# STOCKS STRONG WITH QUIET TRADING—WEEK'S BANK CLEARINGS SHOWED INCREASE

## SPURT IN READING: COPPER SHARES HIGHER

Supply of Railroad Shares Limited Around Present Level.

NEW YORK, June 28.-While trading NEW YORK, June 26.—While trading on the Stock Exchange today was on a small scale, there was considerable underlying strength, which resulted in gains nearly everywhere in the list during the short session. What little demand there was seemed to be confined to the industrial specialties and the low-priced railroad issues in the early morning, and the standard ralls were neglected. Later trading broadened out and became more active toward the close. Probably the mest important factor was the accumulation of stocks by large interests, respecting the belief that the expected note from Germany would be conciliatory and frem Germany would be concillatory and that concessions would be made to some of the American demands at least.

Missouri Pacific again weakened off after the opening, touching 7, the lowest point since last January, due to reports of a large assessment on the stock in ferganizing the company. Estimates ran from \$30, \$40 to \$50 a share. The stock later firmed up and went above the final of yeaterday.

A sharp advance of nearly 3 points in Sending furnished the feature. In the last few days it is said that a considist few days it is said that a considerable short interest has developed in this stock, and the upward spurt today was probably due to covering. Canadian Pacine also became strong. Bullish talk on this stock was to the effect that the company had very well-equipped shops, in which very little was being done at present, and that these could very easily be thrown over to the manufacture of through for Great Britain and the other shrappel for Great Britain and the other Allies. The recovery in the stock was also regarded as a suspension of seiling by London.

With the railroad shares, which were rarce around the present level, the copper shares came in for attention, this whole group moving up on reports that the demand for copper metal would gradually become larger.

Optimistic talk on Steel moved that glock up and it crossed 61, for a gain of mage report to be made public July 10 would show an increase of 200,000 tons in unfilled orders. The incoming business is now running at the rate of 10,000 tons a day. It is estimated that the corporation is now shipping 27,000 tons of finished steel a day, or between 11,000,000 and 11,-500,000 tons a year. Production is now said to be approaching normal.

#### NEW YORK BANK STATEMENT Big Gain in Deposits, Surplus Reserves Reduced.

NEW YORK, June 26 .- An increase of \$2,848,000 in deposits was a feature of the weekly statement of the Clearing House banks today. The Reserve showed a detrease in actual figures of \$7,147,160.
Total loans were \$2,465,078,000 with deposits of \$2,484,512,000 and time deposits of \$137,794,000. The aggregate reserve was \$115,165,000. Details follow:

| Bit,165,000. Details follow:<br>Clearing house members, average:  | So Pacific te  | 1634       | 10256   | 8834<br>10234<br>1644 | 8834<br>10234<br>1634     | 1              |
|---|--|------------|---------|-----------------------|---------------------------|----------------|
| Losas   | So Railway pref<br>Studebaker Co<br>Studebaker Co pref             | 78<br>99%  | 79 9934 | 7834                  | 5214<br>79<br>9914        | ,              |
| Reserve   | Tennessee Copper<br>Texas & Pacific<br>Third Avenue                | 14<br>5234 | 5374    | 14<br>5354            | 3734<br>14<br>5334        | 677            |
| Mary Artists  | Uslen Pacific<br>US Ind Alcohol<br>US Rubber<br>US Rubber 1st pref | 56<br>54%  | 5414    | 5734<br>5134<br>10634 | 50%<br>51%<br>51%<br>106% | 120            |
| BANK CLEARINGS LARGER   | U 5 Steel pref   | 10914      | 10934   | 60%<br>109%           | 6134                      | ter her her he |
| Total for County Advanced 2.9 Per<br>Cent. During Week.   | Va-Car Chem<br>Va-Car Chem pref                                    | 96%        |         | 00%<br>13<br>97%      | 6734<br>33<br>9736        | FREE           |
| Clearings of checks through the Clear-<br>ing Houses of the country during the last<br>week were 2.9 per cent, above the same | Wabash pref<br>Westing E & M                                       | 10056      |         | 100                   | 1003 s                    | 4              |
| pariod last year. This week's clearings<br>were \$3,020,046,081, against \$2,936,918,966 last                                 | *Cents per share.  | J          |         | 12035                 |                           | 3              |

were \$3,000,046,081, against \$2,936,018,966 last year. Details follow:

| Tural of all cities for 5 42,510,157,838 All cities, 1 508,888,243 | 109,806,305 +6.5<br>127,040,967 +1.9<br>26,226,282 -6.1<br>246,435,044 -3.0<br>61,084,732 +0.8 | RAILROAD ORDERED SOLD  MOHILE, June 20.—The New Orleans, Me- bile and Chicago, now in receivership, has been ordered sold by Federal Judge Toulmin. A decree of foreelowire was issued, a pel- tion to intersene made by French bondholders, and L. Sierz, former precident of the road, was dismissed. Special Master H. A. Lock wood is to conduct a sale of the road within the next two menths to satisfy bended indebt- edness amounting to \$14,180,350, with interest. The New Orleans, Mobile and Chicago, former- by the Mobile, Jacksen and Kansas City, was sold in 1911 fointly to the Frisco and Louis- ville and Nashville. It went into bankrugkey in July, 1913. | CCCCHESIST TABLES |
|--|--|--|-------------------|
| Total of all sities for a  |  | THAT A STOLE A   | 'n                |

Total of all cites for a week .....\$3,020,046,081 \$2,936,918,966 +2.9

#### Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia at the close of business yesterday was as follows:

RESOURCES. Gold moin and certificates and gold sattlement fund sattlement fund (agai tender notes, silver, etc. . . . 3,20s,841 Total reserve \$20,875,971 Total bills discounted and bought ... 11,628,014 S bonds 164,770
imidpal warrants 1,201,123
from other Federal reserve
take—net 2,000,000
the reserve notes—ast 51,005
this ther resources 733,905

Pepilai paid in 48,224,600 serve deposits—set 20,016,606 se deposits—se 20,016,606 Total Habilities .....\$20,841,495

MEMORANDUM. reserve notes insued to bank \$7,400,000 reserve notes in hand of 51,050 Paderal reserve notes outstanding... \$2,848,045

| NEW YORK CURB   | П       |
|---|---------|
| Bid. Asked.  Bid. | t       |
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| Ting from 54 60 60 60 60 60 60 60 60 60 60 60 60 60   | die ass |

NEW YORK COFFEE MARKET Today's Yes'day's

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NEW YORK BUTTER AND EGGS

| 700        | New York Stock Sales   | New York Bond Sales  |
|------------|--|--|
| R          | Alaska Goss Artes Last close, High, Low, Close,  | Sons High, Low, Clo  |
| ,68        | Allis-Chaim Mes at 1714 1814 18 1814   | 48000 Amer Tel cit 4s 644, 6014 6844 848000 Amer Tel cit 4s 6444 844 844 844 844 844 844 844 844 84  |
| ni         | Amalgamated Commer 4814 50 4014 50   | 12000 Armour Co 446s 9746 92 9   |
| 7          | Am Car & Founday 4454 4556 4456 4516   | 1000 Bairo & Ohio 4s 88% 61% 8   |
|            | Am Cost Products 10214 105 105 105 105 Am Cotton Oll 10714 105 106 105 105 Am Hide and Leather 4714 40 46 46 Am Hide and Leather 4714 10 46 46 46  | 0000 Bready 2 2 10 08 2 1 20% P5% B  |
| ln;        | The state of the s | PONO Cal Gas & Else Sa . 93% 93% 9   |
| in         | - Am Smott & Hat 5036 5136 5136 5136   | 1009/ Cent Pac Sh L lat ** 57(8 95 6) 5090 Ches & Oh ev *156 7755 7754 77 2000 Chile Copper 1s 117 1184 11 1000 Chi & Fast 11 ** 175 1784 17 21090 Chi & Fast 11 ** 124 24 3 22 21090 Chi & Fast 11 ** 125 17 21090 Chi & Fast 11 ** 125 17 2000 Chi & F |
| the        | Am Steel Foundates 106% 106% 106% 106%   | 1000 Chr & East III 48 24% 24% 2-21000 Chr B & Q joint 48 26% 26 26  |
| 08         | Am Tob of new 12354 124 124 124  | 9000 C M & St P cv bs ret 10014 1005 100<br>1000 Chi M & St P td 414 90 90 90 90<br>29000 Chi M & St P cv 20 90 90 90  |
| he         | Atchison T & g P 3099 3694 3694 3694   | 2009) C M & St P sen 45s. 1004 1004 100<br>1000 Den & Rio Gr rfd 6s. 484 484 484   |
| ore        | Baldwin Locomotion 10034 101 10034 101   | 5000 Din Secur Carp 5s 86 86 66 66 66 66 66 66 66 66 66 66 66  |
| the<br>tu- | Dank of Commerce. 76% 7734 7014 7734   | 1000 ili Cent 4s 1007 141 841 84   |
| re         | Brooklyn Union Class 17014 16914 17014   | 2000 Inter Met 45s   |
| nd<br>ne   | Butte & Superior 8834 8834 88 88   | 5000 K C Ft S & M 4s . 110 110 110 110 110 110 110 110 110 1   |
| orr        | Central Leather Co 1473v 14834 14734 148   | 5000 Lk Sh deb 4s 1931 . 0074 9074 90<br>4000 Lordiard Se . 004 684 69   |
| nt.        | Chino Coppar   | 2009 DulPont Powd 4468   |
| 0-         | Chicago Mil & St. P. 1014 1156 1156 1156   | 2000 Mo E & T 4a   |
| ck         | Colorado Fuel & Issa 1656 1756 16 1656   | 1000 Mont Power Se. 91 61 11<br>3000 N Y C & H 814s 704 704 704 704  |
| n)         | Corn Products Ref 12 13 12 12  | 18000 N Y C & H 446 1001 1004 100 100 100 N Y C & H 446 881 881 88   |
| in         | Cuban-Am Sugar 2014 30 30 30   | 2000 N Y City 44s 1964, 196 965 48<br>0000 N Y N M & H Shin 54 674 67 67   |
| d-<br>In   |  | 3000 Mo Pan 4s   |
| in         | Erie 1634 1735 1634 1736   | 2000 Nor Pas prior 4s 9016 BON 900<br>2000 do sen 3s 6316 6316 631   |
| lk         | Federal Min & Sm. 2414 4114 4114   | 1000 Pacific Tel 5s 97% 97% 976 977<br>0000 Penna ev 334s 10014 10014 10014  |
| n,         | General Motors 171 17114 171 171   | 15000 Norf & West evt 44cm 108 103 103 103 10000 Norf Fac Prior 4s 900s 100s 100 20000 do gen 3s 03s 03s 03s 03s 03s 03s 03s 03s 03s   |
| ly of      | Gt N ch for ore prop. 2514 5214 5114 5214  | 14000 Reading gen 4a 02% 02% 02%   |
| er         | Hilnois Central 1062 1064 6334 6334  | 3000 St L I M & So 5a 0014 0614 963<br>5000 Seasonrd A L adj Sa. 05 65 65  |
| g          | Inter-Met vot to 6214 64 6334 6334   | 5000 South Pas cv 4s   |
| e.         | Inter-Met pf 7534 7534 75 7534   | 7000 do rfd 4s   |
| in         | Kansas City Southern. 25 2514 2514 2514  | 0000 Union Pac 1st 4s. 054 954 961<br>2000 do rfd 4s. 874 875 871<br>1000 Wabsah 4s 20% 20% 20%  |
| d          | May Dent Stores of 85 85 85  | 2000 West Electric notes 3a.1094 2004 2004 1004 1000 17800 West E & M ev 5s104 1055 106 1000 West Union 4s 894 804 854   |
| ıt.        | Mexican Petroleum 7434 75 75 75  | Total sales, \$1,220,000, compared with \$782.000  |
| ot<br>i-   | Missouri Pacific 716 81. 716 716   | 1ast Baturday; this week, \$14,773,000; last week<br>\$25,063,000.   |
| 10<br>n    | National Biscuit 120 120 120 120   | BANK CLEARINGS   |
| in         | National Lead.   | Bank clearings today compared with corresponding day last two years:   |
| n          | New York Air Brako. 8914 92 92 92 Nevada Con Copper. 1434 1514 1414 1414 1414 1814 1814 1814 181   | Philadelphia \$27,805,957 \$31,152,395 \$27,226,500 Boaton 20,450,668 28,481,707 23,566,78   |
| 4          | N V O & West 6434 6434 6434 6434   | RATES FOR MONEY  |
| W          | Northern Pacific 10694 107 107 107 Pacific Mail 3334 34 34 34 34   | Philadelphia Call Time New York 14,02 24,034 Hoston 5,020  |
| J          | Penn R R   | Philafelphia 3464 Time New York 13462 24634 Hoston 3464 4 644 Chicago Chicago the Commercial paper, three to six months, Philadelphia, 35404 per cent.   |
| 3          | Pittsburgh Coal 2234 2234 2234 2234<br>Pressed Steel Car 4834 4934 4934 4934<br>Pullman Co 160 160 160 160   | adelphia, 350% per cent.   |
| -          | Pullman Co   | Reserve Banks' Discount Rates  |
|            |  | 30 or 80 or 60 to Over<br>less. 60, 90, 90,  |
| f e        | Rennsetar & Sonatoga. 4944 49 49 49<br>Rep Iron & Steet 2942 2934 2934 2934<br>Rep Iron & Steet pref. 58 5834 88 8834  | Philadelphia   |
| 0          | St Louis & S F     6     734     634     734       St Louis & S F     6     734     634     734       St Louis & S F 1st pref     11     12     1134     12  | New York 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4   |
|            | 8t Louis & 8 F 1st pref 11 12 1134 12 8t Louis & 8 F 2d pref 734 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8   | Atlanta 4 4% 5 5 5 (Thicago 4 4% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%  |
| 8 8        | Beaboard Air Line 1436 1436 1436 1436 Beaboard Air Line pf. 30 3536 3536 3536 3536 3536 3536 3536 3  | 8t. Louis 4 4 65 5 Minnsapolis 4 5 5 Kansas City 4 5 U 5 Dallas 4 4 4 5 5 Constant City 4 5 Constant City 5 Co |
| all.       | Southern Pacific   | Kansas City 4 4 44 5 5 Dallas 4 4 44 44 44 6 6 8 8 17 Francisco 314 4 8 4 6  |
|            | So Railway 1834 1634 1634 1634<br>No Railway year  | TOTAL THEORY AND   |

| TO SHOOT  | ****** *0,400,000                                   | 20,401,101  | 20,000,79  |
|---|---|---|--|
|   | RATES FO  | R MONEY   | f.   |
| Philade<br>New You<br>Hoston<br>Chicago<br>Comm<br>adelphis | iphia<br>ork<br>erdal paper, thr<br>s, 8%@4 per cen | Call.<br>34624<br>1462<br>3464<br>se to six most. | Time<br>31/64<br>21/631<br>51/64<br>4 641<br>hths, I'hii |
|   |   |   |  |

| 6 | Reserve  | Banks' | Discount                              | Rates                                     |
|---|--|--------|---------------------------------------|---|
| ś |  |        | 30 or 80 or                           | 00 to Ove                                 |
|   | Philadelphia<br>New York<br>Hoston<br>Cleveland<br>Richmond                              |        |                                       | 416 45<br>416 45                          |
|   | Atlanta<br>Chicago<br>St. Louis<br>Minneapolis<br>Kansas City<br>Dallas<br>San Francisco |        | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 15 35 35 35 35 35 35 35 35 35 35 35 35 35 |

|   | FOREIGN EXCHANGE NEW YORK, June 26.—The foreign exchang  |
|---|--|
|   | market was quiet today.  Ster's, France, Marks, Lirer Cables 4.78% 5.50% 81% 6.00 Demand 4.77% 5.51 81% 5.90 |
| l | GOVERNMENT BONDS   |
|   | 2s of 1800 registered 96% 98   |

| s of 1930              | registe | red,      |         | 90%             | 96   |
|------------------------|---------|-----------|---------|-----------------|------|
| anama 2                | rowint  | ered      |         | 97              | **   |
| anama 2                | 11038   | registers | edbe    | 97              | 550  |
| anama n                | ew Sn r | egistere  | d       | 10016           | 223  |
| anama n                | ew da c | oupon     |         | 10014           | 253  |
| a of 1918              |         |           |         |                 | 6.63 |
| a of 1918              | caupon  |           | ******  | 10014           | 6.61 |
| # of 1925<br># of 1925 | regiate | red       | ******  | 109             | 500  |
| N OT LUZD              | caupon  |           | ******* | · · · · · 11039 | 100  |

|   | WAR  | BULL   | MA L  | 2400 | wo   |  |
|---|--|--|-------|------|--|--|
| Aetia<br>Cani<br>Cani<br>Cani<br>Cani<br>Cani<br>Cani<br>Cani<br>Ca | a Explosiva preferred pref | common<br>and Fo<br>selves<br>sives p<br>a common<br>tokel | undry | ed   | 83<br>189<br>03<br>825<br>104<br>434<br>640<br>305<br>372<br>149%<br>278 | Asked<br>129<br>87<br>190<br>89<br>350<br>110<br>440<br>645<br>410<br>878<br>151 |
|   | 10.00  |  |       |      |  |  |

Willys-Overland Increases Wages TOLEDO, O., June 26,-The Willys-Overland Automobile Company announces that the wages of its 10,500 smployes will be advanced for per cent beginning July 15. The increase is voluntary. It will add \$530,000 to the yearly payroll, according to the announcement.

## FINANCIAL BRIEFS

tend to enlarge. Unseasonable weather hampers retail trade, results in forced sales, restricts sorting-up orders going to jobbers, and detracts from drop promise. A number of lines, such as coal, lumber, ewelry and shoe manufacturing, remain slow, says Bradstreets.

Total sales, 204,800 shares, compared with 122,800 shares last Saturday; this week, 2,221,-800 shares; last week, 2,233,800 shares.

The Philadelphia and Reading Railway The Philadelphia and Reading Kaliway Company has awarded to James McGraw Company the contract for rebuilding the masonry of Bridge No. 4 south of Millers, on the Little Schuyikill Raliroad.

Dispatches from Chicago state that stockhoiders of the Inland Steel Company expect that quarterly dividends of 1% per cent. will be resumed when the directors meet on July 27. It is also expected that the directors will declare an extra dividend to make up for at least part of that omitted at the last three quarterly meetings. ings.

51,055 The Lower Marion Township issue of 51,055 to 50,000 44, per cent, highway bonds has been awarded to Charles Fearon & Co., at their bid of 199,815, which was the high-

The gross earnings of 35 railroads for the second week of June were \$10,970,001, a decrease of \$550,812.

John A. Kloepfer, president of the Union Stock Yards Bank of Buffalo, was elected president of the New York State Bankers' Association. Benjamin E. Smythe, president dent of the Gramatan National Bank of Bronxville. was elected vice president, and F. L. Barnes, cashier of the National Bank of Syracuse, treasurer.

A new Pennaylvania Railroad subsidiary has been formed under the name of the Camden and Burlington County Railroad Camden and Burlington County Railroad Camden and Burlington County Railroad Company, Vincentown Branch of the Burlington County Railroad Company, and Mount Holly, Lumberton and Medford Railroad Company. Railroad Company.

Commercial failures this week in the United States were \$31, against 200 last week and 320 last year.

Trade news is irregular, current distribution being repressed, but, on the other hand, orders for futures delivery a temperary loan of \$60,000.

Pittsburgh steel manufacturers have re ceived contracts for more than \$500,000 worth of structural steel, to be used by the Thompson-Starrett Company in construction of the new \$4,000,000 Polk street freight terminal of the Pennsylvania Company in Chicago.

As indicative of the demand for ma-chine tools by companies having war orders, the Niles-Bement-Pond Company orders, the receiving orders since the first of the year at the rate of \$1,000,000 a month, or 20 per cent. above capacity, which is about \$10,000,000 a year. Some of the company's plants are booked ahead of the company's plants are booked ahead for virtually two years. The company's contracts at the present time probably approximate \$20,000,000.

Chicago City Council's Finance Commit-tes awarded the \$1,880,000 of serial 4 per-cent, bonds to the National City Bank of New York and Kissel, Kinnicutt & Co. at their joint hid of 98,539.

The American Gas and Electric Company is offering at 97% and interest an additional \$500,000 of its 6 per cent. 100-year debenture bonds dated May 1, 1994, making the total issue now outstanding \$1,500,000.

Gold bars to the amount of \$2,500,000 arrived in New York from Canada.

It was reported unofficially that a ten It was reported unofficially that a tentative plan for reorganisation of the Missouri Pacific Railway will call for an assessment of about 540 per share on the stock. Such an assessment applied to the \$85,000,000 capital stock outstanding would yield about \$85,000,000. An officer of the road denies there is any danger of a receivership, and states that the July 1 interest payments, amounting to about \$1,000,000, will be met.

Willis D. Wood was elected to the Board of the Corn Products Company, to succeed James Speyer, resigned.

The county of Middlesex, Mass., has awarded a temporary loan of \$200,000 dated June 25. 1915, and due November 5, 1915, to the First National Bank of Boaton at 1346 per cent, discount.

The Butto and Superior Company shows net profits for the year ended June 1 of 12.05,409, an increase of \$1.000,100 pount to 12.05,409, an increase of \$1.000,100 pount to 12.05 per share sarned on the stock. A membership on the Chicago Board of Lehigh Navigation Electric Company first and the second for fine and second for fine fine and second for fine fine and second for fine fine fine and second for fine fine second for fine s

## Sales in Philadelphia



WILLIAM S. EVANS President of the American Institute of Banking, who has returned from Cedar Point, O., where he addressed the Ohio Bankers' Association. He is associated with Henry & West.

## LOCAL MARKET ENDED WEEK WITH FIRM TONE

Good Demand for Baldwin Locomotive, Philadelphia Company, Steel and Reading.

There was little to discuss in the day's dealings on the Philadelphia Exchange during the two hours it remained open during the two hours it remained open for business. The general tone was one of strength, with substantial fractional advances in Baldwin Locomotive, Cambria Steel, Reading, United States Steel and Philadelphia Company. The latter was bought for the dividend just declared, whereas Reading and Steel followed their advances in Wall street.

The Steel Composition is how receiving

The Steel Corporation is now receiving new business at the rate of 45,000 to 50,-

moved up to 85%.

The week ended today found stock quotations on the whole somewhat below those at the close of last week. The hard coal lasues were exceptions, however, and with Baldwin Locomotive shares dis-played substantial advances over last Saturday, as may be observed from the

| subjoined table:                             | Last        | Close  |
|--|-------------|--------|
| Baldwin Locometive                           | Saturday    | Postav |
| Haldwin proferred                            | 100         | 103    |
| Cambria Steel                                | 40          | 4954   |
| Electric Storage Battery                     | 5414        | 52%    |
| deneral Asphalt                              |             | 32     |
| Keystone Telephone<br>Lake Superior          | 1117        | 10%    |
| Lehigh Navigation                            | 745         | 75%    |
| Pennsylvania                                 | 101111 7472 | 5034   |
| Philadelphia Company                         | 34          | 88     |
| Philadelphia Electric<br>Phila Rapid Transit | 100         | 2016   |
| Reading<br>Inlen Traction                    | 72%         | 74114  |
| Inion Traction                               | 324         | 8314   |
| unted the rubtovement.                       | 00          | 101719 |

#### RAILROAD EARNINGS CANADIAN NORTHERN.

|   | A17.4+h;   | APRILL DRAFT.         |
|---|--|-----------------------|
|   | May gross 51,100,000   | \$447,700             |
|   | 100 mm 10 | 159,100               |
|   | Net 322,500<br>Fileven months' gross 16,024,800<br>Net 4,490,400   | 1,895,000             |
|   | COLORADO AND SOUTHER   | IN.                   |
|   | May gross \$1,600,048  | *BT4.8201             |
|   | Net after tax 100,488  | *45,172               |
|   | Flieven months' gross 13,082,285   | *845,004              |
|   | Net after tax  | *749,105              |
|   | MINNEAPOLIS AND ST. LO   | UIS.                  |
|   | Third week Julie \$219,094   | *84,870               |
|   | From July 1 9,801,439  | *450,862              |
|   | SOUTHERN BAILWAY.  |                       |
|   | May gross \$4,816,931  | \$703,008<br>*381,668 |
|   | May gross \$4,815,931<br>Net after taxes 1,337,535   | *381,498              |
|   | Scieven months' gross 57,455,950   | 8,002,647             |
|   | Net after taxes 12,260,620   | 8,277,197             |
|   | *Increase.   |                       |
| ı | A CONTROL OF THE PARTY OF THE P |                       |

#### FOREIGN TRADE CHANCES

The following list of opportunities for American manufacturers in the foreign trade is given by the Burcou of Foreign and Domestic Commerce, Department of Commerce, and additional information may be had by correspondence, giving the file number;

No. 17877, shoe materials.—An American consular officer in Persia cobless that a firm in his district decires to receive quotations and samples of brown and beack dressed ox fides, calf hides and goat hides suitable for making footwest. Cair index and goar control of the c

and exporters of similar goods. The publications are in the Russian inguisse. They may be examined at the Bursau or its branch of fices.

No. 17841, motorcare-Supplementing Foreign Trade Copportunity No. 18278, the American consular officer in Madrid reports that by reyal decree the Ministro de Fomento cails for bids on 4d motorcare suitable for inspectors of reads. Proposals, with all datalls, must be filed in the Ministerio de Fomento. Thirection Consular de Obras Publicas. Madrid. Spain, not later than August El. 1915. Biddere should inform the Direction General de Obras Publicas. Madrid. Spain, not later than August El. 1915. Biddere should inform the Direction General de Obras Publication of their intention to the bids not later than June 181. 1916.

The first of the first of the bids not later than June 181. 1916.

The first has a marican consular of the first of the motorcare should be first frame reports that an examinate pharmacist in his distinct desires to receive quotations from exporters of pharmaceutical products, especially apprin, antipyrin, pyramica, of possible and and desireatively separanganate of potash, biamoth, sto. It is stated that the man desires to purphase in sufficient quantities to permit profitable export shipments. Prices should be made a. I. I. port of delivery. If possible.

No. 1786. machinary—The Bureau of Foreign and Decisetio Commerce is in receipt of a communication from a business man in New Jersey stating that he has an inquiry for the manner and additionary to be used to the manner of a business man in his district who desires to receive full information relatives to some and so containing 160 match box on manner of a business man in his district who desires to receive full information relatives to some and so foreign of a business man in his district who desires to receive full information relatives to the series of a business man in his district who desires to receive full information relative to the series of purchase full parts for watchmakers.

No. 1784, tooks and

POULTRY Thes. Graps—The Bureau of Foreign and sails Chundhires is in receipt of a letter a beginning map in Italy stating that has be communicate with American at

| Section   High   Lew   Close |   |   |
|------------------------------|---|---|
| HONDS 10000 Beadley Imp 42   | ### A | 100 Ton Del 1.1.16 SS Perns 22 1 Paldwin of 5, 100 100 Reading, 73 1 100 Union Tyse, 28 100 Union Tyse, 28 100 Union Tyse, 28 100 Union Tyse, 28 100 W Cramp 1 c cl. 100 Reading, 73 1 100 W Cramp 1 c cl. 100 Reading, 73 1 100 G. 001, 30 F R T t c. 100 Perns 501, 50 de F R T t c. 100 Perns 501, 50 Des Ambalt 100 Bailwin Cl. 10 Con Ambalt 100 Cambria Steel Ambalt 100 Mc Paring, 75 100 U S Steel 100 Bailwin Cl. 10 Con Ambalt 100 Cambria Steel Ambalt 100 Bailwin Cl. 10 Con Ambalt 100 Cambria Steel Ambalt 100 Cambria Steel Ambalt 100 Bailwin Cl. 10 Con Ambalt 100 Bailwin Cl. 10 Bales 100 Penns gen 45s t c. 1000 Penns gen 45s t c. |

### 1000 Page 100 Pag Total sales, \$22,525, compared with \$28,718 last Saturday; this week, \$400,872; last week, \$310,768.

#### Local Bid and Asked

|   | Today Yesterday bid asked, bid asked, or are  |
|---|---|
|   | But & Sung t 0  |
|   | do pref 10% 40 10% 40 10% 40% 40% 40% 40% 40% 40% 40% 40% 40% 4                         |
|   | Gen Asp   |
|   | do t c 13% 14% 13% 14%  |
|   | Lebigh Navigation 75 75% 75% 75% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10                 |
|   | Lehigh Valley Trac . 14 1415 14 1416 do pref 28% 20 28% 20 28%                          |
| 1 | Pennsylvania 52°, 63°, 63°, 53°, 53°, 53°, 53°, 53°, 53°, 53°, 5                        |
| 1 | do 5 per cent, pref. 32 33 32 33 30 6 per cent, pref. 30 40 39 40 Phile R T. 9 94 9 044 |
| I | Reading 7414 Th This This   |
| I | Tonopah Mining Tib                                  |
| ı | United Gas Imp 85 854 844 85<br>U.S. Steel  |
| ı | Wm Cramp t c 61% 62 61% 62  |

#### LONDON STOCK MARKET

Subscriptions to New War Loan Aggregate £200,000,000.

The Steel Corporation is now receiving new business at the rate of 45,000 to 50,000 tons a day and predictions are heard that exports of steel and iron this month will run up as high as 250,000 tons or more. Steel prices are gradually advancing and open hearth billets as well as sheet bars were today quoted 50 cents to it higher than a week ago. In contrast to the strength of the steel market pig from coke and acrap remain dull and depressed, with prices if anything lower than in December and January.

The local bond market was relatively rather active for a Saturday seasion, especially in Cambria Steel scrip and Reading Improvement 4s, but prices were inclined to sag except in the case of American Gas and Electric 5s, which moved up to 85%.

The week ended today found stock and the way are a local price of coal. Alterations in Americans were fractional and mixed. Canadians hardened. Argentine rails declined and mixed was a real ways.

hardened. Argentine rails declined and mines were heavy.

| THE PERSON NAMED IN COLUMN TO PARTY OF THE PERSON NAMED I |                  |
|--|------------------|
| Amalgamated Copper Ti Atchison Close E Ti Atchison 1044   Baltimore & Ohio 80   Canadian Pacific 1831   Chesapsake & Ohio 894   Chesapsake & Ohio 894   Chicago Jreat West 12   Chicago Jreat Missouri Kansas & Texas 107   1   New York Central 925   Norfolk & Western 197   Norfolk & Western 197   New York Central 925   Norfolk & Western 197   New York Onlario & West 10   Pennsylvania 70   14   Southern Rwy 165   16   Southern Pacific 915   187 |                  |
| Southern Pacific 81% 8   | 2 = 35<br>2 = 35 |

Extensive Inquiries for Copper

NEW YORK, June 2d. — Large copper inquiries have again made their appearance.
They are coming largely from manufacturers are among
atesl and machinery manufacturers are among
the largest prospective buyers in the market.
This leads copper interests to believe that another copper-buying movement will soon be in

all awing. Extensive Inquiries for Copper

### Local Half-hourly Sales

|      | 10 to 10:30 A. M.  |
|------|--|
|      | 100 Ten Rel 1.16 No Penna 58 2-1-1<br>1 Paidwin prd 100 100 Rendfing . 73 11-1<br>10 V Cramp t c 03 100 de 135   |
| 8    | 200 1 4 Steel See 50 Belevin at 51)  |
| 70   | 20 W Cramp t c et 100 Reading . It 15-te 100 U S Steel . 0014 20 do  |
| 14   | 100 Perms SSL 5 W Joe & S & 485  |
| 5    | 100 Buldwin 67% 100 Gen Amphalt 82   |
| :: 1 | 23 Co  |
| 6    | 100 do 67 100 Haldwin und 100 100 100 do 67 50 den Amphalt En 100 3to Paring 76 100 U S Steel 015 100 Cambria Steel 48% 100 do 60 005 100 do 6 |
| 3    | CON ASSESSMENT TO SEE THE TOTAL TOTAL TOTAL  |
| 9    | 100 Elec Storage, 52%<br>BONDS.  |
| 1    | 1000 Penns gen tide t b  |
|      | 10000 Reading Imp 4s   |

| Ì | 2000 United Rwys inv 5s  |  |
|---|--|--|
|   | 11 to 11:30 A. M.  |  |
|   | 100 Phila Blac   254   25 U S Steel   61   60 Ton Sel   4 8-16 100 do   61   100 Mo Pardito   75 100 Len Nav   75 1 100 Len N |  |
| I | 7 Cambria Steel scrip May 1917 97%   |  |
|   | 11:30 A. M. to 12 M.   |  |

BONDS.

NEW YORK, June 25.—An easier tendency was displayed on the Cotton Exchange at the opening today and prices were lower, July being down 9 points, with the future options 5 to 7 points lower. Liverpool cables were poor, showing losses of about 5 points, and private reports stated that liquidation in the small parket there brought other losses. small market there brought other losses

small market there brought other losses on orders.

Wall street houses operated on the buying side here and considerable call cotton was taken, while interests usually having foreign accounts were sellers. After the call trading was quiet and prices held at about the levels established on the call. lished on the call.

In the late dealings prices eased off slightly and at the close showed declines

ranging from 2 to 8 points below Friday's randing from 2 to 8 points belo final figures.

Yesterday's

July Closs. Open. High.
July Closs. Open. High.
July B. Closs. Open. High.
Detober B. Closs. Open. Desprise
December 9.50 9.88 9.50
December 10.02 9.88 9.50
Manuary 10.02 10.20 10.20
Mary 10.22 10.20 10.20
Mary 10.39 9.45 8.45 8.45

#### COTTON STATISTICS

supply 5.012,400 6.071,897 4,182,578 American ... 4,152,400 4,812,396 2,297,573 Total in eight ... 4,752,400 4,812,396 2,297,573

#### PUBLIC UTILITIES

rectors of the Birmingham Railway, Light Power Company, meeting in New York, e decided that it would be unwise to pay dends at this lime, and therefore no July dend will be paid on either their common preferred stock.

The May gross earning of the Bouthern Cal-fornia Edison Company was \$170,750, com-pared with \$187,150 for May, 1914. Not opera-ting revenue was \$105,153, contrasted with \$207,582, and the final surplus after interest charges and an allowance of \$40,000 for de-preciation was \$17,007, compared with \$72,545 last year.

PHILADELPHIA MARKETS

#### GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT.—Receipts, 4611 bush. Trade was quiet, but offerings were only moderate and prices ruled stoody. Quolacions: Car first in export elevator—No. 2. red. nonunal, 31.5145.

1.20; No. 2. red Western, nonunal, 31.2091.31;
No. 1. Northern Duluin, 21.3091.31;
CORN.—Receipts, 4830 bush. The market ruled steady, but there was intle trading. Quotations: Car lots for local trade as to location—No. 2. vellow, 8146850; steamer yellow, 814680; No. 3. yellow, 768360.

OATS.—Receipts, 7221 bush. Offerings were gnly moderate, but trade was slow and crices favored buyers. Quotations: No. 2. white, 52469360; steamer white, 32469340; No. 3. white, 52469350; steamer white, 32469340; No. 3. Togo: Ransas, straight, 5.006, 75, 30c, patent, jute sacks, 55,609, 55, 50. do., patent, jute sacks, 55,609, 55, 50. do. patent, 56,609, 50. do. favorite health, 56,609,75; do. patent, 58,609,60; do. favorite health, 56,609,75; do. patent, 58,609,60; do. straight, 58,609,75; do. patent, 58,609,60; do. straight, 58,609,75; do. patent, 58,609,75; do. straight, 58,609,75; do. patent, 58,609,75; do. straight, 58,609,75; do. straight, 58,609,75; do. straight, 5

PROVISIONS

PROVISIONS

There was little trading, but values were steadily maintained. Following are the quotations: City or Western beef, in sets, smoked and air-dried, 250gec, city beef, knuckes and tenders, amoked and air-dried, 27gubc; Western beef, amoked and air-dried, 27gubc; Western beef, knucked and air-dried, 27gubc; Western beef, knucked and tenders, smoked, 27gb; beef hams, 211ggl; pork, family, 222g 22.69; hams, 5; gured, hoes, 19gubsc; do, 22.69; hams, 5; gured, hoes, 19gubsc; do, 20, amoked, 15/gulsc; do, 21/gulsc; distance ar tube dogulsc; de, 21/gulsc; de, 21/gulsc

REFINED SUGARS market was quiet, but steady. We refiners list prices: Biandard grammated, extra fine granulated, 610c; powders confectioners A. 6c; soft grades, 5.256

DAIRY PRODUCTS DAIRY PRODUCTS

BUTTERS.—Trade was quiet, but the market ruled sheaty with supplies of choice stock with ruled and the ruled supplies of choice stock with ruled and ruled treatment, fanny specials, ern solid-patient creament, fanny specials, ern solid-patient freement, fanny specials, ern solid-patient freement, fanny specials, are seen as the seen of the seen of

market was quiet and without important change. We quote: Fresh-killed poultry fewig. 12 to box, dry-picked, famey setected, the; weighing 44:55 he apiece, 184c; weighing 34:56 he apiece, 184c; weighing 34:56 he apiece, 184c; weighing 184c; los-packed—Western, 41 he apiece, 144; p. 154c; los-packed—Western, 41 he apiece, 144; p. 154c; los-packed—Western, 41 he and over apiece, 17c; do., amaler sites, 14giller; oil rocetern, dry-picked, 18c, brolling chickers, 18c, p. 164; he, 24:56c; oil rocetern, dry-picked, 18c, brolling chickers, 600; weight of the set of the process of the set of the

#### FRESH FRUITS

Demand was only moderate, but values were steadily held on choice stock of most descriptions. Quotations: Apples. New York, per bbl. Balawin, \$2.50(5) 6); Hen Davis, \$2.50(5) 6); Hender good sating varieties, \$2.50(5) 6); Poorida, \$2.50(5) 6]; Hender good sating varieties, \$2.50(5) 6];

VEGETABLES

Supplies were liberal and the market was unsatiled under a light designed. Quetations: White postation, per boats—Mains, 150256; New York, as to quality, 150256; white postation, per boats—Mains, 150256; New York, as to quality, 150256; white postation, Norfalk, per bit—No. 1 75c,081; Ne. 2, 50c; white postation, Norfalk, per bit—No. 1 75c,081; Ne. 2, 50c; white postation Norfalk, per bit—No. 1, 450,00c; No. 2, 50c; white postation Norfalk, per per bit—No. 1, 450,00c; No. 2, 50c; white postation Norfalk, 150,25c; do, Norfalk, 150,25c; do, Norfalk, 150,25c; do, Pastern Blore, per crate, 150, 50c; do, Norfalk, 150,25c; do, Norfalk, per debit, basket, 250,25c; perpendix, 150,15c; do, Norfalk, per debit, basket, 250,25c; perpendix, 150,15c; do, Norfalk, per deriver, 110,15c; do, Norfalk, per service, 110,15c;

Jim Butler Motherlode

We have exclusive information the above well-held Curb on the above well-held Curb issues. Communicate with us regard-ing it.

Hughes & Dier Members Philadelphia Stock Ecchang

Suggestions for Investors may be had on request A. B. Leach & Co. 115 South Fourth St.

## WHEAT WEAKENED: BUSINESS SMALL

Foreign Buying Light-Government Report Expected to Show Decrease in Corn Crop.

CHICAGO, June M.—A searcity of trading marked the opening of the grain market today. Prices, however, rented a tride above yesterday's final figures. On the whole, the market was rervent. July wheat started at an redvance of \$ at \$1.05%. Beptember, at \$1.05% was \$ leads of \$6 over yesterday, and December, at \$1.05% was \$6 higher. December was not as well supported as July and September. In the closing deslings prices slipped off and the close found quotations a substantial fraction below last night's final figures.

figures.

Corn and cats followed in the footsteps
of wheat and opened fairly strong but in

Active.

Foreigners were said to be buring, but the quantities have been so small that in immediate effect is looked for. A more active foreign demand will help becauthe market. It is reported that the Austrian authorities are to sless the entire crop pield of that country.

Traders are awaiting the Government report, due July 8, on conditions of spring and winter wheat, also acreage and expected yields of all grains. It is callmated that the corn crup will be 27,850,850 bushels, against 28,87,000 hast year.

Liverpool reflected the improved tons of the American market, with favorable weather reports being received from other foreign acources.

Leading futures ranged as follows:

September 0.02 0.02 [the 0.07 0.00 

New Reserve Bank Ruling

New regulations have been made by the Pederal Reserve Roard regarding making changes in the capital stock of Federal Reserve Huntis, which will apply to the change to be made July 1 when the member banks of New Jorsey are detached from the Federal Rank of Philadelphia and stached to usbital increases the rules provide that whenever the supital stock of any Federal Reserve banks shall be increased by new hasks becoming manubers, or by the increase of capital or surplus of any members bank and the allottent of additional capital stock to such bank, the board of directors of such Federal Reserve Hanks shall cartify such increases provides that when the application has been approved, the Federal Reserve Hank shall take up and cancel the receipt lasked by head and capital stock on such bank for cash payments made on its subscription and such sance in lieu thereof a new receipt after refunding to the member bank the propuritments amount due such bank on account of the subscription canceled. The receipt so hashed and show the date of original issue, as that dividends may be calculated thereon. Instances of member banks becoming inselvent or going this youlnings and the regulation. New Reserve Bank Ruling

DIVIDENDS DECLARED

terred, payable July 1 to stock of record June 26.

United Gas and Esectric Company, regular gentlannual 29, per cent, op preserved, payable July 15 to stock of record June 26.

City Investing Company, regular quarteries 14, per cent, on preferred, payable July 1 to atock of record June 28.

Histris Bros. Co., regular quarteriy 18, for cent, on preferred, payable August 1 to stock of record July 1.

Reco. Buttonbois Machine Company, R per cent, international Buttonhole Machine Company, I per cent, all quarterly, payable July 15 to stock of record July 1.

Westinghouse Air Brake. Company, regular quarterly 12, payable July 15 to stock of record June 86.

Linen Settich and Signal Company, regular quarterly 2, payable July 15 to stock of record June 80.

Linen Settich and Signal Company, regular cutterly \$1,00 cm common and preferred stocks.

Erie Sells Lake Steamers NEW YORK, June 24—Announcement was made by President Underwood that the Brie Railroad has sold four of its eight Great Lakes Line steamers. The purchasers were represented by Presi-dent W. G. Davidson, of the Staten Island Shipbuilding Company.

LIVE STOCK QUOTATIONS CHICAGO June 26.—HOGE.—Receipts 12.
000: market steady, Mixel and Sutchers,
57.4007.00: cool heavy \$1.4567.60: rough
beavy \$7.5007.40: light, \$7.007.00: piece, \$6.17
Or 75: bulk, \$7.007.00: piece, \$7.007.00:
CATTLE—Receipts, \$000: market steady.
Beeves, \$7.4007.00: rows and believe, \$1.6007.00:
6.170.UP.—Receipts, \$000: market steady.
6.170.UP.—Receipts, \$000: market steady.
Nature and Western, \$606.10: lambs, \$7810.

\$1,000,000 IN JUDGMENTS

BAR SILVER NEW YORK, June 28.—The price of com-murcial bar sliver was 45%, with Mastean del-lars at 67% rests. In London, the quois-tion was 30 1-19 pence.

Austrian, Called Spy, Hangs Himnelf NEW ROCHELLE, N. Y., June M.-Worrying over the jokes of fellow recruits who called him a "spy," John H. West-ridge, an Austrian, M. a member of the second recruiting company at Fort He-oum, committed autoids by hanging himself in a tree at the post. He collated at Philadelphia dve days ago on a dec-laration of intention of becoming a United States citizen.



The man who picked big Willard takes a flyer to the other end of the scales. Next Sunday Wm. H. Rocap nominates the bantamweight who may defeat Kid Williams, In the Public Ledger

SPORTS MAGAZINE