STERLING EXCHANGE DECLINED TO NEW LOW POINTS DESPITE MORE IMPORTS OF GOLD

TRADING CENTRED IN THE SPECIALTIES

Copper Shares Were Strong Spots—Trade Balance for Week $14,256,207.

NEW YORK, June 15.—Aside from strength in a few of the industrial specialties, or "war stocks," and firmness in the copper group, today's market was in more ways than one a repetition of yesterday's. The opening was moderately active with price changes mostly upward. The demand after the first few minutes became smaller and traders, who had sold short on the decline late yesterday, did not appear to be in any hurry to cover their commitments. Customers in commission houses, too, showed little inclination to take on commitments. Standard issues, such as the big railroads, continued to lag, and before noon they were mostly down.

Although the decision of the United States Supreme Court, which came out after the close yesterday, refusing to review the National Cash Register criminal case at the Government, being regarded as virtually a body blow to the Sherman anti-trust law, produced a good effect on sentiment, it had no immediate bearing on the general market, with the exception of American Can, against which a Government anti-trust suit is now pending. That stock moved up over a point, but later receded.

Around midday the coppers were about the only strong spots. They reflected the high price for the metal, the quotation being 20¼ cents for domestic delivery, with the demand very large. Really the feature of the early session was Westinghouse Electric, which advanced nearly 4 points. Buying of this stock was very heavy.

Steel common moved in an irregular fashion, with price changes small either up or down. There were rumors of a pending strike at the plants of the corporation, but all in all the Street did not place much credence in the reports. On the other hand there were reports that the Steel Corporation contemplates an advance in steel prices in the near future. Judge Gary refused to either affirm or deny the rumors.

Trading fell off in the afternoon session, with pressure against the railroad shares, particularly Reading, which at one time was down over two points. Chicago and Northwestern dropped two points. Selling of a realizing nature was quite general. Westinghouse declined from the high but was still strong. Virtually all of the trading centred in the specialties. The market was generally weak at the close.

Another shipment of gold was received from Canada today, the amount being $200,000, making $5,000,000 in two days. This brings the total imports of the yellow metal up to $105,500,000 from all sources since the first of the year. This shipment did not have the effect of strengthening the foreign exchange market, and instead demand sterling made another new low record of $4.77 7-16, while cables sank to $4.76⅞, also a new low record.

The extreme weakness in demand sterling raised the question of the establishment of large credits here, which have been talked of from time to time. Further imports of gold will be made, it is understood, but up to now imports of the metal have had no strengthening effect. The amount of gold remaining in Ottawa which can be utilized for export to this country by Great Britain is understood to be between $25,000,000 and $50,000,000. That there is no opportunity to strengthen foreign exchange by equalizing trade by the European countries at the present time was again shown today by our constantly increasing trade balance, the amount in favor of the United States last week being $14,256,207. Prospects are that the amount for the fiscal year will be 4 billion.

NEW YORK CURB

	Bid.	Asked.
Bates	7⅛	7½
British-American Tobacco old	16½	17
British-American Tobacco new	16½	17
Butte & Consolidated	1⅛	1½
Cons Cananea	41	42
Cons Ariz	½	⅝
Copper Valley Coal Sales	160	170
Cumberland	5¾	6
Elevator	70	75½
do preferred	93	96
Esmeralda-Hegeman	6⅞	7
Spring Gum	2½	2¾
Gum Products	50	55
Hale & Cigar Stores	101	104
Inspiration	108	115
Jones Profit Sharing new	3⅛	3½
Kayo Film	4⅞	4¾
Kirn Gold	2⅛	2¾

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1915	1914	1913
Philadelphia	$27,741,927	$29,583,083	$29,650,170
Chicago	50,765,133	56,327,704	57,555,169
New York	344,504,442	382,063,784	367,509,374
St. Louis	12,531,806	12,652,283	14,826,727

RATES FOR MONEY

	Call.	Time.
Philadelphia	3½@4	3½@4
New York	1¾@2	2½@3½
London	3	3½@4
Berlin	3¾@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

Sensational Break in Exchange

NEW YORK, June 15.—Owing to the absence of demand, more than anything else, there was a sensational break in sterling exchange this afternoon, demand going to the point it has ever sold, $4.76⅞ cables, while cables quoted at $4.76⅞. This is also a new record for cables. A factor entering into the weakness is the sudden increase in the price of exchange, due to the payment by the British Government of cotton cargoes it had previously seized. Rates follow:

	Sterling.	Francs.	Marks.	Lires.
Demand	4 77 7-16	5.44⅞	82⅛	5.94⅞
Cables	4 76 7-16	5.43	82⅛	5.94

GOVERNMENT BONDS

	Bid.	Asked.
U S 2s 1930 registered	97	98
U S 2s 1930 coupon	97	..
U S 2s registered	97	..
U S 2s 1936 registered	97	..
U S new 3s registered	100½	..
U S new 3s coupon	100½	..
U S 4s 1925 registered	100¾	..
U S 4s 1925 coupon	100¾	..
U S 4s 1925 registered	105	..
U S 4s 1925 coupon	110¼	..

NEW HIGH PRICE FOR COPPER

NEW YORK, June 15.—The Amalgamated Copper Company and other producers, as well as some London dealers, have raised their electrolytic copper prices to 20¾ cents a pound, equivalent under certain conditions to 20¾ cents a pound, and indicate higher prices on domestic business.

RAILROAD EARNINGS

NEW YORK RAILWAYS.

	1915	Decrease
Total gross	$1,127,388	$21,500
Net	323,288	*8,600
Surplus	85,822	*11,606

ST. LOUIS AND SAN FRANCISCO.

Total gross	$3,241,533	*$88,946
Net	921,114	*577,209
Operating gross	34,351,142	1,191,502
Net	10,182,032	*1,252,382

DIVIDENDS DECLARED

Consolidated Mining Company, $0 a share, payable July 26 to stock of July 15.

Traction Company, regular semi-annual, 2 per cent., payable July 1 as reported.

Central, regular quarterly 2 per cent., extra 2 per cent.

Railways, Power and Light, regular quarterly 1¾ per cent. on preferred series A, payable July 1 to stock of record June 15.

Electric Light and Power Company, regular quarterly 1½ per cent. on preferred, 1 per cent. on common, payable July 1 to stock of record June 22.

Water Coal Company, regular quarterly 2 per cent. on preferred and common of $1.50 and $1 per share respectively, preferred payable July 1 to stock of record June 25, common payable August 1 to stock of record July 21.

England Telephone and Telegraph Company, regular quarterly 1¾ per cent., payable July 1 to stock of record June 18.

Pennsylvania Telephone and Telegraph Company, regular quarterly 2 per cent., payable July 1 to stock of record June 18.

Philadelphia Brewers, regular quarterly 1 per cent. on preferred, payable July 15 to stock of record June 30.

Philadelphia Natural Gas Light Company, semi-annual, 2 per cent.

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Gold Mines	37½	38¼	37½	38
Allis-Chalm Mfg	18½	19	18¼	18½
Allis-Chalm Mfg pf	51½	51½	51	51½
Amalgamated Copper	75¾	77⅞	75¾	76½
Am Beet Sugar	52¼	53¼	52	52
Am Brake S & F pf tr	150	150½	150	150½
Am Can	46	47¼	45⅝	45¾
Am Can pf	102½	103¾	103¾	103¾
Am Car & Foundry	55	56¼	55	55
Am Coal Products	107	107	105	105
Am Coal Prod pf	111	109	109	109
Am Hide and Leather	6¼	7	6¼	6¼
Am Hide & L pf	34¼	34¾	34¼	34¾
Am Ice Securities	31½	32	31¼	31¼
Am Linseed	12¾	13¼	13	13
Am Linseed pf	31	31	31	31
Am Locomotive	51	52¼	51¼	51¼
Am Malt	6	6¼	5½	5½
Am Smelt & Ref	82½	83½	81¾	81¾
Am Smelt & Ref pf	107½	107½	107½	107½
Am Sugar Refineries	108½	110¼	109¼	110¼
Am Steel Foundries	35¾	35¼	34⅝	35¼
Am Tel & Tel	122¾	123	122¼	122⅞
Am Tel & Cable	62	60½	60½	60½
Am Tobacco	227½	225¼	225¼	225¼
Am Woolen	30½	30½	30½	30½
Am Woolen pf	88	90¼	90	90¼
Am Writing Paper pf	7	8	7	8
Anaconda Copper	36⅛	37½	36¼	37
Atchison T & S F	101	101¼	107¼	101
Atchison T & S F pf	101	100¾	100¼	100½
Baldwin Locomotive	58¼	59¾	58	58¾
Baltimore & Ohio	75½	75½	74⅛	74½
Baltimore & Ohio pf	70½	70½	70½	70½
Bank of Commerce	165	165½	165½	165½
Batopilas Mining	1	1⅛	1⅛	1⅛
Bethlehem Steel	166	167½	164	165
Brooklyn Union Gas	126	130	130	130
Brooklyn Rapid Tran	88¾	89	89	89
Burl Cedar Rap & No	..	30	30	30
Butte & Superior	71	72½	71¾	72
Canadian Pacific	151½	152¼	151	151½
Central Leather Co	40	41	40¼	40¾
Central Leather Co pf	103	103½	103½	103½
Chesapeake & Ohio	39	39	38	38¾
Chino Copper	46¾	47	46½	46½
Chicago Great West	11½	12	11¼	11½
Chicago Great West pf	30¼	29½	29½	29½
Chicago Mil & St P	91⅞	92	91⅜	91⅜
Chicago Mil & St P pf	126	126½	126¼	126¼
C C C & St L pf	58	57	57	57
Chicago & Northwest	128	126	125⅞	125⅞
Chicago R I & P	19½	19⅝	19⅛	19⅛
Colorado Fuel & Iron	31½	34	32½	32¾
*Comstock Tunnel	14	14	14	14
Continental Can	66	66¼	66	66¼
Consolidated Gas	126½	128⅝	126¾	128
Corn Products Ref	15¼	15⅝	15¼	15¼
Crucible Steel	31¾	32⅛	31¼	31¼
Cuban-Am Sugar	74½	82	75	82
Distillers' Securities	22⅝	23½	22	23¼
Erie	26½	27	26⅝	26¾
Erie 1st pf	42	41¼	41⅛	41½
Federal Min & Sm	50	54	50	51½
Federal Min & Sm pf	57	60	58¼	59
General Chemical pf	111	112	112	112
General Electric	171	173	170¼	171
General Motors	151	152	150¾	151
General Motors pf	100½	101	100⅛	101
Goodrich B F Co	49¾	51¼	50⅛	50⅝
Goodrich B F Co pf	101¼	102¼	101¼	101¼
Great Northern pf	117¼	118½	118¼	118¼
Gt N cfs for ore prop	36½	37⅛	36	36¼
Guggenheim Expln	66	66¼	65½	65½
Havana Elec	81	81¼	81¼	81½
Havana Elec pref	97¼	97½	97⅛	97½
Illinois Central	108½	108½	108½	108½
Int Agricultural	9	9	9	9
Int Harv N J	104	104¼	104¼	104¼
Inter-Met vot t c	22¾	23¼	22½	22¾
Inter-Met pf	73½	74½	72¾	72¾
Int Paper pf	38½	37¾	37¾	37¾
Inspiration Copper	32½	33½	32½	32½
Kansas City South pf	58½	59¼	59	59½
Lack Steel	48	50½	48¾	49¼
Laclede Gas	101¾	101	101	101
Lehigh Valley	143¾	144½	143½	143¾
Liggett & Myers	220	222¼	222¼	222¼
Louis & Nashville	118¼	118½	118¼	118¼
Loose-W Bus 2d pf	60½	60	60	60
Maxwell Motors	45½	46¼	46	46¼
Max Motors 1st pref	86	86½	85¼	85¼
Max Motors 2d pref	38⅞	38½	37½	37¾
May Dept Stores	40¼	39¼	39⅛	39⅛
**May Dept Stores pf	97½	96½	96½	96½
Minn & St Louis	14	14½	14½	14½
Minn & St Louis pref	33	37	36¼	36¼
M St P & S S M	116½	116	115½	115½
Mexican Petroleum	77½	78½	76⅝	77
Mo Kan & Texas	12	12	12	12
Miami Copper	27¼	27½	27⅛	27¼
Missouri Pacific	11¼	12	10¾	11½
Natl Cloak & Suit	72	72	72	72
National Lead	66¼	67¼	66	66
National Lead pref	111	110¼	110⅛	110⅛
New York Air Brake	90½	94½	91	92
Nevada Con Copper	15¼	16	15½	15¾
N Y, N H & H	64½	64½	64½	64½
New York Central	88¼	88	87¼	87¼
Norf & West	102½	103⅝	103⅛	103¼
Norf & West pref	88	90	90	90
**North American	74½	74	74	74
Northern Pacific	107¼	107½	107	107
Ontario Silver M	4¼	4	3¾	3¾
Pacific Mail	28½	28¾	28	28
Penn R R	107	107	106¾	106¾
Pettibone-Mulliken	22	24	24	24
Pittsburgh Coal	23½	23	22½	23
Pittsburgh Coal pref	93¼	93	93	93
Pitts, C C & St L	68	67½	67¼	67½
Pressed Steel Car	49	49½	48¾	49
Pullman Co	164	164	164	164
Quicksilver	3	4	3	3
Quicksilver pref	4¼	6	4	4¼
Ry Steel Spring	32¾	33	33	33
Ray Con Copper	25¼	25⅛	25	25⅛
Reading	145¾	145½	143⅝	144
Rep Iron & Steel	29¼	30¼	29	29¼
Rep Iron & Steel pref	86½	87½	87	87
Rumely, M. Co	5¼	6¼	5½	5½
Rumely, M. Co pref	14½	15¼	14¼	15¼
Seaboard Air Line	14	13⅞	13⅞	13⅞
Seaboard Air Line pf	36	35¼	34½	34½
Sloss-Shef S & I Co	35	35	35	35
Southern Pacific	88¾	88¼	87¼	87⅞
So Railway	16½	16½	16¼	16¼
Standard Milling pref	69⅞	69	69	69
Studebaker Co	75½	76¼	75	75½
St Louis & S F	4¼	4½	4⅛	4⅛
Tennessee Copper	38¼	38¾	38⅛	38¾
Texas Co	129	127	123	123
Texas & Pacific	15	14¾	14¼	14¾
Third Avenue	53	53¾	52½	52½
Toledo St L & W pf tr	7	7½	7⅛	7⅛
Union Bag & Paper	6¼	6⅝	6⅛	6⅛
Union Pacific	128⅛	128⅛	127⅛	127⅛
Union Pacific pref	80¼	81⅛	81¼	81¼
U S Ind Alcohol	49	54	50⅛	53
U S Ind Alcohol pref	93	93½	93	93½
U S Reduction	6¼	7⅛	4	4¼
U S Reduction pf	5½	7	6	6
United Rys Invest	19	18	18	18
U S Rubber	65¼	66¼	66	66
U S Rubber 1st pref	107⅛	107½	107½	107½
U S Steel	59¼	60⅛	59¼	59½
U S Steel pref	109	109⅛	108¾	109
Utah Copper	68¼	69¼	68⅛	69
Va-Car Chem	32½	33	33	33
Va-Car Chem pref	96	96	96	96
Va Iron Coal & Coke	44	43¼	43	43¼
Vulcan Detinning	15	18	18	18
Wabash	¼	¼	¼	¼
Wabash pref	¼	⅜	¼	⅜
Western Union Tel	68¼	68¼	67¼	68
Western Maryland	26¼	25½	25½	25¼
Westing E & M	98	101¼	98¼	100¼
Willys Overland	129¼	133	130½	131
Willys Overland pref	102¼	103	103	103
Wis Central	32¼	32	32	32

*Cents per share.
**Quoted ex dividend.
Total sales, 1,000,400 shares, compared with 670,400 shares yesterday; thus far this week, 1,117,800 shares; same period last week, 999,600 shares.

New York Bond Sales

	High	Low	Close
1000 Amer Spirits 6s	103½	103½	103½
1000 Amer Tel vtl 4s	88	88	88
31000 Amer Tel cvt 4½s	102	102½	102½
2000 Amer Writ Pap 5s	56⅞	56⅞	56⅞
2000 Ann Arbor 4s	59⅞	59⅞	59⅞
10000 Armour Co 4½s	92½	92½	92½
22000 Atchison gol 4½s	103½	103½	103½
27000 Atchison cv 4s '55	93½	91½	92½
10000 Atchison cv 4s '60	101⅛	100⅞	100⅞
5000 Atchison cv 5s '17	101½	101½	101½
10000 Atlan Co Line col 4s	84⅝	84½	84½
12000 Balto & Ohio 3½s	91¼	91¼	91¼
16000 Balto & Ohio 4s	88⅝	88½	88½
42000 Balto & Ohio cv 4½s	87	86⅞	86⅞
29000 Beth Steel 1st 5s	100⅛	100⅛	100⅛
127000 Beth Steel rfd 5s	94⅛	94	94⅛
32000 Brook R T 5s '18	100	100	100
1000 Cal Gas & Elec 5s	94¼	94¼	94¼
8000 Cent Leath 1st 5s	99½	99¼	99¼
16000 Cent Pac 1st 4s	87½	87⅜	87½
2000 Chi & East Ill 4s	26½	26½	26½
11000 Chi Gt West 4s	68	68	68
2000 Chi & New 3½s	80¼	80¼	80¼
2000 do gen 4s	94	94	94
32000 Chi R I & Q joint 4s	90⅞	90½	90⅞
1000 do cv 4s '60	91⅞	91⅞	91⅞
24000 C M & St P cv 5s ret	104	103⅞	104
22000 do cv 4½s	97½	96½	96½
1000 Chi R I & P 6s	101⅞	101⅞	101⅞
1000 Col Industrial 5s	71	71	71
62000 Con Gas cv 6s	117¼	116¼	116¼
1000 Corn Prod 5s '34	93	93	93
1000 Cuban-Am Sugar 6s	99⅞	99⅞	99⅞
5000 Del & Hud conv 4s '16	99⅞	99⅞	99⅞
2000 Den & Rio Gr 4s	73½	73½	73½
8000 Des Moines Corp 5s	65¼	64½	65¼
55000 Du Pont Powder 4½s	93⅝	93⅝	93⅝
11000 Erie conv 4s Ser B	68⅝	68	68⅝
1000 General Motor 6s	100⅝	100⅝	100⅝
2000 Green Bay 6s	106	106	106
11000 Hud Man in 5s	26¼	26	26¼
6000 Hud Man rfd 5s	73½	72⅞	72⅞
2000 Il Steel deb 4½s	84½	84½	84½
1000 Iowa Central ref 4s	42½	42½	42½
1000 Ind Steel 5s	100⅛	100⅛	100⅛
19000 Int Con cv 6s	135⅝	134	134
10000 Ins cv ret 3d pd 6s '19	135⅝	134½	135⅝
27000 Interb Met 4½s	76	75⅞	75⅞
13000 Interb R T ref 5s	98	97⅞	98
21000 Inter Met Mar 4½s	45¼	44⅝	45¼
1000 Int Nav 5s	42	42	42
1000 Japanese new 4½s	74⅛	74⅛	74⅛
2000 K C Ft S & M 4s	71⅛	71⅛	71⅛
3000 Kan City So 5s	90½	90½	90½
152000 Lacka Steel 5s 1950	73½	70½	72⅛
5000 Laclede Gas 1st 5s	101⅛	101⅛	101⅛
5000 Lk Sh deb 4s 1928	91⅞	91⅞	91⅞
1000 Lig & M T 5s	100½	100½	100½
2000 Lig & M T 7s	122½	122½	122½
2000 Lorillard 5s	99½	99½	99½
1000 Louis & Nash 4s	92½	92½	92½
1000 Manhattan 4s	1.8%	100⅞	100⅞
2000 Minn & St L 4s	50	50	50
1000 Mo Kan & T 4s '90	72½	72½	72½
1000 Mo Kan & T 4s	70	70	70
8000 Mo Pac 4s	39½	39	39
1000 Mo Pac 5s 1920	88	88	88
10000 Mont Power 5s	90⅝	90½	90½
2000 N Y Air Brake cvt 6s	98	98	98
1000 N Y C & H 3½s	80	80	80
143000 N Y C & Hud 4s	100½	100	100½
20000 N Y C & H 4½s	87	87½	87
4000 N Y City 3½s 1934	87	87	87
4000 N Y City 4s 1957	95	95	95
1000 N Y City 4s 1959	95½	95½	95½
3000 N Y City 4¼s 1960	99½	99½	99½
3000 N Y City 4½s 1963	104	104	104
2000 N Y City 4½s '64	99½	99½	99½
1000 N Y City 4½s Nov '57	103⅞	103⅞	103⅞
6000 N Y N H & H 6s	112	111½	112
2000 N Y Ont & W gen 4s	75⅞	75⅞	75⅞
8000 N Y Rwy ref 4s	71½	71½	71½
14000 N Y Rwy adj 5s	50½	50½	50½
2000 N Y Tel gen 4½s	96⅝	96⅝	96⅝
6000 N Y W C & R 4½s	75	75	75
11000 Norf & West cvt 4½s	103¼	103¼	103¼
27000 Nor Pac prior 4s	91⅝	91½	91½
5000 do gen 3s	63⅝	63⅝	63⅝
7000 Ore Ry & N 4s	80½	80	80½
7000 Penna cv 3½s	100¼	100¼	100¼
10000 do cv 4½s	103⅝	103½	103½
2000 do cv 4s gen	96½	96½	96½
43000 do cv 4½s gen	98⅝	98⅛	98⅛
5000 Ray Con Cop 6s	125	125	125
3000 Read gen 4s	92⅞	92⅞	92⅞
4000 Repub Cuba 5s	98	98	98
10000 Rock Island 5s	45¼	45	45¼
17000 St L I M & So 5s	95½	95½	95½
2000 St L & S F 3s	60	59¾	59¾
1000 do gen 6s	100½	100½	100½
1000 St L Swn 1st 4s	74	74	74
1000 St P M & M 1st 4s	95⅝	95⅝	95⅝
1000 do 4½s	101	101	101
4000 Seaboard A L adj 5s	66	65⅝	65⅝
5000 do Sta 4s	100½	100½	100½
5000 South Bell 5s	97⅞	97⅞	97⅞
8000 South Pac col 4s	82⅞	82⅞	82⅞
11000 South Pac cv 4s	81½	81½	81⅝
5000 S P Ariz ref f p 5s '34	100	99⅞	99⅞
25000 South Pac rfd 4s	86½	86⅝	86⅝
1000 South Pac 1st 5s	87½	87½	87½
16000 South Rwy gen 4s	64⅝	64½	64⅝
17000 South Rwy con 5s	99⅝	99⅝	99⅝
7000 Texas Co cv 6s	99½	99½	99½
3500 Third Ave new 4s	80½	80	80
6000 Third Ave adj 5s	78⅛	78	78
7000 U S Rubber 6s	102⅝	102½	102⅝
9000 U S Steel 5s	102¼	102¼	102¼
4000 Union Pac 1st 4s	96	96	96
4000 Union Pac rfd 4s	89	89	89
167000 Va Ga Brown Bros	70	64¼	64¼
6000 Va Car Chm 1st 5s	96⅞	96⅞	96⅞
6000 Va Rwy 5s	96	95⅝	96
1000 Wabash 1st 5s	22½	22½	22½
6000 Wabash 1st 5s	101	101	101
5000 Wabash 2d 5s		½	½
3000 Wab-P Ter 1st cl 4s	41	41	41
2000 Wab Equ ctf 4s	42	20¼	20¼
1000 West Pacific 5s	100	100	100
729000 West E & M cv 5s	104½	103	104
2000 West Shore reg 4s	90⅝	90¼	90¼
16000 Wheeling & L E 4s	55	55	55
1000 Wisconsin Cent gen 4s	85½	85½	85½

Total sales, $3,023,000, compared with $2,200,000 yesterday; thus far this week, $5,223,000; same period last week, $3,585,000.

COTTON

NEW YORK, June 15.—Buying by Wall street interests and traders caused a steady opening on the Cotton Exchange this morning. Prices were five to seven points higher on good cables from Liverpool and unfavorable weather in the belt. There was moisture in the boll-weevil section, where dry weather is necessary. The selling was unimportant.

In the late trading the market was very quiet. Spot cotton ruled about 10 points above last night's final.

	Yes. close.	Open.	High.	Low.	Close.
July	9.48	9.55	9.62	9.53	9.59
October	9.86	9.89	9.97	9.89	9.97
December	10.14	10.20	10.24	10.18	10.24
January	10.19	10.24	10.30	10.23	10.28
March	10.40	10.47	10.53	10.47	10.53
Spot	9.75	9.85	....	....	....

NEW YORK METAL MARKET

NEW YORK, June 15.—The metal market was unchanged today. Lead, 7c. bid; tin, in 5 and 25-ton lots, 42.25c. bid.

CRAMP SHARES TOOK A TUMBLE

Erratic Fluctuations Aroused Interest—Baldwin and General Asphalt Moved Up.

Irregularity marked the dealings on the Philadelphia Stock Exchange today. Business continued on a fairly brisk scale, and traders appeared to be taking profits in those issues which have recently enjoyed substantial advances and switching to other stocks which have remained relatively quiet. Cramp Shipbuilding eased off, whereas Lake Superior, the General Asphalt stocks and Electric Storage Battery moved up. Baldwin Locomotive was another strong spots. Cramp's was especially erratic, opening at 51⅛ and selling down to 57, only to recover most of its loss before midday. In the afternoon the market relapsed into dullness. Cramp crept up to 60, but slipped off to 59½ at the last.

New York houses were said to be buying both Cramp shares and Lake Superior, while local investors were picking up United Gas Improvement, Pennsylvania and Lehigh Valley. Pennsylvania Salt lost a point.

Rapid Transit was in some demand at any recession. The Street was divided in its opinion of the May report which, by the way, was issued a week ahead of the usual time. Estimating the June gross earnings on the same basis compared with last year as those of May, the annual report to be issued in July should show a decrease of about $1,158,800 in gross and a surplus of approximately $235,800, compared with $310,233 the previous year. While some of this decrease may be attributed to competition from the jitney busses, a large proportion is due to the unemployment and poor weather conditions last month, which reduced the traffic to parks.

A feature of the dealings in the bond department was the heavy buying of Pennsylvania General Mortgage 4½ per cent. temporary certificates. Some $40,000 changed hands during the first hour alone, one block of $30,000 being taken. City 4s of 1942 sold at 101⅛. Despite the reports of a large war order for the J. G. Brill Company, no sales of its securities were reported. The rumor was denied by officials of the company, which is said to be operating about 70 per cent. of capacity.

The money market in this city shows little or no change from recent weeks. High-grade commercial paper continues exceedingly scarce, as business firms with borrowing names have no incentive to obtain funds on their paper, and most war orders are understood to have been financed from abroad direct. Rates are quoted from 3 to 4 per cent., according to maturity and names, but practically no business is being done under 3½ per cent.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
350 Amer Can	47½	47	46	46
820 Bald Loco	57	59½	58⅝	58⅞
45 Buff & Susq t c	13	13	13	13
100 Cam Steel	48⅝	48½	48½	48½
100 Cent Leather	..	40⅝	40⅝	40⅝
11 Elec Stor	53	54	54	54
100 Erie	..	27	27	27
2231 Gen Asphalt	32	33⅝	32	33⅝
180 do pref	69	69½	69	69
200 Guggen Explo	..	66½	66	66
20 Interboro Met	2⅛	2½	2⅛	2½
54 Ins Co N Am	22	22	22	22
2705 Lake Sup Corp	11	11⅝	11	11⅝
50 Lehigh Val	72½	72	72	72
12 Lehigh Val	72⅛	72⅛	72⅛	72⅛
10 L Val Tr pref	20	20	20	20
100 Mo Pac	..	11½	11½	11½
142 Northern Cent	84	84	84	84
354 Penna	53½	53⅛	53 1/16	53⅛
28 Pa Salt Mfg	85	85	84	85
20 Pa Steel pref	58	58	58	58
9 Phila Elec	24	24¼	24	24
50 P R T	8⅞	9½	9⅛	9½
274 do t c	9⅝	9 1/16	9⅝	9⅝
19 Phila Trac	71½	71¼	71¼	71¼
350 Reading	72⅛	72	71⅞	72
*1200 Tonopah Bel	4 1/16	4¼	4 1/16	4 1/16
300 Union Traction	32¼	32¼	32¼	32¼
240 U G I	83	83	83	83
3716 U S Steel	59⅝	60⅛	59¼	59⅝
25 Warw Iron & S	9½	9½	9½	9½
50 W Jer & S S	48½	48½	48½	48½
1653 Cramp & Sons	61	61⅝	57	59½
195 West Elec	47⅝	50⅛	50	50⅛

*Ex dividend.

Total sales, 14,708 shares, compared with 24,117 shares yesterday; thus far this week, 38,825 shares; same period last week, 48,700 shares.

BONDS.

	Last prev. sale.	High.	Low.	Close.
100 Am G & E 5s	85½	85½	85½	85½
76 Cam S scrip '16	98½	98½	98½	98½
41 do Feb 1917	97