.

Sales of the new Russian 6½ per cent, notes were made at 100½ and 100%. Many of the war order stocks, including Gaston Williams and Wigmore, Baskell and Barker and Actas Explosives, were weak and suspended pasternal bases.

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135	15%	156	116	from which it is expected will excee	91
435	12734	42734	42714	per cent, on the par value of the co	m
16 C	8614	N514	8514	stock, which is \$10,	
745	55	55	50	Sales of the new Russian 614 per	. 1
193	11133	99	9.1	notes were made at 100 to and 100 %.	31
1516	6614	19015	6614	of the war order stocks, including C	tio.
29	29	29	29	Williams and Wigmore, Baskell and E	214
10	15	18	18	Williams and Wigmore, Dasken and L	4
175	175 4	17436		and Astna Explosives, were weak and	
	54		5334	tained material losses.	
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112%		112	112	Hid.	A
117	112	119	11 )14	Acme Tea uref 1104 Acme Tea uref 1104 Actine Explosives 174 Ainx Rubber Fire 64 American British Mis 2	
11%		61 2	61%	Actus Explosives	
20%	2014	10%	20%	Ajax Rubber Tire	
4836	49	47.38	48%	American-British Min	
12%	1216	1256	1216	Atlantic Colf & W. I	
9719	11735	3973%	19735	Atlantac Gulf & W 1 pref 50%	
130	129%	129 %	129%	Agax Rubber Tire 64 American British Mfs 7 American Marcell 7 Allamine Gulf 8 W I pref 7 Can Gar & Fdy pref 7 Can Car & Fdy pref 7 Car	
53	44	54	51	Can Car & Fdy pref	. 11
(20	128	128	128	Cuba Cane Sugar,	
29%	3314	1,236		Curtiss Aeropuans	
7315	7314	73	7334	Driggs Seabury	- *
10%	40%	40.9	4035	do nectored 95	1
32	32	32	32	Emerson Phonograph 124	
116%		111	115	Flemish Lann	
				Haskell & Barker Car	
99	198	38	18	Inter Mer Marine 24	12
19	1916		1814	do preferred	1
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11374		11416	114 1	Manhattan Transit	
30		23%	29%	Midvale Steel	
44	4414	44	44	Otla Elevator	
3614	2636	35%	15%	Peerlegs Motors	1
52%	5214	51.4	51.16	Poole Eng	- 1
43	4314	43%	43%	8 8 Kreage w 1 10%	
1/38	197	13656	166 %	Standard Motors	
1134	113	113	113	Triangle Film	
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				STANDARD OH, STOCKS.	
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114	11214		1125	S O N Y 207	22
h 1714	1736	17	17	OTHER OIL STOCKS.	
75%	74%	74	7474	Cowden & Co	
56!1	58%	56	1.8%	Chaimers Oil	
485	4814	4714	48%	Chaimers Off	
45%		4554	4556	Houston Oil	
2314		2314	2314	Sanuina Ref	
	20.00	233.0	1141	COMPANIES AND COLORS CONTRACTOR AND CO.	

Prairie Pipe S O Cal S O N J S O N Y	97.4 K	219 250 252 209
OTHER OIL STOCKS. Cosden & Co Chalmers Oil Inter Petrol Houston Oil Midwest Ref Sapulpa Ref	10%	26 8 10 17 63 12
MINING STOCKS.  Atlanta  Butte Copper & Zinc  Butte N V  Cerro de Pasco  First National  Goldfield Merger  Heela Minleg  Howe Schind  Jim Butler  Jumbo Extension  McKinley-Darrah  Magma Copper  Mines Co of America  Niplssing  San Toy  St Joseph Lead  West End Con  White Oak	514 514 514 514 514 514 514 515 516 516 516 516 516 516 516 516 516	10 85 85 10 5 3- 4 92 91 16 16 16 16 16 16 16
BONDS.		

## Financial Briefs

The Board of Representatives of the New York Curb Market Association has listed and admitted to quotation the 59,000 shares of common stock of Gray & Davis, Inc., par value \$25. The New York Trust Company is the transfer agent and the Co-lumbia Trust Company the registrar.

The rate of discount at the Bank of Bengal was fixed at 5 per cent. today.

Howard Cooper Johnson, referee and auditor in the receivership of Woelpper & Co., announces a meeting of creditors in the board room of the Real Estate Trust Company for next Monday at 3 p. m., for the purpose of approving the terms of the set-tlement between John A. McCarthy, the re-ceiver, and William Allen et al., members of the Lancaster syndicate.

The Listing Committee of the New York Curb Market Association has ruled June 30 shall be the date of delivery of temporary certificates in settlement of when-as-and-if issued contracts in the common and preferred shares of S. H. Kress & Co. The Lawyers' Title and Trust Com-pany is the transfer agent.

Gold coin to the amount of \$500,000 has been withdrawn from the Subtreasury for shipment to Cuba.

The May gross earnings of the American Power and Light Company were \$534,705, a gain of \$51,772 over the corresponding month in 1915. Net earnings were \$281, 961, an advance of \$31,375.

A membership in the New York Produce Exchange has been sold for \$1175 and another for \$1200. Previously a seat in the exchange was sold at \$1100.

Banks gained from the New York Sub-treasury yesterday \$218,000, and since Friday \$26,675,000.

That general business continues remark That general business continues remarkably well sustained is evidenced by clearing house transactions, the total exchanges this week at the principal cities of the United States, according to Dun's Review, amounting to \$4.220.048.938, an increase of 54.4 per cent. as compared with the \$2.667, 372,278 of the same week last year and 67.4 per cent. as contiasted with the corresponding week c' 1914, when \$2.521,655,442 was reported. vas reported.

William T. Law, formerly assistant sec-retary of the United States Mortgage and Trust Company, of New York, was elected assistant treasurer and William Van Thun was elected assistant secretary.

Two memberships in the Chicago Board of Trade have been sold at \$4200 each net to the buyer. O. W. Swift and A. H. Betts have made application to transfer their seats.

The output of gold in Rhodesia, South Africa, in May was 77,591 fine ounces valued at \$323,783.

Spelter Market Is Unchanged NEW YORK, June 23 — The spelter market is unchanged, lower prices having failed to stimulate the demand of either foreign or domestic consumers. Prime Western spelter east of St. Louis is offered at 12c for June, 1145 for July and 11@114c for Angust

Rentes Decline

PARIS, June 22.—Phree per cent rentes. 52 francs, a decline of 15c. Exchange on London. 28 francs, 18c., unchanged. BAR SILVER

in London bur allver was quoted at 31 3-16d, logs, up to 5.

Commercial bar silver was quoted in Maw York at 65 at., a gain of \$40.

## Sales in Philadelphia

	### 400 Allis Chalmers 24 % 1000 Acms Tve etfs 72 % 10	WASTANDS TO THE STATE OF STATE	THE PARTY OF THE P	S. C.
l	BONDS.			Net
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#### Local Bid and Asked

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#### LONDON STOCK MARKET

Trading Is Listless-Americans Are Affected by Mexican News

LONDON, June 23 .- Trading in securities on the Stock Exchange was listless to-

The glit-edged section was mixed. It was understood that the remaining minimum prices would be removed on July 3, when the half-yearly accounts of the banks will be completed.

will be completed.

Americans were affected by the news from Mexico. The Treasury announced that 28 days' grace would be allowed from July 1 for lodgment of notified dollar securities before they would be subject to the super

tax.

Mexican rails were weak. The half-yearly nothreport gave no income account and nothing was said about a dividend. The report indicated that General Carranza had promised in April to turn over the rallroad to the company in July, but it is doubted if this will be done.
Allied bonds moved upward again on the

Treek and Russian news Shipping shares were inclined to react.

Tennessee Copper Passes Dividend NEW YORK, June 23.—The Tennessee Copper Company has passed the dividend on the stock. The following statement has been issued: "Owing to the situation brought about by the fire at Copperhill, which has not yet been adjusted, and also to the expenditures needed for other construction, the directors voted unanimously set to authorize the payment of dividence. not to authorize the payment of a dividend at this time."

Condition of U. S. Treasury

WASHINGTON, June 23 .- The condition of the United States treasury according to a statement issued today was as follows: Net balance in general fund. \$149,771.411; total receipts, \$65,569.637; total disburs ments, \$45,820,057; deficit for the year, \$8,370,269, exclusive of the Panama Canal and public debt transaction

Sugar Futures in Good Demand NEW YORK, June 23.—There was a steady opening in sugar futures today, with a fairly good demand from Wall street and speculators. First bid prices showed ad-vances of 1 to 4 points, with sales on the call 1300 tons.

## RAILROAD EARNINGS

SOUTHERN PACIFIC.
May gross 112.880.344 Net 4.004.701 Eleven months' gross 139.126.539 Net 43.800.027

## DIVIDENDS DECLARED

Wells Fargo, regular semiannual of 3 per cent. payable July 15 to stock of record July 3. General Banking Company, regular quarterly of 1 per cent. on the preferred stock, payable July 1 to stock of record June 24. Rohl Baiking Company, regular quarterly of 13, per cent. on the preferred stock, payable July 1 to stock of record June 24. Lehigh Valley Coal Bales Company, regular quarterly of 25, per cent., payable July 15 to stocks of record July 6. Centennial National Bank, regular semianual of 6 per cent., payable July 1 to stock-holders of record June 30. United States Mortrage and Trust Company, usual quarterly of 6 per cent., payable June 30 to holders of record June 24. Kenoche Zine Corporation, regular monthly of 10 cents a share, payable June 30. Books cross June 28, recent July 1. United States Smelling, \$1 a share on common stock. The regular quarterly 87% cents was also declared on the preferred stock Dividends are payable July 15 to stockholders of record July 3. New Idria Quicksilver Company, \$1 per share, payable June 30 to stock of record June 26. Corp Products Refining Company, \$1 per share, payable July 15 to stockholders of 1% per cent. on the preferred stock, payable July 15 to stockholders of record July 3.

STANDARD CAST IRON PIPE & FOUNDRY COMPANY 5% FIRST MORTGAGE GOLD BONDS. DUE JULY 187, 1928.

Pursuant to terms of Mortgage dated July 1 1908, 425,000 of bonds have been drawn for redemption at 1021% and accrued interest, as of July 1, 1916, out of moneys then payable to Simking Fund, viz.

Twenty bonds for \$1000 each:

6 12 79 100 145 218 244 249 324 344 385 401 418 467 528 637 652 728 708 755 Ten bonds for \$100 each:

Ten bonds for \$100 each:

103 103 103 1148 1173

Above bonds, with all unmatured coupons attached, should be presented for payment at office of Trustee an or office of Trustee and or office of Trustee and or office of Trustee and or office of Trustee of GEORGE H STUART 36. Treasurer.

Philad-inhie. Pa. June 2, 1916

DIVIDEND NOTICES

DIRECTORY OF ACCOUNTANTS.

## TRADING SMALL ON LOCAL EXCHANGE. ACME ISSUES SELL FOR FIRST TIME

Company's Common and Preferred Shares Advance, Cramp Trust Certificates and General Asphalt Preferred Each Fall 11/2 Points

Business on the Philadelphia Stock Exchange today was even of smaller proportions than yesterday, with price movements irregular. Most of the trading was in arbitrage issues, with United States Steel common about the most active in this group, the price being a shade under the group, the price being a shade under the final of yesterday, as was also the case in the weakest issue in the morning was Cramp frust certificates, which also soft, dropping 16. Philadelphia Electric showed an early loss of nearly a half, but recovered part of this before the and of the second hour. Philadelphia Rapid Transit trust certificates were unchang as was Union Trae. common about the most active in this group, the price being a shade under the final of yesterday, as was also the case in the New York market during the morning.

Acme Tea stocks, which were admitted by the Exchinge yesterday to trading in the unlisted department, sold for the first time today. The common was the first out on the tape, 100 shares changing ands out on the tape, 100 santes changing and 52, and later the price advanced to 52½. The preferred also showed an advancing tendency, starting at 97¼, then

Philadelphia Rapid Transit trust certifi-cates were unchang. 'as was Union Trac-tion and Tonopah Mining. In the after-noon General Asphalt preferred came out, showing a loss of 1½. United Gas Im-provement, which did not sell during the morning, lost a ½ in the afternoon ses-sion, as did Buffalo and Susquebanna com-mon.

#### COTTON MARKET IS FIRM, ALTHOUGH CABLES ARE BAD Bullish Room Operators Sell and Take

Profits NEW YORK, June 23.—In view of the cables, which were below expectations, the cotton market this morning displayed considerable firmness at the start. September was up 1 point, October unchanged and other months 1 to 4 points net lower. Spot houses were good buyers of July, but sold some of the later positions.

some of the later positions.

The feature of the active trading was the selling by some of the largest room operators who have been bullish heretooperators who have been builts hereco-fore and apparently took profits on the un-expected firmness. Wall Street houses oper-ated on both sides, while Liverpool was a moderate buyer of later months. After the call some pressure came on the market and prices dropped 3 to 4 points before the end of the first 15 minutes, but the losses

end of the first 15 minutes, but the losses were not brought about without resistance and the tone continued steady.

Heavy realizing sales were well taken during the first hour and a half. The setback of 4 or 5 points from the opening figures railled prices to about a point over last right's figures in the case of the more active deliveries. Liverpool was a large buyer during the early trading, and after the close abroad an increase in offerings the close abroad an increase in offerings here eased off prices after 11 o'clock. A covered on a comparatively small declinfrom the high point, and active months sold 9 to 12 points net lower before the end of the morning.

Heavy export clearances and the develop-ment of a considerable October demand from spot houses caused local shorts to cover in the early afternoon, promoting a recovery of half a dozen points by 2 o'clock.

The exports of cotton for the day were 32,731 bales, compared with 5650 bales on the same day last year.

Yes, close, Open, 11 a.m., 12m, 2 p.m., 13.89, 13.78, 13.28, 13.26, 13.21, 13.42, 13.33, 13.42, 13.33, 13.42, 13.33, 13.42, 13.33, 13.42, 13.42, 13.43, 13.42, 13.43, 13.42, 13.43, 13.42, 13.43, 13.43, 13.44, 13.43, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.45, 13.4

Liverpool Cotton Liverpool cotton to-day was quiet at an advance of 7 points, on the basis of 8.29d for middling uplands. Sales, 5000 bales, including 4000 bales, American. The imports were 25,000 bales, all American. The market for futures closed easy at a net advance of 2234 points.

NEW YORK COFFEE MARKET NEW YORK, June 23.—The coffee mar-kets opened quiet but steady this morning, with first prices unchanged to a decline of

of the prices unchanged to a decline of a point. Trading was only moderately active, with sales on the cail 3750 bags.

The market was only moderately active after the opening, with continued selling by the trade, due probably to easier conditions prevailing in Brazil, where there was a further sarging tendency. Cost. and a further sagging tendency. Cost and freight offerings were reported more free and the primary receipts were larger, show-ing that the new crop was rapidly reaching the ports. The local spot market was quie moderate demand and with Rio

	Today's	Yesterday's
June	7.86 € 7.95 •7.00	7.90 @ 7.98
September	. 8.04@8.07 . 8.10	8.11 9 8.13
Nevember December January	8.21 @ 8.22 *8.25	8.16@8.18 8.21@8.23 8.26@8.28
February Murch April May		8.31 © 8.33 8.36 © 8.37 8.41 © 8.43 8.46 © 8.47

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SPECIAL MEETINGS.

THE MANHEIM BUILDING AND TOWN, PHILADELPHIA.

A special meeting of the stockholders of this Association, will be held at the Office of the Association, at the southwest corner of Countries at and Germaniows ave. on Thursday, July 29, 1916, at 8 p. m. in secondance with a resistant on the Boundary of the Countries of the Countri

DIVIDEND NOTICES

LEHIGH VALLEY BAILBOAD COMPANY. Philadelphia: June 21, 1918.

The Board of Directors of the Lehigh Valley Railfrond Company lave this day declared a quarterly dividend of 2's per cent or \$1.25 per succe) on its preferred stock to stockholders of record lune 24. 125 per shared on 125 per sent of 1.25 per shared on 125 per cent. Or 1.25 per shared on 125 per cent. Or 1.25 per shared on 125 per sent. Or 1.25 per shared of 2's per cent. Or 1.25 per shared or 1.25 per

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FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORL, June 23.—The market for foreign exchange during the first hour of business today was dull, but in the main the tone was steady. The single exception was Swiss exchange, which shaded to 5.27½ and 5.28 for checks. Other quotations were: Demand sterling 4.734, cables 4.76 7-16; franc cables 5.50%, checks 5.91½; reichsmarks, 74% 674%; lire cables 6.35, checks 6.35¾; pesetas, 20.15 9/20.50; Stockholm, 28.50 9/28.35; Vienna, 12.80 9/12.85; guilder cables 41%, checks 41 9/16, plus 1/1-16; rubles, 30.586/30.65.

The feature of the market in the after-

The feature of the market in the after-The feature of the market in the after-noon was a rally in Stockholm exchange to 28.79 and 28.93. This compared with 28 and 28.25 at the opening yesterday. The remainder of the market was dull but steady. Reichsmarks were slightly firmer,

RATES FOR MONEY

| Call |

BANK CLEARINGS

LIVE STOCK QUOTATIONS

CHICAGO June 23.—HOGS—Receipts, 2800, Market 10 % 15c. Jower. Mixed and butchers, 25.40 % 1.65. sood heavy, 25.40 % 10, rough heavy, 25.05 % 25.20 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 25.05 % 2 Westinghouse Gets Fuse Contract PITTSBURGH, June 23.-The Westinghouse Air Brake Company has taken a con-tract for 1,100,000 brass time fuses for great Britain, involving \$6,000,000 in

**❷**|||||**●**||||**●**||||**●**||||**● 4 3 4 4** Millions in Profits Going to

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