WHEAT STARTS WELL, BUT DROPS AT CLOSE

Market Is Irregular, With July and September Declining and December Unchanged

ORAIN BELT WEATHER FORECAST, IN BELT Wester fore-ca(6), June 27.—The weather fore-r 28 hours fallows: r 25 hours fallows: r 1 reing temperatures. r 1 reing temperatures. our — artly cloudy; possibly showers denosity and west tonisht; warmer tochi.

The consin-Fair tonisht and Wednesday,
wis consissive showers in west Wednesday,
wis consissive showers and south tonisht
of the consistence of the consistence

Ransas are are such change in temperatures.

CHICAGO. June 27.—Wheat was infection today, closing a little below last night's close for July and September, but night's close for July and September. In the about unchanged for December. In the active dealings the tone was stronger on seme fairly good buying, including shorts.

The market, however, later suffered from profit-taking and sagged below last night's close. It was affected by large receipts at interior points and reports of increased offers of new wheat in the Southwest. It railled in the final dealings on covering.

The weather was favorable, with sunshine ever the greater part of the country, but the trade feared that a declaration of war against Mexico would have a builish inspect of sentiment. Today's sales for expert were estimated at 400,000 bushels. The market at Liverpool was steady, in spite of continued liberal arrivals.

Bradstreets reports the visible supply in

Bradstreets reports the visible supply in the United States and Canada at 50.567,000 bushels, a decrease of 581,000 bushels for the week, and compares with 13,093,000 the week, and compares with 18,52,932. bushels a year ago; in Canada it is 52,932,000 bushels, a decrease of 108,000 bushels for the week and compares with 8,176,000 for the week and compares with 5.10,000 bushels last year; in Europe (Continental stocks omitted) it is 100,400,000 bushels, a decrease of 4.000,000 bushels for the week and compares with 65,100,000 bush-

The total American and European supply at present is by far the largest on record at this time. It amounts to more than 203,000,000 bushels, against \$7,000,than 203,000,000 bushels, against 87,000,600 bushels a year ago. Australian stocks
are not included, but it is certain that
they are heavy. There was a good demand
for corn and the market was strong in the
main although it gave ground for a time.
Last quotations, however, were higher. Export talk, a strong cash situation and
builtan figures on the supply were the Leading futures ranged as follows:

18.22 18.22 18.10 \*18.12 †13.17 18.87 18.37 18.25 \*18.27 \*18.80 18.75 18.75 18.62 118.70 18.70 ...18.82 18.82 18.70 18.77 18.77 July 24.50 24.70 24.50 24.70 14.75 Bept 24.37 24.40 24.20 24.35 †24.37 \*Bid. 7.4aked.

Wheat Is Steady at Liverpool LIVERPOOL, June 27.—Spot wheat was steady today, with blue stem quoted at 10s. 11d. No. 2 hard winter, 9s. 5d.; No. 1. Northern Manitoba, 9s. 114d.; No. 2. Northern Manitoba, 9s. 9d., and No. 3. Northern Manitoba, 9s. 8d. Corn was steady, with American mixed 5d. higher at 9s. 6d., and plate 3 %d. higher at 9s. 11d.

LIVE STOCK QUOTATIONS CHICAGO. June 27.—HOGS—Receipts. 12,000. irkets steady. Mixed and butchers. \$9.40@10: d heavy. \$9.45@10: rough heavy. \$9.15@9.40; it. \$9.50@9.00: plgs. \$8.95@9.15: bulk. \$9.70 \$9.90. Markets weak, CATTLE—Receipts, 3000. Markets weak, Bewees, \$8,25 © 11.35; cows and heifers, \$3,75 © 40; stockers and feeders, \$5,85 © 8.00; Texans, 17.25 © 9.25; calves, \$9 © 11.75. Markets steady, Salve and Western, \$3,50 © 8; lambs, \$7.50 ©

RAILROAD EARNINGS

	UNION	PACIFIC.	Toomerak
May a	UNION Iross MOBILE	8.385.547 95.866.844	\$2,149,580 1,558,157 15,785,658
Net	MORITE	AND OHIO.	9,689,390
Third From	MOBILE week June July 1 EORGIA SOUTH	\$280.212 11.508.250	\$18.095 791.534
G	EORGIA SOUTH	ERN AND FL	ORIDA.
Third rom	week June July 1 VIRGINIA AND	2.364,683	107.850 107.840
Marie T	VIRGINIA AND	SOUTHWEST	FERN.
From	week June July 1 INNATI, NEW PA	1.905,319	147.000
CINC	INNATI, NEW PA	ORLEANS AT	ND TEXAS
From	July 1	10.725,528 ARQUETTE.	1,520,276
Third From	week June July 1 SOUTHER	20.615,441 N RAILWAY.	3,038,274
Third.	week June July 1 COLORADA A	\$1 SOT 185	\$217.308
Third	week June	\$263,030	\$11.974 1.325,279

### Financial Briefs

The New York Subtreasury gained \$4,-192,000 from banks on Monday, reducing cash net loss since Friday to \$8,950,000.

Beginning today, transactions in Willys-Overland will be on the basis of \$25 par.

The Corn Exchange National Bank, in the current issue of the Advance, its official publication, devotes considerable space to the discussion of the Mexican situation, the Pencoyd Iron Works, the paying value of investments in parks and parkways and "Philadelphia's Lusty Sister—Pittsburgh, the Strong."

At a meeting of the directors of the Atchison, Topeka and Santa Fe Railway Company today the office of chairman of the board was created, Walter D. Hines being elected to that position. Mr. Hines will remain as general counsel of the company until September, when he will retire from the general practice of law.

In its July digest of trade conditions the Franklin National Bank says: "In general, in spite of the usual political upheaval of a presidential year and in spite of the conditions of the condi neaval of a presidential year and of the climax in our Mexican difficulties, business must be considered as quite satis-factory. Big industries generally are booked up to capacity with orders, and a continuation of recent sales records is not necessary to their prosperity. Wage in-greases and the declaration of extra or unusual dividends continue with increasing frequency.

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Charles Bond Co. 520 ARCH STREET

DISSOLUTION PLANS COMPLETE | COTTON OPENS ABOUT STEADY, Legal Steps Taken in Trenton for Sal

of Pennsylvania Steel TRENTON, N. J., June 27.—Legal steps necessary to the completion of the dissolu-tion of the Pennsylvania Steel Company of tion of the Pennsylvania Steel Company of New Jersey were completed in the Secre-tary of State's office today when Secretary Frank Tenney filed notice of proof of pub-lication of the company's dissolution. The actual certificate of dissolution was filed with the Secretary of State some four weeks ago.

An appeal is pending in the Circuit Court of the United States for the third district from the decision of Federal Judge Haight, of New Jersey, who refused to interfere in the proposed sale of the company to the Bethlehem Steel Company for approximately \$32,000,000,

FOREIGN EXCHANGE NEW YORK, June 27.—The foreign ex-change market today was steady, reichs-marks, lire and Swiss being somewhat

marks. Hre and Swiss being somewhat easier than on Monday, although kroner exchange was somewhat firmer.

Demand sterling was 4.75 13-16 and cables 4.75 7-16; franc checks 5.91, cables 5.90%; relchsmarks checks 74, cables 74 1-16; Hre checks 6.33½, cables 6.37½; Swiss checks 5.29, cables 5.28½; Vienna checks 12.70, cables 12.75; kroner checks 28.90, cables 29.10; pessetas checks 20.15, cables 20.20; guilders 41.7-16, checks 41.9-16; rubles checks 30.60 and cables 30.65.

The market at the opening was feature-less.

As trading progressed there was con-tinued strength in sterling exchange, Around midday demand sterling was Around midday demand sterling was 4.75 13-16 and cables 4.76 ½. In exchange circles this strength was said to be due primarily to the absence of grain bills, fresh arrivals of gold and selling of securities. Franc checks were quoted at 5.91 and cables 5.90 ½. Continued weakness prevailed in reichsmarks, quotations easing off slightly from the earlier levels. Mark cables were quoted 7.2% around midday and were quoted 73% around midday and checks 73%.

RATES FOR MONEY 15 04 814 07 4

BANK CLEARINGS Bank clearings today compared with sponding day last two years. sponding day last two years

1910 1016

Philadelphia. \$44,260,862 \$42,722,406 \$33,126,135

Roston. \$60,865,860 \$6,560,181 \$6,851,885

New York. \$498,407,823 \$17,225,028 \$365,131,885

Chicago. \$64,870,892 \$56,205,848 \$55,882,488

St. Louis. \$14,198,711 \$12,256,488 \$12,882

Baltimore. \$7,877,124 \$7,184,237 \$692,887

DIVIDENDS DECLARED Mexican Petroleum Export Company, Ltd (Mexico City), 20 per cent, (\$1 American gold per share, payable June 19, 1916. Roanoke Gas Light Company, regular quarterly of 1½ per cent, on the preferred stock payable July I to stock of record June 28.

Kentucky Securities Company, regular quar-terly of 1% per cent., payable July 15 to stock-holders of record July 1 Reece Buttonhole Company, regular quarterly of 3 per cent. International Buttonhole Company, regular quarterly of 1 per cent. quarterly of 1 per cent.

Reece Folding Machine Company, regular quarterly of 1 per cent

Norfolk and Western Railway, Company, regular quarterly of 12 per cent, on common stock payable September 19 to stock of record August 31 and the regular quarterly of 1 per cent, on the preferred stock payable August 19 to stock of record July 31.

Great Northage. of record July 31.

Great Northern Railroad Company, usual quarterly of 1% per cent. payable August 1 to holders of record July 7.

Atchism, resultar quarterly of 1% per cent. on the common stock, payable September 1 to stock of record July 31.

Security of Principal.

Stability of Income.

Fair Income Return.

we have obtained for our customers.

Marketability.

120 BROADWAY

REAL ESTATE FOR SALE

BUT LATER BECOMES WEAK

Traders Discount Unsettled Weather in Early Dealings

NEW YORK, June 27.—The cotton market this morning opened just about steady. December showing a gain of 2 points, with other months unchanged, to 4 points lower, July displaying the largest loss.

July displaying the largest loss.

Favorable cables were ignored as was the unsettled weather in the belt. Spot houses were the best buyers, although there was some demand from Wall street interests and important traders also purchased. The selling was done by several of the room operators and Liverpool, which supplied July, January and May, Commission houses sold moderately.

houses sold moderately.

A feature of the early dealings was the bid of 13,68 for 5000 bales of July, only part of which was procured. After the call the market held comparatively steady, spot interests continuing purchases from Liverpool. The best early information obtainable was that July notices amounted to about 5000 bales.

Later estimates placed the number of Later estimates placed the number of his tices issued this morning at from 20,000 to 30,000 bales. While spot houses were active buyers of July at 17 to 18 points under October, the early bulge was followed by reactions which carried the near month reactions which carried the near month about five points under last night's close, while new crop deliveries soid back to vir-tually last night's figures. The demand for July continued, however, and after the close July continued, however, and after the close of Liverpool prices here held steady on scattered buying, which may have reflected uncertainty as to progress of the crop, in view of the continued unsettled weather east of the river.

It was rumored the preliminary returns to the National Ginners' Association made the conditions 80.1 per cent., against 80.6 last month.



Liverpool Cotton

LIVERPOOL, June 27.—Spot cotton to-day was dull at a decline of 2 points on the basis of 8.24d. for American mid-uplands. Sales aggregated 4000 bales, in-cluding 3000 bales American. Imports were 20,000 bales, including 18,000 bales American. The market closed quiet at 11. 22.14 points not advance. American. The market closed quiet at 11/2 @ 21/2 points net advance.

B. and O. to Build New Road

BALTIMORE, Md., June 27.-The Balti-BALTIMORIS, Md., June 27.—The Balti-more and Ohio Railroad Company will ask for bids on the construction of - 26-mile line extending from Beaver C - 17 Weems-bury, Ky. The new road - be known bury, Ky. The new road be known as the Long Fork Railread t will have a single track and five times from 140 to 775 feet long. It is said that this extension will be the first link in a connection between the Beaver Creek coal territory and the rails of the former Cincinnati, Hamilton and Dayton about to be taken over by the Baltimore and Ohio.

NEW YORK BUTTER AND EGGS NEW YORK, June 27.—RUTTER—Increased pressure to sell and a somewhat lower and unsattled market. Receipts 18,047. Extras, 29@ 29% c.; higher scoting, 29% 28% c.; State dairy, 28% c.; imitation creamery, 25% c. EGGB—Generally firmer and higher on all grades. Receipts, 17,602. Extras, 26% 27c.; extra firsts, 24% 225% c.; firsts, 28% 224% c.; whites, 20@31c.; browns, 27% 628% c.; mixed, 28% 270% c.

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Large upper floors; an abundance of light; suitable for heavy or light manufacturing. Buildings of reinforced concrete, brick and iron construction. Elevator, traveling cranes, etc. Power may be had nearby. Railroad siding.

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Tax Exemption. Exemption from Care.

Acceptable Duration.

Acceptable Denomination.

CALVERT BUILDING

REAL ESTATE FOR SALE

CETY

### MAY EXPORTS FROM U. S.

BREAK ALL RECORDS Reach a Total of \$472,000,000-Imports Also Greatest

WASHINGTON, June 27 .- American exorts for May reached a total of \$472,000. 900, according to an announcement made today by the Bureau of Foreign Commerce, Department of Commerce. This exceeds all monthly records. It is greater by \$61,000,000 than the high record for March. It is \$300,000,000 more than the nonthly average from 1911 to 1914.

The total exports for the year ended with May were \$4,136,000,000, an increase of one and a half billion dollars over the pre-ceding 12 months and double the total for the year ended with May, 1911. The ex-ports for May were \$80,000,000 more than the total for the fiscal year 1870.

The imports for May were also the great-est on record, the total value being \$229,-000,000, an increase of \$11,000,000 over April, the previous high mark.

#### PHILADELPHIA MARKETS

GRAIN AND FLOUR

## 11 rejected A. 96% \$07\sc.; rejected B. 95\tilde{\text{M}}

## 160

\*\*CORN-Receipts\*\*, 11.000 hush. Offerings were light and the market was \( \frac{1}{2} \) to high the content of the market was \( \frac{1}{2} \) to high the content were light and the market was \( \frac{1}{2} \) to high the content western \( \text{NO} \) 2 yellow \( \frac{1}{2} \) \$85\tilde{\text{SO}} \) to a statumer yellow \( \frac{1}{2} \) \$85\tilde{\text{SO}} \) \$100

\*\*OATS-Receipts\*\*\*, 60.128 hush. Demand was moderate, with no important change in prices. Quotations: \( \text{NO} \) 2 white \( \frac{1}{2} \) \$128 hush. Demand was moderate, with no important change in prices. Quotations: \( \text{NO} \) 2 white \( \frac{1}{2} \) \$126 hush. Demand was moderate, with no important changes in prices. Quotations: \( \text{NO} \) 2 white \( \frac{1}{2} \) \$126 hush. Demand was moderate, with no important changes in prices. Quotations: \( \text{NO} \) \$200c. \( \text{YOE} \) to \( \text{NO} \) \$2 white \( \frac{1}{2} \) \$126 ho. 3 white \( \frac{1}{2} \) \$126 ho. \( \text{Mile} \) \$127 ho. \( \text{Mile} \) \$126 ho. \( \text{Mile} \) \$127 ho

8.25; city mills, choice and famor patent, \$5.90 \$6.25; do, resular stades, winter blear, \$5.50 \$64.75; do, do, straight, \$4.75@5; do, do, patent, \$5.85,25; RYSS FLOUR was quiet, but steady. We puote at \$5.85,50 per bbl.

The market ruted firm, with a fair jobbing inquiry. Following are the quotations: City beef, in sets, smoked and air-dried, 27c, western beef, in sets, smoked and air-dried, 27c, western beef, in acts, smoked and air-dried, 27c, and the superal smoked and air-dried air superal smoked and air-dried air superal superal

REFINED SUGARS market was quiet but firm. Quotations fine granulated, 7.65c.; powdered, 7.75c.; soft grades, 6.90@

DAIRY PRODUCTS BUTTER—The market for solid-packed creamery was to lower but there was no change in prints. Trade was quiet, Quotations Western solid-packed creamery, facey specials, Hc. extra. 18 to 560 to citra firsts. 28 to 560 to citra firsts. 27 to 57 to citra firsts. 28 to 50 to citra firsts. 28 to citra firsts.

Brills, 28c.; Jobbing sales of tancy prints, 38c.;

EGGS.—There was a good demand for desirable stock and the market ruled firm with supplies well under control. Quotations: In free cases, nearby extras, 18c. per doz, nearby first, \$1.50 per tanniard case; nearby current receipts, \$1.70 per tanniard case; nearby current receipts, \$1.70 per case; exceptions lots higher; Western extras, 27c. per doz, Western extra firsts, \$1.35 per case; first, \$1.35 per doz.

CHEESE—Buyers showed little interest, and the market was a shade lower. Offerings were moderate, but ample, Quotations; New York, full cream, fancy, 16@163c.; do, do, fair to good 15@153c.; part skims, 9@14c.

fundry 40043c; do. other nearny, weighing 114 52; lbs apleas, 38040c; smaller sizes, 38050c; ducks nearby, mering 10020c; squabs, per dos.—White, weighing 11813 1810; ber dos. 44.0003; white weighing 510 lbs, per dos. 54.4834.50; white weighing 510 lbs, per dos. 54.4834.50; white weighing 510 hs, per dos. 54.4834.00; do. 7 lbs, per dos. 51.7822 dark \$1.5002; mmall and No. 2.50c. 31.10

## Poor Richard Says:



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3rd & Arch Sts. Louis N. Spielberger, J. S. McCulloch, A Commercial Convenience in a Commercial Community

# Federal Inquiry or Railroad Strike?

Faced by demands from the conductors, engineers, firemen and brakemen that would impose on the country an additional burden in transportation costs of \$100,000,000 a year, the railroads propose that this wage problem be settled by reference to an impartial Federal tribunal.

With these employes, whose efficient service is acknowledged, the railroads have no differences that could not be considered fairly and decided justly by such a public body.

### Railroads Urge Public Inquiry and Arbitration

The formal proposal of the railroads to the employes for the settlement of the controversy is as follows:

"Our conferences have demonstrated that we cannot harmonize our differences of opinion, and that eventually the matters in controversy must be passed upon by other and disinterested agencies. Therefore, we propose that your proposals and the proposition of the railways be disposed of by one or the other of the following methods:

1. Preferably by submission to the Interstate Commerce Commission, the only tribunal which, by reason of its accumulated information bearing on railway conditions and its control of the revenue of the railways, is in a position to consider and protect the rights and equities of all the interests affected, and to provide additional revenue necessary to meet the added cost of operation in case your proposals are found by the Commission to be just and reasonable; or, in the event the Interstate Commerce Commission cannot, under existing laws, act in the premises, that we jointly request Congress to take such action as may be necessary to enable the Commission to consider and promptly dispose of the questions

2. By arbitration in accordance with the provisions of the Federal law" (The Newlands Act).

### Leaders Refuse Offer and Take Strike Vote

Leaders of the train service brotherhoods, at the joint conference held in New York, June 1-15, refused the offer of the railroads to submit the issue to arbitration or Federal review, and the employes are now voting on the question whether authority shall be given these leaders to declare a nation-wide strike.

The Interstate Commerce Commission is proposed by the railroads as the public body to which this issue ought to be referred for these reasons:

No other body with such an intimate knowledge of railroad conditions has such an unquestioned position in the public confidence.

The rates the railroads may charge the public for transportation are now largely fixed by this Government board.

Out of every dollar received by the railroads from the public nearly one-half is paid

directly to the employes as wages; and the money to pay increased wages can come from no other source than the rates paid by the

The Interstate Commerce Commission, with its control over rates, is in a position to make a complete investigation and render such decision as would protect the interests of the railroad employes, the owners of the railroads, and the public.

### A Question For the Public to Decide

The railroads feel that they have no right to grant a wage preferment of \$100,000,000 a year to these employes, now highly paid and constituting only one-fifth of all the employes, without a clear mandate from a public tribunal that shall determine the merits of the case after a review of all the facts.

The single issue before the country is whether this controversy is to be settled by an impartial Government inquiry or by industrial warfare.

### National Conference Committee of the Railways

ELISHA LEE, Chairman

- L. W. BALDWIN, Gen'l Manager, Control of Georgia Railway.

- G. H. EMERSON, Goo'l Manager, Great Northern Railway.
- C. H. EWING, Gen'l Manager,
  Philadelphia & Rusding Railway. E. W. GRIGH, Gen'l Supt. Trumph., Chosapeake & Ohlo Railway.
- A. S. GREIG, Azet. to Receivars, St. Louis & Ben Francisco Reilroad
- G. W. KOUNS, Gas I Manager. Atchinge. Topoka & Santa Fe Railway
- N. D. MAHER, Place President, Norfolk & Western Railway, JAMES RUSSELL, Gen'l Manager, Danver & Rin Grande Hailwad, A. M. SCHOVER, Sections Vice-Pon Pennsylvania Lines West.
- W. L. SEDDON, Vice-President, Seaboard Air Line Railway, A. J. STONE, Vice-President, Eric Hailroad.
- G. S. WAID. Pro-Pros. & Gos'l Man.

- P. R. ALBRIGHT, Gen'l Manager, Atlantis Coust Line Railroad.
- C. L. BARDO, Gos 'I Manager, New York, New Haven & Harriard Railroad. B. H. COAPMAN, Vice-Pracident Southern Railway.
- S. E. COTTER, Goa'l Manager.
- P. B. CROWLEY, Aut. Fine Pentis
- - H. W. MoMASTER, Goo'l Manager Whosing & Lake Bris Hailroad.