# FINANCIAL NEWS

#### MANY TRADERS ABSENT IN WALL STREET AND THE MARKET IS AT MERCY OF BEARS

#### Professional Operators Concentrate Efforts in War-Order Stocks, Basing Selling on Emergency Revenue Bill Calling for Tax on Sales of Munitions

. . NEW YORK, July 3.

With absenteeism general on the Stock Exchange floor and in the Wall street district, market movements today were left to the mercy of the trading element mitted to the hear side. The professional traders on the floor and the outside bearish operators concentrated their efforts against the war-order stocks, basing the aggressive selling on the provisions of the Administration emergency revenue bill to be voted on Wednesday in the House calling for a tax of 5 to 8 per cent. on gross sales of munitions.

Baldwin Locomotive, Crucible and Industrial Alcohol were hammered down more than 3 points in the first hour, and severe losses were sustained in Westingcuse, Maxwell Motors and Studebaker. The position of Industrial Alcohol was jost vulnerable because of the indications that Industrial is being in constant supply against expected offerings of new stock to present holders at par.

The leading industrials and railway issues were not affected by this weakness In the war-order group. Wabash A preferred was in demand from important sources, including high-class bankers, and advanced 1% to above 52. It is generally assumed on the Street that this stock will be placed on the dividend list within

the next two weeks. Union Pacific was scarce and made a fractional advance on small buying, and Reading and a number of other railroad stocks also showed moderte gains in the forenoon. A feature of the trading in railway stocks was the increased activity in Southern Railway common, which is influenced to a great extent by the favorable cotton report published on Saturday.

United States Steel common continued to reflect persistent syndicate accumulation and advanced to 85% in the early trading, but after hese buying orders were filled lost its gain.

#### ONE COTTON OPERATOR BUYS 25,000 BALES ON THE CALL

#### Big Purchase at Opening Is Either for Covering or Foreign Account

NEW TORK, July 3.—What was perhaps the most remarkable opening in normal times was witnessed on the Cotton Ex-change this morning. One operator vir-tually made the market by purchasing about

The tone was strong, with July and October 3 points lower and other months 2 to 5 points higher. Between the low point on October and the high point on January there was a difference of 13 points, as compared with Saturday's close.

The buying by the one trader was be-lieved to be covering of a line of shorts put out some time ago, although there were some who believed it might be for foreign account. Commission houses, Wall street room traders and Southern interests were selling, but all the offerings were freely taken and more was bid for.

The early advance carried the active months about 6 to 8 points net higher with December contracts selling up to 13.17 or 15 points above the lowest level reached since the publication of the Government's

The market hesitated around 11 o'clock and prices later eased several points from

Reports of rain in extreme southwest Texas may have had some influence, but the market in a general sense seemed to be fluctuating between the bearish ideas of the yield based on Saturday's report and the apprehension of rapid deterioration in

crop prospects during July and August. The receipts of cotton at the ports for the day were estimated at 8000 bales, against 9233 bales last week and 6676 bales

Open, 11 a.m. 12 m. 2 p.m. 12.76 12.85 12.68 13.12 13.17 13.34 18.46 13.15 Liverpool Cotton

LIVERPOOL, July 3 .- Spot cotton today was quiet at a decline of 13 points on the basis of 8.03d for mid-upland. The sales aggregated 6000 bales, including 5000 bales American. The imports were 14,000 bales, including 10,000 bales American. The mar-ket for futures closed quiet but steady, at a net decline of 10 to 12 points.

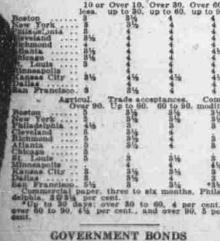
# FOREIGN EXCHANGE

NEW YORK, July 3.—The market for foreign exchange opened dull but steady this morning. Quotations: Demand sterling. 4.75%; cables, 4.76 7-16; Franc, checks, 5.91; cables, 5.90%; reichsmarks, checks, 5.2; cables, 73 1-16; Ilra, checks, 6.38; cables, 6.37%; Swiss checks, 5.29%; cables, 5.29; Vienna checks, 12.65; cables, 12.70; kroner, checks, 29.16; cables, 29.30; pesetas, checks, 29.15; cables, 29.23; guilders, 29.25; cables, 29.23; guilders. checks, 20.15; cables, 20.28; guilders, checks, 41 7-16; cables, 41 9-16; rubles, checks, 30.55; cables, 30.60. Sixty-day sterling bills were quoted at 4.72 and nineties at 4.70.

RATES	FOR	MONEY
		Call .

14 04 ila 34 84 04 BANK CLEARINGS 

Reserve Banks' Discount Rates



102 112

Canada Pays Full Interest on War Loan Annala Pays Full Interest on War Loan MONTREIAL, Que., July 2.—A full half rears interest is being paid today on the landing despite that fact that the loan was not take until last November and payments were made over a number of instalments. Attended the loan was not attended to the last November and payments were made over a number of instalments. Attended to the last fail of \$47,500,000 is less being path in the second firstals war hap floated inst fail, subscriptions to which motunied to \$498,000,000. Quarterly payments are now due of \$4,000,000 on Canadim Panise and \$2,522,000 on Brazilian Tracture.

Suspends Higher Wool Rates

# New York Bond Sales

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# LONDON STOCK MARKET

#### Sentiment Cheerful on Favorable War News-Americans Higher

LONDON, July 3 .- A strong tone generally was noted in securities on the Stock Exchange today. Sentiment was cheerful on further favorable war news. The giltedged section was buoyant. Large disbursements and the final removal of minimum prices helped the demand from investors.

Issues from which the pegged quotations were taken off showed declines ranging from 5 to 20 per cent. July capital calls amount to approximately £6,454,000 sterling.

Irregularity prevailed in the American department, but it was higher in the main. The Treasury published a further long list of dollar securities that are liable to a supertax unless deposited.

Canadian Pacifics displayed considerable strength. Home rails were firm in spots. Alterations in South American lines were mixed, but confined to fractions.

Allied bonds were firm, but not active. Mines and oils were good.

# RAILROAD EARNINGS

KAILKUAD	EMBRID	ua
CHICAGO AND N	CORTHWES	TERN.
May gross	\$8,039,216 1,864,393 1,018,824 85,601,036 24,686,529 16,142,587 VALLEY	Increase. \$1,643,556 362,877 340,465 9,269,088 4,298,442 4,915,048
May gross	\$750,598 272,881 168,855 6,625,572 2,272,273 1,165,834 D SOUTHE	\$232,028 75,093 129,981 987,501 456,269 732,769
May gross Net Eliyen months' gross Net	\$1,265,442 395,106 14,518,461 4,691,663	\$265,894 222,618 1,486,228 1,878,639
GEORGIA SOUTHER May gross Not Eleven months' gross Net NEW H	\$198.440 26.891 2.249.673 449.991	1.0RIDA. \$28.082 10.754 194.780 228.671
May gross Not after taxes Misven months' gross Not after taxes	\$6,846,229 2,200,583 69,281,825 20,240,396	\$1,111,421 462,811 110,180,049 4,889,740
NASHVILLE, CHATTA May gross	\$1,107,351 273,430 11.667,587 2,660,198	\$221,725 128,670 1,568,878 1,810,483
DULUTH, SOUTH SHE May gross Nest Donest Eleven mouths' gross. Net Lesfeit	\$311,856 70,072 18,758 3,163,960 918,966 137,018	#61,400 #9,064 *46,763 \$20,155 451,416 *805,858
CHICAGO, INDIANAPOI hiay gross Not Not Not	\$764,080 245,842 7,095,125 2,862,965	\$181,706 70,465 1,018,868 684,243
PERE MAN	\$1,820,482 452,107	\$872,152 243 084

# DIVIDENDS DECLARED

#### New York Stock Sales

TTEW TOIR	13 647	CIV I	June	
	Last	Total L		2:80
Laure Post	eldes	High	Low.	p.m
Atme Tea	8234	5234	5214	
Acme Tea. Ajax Rubber	1011	65	65	65
Allis-Chalmers Mfg	100%	18 2314	23	237
Am Boet Sugar	8979	8834		873
Am Beet Sugar Am Beet Sugar pf Am Can Am Car & Fdy	100	100		100
Am Can	52	52	52	52
Am Car & Fdy	5314	5314	5234	52%
Am Cotton Oil	5454	3454	54%	543
Am Hide & L pf	. 5139	5114	51	513:
Am Linseed	19%	1996	19%	1934
Am Linseed pf	44%	4414	44%	44%
Am Locomotive	10774	6734 102	65% 102	6634
Am Smelt & Bet	0037	9256	9214	
Am Tel & Tel	12814	12834	1281	
Am Tobacco	200	20516	20519	2055
Am Woolen	45	44%	4414	4434
Am Zine L & Sm	. 3814	3734 6534	365%	
Am Zine L & Sm pf	. 65	65%	62%	65
Anaconda Cop M	81%	82%	8154	815
Associated Oil	0759	66%	06% 105%	105%
Atch Ton & S P of	100	99	99	99
Am Car & Fdy Am Cotton Oil Am Hide & L pf Am Linseed Am Linseed Am Linseed pf Am Locomotive pf Am Smelt & Ref Am Tebacco Am Woolen Am Zine L & Sm Am Zine L & Sm Am Zine L & Sm Ansocnaa Cop M Associated Oil Atch Top & S F pf Atch Top & S F pf Atl Coast Line Bald Loco Wks	11414	115	115	115
Bald Loco Wks	7236	7174	6914	7134
DAID LOCO WES DE	11115	1111/2444	104%	10435
Balt & Ohio	. 89	89%		8914
Butte & Superior	6734	5614	6574	66%
Bait & Ohio. Butte & Superior. Cal Petroleum. Canadian Pacific	1024	1078	65% 15% 179% 56%	170%
Central Leather	5014	181	5659	36%
Ches & Ohio	62	8254	1707	6256
Chile Copper	2054	2114 50% 22	2114	2134
Chino Copper	49%	50%	50	50
Chi R I & Pac	225€	22	21%	2174
Chi Great West	1279	1214 3614	1216 3616	3016
Chi Mil & St Paul	09	0916	0734	98%
Chi Mil & St Paul of	13034	13034	97% 130% 54%	13034
C C C & St L	5314	5415	5415	5419
Chi & Northwestern	12974	129%	17.00	120929
Col Fuel & Iron	41)1	4216	4156	4156
Continental Can	100	1354	1314	100
*Corn Prod Ref of	8014	897	8934	8974
Crucible Steel	73	7212	69%	7115
Crucible Steel pf	115	115	11415	115
Cuba Cane Sugar	5014	60%	59%	60
Cuba Cane Sugar pf	95	95	95	95
Denver & Rio Gr pf	3039	30%	43	130%
Dut S S & Atl	9078	6	5	43
Dul S S & Atl of	1216	13%		1334
Erie.	3614	3634	36	3634
Goodrich B F	7436	7415	7374	7374
Greene-Cananea	40	19/2	40	40
Great Northern pf	12034	12034		12034
G N cra for ore prop	3434	3456	81	81
Int Con Cor v t c sh	1714	1714	17	17
Insp Con Cop	4934	5016	49%	50
Canadian Pacific Central Leather Ches & Ohio Ches & Ohio Chile Copper Chino Copper Chino Copper Chi R I & Pac Chicago Great West Chi Great West Chi Great West Chi Mil & St Paul Chi & Northwestera Col Fuel & Iron Continental Can Corn Products Ref *Corn Products Ref *Corn Prod Ref pf Crucible Steel Crucible Steel Crucible Steel Crucible Steel Denver & Rio Gr pf Distill See Corp'n Dul S & Atl Dul S & Atl Dul S & Atl Dul S & Atl Greene-Cananca Great Northern pf G N Cfs for ore prop Gulf States Steel Int Con Cor v t c sh Insp Con Cop Int Mile v t cfs Int M M c of dep.	4635	4734	46%	4736
Int M M c of dep	25	2516	25%	2514
Int M M pf c of dep	91	9254	91	9156
Iowa Central	471	101	471	4014
Laclode Gas	10536	4834	100%	4834
Lake Erie & West	20	19%	19%	1954
Lake Eric & W pf	4316	4335	4354	4334
Lee Rubber Tire	4814	4854	4836	4834
Insp Con Cop Int Nickel v t cfs Int M M c of dep Int M M pf c of dep Iowa Central Kennecott Copper Laclede Gas Lake Erie & West Lake Erie & Wpf Lee Rubber Tire Louis & Nash Maywell Motors	134	13334	13134	13336
AS DESIGNAL AS OF ORCE		748	77	7.7

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77 85% 52% 95% 35% 14% Maxwell Motors ..... Maxwell Motors 1st pf 
 Maxwell Motors 1st pf.
 80½

 Maxwell Motors 2d pf.
 55

 Mexican Petroleum.
 95

 Miami Copper.
 30¼

 Minn & St Louis pf.
 17½
 52% 96 35% 14% New York Central ...... 10434 10434 10434 10434 N Y O & West. 2734 2834 2834 2835 Norfolk & Western. 13134 13134 13134 13134 Northern Pacific. 11334 11334 11334 11335

58 3934 Philadelphia Co. 40 39/4
Pittsburgh Steel pf. 95/5 96
Pressed S Car Co. 47/3 45/4
Pullman Co. 1633/4 163
Quicksilver. 22/4 23/4
Ray Con Copper 22 22/4
Reading. 963/4 97/4
Republic Iron & S 45 45
Parable Iron & S 70 107/4 107/4 96 45% 163 

Southern Ry pf ...... Studebaker Co ..... Tenn Copper ..... 
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Wheel & Lake Erie 434 294 29 29 Willys Overland 72 72 71 72 Wisconsin Central 4174 42 42 42 Woolworth F W. 136 135 13414 13454 42 42 42 Woolworth F W. 136 135 13414 13454

Copper Market Is Quiet NEW YORK, July 3.—As expected, the copper market is quiet, due to the fact that many interests are missing from the ranks of buyers as well as sellers. There are small inquiries from domestic and foreign consumers, but nothing much in the line of orders can be expected until Wednesday. Quotations are unchanged at

#### 23% to 30 cents for August. Provisions in Liverpool

LIVERPOOL, July3.—Following are the stock of provisions in Liverpool: bacon, 49,000 boxes; hams, 15,400 boxes; shoulders 11,900 boxes; butter, 1900 hundred weights; cheese, 29,700 boxes; lard, \$400 tigroes of prime western steam and 5120 tons of other

# Condition of U. S. Treasury

Condition of U. S. Treasury
WASHINGTON, July 3.—The condition
of the United States Treasury, according
to a statement issued today, was as follows:
Net balance in general fund, \$236,875,530;
total receipts, \$165,300,681; total disbursements, \$57,638,191; excess for the year,
\$78,737,810; exclusive of the Panama Canal
and public debt transactions.

\$100 BONDS
Alberta, Province of

# SISTER SAVES GIRL'S LIFE

#### Both Children Painfully Burned, but Escape Serious Injuries

liline-year-old Lucy Garber, daughter of Mr. and Mrs. Preston S. Garber, of 511 Sandy street, Norristown, saved the sifts of her sister Harriet last night when her cicines were set ablaze while playing with freworks. Harriet is 7 years old.

A red hot wire attached to one of the sparaisers with which she was playing was responsible for the accident. Harriet was peinfully burned and Lucy is also suffering as 8 result of her effort. Both children are by the care of the family physicians.

#### GRAIN EXCHANGES OBSERVE HOLIDAY

Wheat Strong in Liverpool-Missouri Report for July Shows Crop Below Last Year's

WEATHER CONDITIONS.

NEW YORK, July 8.—Advices received as the Weather Bureau this morning indicated the following weather conditions:

Canadian Northwest precip. 68 5.8 Northwest clear 76 52 Middle West precip. 86 5.8 Sauthwest Clear 76 52 Middle West precip. 86 5.8 Sauthwest Clear 82 70 Upner Mississippi Val. precip. 80 68 Lover Mississippi Val. precip. 80 72 Ohio Valley precip. 74 63

CHICAGO, July 3,-There was no sessio of the Board of Trade today, and virtually all other grain exchanges of importance in the United States were closed. No statistics were available. Only a few cables were received. The market at Liverpool

was strong for wheat and firm for corn. The Missouri crop report for July estimated the yield of wheat in that State at 16,000,000 bushels, against 26,000,000 bushels reported harvested by the State Board of Agriculture in 1915. The condition of corn in Missouri was placed at 79, against 84 a month ago and 76 a year ago.

The Department of Agriculture at 2:15 p. m. Friday will make public a report on the condition of the important crops in the United States as of July 1.

Wheat Strong at Liverpool

LIVERPOOL, July 3.—Spot wheat was strong today with blue stem quoted at 11s 2d, an advance of 2d. No. 2 hard winter, 9s, 10d, a gain of 4d. No. 2 red winter, 10s 11d, up 4d, and No. 1 Northern Manitoba, 10s 5d, an upturn of 2d. Corn was firm and 1d higher, with American mixed quoted. and id higher, with American mixed quoted at 9s 8d and Plate at 10s 4d. Flour was quoted at 39s.

#### Financial Briefs

In observance of Independence Day, stock and grain exchange and banks and trust companies throughout the country will be

The New York Produce Exchange and the coffee and sugar markets were closed

The New York Subtreasury gained \$3,-254,000 from banks on Saturday, making a cash net gain since Friday of \$3,735,000.

There was admitted to the regular list of the Philadelphia Stock Exchange today \$847,000 additional Lehigh Coal and Naviga-tion Company consolidated mortgage 4½ per cent. sinking fund gold bonds, series A. numbers A14001 to A14847; inclusive, for

In the week ended June 30, the Atchlson, Topeka & Santa Fe Railroad Company handled 28,436 loaded cars, against 26,483 last year and 26,164 two years ago.

J. A. Hagle and J. P. Lynn have applied for membership on the Chicago Board of Trade. R. S. Johnston has posted his membership for transfer. One-membership just sold has brought \$4200 net to the buyer.

#### NEW YORK CURB INDUSTRIALS.

į	Atlantic Gulf & W I	62	1
ŝ	Can Car & Fdy pref	85	f
é	Curtiss Aeroplane 42	53	à
	Driggs-Seabury	130	t
ż	Eisenight Tobacco pref	100	П
:	Emerson Phonograph 11	12	t
i	Hendee Mfg	27	B
	do pref	100	c
ķ	Kathodion Brenze pref 23	2419	1
6	Manhattan Trans	654 156 6272	c
٤	Midvale Steel	62%	r
ì	Peerless Motors	27	3
Ē,	Poole Eng	120	1
á	Standard Motors	- 8	F
	Stutz Motor	5814	l i
į.	Triangle Film	374	li
٠	U S L and H com 254	376	à
	White Motors 57%	5754	6
	World Film %	1	П
2	STANDARD OIL STOCKS.	244	П
t	STANDARD OIL STOCKS.   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160	165 226 214	
9	Prairie Pipe	214	1
ě	8 O of New Jersey	214 250 522	1
7	S O of New York294	207	
i	Condan & Co. 98	25%	
t	Cosden & Co	8	١,
	Houston Otl 14	10%	1
	Midwest Refining 87%	17 6814 1214	r
	MINING STOCKS.	14%	8
Э.	Atlanta 10	12	10
ŕ	Butte Copper and Zinc 5%	5.16	8
8	Cerro de Pasco	314	0
į	First National 35	14	c
ì	Hecla Mining	10 5 14 4 15	V
3	Howe Sound 4%	4.56	9
ı	Jumbo Ex 95	98	١
	McKinley Darrah	1534	n
ř	Mines Co. of America 25	2.5	F
	Nipissing 6%	16	10
	St Joseph Lead	16	n
	White Oaks	6%	h
	MINING STOCKS		1
i	Corre de Pasco 102	112 96%	E
i.	Midvale 95%	1757.79	0
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	LOCAL MINING STOCKS		

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Atlanta Hiue Bull Booth		.0
Jim Butler MarNamara Midway Mispah Extension Montana North Star Tonopah Belmont Funcpah Extension Tonopah Extension Tonopah Mining Rescue Eula West End GOLDFIELD	06 91 20 24 10 4 1-16 55 6 94 8TOCKS.	Ankec

**READING 4s** 

Due 1921, 1926, 1931 Net debt only 1.4%

Tax Exempt in Pennsylvania

Bend for complete details N. W. Halsey & Co. 1411 Chestnut St., Philadelphia York Chicago San Franch

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE & BROWN & CO BURNS & SPRAKMAN

# Sales in Philadelphia

ı	H(g)	Lay.	P.M.	Net char
	25 Brill. J G 85 10 Crue Steel 71%	33 7176	11%	+10
ĺ	138 Ins Co N A 27 60 Key Tel Co pref 87% 14 Leb Nay 75%	8717 7514	8714 7015	= 14 > 14
	118 Fenna R. R. 58 25 Phila Co 40 180 Fhila Electric 25%	40 28%	40 28%	+ 77
	15 P R T tr etfs 10 10 Reading 974 145 So Railway 244 140 Studebaker 132	213	0714	Ŧ.3
١	135 Torogan Mintre 6	154	656	王强
١	67 United Gas Imp 88	88 214	93 88 224	
١	30 War Ir & St., 9% 3 Westmor Coal., 68	956 68	95 69	+ 3
ı	BONDS.	100	2:30	Ne

PACIFISTS BOMBARD WILSON WITH PLEAS AGAINST WAR

Messages, Alike in Form, Assume Propaganda Proportions

WASHINGTON, July 3.—Demands on President Wilson and Congres to keep the United States out of war in Mexico are assuming the proportions of a propaganda. It was learned today that of the thousands of telegrams received at the White House and Capitol during the last few days, 100 or more contained what appeared to be a set phraseology. This runs:
"We strongly urge you to exhaust every

means of preventing war with Mexico." It is understood a similar campaign is being directed upon General Carranza. The flood of telegrams abuted somewhat today, apparently affected by the President's New York speech and confidential advices received here that Caranga would not defy the United States when he re-plies to President Wilson's demands. Tomorrow the President will deliver an address at the dedication of the new Labor Temple here. It is thought likely he will again discuss the Mexican problem,

# AEROPLANE FOR CITY TROOP

Whole of Camp Waits Eagerly for Gift. Cavalry to Leave Last for Border

HEADQUARTERS CAMP BRUMBAUGH, Mount Gretna, Pa., July 3.—The aeroplane which will be donated to the 1st City Troop, which will be donated to the 1st City Troop, encamped here, may arrive today. Its ar-rival is anticipated almost with feverish excitement. The troopers have but few horses and drill entirely on foot; the addition of an aeroplane to the equipment to aid in practice maneuvres will be a welcome one, indeed. All Mount Gretna hopes for a

speedy arrival of the machine.

A machine gun which was presented to the 2d City Troop by Edward B. Smith, the Philadelphia banker, is attracting great at-tention. Thousands of visitors inspected it vesterday. Mr. Smith's son is a member of

he troop.

There will be some difficulty about taking the machine gun to the border, it was said, as the cavalry is not supposed to have field leces, even small rapid-fire guns. Such was he opinion expressed by several officers here today. The cavalry troops will be the last to eave here for El Paso.

#### TURTLE MASCOT FOR SECOND

Boys of the Regiment Have Crippled Chelonian Which Likes to Be Petted

By a Staff Correspondent

ON BOARD SPECIAL TROOP TRAIN BOUND FOR EL PASO, July 3.—There is nothing slow about Company D of the 2d Regiment, even if that company has a turtle for a mascot. The men of the company be-lieve in Aesop's fables and believe that slow and steady wins the race. All the boys are rem Philadelphia.

The boys have a real live turtle, a turtle

that actually likes to be loved, and they pend many hours daily playing with their helonian pet.

And the turtle himself came from Phila-

delphia. Before the order "to the front" came at Mount Gretna the turtle, whose name is "Natural," was the mascot of the dajestic Hotel Baseball League in Philadelphia. One day in a baseball accident a player hit the little mascot with a baseball bat and cut off one of his legs, but the boys love him just the same. The mascot belongs to George Shaw, 933 West Watts street, and was named in camp by Lewis Hansell, 6003 Callowhill street.

# MONDAY BULLETIN ON VILLA

He's Alive Today, With Army of 1200 in Durango State

EL PASO, Tex., July 3.—Francisco Villa, with 1200 men, is in Durango State, near the Zacatecas border, according to a report made to General Bell there by a scout who reached the border after a month's pursuit of the bandit chief. The scout, who formerly was one of Villa's officers, undertook the quest in the hope of obtaining the rewards offered for Villa's capture. His report, however, conflicted with previous reports that Villa was at Bouquillas, 70 miles west of Chihuahua City.

The scout said he once was within 20 miles of the outlaw's camp. When he reached there he was suffering from wounds indicted in the city of Zacatecas by Mexicans he recognized as having been formerly in Villa's army. He escaped then, the said, through the aid of friendly natives.
The scout's report supported rumors current here that Villa was in Juarez a week ago yesterday. He said Mexicans in Chi-huahua City told him this was true.

Senator McNichol Fifty-two Today State Senator James P. McNichol cele-brated his 52d birthday today at his home on States avenue. Atlantic City. Senator McNichol left Philadelphia Saturday. He will stay at his seaside home until Wed-nesday. The birthday observance is of a needay. The birthday observance is of a quiet nature in which only members of the family are participating.

**♦**|||**|**||**♦**||||**|** 

# Copper Stockholders Reaping Dividend Harvest If Holders of high-grade copper stocks are faring handsomely through receipt of attractive quar-tarly dividends. And there is a strong possibility that before long a substantial market appreciation will take place in these securities.

4 This prespect, with the present high rate of dividends, and the probability of increased disbursa-ments, makes the coppers an ideal investment proposition. I Pree statistical Copper Book tent upon request, together with circular naming best purchases among the dividend payers. Ask for \$1-FL, including booklet explaining

"The Twenty Payment Plan" CLATTERY & C New York 40 Exchange Place

Chester County Gas 5s 1925 REED A. MORGAN & CO. WEST END TRUST BLDG. PHILA dembers of the Phila. Stock Kushang

9 9 9

#### BUSINESS OFFERED TO RAILROADS IN WEST EXCEEDS THE CAR SUPPLY

Conditions in Territory of Eastern Roads Continue Steady. Trading Light on Philadelphia Stock Exchange, With Irregular Price Movements

The amount of business offered to rail-coads operating Eastward from Chicago and ment. The average amount of tonnage now

St. Louis still exceeds the car supply, according to officials. Shippers are showing some impatience in the inability to move merchandise and other products as rapidly as they would like to be the case.

General business conditions in the territory of the Forter reads continues steady. ory of the Eastern roads continues steady

but during the last few weeks has not made any particular noteworthy advance. The Westbound dovement of freight is also affected by the car situation, although not as seriously as tonnage moving in the opposite direction.

Officials of Southern roads report a normal movement of business for this season fraction, of the year but the Mexican situation is slightly.

being carried is about 8 per cent. over year ago.
Attendance was very light in the financial

district today, many traders and brokers having left the city on Saturday for a triple holiday, and trading on the Philadelphia Stock Exchange was very small. Most of the trading, what little there was, was principally in the arbitrage issues.

Movements of prices were irregular.

Movements of prices were irregular.

Philadelphia Rapid Transit trust certificates declined a fraction in the early trading as did Tonopah Mining. Reading and Pennsylvania, on the other hand, moved up a fraction. Philadelphia Electric also rose

# PHILADELPHIA MARKETS

GRAIN AND FLOUR
GRAIN—The Commercial Exchange was closed
and there was no wholesale trading in wheat
corn or oats. Our usual report of these marcets is, therefore, necessarily emitted.
FLOUR—The market was quiet and unhanged, with moderate but ample efferings.
FLOUR—The market was quiet and unhanged, with moderate but ample efferings.
FLOUR—The market was quiet and unhanged, with moderate but ample efferings.
FLOUR—The market was quiet and unhanged, with moderate but ample efferings.
FLOUR—The market was
FLOUR—The market
FLOUR—The RYE FLOUR was in small supply and stendy t quiet. We quote at \$5@5.50 per bbl., as to

#### PROVISIONS

#### REFINED SUGARS

The market was quiet and unchanged. Quota-ions: Extra fine granulated, 7.65c.; powdered, 75c.; confectioners' A. 7.55c.; soft grades, 1008 7.50c.

#### DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—Buyers were operating only for immediate requirements, but the market ruled steady on fine goods, offerings of which were only moderate, Quotations; Western solid-packed creamery, faney, specials, 31 %c.; extra, 20 % # 30 %c.; serves, 28 %c.; farsts, 27 %c.; seconds, 26 %c.; facerby prints, faney, 38 %c.; seconds, 27 %c.; garlicky prints, 26 %c.; obbing sales of fancy prints, 36 %39c.; seconds, 27 %c.; garlicky prints, 26 %c.; obbing sales of faney prints, 36 %39c. EUGS—The market ruled firm under a good demand, which readily absorbed the limited offerings of fine eggs, Quotations; In free cases, nearby extras, 28c, per dog,; nearby firsts, \$7.35 %c. 90 per case; exceptional lots higher; Western extras, 27 %c. per dog,; Western extra firsts, \$7.35 per case; firsts, \$7.5 %7.05 per case; faney selected candled fresh eggs were jobbling at 30 %d 31c, per dogen.
CHEESE—The market was quiet but steady.

Il: per dozen CHEESE—The market was quiet but steady under moderate offerings. Quotations: New York, full cream, fancy, 15% @16c.i do., do., fair to good, 15@ 10 bc.; part skims, 9@14c.

#### POULTRY

LIVE—The market was quiet but generally steady under moderate offerings. Quotations: Fowls, 184 \$190; roosters, 13614c.; spring chickens, act of the content of the content

# FRESH FRUITS

FRESH FRUITS

There was a fair inquiry for choice stock of most descriptions, and values generally were well assistance under moderate offerings. Qualities and product offerings. Qualities and product offerings. Qualities and product offerings. Qualities and product of the same of

VEGETABLES Supplies were quite liberal, but choice stockwas in fair request and generally steady. Quetations: White petatoes, per bbi.—No. 1, East

EDWARD B. SMITH & CO BANKERS

1411 Chestnut Street

The following coupens are payable on and after July 1st, 1916,

at this office: Philadelphia & Western Ry. Co. 1st Mtg. 5s, 1960. Easton & South Bethlehem Transit Co. 1st Mtg. 5s, 1936. At our New York Office, 30 Pine St.:

Buffalo & Susquehanna R. R. Corp. 1st Mtg. 4s, 1963.

ern. Shore, \$3: No. 2. Eastern Shore, \$1.23@ 1.50 culls. Eastern Shore, \$1: No. 1. Norfolk, \$2.75@3: No. 2. Norfolk, \$1.25@1.60; culls. Norfolk, \$1: No. 1. Norfolk, \$2.75@3: No. 2. Norfolk, \$1.25@1.60; culls. Norfolk, \$1: No. 1. Norfolk, \$1.25@1.60; culls. Norfolk, \$1: No. 2. Norfolk, \$1: No. 2. Norfolk, \$2.76@30; No. 2. Norfolk, \$1: No. 2. Norfolk, \$1: No. 2. 25@30; No. 2. 1.50@21; No. 2. 25@30; No. 2. 25.25@1.50; Cabbage, Eastern Shore, per bbl-crt.—\$1: 50@22; do., do., per bbl. \$1.25@1.60, Celevy, Florida, per crate, \$1.75@2.25. Watercress, per 100 bunches, \$1.30@2.25. Watercress, per 100 bunches, \$1.30@2.25. Watercress, per 100 bunches, \$1.30@2.25. Norfolk, per bbl. \$1@2.55. do., do., per \$2.50. Norfolk, per bbl. \$1.25.00, do., per \$4.50. Norfolk, per bbl. \$1.25.00, do., pe

# LIVE STOCK QUOTATIONS

CHICAGO, July 8.—HOGS—Receipts, 22.000, Market, 5c, higher, Mixed and butchers, \$9.00\$ 10.10; good heavy, 59.50 610.15; rough heavy, 59.50 69.65; light, \$9.55\$ 10.05; gigs, \$9.90,40; culk, \$9.80\$ 10.05; gigs, \$9.90,40; culk, \$9.80\$ 10.05; gigs, \$9.90,40; culk, \$9.80\$ 10.05; gigs, \$9.90\$ 10.05; gigs, \$9.90

# NEW TORK, July 3.—BUTTER—Light early receipts sustained the market today, but trade was quiet on the street. Receipts, 11.812 packages. Higher scored, 294 @ 30c. There were no other changes. EGGS—Demand fair; market generally steady to firm; receipts, 11.815 crates. Quotations were unchanged.

Money Firm in New York

NEW YORK BUTTER AND EGGS

NEW YORK, July 3 .- Bankers report the money market as firm to strong, due to the fact that many of the leading interests are away, which has limited offerings to a great extent. It is pointed out that the market can be expected to hold strong during the entire month of July and that a good demand is anticipated, due to the large number of renewals that must be made.

# Municipal Financing Large

Including the Philadelphia loan of \$5,000,000, allotted to bidders last week, the issues of municipal loans throughout the United States during the month of June aggregated \$41,146,865, an increase over May issues of \$18,808,063, bringing the total for the first half of the year up to \$247,643,144, as compared with \$285,080,808 for the first half of 1915.

# BAR SILVER

Commercial bar silver in New York was unted today at 65c., unchanged.

Bar Silver in London was quoted at 31d., inchanged.



# Tax Free Investments

Many good bonds, free of Pennsylvania Tax, are presented in

July Investment List and their merits described in a general way without technical or statistical

The circular will be furnished on

# EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Stock Exchanges 1411 CHREYNUT STREET, PHILADELPHIA 30 PINE STREET NEW YORK



INVEST IN MORTGAGES AT 5.4% Recommended by

TRAZIER & CO. INVESTMENT BANKERS

Broad & Sansom Streets

BEN T. WELCH

1328 Chestnut St.

# Robert E. Kemerer

begs to announce the removal of his office to

1104 Widener Building

where on and after July 3 reports will be received from the principal

From this date the business will be conducted under the style and title of

# ROBERT E. KEMERER & CO.

Telephones: Bell, Walnut 5535 Keystone, Race 4430

New York Buffelo

Philadelphia, Pa., July First, 1916

Philadelphia