

The World's Finance and Trade Washington, New York, London

BONDS WERE WANTED, AND AT FIRM PRICES

Washington Gas Sold at 107 1/2 to 108—Stocks Also Attracted Rather More Attention.

Graphophone Continued Its Advance—Richmond Regional Prepares for Collections.

BY I. A. FLEMING.

The demand for bonds, which continues unabated, featured the daily session of the local stock exchange today.

Washington Gas is made a new high for the year and for several years past, when a \$500 bond sold at 108. A \$1,000 bond sold at 107 1/2 and another \$500 at 107 1/2.

Capital Tracton 5s were strong at 107, and Graphophone 6s were firm at 101, a retiring clause at par preventing these bonds from keeping pace with utility issues.

Riggs Realty 5s, long-term maturity, sold at 101 1/2 to 102.

Business in stocks was somewhat better than on the first session of the week, with sales of Washington Railway and Electric preferred at 82. The figure being bid for more, with 82 1/2 asked.

The bid on the common shares was also 82, with stock offered at 85. Lanston was sold at 80 and closed with 79 1/2 bid and 80 1/2 asked.

It is expected that the next quarterly dividend will be declared in July and paid in August.

Mergenthaler was nominal, 161 bid and 162 1/2 asked.

Continental Trust shares sold sparingly at 125 1/2 and 125 1/4.

Graphophone shares continue to rise with steady gains. The quotation on the New York exchange on the common was 147 to 149, when a small lot was offered on change at 147 1/2 and snapped up.

Quarterly Dividend Declared.

Directors of the Eastern Light and Fuel Company, have declared the regular quarterly dividend for the current quarter, 2 per cent, payable July 1 to shareholders of record, June 20.

Will Collect for Non-Members.

The new federal reserve collection system is not intended to be for the collection of checks drawn on member banks alone, but checks drawn on non-member banks will be collected whenever possible.

Published lists of non-member banks whose checks are collectible at par will be sent out from time to time.

Immediate entry will be made of all checks as soon as received, but they will not be available as a reserve for the member bank until checks are actually collected.

A time schedule will be prepared so that member banks will know just when checks can be collected and become available for reserve, or subject to withdrawal.

Checks received by a reserve bank against a member bank will be entered but not charged until the services of any bank to have sufficient funds with the federal reserve bank of which it is a member to care for collections will constitute an impairment of its legitimate reserve.

Member banks may remit currency at the expense of the federal reserve bank of which it is a member, either in lawful money fit for circulation or federal reserve notes, when it has not sufficient checks for collection to care for its required reserve.

All members must have printed on their checks "Collectible at par through the federal reserve bank of" (naming the regional bank of which they are members) "or any other federal reserve bank."

To Levy on Banks.

To raise about \$2,000 for six months' estimated expenses of the federal reserve board the authorized semi-annual levy upon the member banks has been made.

The levy calls for a contribution of .00075 of the capital of each of the federal reserve banks, which will be prorated by each central bank among its member banks. The capital stock of the twelve federal reserve banks is \$109,719,233.

Condition of the Treasury.

The condition of the United States Treasury yesterday:

Net balance in general fund, \$142,662,864.

WALL STREET MARKET SLOW, BUT STRONGER

Gains Throughout Industrials and Rails Average One-Half to One Point, Some Larger.

Shorts Were the Chief Buyers—Stop Loss Orders Were Withdrawn Over Night.

NEW YORK, June 20.—Speculative interests seem to regard the Mexican situation with less alarm today, although early dealings denoted a further undercurrent of irregularity.

Mexican Petroleum regained 2 points with advances of 1 to 2 points in Crucible Steel, Baldwin Locomotive, Beet Sugar and United Fruit.

Rails also made decided improvement under lead of Reading, St. Paul, New York Central, Rock Island and Norfolk and Western.

United States Steel lagged at the outset, but soon rose a substantial fraction with some of the coppers.

United States Smelting shaded slightly with the less active specialties.

Short Covering a Factor.

Short covering was a considerable factor in the further improvement made by the general list during the forenoon.

Mexicans extended their initial advances substantially, and specialties in general, including the motors, made up much of yesterday's decline.

Shipping issues were active and strong on reports of an early announcement of the Mercantile Marine reorganization plan, and rumors suggesting the acceptance of the Rock Island plan of capital readjustment were helpful to that issue.

Bonds were lower in the main, but Panama 3s, which weakened yesterday, recovered a point on call.

Withdraw Stop Orders.

When the market closed last night every broker's office was loaded with stop loss orders, the very things the bears were gunning after all day Monday.

This morning practically all these orders had been canceled, and when the bears began pressing for breaks they found it was a fact and turned to cover their shorts.

The result was the subsequent rally, which was reasonably maintained up to the final hour of the session.

The publication of the note to Caranza had no particular effect on the market, aside from the development of a denser dullness.

Some of the high-priced specialties like American Tobacco, Sears, Roebuck & Co., Kayser, Woolworth and Beet Sugar were in moderate request and firmer.

Washington Stock Exchange.

SALES.

Washington Gas 5s, \$500 at 108, \$1,000 at 107 1/2.

Capital Tracton 5s, \$1,000 at 107, Graphophone 6s, \$500 at 101, \$2,500 at 102.

Riggs Realty 5s, \$500 at 101 1/2, \$2,500 at 102 1/2.

Washington Railway pfd, 25 at 82, Mergenthaler, 10 at 162, 10 at 162, 10 at 162 1/2, 10 at 162 1/2.

Continental Trust, 5 at 125 1/2, 10 at 125 1/4.

Washington Gas 5s, \$500 at 107 1/2, Graphophone com, 10 at 147 1/2.

Bid and Asked Prices.

GOVERNMENT BONDS.

U. S. registered 2s, Bid, Asked, 99 1/2, 99 3/4.

NEW YORK STOCK MARKET.

Received by private wire direct to The Star Office.

Table with columns: Name, Open, High, Low, Close. Includes Adams Express, Alaska Gold Min., Alaska Juneau, etc.

Table with columns: Name, Open, High, Low, Close. Includes Am Beet Sugar, Am Car & Fdy, Am Coal Prod., etc.

Table with columns: Name, Open, High, Low, Close. Includes Am Locomotive, Am Loco pr., Am Smelt & Ref., etc.

Table with columns: Name, Open, High, Low, Close. Includes Am Steel Fdy., American Sugar, Am Tel & Telegr., etc.

Table with columns: Name, Open, High, Low, Close. Includes Am Woolen, Am Wrng Pa pr., American Zinc, etc.

Table with columns: Name, Open, High, Low, Close. Includes Associated Oil, Atchafalaya, Baldwin Loco., etc.

Table with columns: Name, Open, High, Low, Close. Includes Brooklyn Rap Tr, Butte Superior, California Oil, etc.

Table with columns: Name, Open, High, Low, Close. Includes Canadian Pacific, Central Leather, Chandler Motor, etc.

Table with columns: Name, Open, High, Low, Close. Includes Chesap & Ohio, Chi Grt West pr., Chi Mil & St P., etc.

Table with columns: Name, Open, High, Low, Close. Includes Chile Copper, Chino Copper, Clev Cin C & STL, etc.

Table with columns: Name, Open, High, Low, Close. Includes Col Fuel & Iron, Con Gas of N Y, Continental Can, etc.

Table with columns: Name, Open, High, Low, Close. Includes Corn Products, Corn Prods pr., Crucible Steel, etc.

Table with columns: Name, Open, High, Low, Close. Includes Deere & Co., Del & Hudson, Den & Rio Gr pr., etc.

Table with columns: Name, Open, High, Low, Close. Includes Distillers Secur., Dome Mining, Erie Railroad, etc.

Table with columns: Name, Open, High, Low, Close. Includes Erie Rtr pr., General Electric, Gen Motors pr., etc.

Table with columns: Name, Open, High, Low, Close. Includes Goodrich (B F), Granby Con Min., Grt Northern pr., etc.

Table with columns: Name, Open, High, Low, Close. Includes Grt Northern pr., Greene-Cannana, Gulf States Steel, etc.

FINANCIAL.

Capital \$750,000.00 Surplus and Undivided Profits over \$565,000.00

THE COMMERCIAL NATIONAL BANK THE BANK OF PERSONAL SERVICE

Corner Fourteenth and G Sts.

THE SERVICE AFFORDED by this growing bank satisfies the requirements of a clientele embracing many of Washington's most successful concerns and individuals.

3% Interest Paid on Daily Balances In Our Savings Department

FULL INTEREST on every dollar for ACTUAL NUMBER OF DAYS ON DEPOSIT.

Ashton G. Clapham, President; Arthur Lee, Vice President; James A. Cahill, Vice President; Tucker K. Sands, Vice President and Cashier; Frank E. Ghiselli, Assistant Cashier; Herbert V. Hunt, Assistant Cashier.

Table with columns: Name, Bid, Asked. Includes U S Steel, Utah Copper, Utah Sec Corp, etc.

Also Oklahoma Oil Common in multiples of 1,000 shares, upon the partial payment plan, at the market price. No interest on deferred payments.

THOMAS L. HUME, Broker, 1412 G Street N.W. Phone M. 1346.

NEW YORK BONDS.

Table with columns: Name, Bid, Asked. Includes Anglo-French 5s, Atchafalaya, Baltimore & Ohio gold 4s, etc.

NEW YORK STOCKS.

Table with columns: Name, Bid, Asked. Includes Alex Rubber, American Tobacco, Algonquin 4s, etc.

Southwest Weather Has Bullish Effect Today.

Higher Liverpool Quotations Also Tended to Produce Strength.

Profit-Taking Checks.

CHICAGO, June 20.—Wet weather in the southwest, threatening to interfere with harvest operations, had a bullish effect today on the wheat market here.

Higher quotations from Liverpool tended also to produce strength. On the advance, however, liberal profit-taking sales, which were encountered, acted as a check on the enthusiasm of buyers.

After opening 1/2 to 3/4 higher, with July at 1.02 1/2 to 1.03 1/2, and September at 1.05 1/2 to 1.06 1/2, the market scored moderate additional gains.

Complaints of excessive moisture lifted corn. On the other hand, it was said that eastern shippers were refusing to follow the advance. Opening prices, which ranged from 1/4 to 3/4 higher, were followed by something of a reaction.

Prospects of increased demand for army purposes gave decided firmness to oats. Wet weather was likewise a handicap to the bears.

Trade in provisions was mostly in small lots. The market averaged a little higher, helped by a rise in the value of hogs.

Subsequently, in consequence of heavy selling of lard and ribs, the whole provision list turned weak.

Later a temporary wheat downturn resulted from peace talk which was said to have originated in Pennsylvania. The close, however, was strong, 3/4 to 1 1/2 higher, with July at 1.03 1/2 and September at 1.05 1/2.

Further Argentine corn shipments to the United States, June No. 2 red, 1.02 1/2; steamer No. 2 red, 94 1/2; receipts, 128,000 bushels.

NEW YORK, June 20.—Flour, firm. Pork, firm. Beef, firm. Lard, firm. Middle west, 12.25 to 12.50. Molasses, dull. Hay, steady. Hides, quiet. Bogota, 32 1/2. Central American, 32 1/2. Leather, firm.

BALTIMORE. Special Dispatch to The Star. BALTIMORE, Md., June 20.—Wheat—Easier; spot No. 2 red, 1.02 1/2; spot No. 2 red, 1.02 1/2; spot No. 2 red, 1.02 1/2; steamer No. 2 red, 94 1/2; receipts, 128,000 bushels.

NEW YORK COTTON.

NEW YORK, June 20.—Wheat—Spot, No. 1 Manitoba, 1.02 1/2; No. 2, 99 1/2; No. 3, 98 1/2; No. 2 red western, winter, 98 1/2; spot, American mixed, 98 1/2.

FINANCIAL.

Capital \$750,000.00 Surplus and Undivided Profits over \$565,000.00

Thrift and Patriotism

This bank has more than 30,000 Depositors, which speaks well for the "thrift" spirit in Washington.

The year 1916—the anniversary year of the founding of the first Savings Bank in the country—is being observed nationally as Thrift Year.

You owe your country—no less than yourself—the practice of thrift. Personal thrift at this time is patriotism of the highest order.

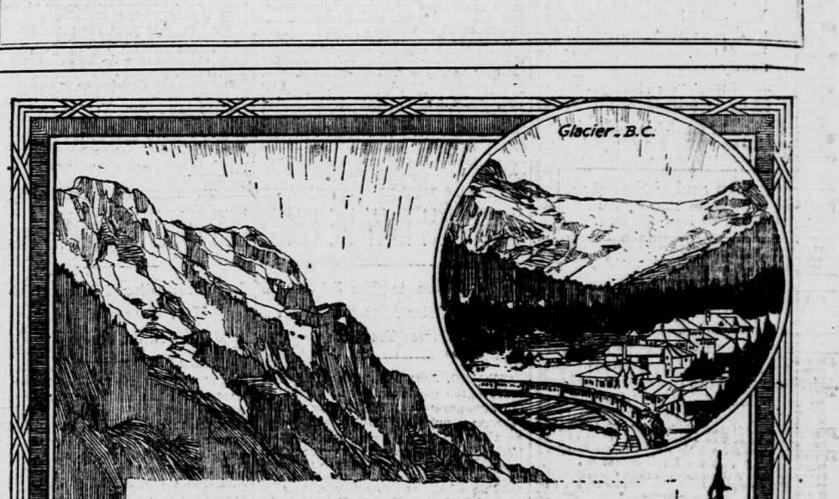
In this Thrift Year at least, beginning today, make every spare dollar available for your needs by depositing it in some strong savings bank at interest.

You will profit—the nation will profit.

We Pay 3% Compound Interest on Savings Accounts, 2% on Inactive Checking Accounts. Business Accounts handled advantageously.

Home Savings Bank

Under U. S. Treasury Supervision. 7th St. and Mass. Ave. N.W. BRANCHES: 8th and H Sts. N.E. 436 7th St. S.W.



Building the Canadian Nation

Among the many engineering enterprises conducted by the Canadian Pacific Railway, none is more interesting than the great double-track tunnel now being bored through Mt. MacDonald at the head of the famous Rogers Pass over the Selkirk Range.

This will be three-quarters of a mile longer than any existing tunnel in North America, 26,400 feet, or nearly five miles in length, and is expected to be completed this Fall, three years from the date of the first blast.

The expenditure of twelve millions of dollars on this tunnel is necessitated by the great increase of traffic requiring double trackage on easier gradients for heavier loads.

Near the Western outlet of the tunnel is Glacier, where within sight of the great Illecillewaet ice river the Canadian Pacific has established a hotel much beloved by Alpine climbers.

The construction of this gigantic tunnel is typical of the growth of Canada along the line of the Canadian Pacific Railway.

The Washington Office of the CANADIAN PACIFIC RAILWAY is at 1419 New York Avenue. C. E. PHELPS, City Passenger Agent



WANTED—Money to loan on gilt-edge, first-mortgage real estate security, in sums from \$500.00 to \$500,000.

O. B. ZANTZINGER 903 New York Ave. N.W. Washington, D. C.

THERE'S no worry about where "the money" goes when demands on the family exchequer are paid by check. The stubs furnish a complete record of paid household bills.

COLUMBIA NATIONAL BANK 911 F Street N.W.

Redmond & Co. New York. Railroad, Municipal and Public Utility Bonds

Money to Loan. LIVERPOOL, June 20.—Wheat—Spot, No. 1 Manitoba, 1.02 1/2; No. 2, 99 1/2; No. 3, 98 1/2; No. 2 red western, winter, 98 1/2.

OIL STOCKS.

Table with columns: Name, Bid, Asked. Includes Anglo-American Oil, Atlantic Refining Co., Buckeye Pipe Line, etc.

POWDER STOCKS.

Table with columns: Name, Bid, Asked. Includes Dupont, Du Pont, Hercules, etc.

MISCELLANEOUS STOCKS.

Table with columns: Name, Bid, Asked. Includes Chas. F. Paper Mfg. Co., Graphophone, etc.

NEW YORK COTTON.

Table with columns: Name, Bid, Asked. Includes March, April, May, etc.

EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION

Assets, \$3,169,143.47. Our System of Loaning Money on Real Estate. Applications Promptly Acted On. EQUITABLE BUILDING, 915 F ST. N.W.