FINANCIAL NEWS

CONSTANT WAVERING IN MARKET TONE THROUGHOUT SESSION IN WALL STREET

Am Car & Fdy.... Am Con! Products Am Cotton Oil... Am Hide & Leather. Am Hide & L pf... Uncertainty Over Mexican Situation Gives Speculative Position Severe Test—Extensive Lines of Shorts Am Linseed of Am Locomotive ... Are Put Out-Confident Buying of Steel Am Smelt & Ref. Am Tel & Tel.

High Points in Today's Financial News

Baltimore and Ohio Railroad restored common stock to 6 per cent, basis Baltimore and Ohio Railroad restored common stock to 6 per cent. vasis by declaring 3 per cent. semiannual dividend. Thirty per cent. on back dividends on preferred declared by Colorado Fuel and Iron Company. Extra stock dividend of 2 1-2 per cent. declared by Bush Terminal. Ten per cent. extra dividend paid by Delaware, Lackawanna and Western Coal. May earnings of Norfolk and Western and Jersey Central good. Price of bar silver higher in New York and London.

While there was a constant wavering of the market tone all through the day's trading, with advances and declines in constant sequence, the general action of the market was regarded with satisfaction. The uncertainty over the Mexican situation gave the speculative position a severe test, and when rumors were circulated that an unfavorable answer had been received by the Administration from the Mexican Provisional Government market operations generally took the shape of clearing out speculative holdings and putting out extensive lines of shorts.

While this selling was in progress advances which had been made early in the day were not only wiped out but were turned into losses ranging from 1 to 4 points. The rumors were quickly densed in official sources and these denials were followed by another vigorous upturn, with the speculative element becoming just as urgent on the buying side as it had previously been on the selling side. Mexican Petroleum was also directly influenced by reports of fire at the company's Tampico oil fields and assertions to this effect were in progress when the price broke from 92%

American Smelting was directly influenced by the Mexican rumors, dropping more than 2 points, but other losses which were sustained on selling in sympathy with the weakness in Mexican stocks, while extensive at times, were rapidly

There was a disposition in conservative quarters to regard the speculative altuation as a dangerous one for the present, and many houses were not inclined to advise purchases even at low levels until the Mexican situation has completely lost its market influence.

There was confident buying, however, all through the day in United States Steel common, and a good demand was in evidence in Reading and the leading copper stocks without regard to movements in other issues.

Baltimore and Ohio Restores Common to 6 Per Cent. Dividend Basis NEW YORK, June 28.—The Baltimore and Ohio Rallroad Company has declared a semiannual dividend of 3 per cent, on its common stock, thereby restoring that issue to the 6 per cent. annual basis that was in effect from 1907 to 1914, inclusive. In 1915 only 5 per cent, was disbursed, and in March of this year a semiannual dividend at the same rate was paid. The regular semiannual dividend of 2 per cent. on the preferred stock was also declared.

Colorado Fuel and Iron Pays 30 Per Cent. on Back Dividends NEW YORK, June 28.—The Colorado Fuel and Iron Company has declared a dividend of 30 per cent. on the preferred stock on account of accumulated dividends on that issue, payable August 15 to stock of record July 26. About 29 per

NEW YORK, June 28.—The Bush Terminal Company has declared a regular semiannual dividend of 3 per cent, on the preferred stock and 21/2 per cent, on the common stock and an extra stock dividend of 21/2 per cent, on the common stock,

cent. of the back dividends remain to be paid on the stock.

all dividends payable July 15 to stockholders of record July 7. Books do not close, Ontario and Western Resumes Dividends
NEW YORK, June 28.—The New York, Ontario and Western Railroad declared a dividend of 1 per cent., payable July 24 to stock of record July 7. The previous dividend declared was 2 per cent. in June, 1913. No dividend was paid in 1912, but from 1906 to 1911 an annual dividend of 2 per cent. was paid.

Extra Dividend for D., L. and W. Coal Company NEW YORK, June 28.—The Delaware, Lackawanna and Western Coal Com-pany has declared an extra dividend of 10 per cent. in addition to the regular quarterly dividend of 214 per cent., payabl

GOOD DEMAND KEEPS CURB ISSUES STRONG

Advances Are Numerous All Through Active List, With Stutz Motor Leading

NEW YORK, June 28.—There was sub-stantial demand for stocks on the Broad Street Curb today which prevented the market from being unsettled even when prices on the Stock Exchange yielded sharply under unfounded Mexican reports.

Buying orders were plentiful in many of the usually active issues and advances were numerous all through the list. Stutz Motor was again the most prominent feature, advancing 2 points to 58, and advances of around 1 point were made in Cuba Cane Sugar, and Atlantic Gulf and West Indies, while Driggs-Seabury rose 3 points to 130.
Kathodion Bronze preferred responded to
statements of the necessity for using the
facilities of that company in cartridge
manufacture with an advance of 2½ to 24½;
The oil stocks were irregular, with Sinelair Oil moving up 2 points to above 40.
Mining stocks were generally lower.

mining stocks were generally lower.	
INDUSTRIALS.	Autor
Acme Tea 51 Astra Explosives 10% Astra Rubber Tire 944 Am Brit Mfs 5 Am Marconi 9 Allantic Gulf & W I 65% Can Car & Fdy pref 70 Can Car & Fdy pref 70 Can Car & Fdy pref 70 Chevrolet Motore 212 Cuba Cane Sugar 58% Curxiss Aeroplans 45 Driggs Seaburs 117 Emerson Phonograph 117 Emerson Fannograph 117 Emerson Fannograph 117 Emerson Fannograph 117 Emissin Lyru 58% Mankstan Lyru 68% Mankstan Trans 16% Mankstan Trans 17% Mankstan Trans 1	Asked 53 16% 61% 61% 61% 61% 61% 61% 61% 61% 61%
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BANK CLEARINGS

Sugar Futures Active

NEW YORK, June 18.—Sugar futures opened saay, with trading active on heavy selling of September by Cuban interests, which sent the entire list off, the opening bids showing declines of 2 to 5 points. Sales on the call were 1200 tons.

Fine Granulated Sugar Unchanged NEW YORK June 25 - Fine granulated as michanged at 1,650 and 1,750 today to last sale of spot Cuba raws was a see, the same as the opening Tuesday

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The United Gas and Electric Corporation during the last 12 months had gross earn ings of \$14,231,823, an increase of \$1,051,264 over the preceding year. Net earnings gained \$789,386 to \$6,321,746.

8% Preferred Stock

Yielding 8% on investment; with bonus of 100% Common Stock on subscriptions

received before close of books JULY 3rd, 1916 Earnings should justify handsome dividends on common stock.

Price \$5 Per Share

THE IRON PRODUCTS CO. 1212 REAL ESTATE TRUST BLDG.

TRAZIER & CO INVESTMENT BANKERS Broad & Sansom Streets

DIRECTORY OF ACCOUNTANTS. Certified Public Accountants ISIS HEAL STATE TRUST SUITBING BURNS & SPECIALIS

AFFECTS MARKET; AMERICANS DULL

New York Stock Sales

Allis-Chalmers Mfg. Allis-C Mfg pf.... Am Beet Sugar.... Am Can

Am Tob pf new. Am Woolen

Am Writing P pf.
Am Zinc L & Sm.
Am Z L & S pf.
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Associated Oil

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Lehigh Valley.
Lee Rubber Tire...

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

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Noted London Economist Says Psychological Change Is Evident in Germany

MEAT FAMINE SERIOUS

By FRANCIS W. HIRST

Special Cable to Evening Ledger LONDON, June 28 .- Stock Exchange markets are idle, with americans dull, in sympathy with the Mexican situation and the probability that you will have to raise large sums for war material and expeditionary preparations. Consols are firm on an all-round improvement in the war map. Chancellor Hollweg's semiofficial repudia-tion of any program of territorial conquests and his present reliance on the support of Socialists and Clericals appear highly significant of the changing psychology of the German people. The political parties which oppose Prussian militarism and junker ascendancy have seemingly gained The internal difficulties of industrial Ger

many are accumulating before harvest The meat famine and scarcity of raw mate rials refuse to yield to bureaucratic or-ganization or chemical invention.

One absurdity of the tariff reform theory that Germany will dump heavily after the war soon will be exposed.

The political crisis here may end in a return to party government. That Union-ists should raise objections over Home Rule is as natural as that the independen section of the Liberal party should repudi-ate conscription and protection. Free traders soon will take action over the resolutions of the Paris economic confernce, but Premier Asquith has declared they do not bind either the Government or

FRANCIS W. HIRST QUITS LONDON ECONOMIST OFFICE

LONDON, June 28. - Francis W. Hirst announces his retirement from the editor-ship of the Economist to edit a more popu-lar periodical, which, he says, will give him "freer scope and a larger political field." "I am glad to leave the Economist at the highest point which its circulation has ever attained," said Mr. Hirst. His retirement will probably not becomeffective before August.

Francis W. Hirst is the special financial correspondent of the Evening Lenger in London.

FOREIGN EXCHANGE

NEW YORK, June 28 .- The feature of he foreign exchange market today was the continued weakness in reichsmarks, being the lowest on the present move, having broken through 73. The sterling exchange market was dull but steady, while there was noticed a degree of firmness in Scandinavian

exchange. Quotations:
Demand sterling, 4.75%, cables 4.76 7-16;
franc checks 5.91, cables 5.96%; reiches-Tranc checks 5.91, cables 5.90%; reiches-marks checks 72% (later 73%), cables 72%; Hre checks 6.38%, cables 6.37%; Swiss checks 5.28%, cables 5.27%; Vienna checks 12.65, cables 12.70; pesetas checks 20.15, cables 20.25; kroner checks 29.30, cables 29.50; guilder checks 41.7-15, cables 41.9-16; rubles checks 30.60, cables 30.65. Sixty-day sterling bills were nominally quoted at 4.72 and 90-day bills at 4.70.

In exchange circles today it was said that the market for sterling is an artificial one and would touch considerably lower levels unless there are further imports of gold or sales of securities, especially as exports of merchandise for May were the largest in the history of the country, being in excess of 472,000,000, while the balance of trade in our favor is \$243,000,000.

Obviously, it is argued, to meet this heavy obligation it will be necessary for the foreign countries to furnish additional gold sell more securities or negotiate a fresh loan within the next few months.

During the entire morning and up to the early afternoon rates remained virtually unchanged. Demand sterling was quoted at around 4.75 11-16 #4.75 %, and cables, 4.76.7-16. Franc checks were 5.91 and cables, 5.90%. Reichsmarks checks were 7.3% and cables, 7.3%. Only a comparatively small volume of business has been trans-acted in marks today, the market being confined within narrow limits. In exchange circles it was characterized as a one-man's

NEW YORK COFFEE MARKET NEW YORK, June 28.—The market for coffee futures opened easy this morning with first prices showing declines of 3 to 5 points. Trading was quiet

	Today's opening.	Yesterday's
July	7.63@7.70	7,67 97,69
August September October November December January February March April May *83d.		7.76 PT 78 7.85 PT 87 7.85 PT 87 7.85 PT 98 7.95 PT 98 8.04 PS 98 8.04 PS 15 8.14 PS 15 8.19 PS 20 8.24 PS 25

NEW YORK BUTTER AND EGGS NEW YORK June 28.—BUTTER—Tone a itie steadler on top grades. Other qualities lenty and easier. Receipts, 16,929. Quotations nchanged. EGGS—About steady, though advances are hecking buying. Receipts, 17,993. Yesterday's uotations are unchanged. Sales in Philadelphia

Local Bid and Asked

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Spot Wheat Quiet in Liverpool LIVERPOOL, June 28 .- Spot wheat was julet and unchanged today, with blue stem quoted at 10s. 11d.; No. 2 hard winter, 9s. 5d.; No. 2 red winter, 9s. 7d.; No. 1 Northern Manitoba, 9s. 111/2d.; No. 2 Northern Manitoba, 9s. 8d. Corn was firm and 1d. higher, with American mixed quoted at 9s. 6d., and piate at 10s. Flour was 39s.

Millions in Profits Going to Motor Stockholders

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

justified the increased market valuation of metor stochs.

4 Moreover, the increasing growth of the industry should mean a still greater enhancement of motorstock values, logically necessitated by the continued expansion of the husiness.

4 The following are some of the automobile manufacturers who are participating in the present upparalleled prosperity:

Overland Chaimers Chevrolet Studebaker Saxon.

Maxwell Peerless Hupp Reo

6 Our free Motor Handbook, analyzing 50 securities, will be sent upon request. Ask for 20-PL, 's-cluding booklet explaining "The Twenty Payment Plan"

"The Twenty Payment Plan"

SLATTERY & C (Established 1908)

40 Exchange Place New York



Tax Free Investments Our current Investment List describes, with other desirable securities, Buffalo & Susquehanna Railroad Corporation First Mortgage 4% Bonds, which at the present price yield 51/4%, free of Pennsylvania tax. The circular will be furnished on request.

EDWARD B. SMITH & CO BANKERS

Members Kew York and Philadelphia Stock Exchanges 1411 CHESTNUT STREET, PHILADRIPHIA 80 PINE STREET NEW YORK

6



MERCHANTS UNION TRUST CO. 715-717-719 CHESTNUT STREET

Bond Department

ALTOONA & LOGAN VALLEY First Mortgage 41/2s. Interest 15th Feb. and 15th Aug. Due 1933.

Earnings largely in excess of interest charges and bond more-over guaranteed for principal and interest by The American Railways Co.—a subsidiary corporation of the National Properties Co.—entitling the security to very favorable credit rating.

Free of Pennsylvania State tax and of Normal Federal

\$40,000 of these bonds offered at 89 and interest yielding over 51/2 %

Your attention is called to the TRUST DEPARTMENT which is unexcelled in its equipment,

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Interest and Dividend Payments on First of Next Mont Aids—Trading Quiet on Philadelphia Exchange With Irregular Price Movements

In the face of the present steady flow | movements. United States Steel of gold from Europe as well as Canada bankers predict that the much talked of high interest rates around July 1, the date on which heavy interest and dividend payments have to be made, as well as the income tax date, will not be established. During the last fow weeks bankers have predicted that money would become tight near the close of the month, but the indicalions now are that there will be no appreciable change in rates in the immediate

As a matter of fact, in high banking circles the belief is entertained that rates will work to lower levels immediately following the first of the month. During the last few days the Feder, I Reserve banks have pur chased a large amount of acceptance bills from the banks, which has had the effect of releasing the amount of money involved or releasing the amount of money involved for use by the institutions for such pur-poses as may be required by them. It is predicted that further substantial amounts of acceptance bills will be ab-sorbed by the Federal Reserve institutions

out that acquisition of these bills by the Federal Reserve banks is of as much importance as would be the receipt of an equal amount of gold from Europe.

Business on the Philadelphia Stock Exchange throughout the session today was on very small scale. very small scale, with irregular pric

in the not distant future. Bankers point

was the most active issue, but the was slightly lower in sympathy was nofter tone in the New York market ing the morning. Acme Tea comme clined a point, as compared with the previous sale, but it recovered the the afternoon. Electric Storage Batter ne of the strongest local legues, adv 14, while the weaker was Cramp, w declined 2%. Kent ky Securities declined two points in the morning

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