SURPLUS AND LOANS OF THE LOCAL BANKS SHOWED INCREASE DURING LAST WEEK

COAL PRODUCTS ROSE; COPPER SHARES STRONG

The downward turn was led by Cana-The former dropped 1% and the latter 3%.
The fail in Canadian Pacific was due to renewal of foreign selling, the supply having been temporarily out off on Satur-

As a matter of fact the early decline was more due to foreign seiling than anything else, Reading and Steel coming in for a considerable amount. Both issues were well supported in the face of this, and after yielding slightly, both came back and before midday they were strong. During the afternoon session the market was very quiet, strength in spots, but as a rule prices sere irregular. The coppers, led by Utah Copper, with the railroad shares, showed the most strength, while the war specialties were, with some exceptions, a fraction of the strength of the special strength. tien under, and little attention was paid to them. The rise in Utah was due to rimors of an extra dividend.

Among the railroads, New Haven stowed the largest gain, moving up 1% before 2 p. m. Rubber and Canadian Pa-effic remained weak, but both recovered om the low. The market closed irregular. The feature of the afternoon was an advance of 4% points in American Coal Products, which was attributed to larger sarnings from the manufacture of analine dyes and sulphuric acid. General Motors moved up 2½ and Goodrich 2 points. Copper shares were strong to the close.

BANK LOANS LARGER

Philadelphia Institutions Reported Small Gain in Surplus,

Comparatively narrow changes were shown in the weekly statement of the local Clearing House banks today. Loans expanded \$880,000, while individual deposits fell \$1,485,000. There was a slight increase in the surplus reserve, which is now close to \$49,000,000. Details follow:

Carculation 11,270,000 Dus from banks 52,965,000 Dapoirs of banks 158,541,000 Ex Clearing House 14,515,000 Experie hald 115,455,000 Baserye regulred 64,498,000	*1,485,00 *3,001,00 40,00 1,203,00 1,37,00 271,00 914, 811, y 1, 1912 June 27
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Total sales, 271,100 shares, compared with 415,000 shares last Monday.

COMPLAINS OF COAL RATES

Unjust.

HARRISBURG, Pa., June 28 .- Com-

plaint was made today by W. P. Boland,

of Scranton, before the Public Service

WILL CLOSE SATURDAY

New York Stock Exchange Members

Vote for Holiday.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years:

1915. 1914. 1913.

Pathidelphia \$24,424.77 \$24,744,172 \$23,024,138
Beston. 10,830,572 16,331,895 17,331,085
Rew York. .227,608,008 218,003,012 238,022,749
Calcago . 47,742,801 63,077,005 55,417,385

RATES FOR MONEY

Reserve	Banks'	Disc		Rate	8
Palladelphia .		SO or leas.	30 or 60,	60 to 90.	90 90
New York Systen			1	415	9 6 65 6
Blehmond					

in Francisco 81/2 4 41/2 6 FOREIGN EXCHANGE W YORK, June 28.—The foreign exchange at opened nominal, with demand sterling

Burling, France, Marks, Lires Cables ... 4.78 5.54% 81% 0.02 Demand ... 4.77% 0.05 81 11-16 6.03 GOVERNMENT BONDS of 1830 registered..... usama la registered

usama la registered

tanama new Sa registered

tanama new Sa coupon

of 1918 registered

of 1918 coupon. of 1925 reglatered..... NEW YORK CURB

En Valley C'1 Salos. Film

Boland's company has for the last 10 years interfered with the successful operation of a piant in which he is interested and that its purpose is to eliminate the successful operation of a piant in which he is interested and that its purpose is to eliminate the successful operation. \$75,000,000 Cotton Goods Exports WASHINGTON, June 28.—Judging from the 19 months the Department of Commerce by predicted approximately \$75.000.000 cot-0.000 exports for the Recal year, a \$20,-0.000 favorable trade balance. Hitherto, the patternent stated, the manufactured cotton has been the other way, except in the when it was \$1,000,000 in America's been in the country of the cou

Plan for Wabash Reorganization W YORK, June 28.—Assourcement is a by the Waltare Committee of a plan the reorganization of the Walman Pittese by the Wellare Committee of a plan the reorganization of the Walmart Pittle-gal Termines Reliwar. The committee repeated in a bondholders, and under its plan Terminal Railway, will fail onlively into a bands of the first spectage bondholders on the property of the second state of the first spectage bondholders on the plants of the unjoint with the second states bondholders do not avail the first stream bondholders on post avail the order of the unjoint with the second stages bondholders on post avail the second stages bondholders on post avail the second stages bondholders on post avail the second stages bondholders on post which remains unauthorized.

The sent provides for suprace of the Second Stages bondholders on part the state of \$50,000,000 honded independent in the face of the Terminal Railway. Whelly set its state of \$50,000,000 honded independent in the second state of \$50,000,000 honded independent in the second state of \$50,000,000 honded independent on \$600. It is increased to form a new Coult-off, while a capital side of \$50,000,000 honded independent of the Terminal Railway with become a regime railroad. now meet which ramains insubscribed.

When provides for whining out the \$16.600.

When provides for whining out the \$16.600.

When provides for whining out the \$16.600.

When the Terminal Radiums, whally of the New York Stock Exchange have of the Severnors and the first issue only a bendeed dub of about \$2.000.000 houses in term a new bonders of the proposes to term a new bonders and the position between the final action results and the formulation of the first provided to close all day Saturday.

It is now York Stock Exchange have younged to the Severnors and the patition biggers to take final action results and the recreation of the first provided to close all day Saturday.

It is now york Stock Exchange have younged to the Severnors and the patition biggers to take final action resulting the holiday preceding Independence Day.

DIVIDENDS DECLARED

Some substitute Terminal Hallway the severnors usually meet on Wednesday's so that definite action will doubtless be taken then. Nothing has yet been done on the Philadelphia Exchange as to closing Saturday.

The state of the s

New York Stock Sales

New York Bond Sales Advance in Former Attributed to Large Earnings — War specialties Inactive.

NEW YORK, June 28.—While some sine were recorded in the initial transplement on the Stock Exchange foday, the sine of the market was distinctly heavy, and within a few minutes realizing sales were put out in such amount as to bring about a reaction all around. At the lower regist of a reaction all around. At the lower regist of the market, with the coppers and size or two of the standard issues, such is Reading and Steel, in the fore on the provery. The market, all in all, was greenlar, and a general waiting tone was gain evident.

A very small part of the trading came fem commission houses, and the incilnation was to hold up making new committees may be hold up making new committees and the local powers. The market, all in all, was greenlar, and a general waiting tone was gain evident.

A very small part of the trading came fem commission houses, and the incilnation was to hold up making new committees and the local powers. The market was the hold up making new committees as to be defined the first part of seit week. It was pointed out that the son of the German reply would be very gilled, and that some of the demands of this country would probably be granted.

The downward turn was led by Canaman Pacific and United States Rubber. 24000 do col 5s 1917
1000 do col 5s 1917
1000 Mont Power 5s
1000 N Y Arbrake out 6s
14000 N Y Col K H 355s
20500 do 8s rets
20000 do 445s
1000 N Y City 4s 1950
4000 do 445s 1964
1000 N Y City 4s 1950
1000 N Y Rwy ref 4s
20000 N Rwy ref 4s
20000 N T Rwy ref 4s
20000 N T Rwy ref 4s
20000 Nor Pao prior 4s
1000 N T Rwy ref 4s
20000 Nor Pao prior 4s
1000 N Rwy ref 4s
1000 N Rwy ref 4s
10000 N Rwy ref 4s
10000 N Rwy ref 4s
10000 Rwy ref 5s
1000 Pacific Tel 5s
1000 Pacific Tel 5s
1000 Pacific Tel 5s
1000 Rwy ref 4s
10000 Rwy ref 1s
10000 Rwy ref 4s
10000 Rwy ref 1s
1000 Manhattan El gtd 125 126 126 126 Maxwell Motors 4094 4094 4094 4094 Max Motors 2d pf 3494 3594 3594 Mexican Petroleum 75 7494 7494 Mo Kan & Texas 1094 1094 1094 Missouri Pacific 794 794 2694 269 Montana Power pf 102 102 102 102 Nat Cloak & Sult 70 6994 6094 Nat Enamel & S. 1894 1894 18 Nat Lead. 65 65 6494 New York Alt Brake 92 9314 92 Nevada Con Cop. 1454 15 15 New York Central 8994 8016 80 N Y N H & H 6444 6514 6445 N Y O & West 30 3994 2014 Norf & West 30 3994 2015 Norf & West 30 3994 10334 10335 1 10% 10% 7% 7% 7% 26 26% 102 102

102 102 60% 60% 18 18 64% 65 92 93 15 15 89 80 64% 64% Total sales, \$1,840,000, compared with \$2,048,-000 last Monday.

q	Norf & West 10314 10314 1031	1035	ANTIFIC CHOCK OFFICE ATTOMS
П	Northern Pacific 107 107) 4 107)	\$ 10734	MINING STOCK QUOTATIONS
ï	Pacific Coast 1st pt	75	TONOPAH STOCKS.
y	Pacific Mail 34 3414 341		Bid, Asked.
q	Pacific Tel & Tel 32 33 33	33	Jim Butler
d	Pottibone Mulliber 100% 10092 106	106	
H	Pettibone-Mulliken 4014 40 40	40	Midway 16 Mispah Extension 24 Moritain 28 Northerit 15 Northerit 15 Tonopah Belment 41s Tonopah Extension 2st Tomopah Merger 40 Tomopah Mining 7t Tomopah Eula 68 West End 78 30
7	Pittsburgh Coal		Montana
Ш	Pressed Steel Car 4914 4814 481		Montana Northern Etar
ü	Pressed Steel Car pf. 9814 9734 973		Tonopah Extension
Ч	Quicksilver 2½ 2½ 2½ Quicksilver pf 2½ 3½ 3½ 3½ Ray Con Copper 24½ 24½ 24½ 24½		Tonopah Merger
01	Quicksilver pf 254 314 31		Rescue Eula
Ш	Hay Con Copper 2414 2434 243		West End
H	Reading 150 151 1491		
П	Reading 2d pf 8434 85 85	85	GOLDFIELD BYOCKS.
01	Rep Iron & Steel 20% 20% 20%	4 2954	Atlanta 30 31 32 33 34 34 34 34 34 34 34 34 34 34 34 34
Ш	Rock Island Co 5a 3a 3	£ 36	Blue Bull
ч	Rock Island Co pf % 34 3	£ 34	Both
Ш	Rumley M Co 414 414 414	6 476	C. O. D
u	St Louis & S F 734 734 63	4 734	Combination Fragtion 08 .10
	St L & S F 1st pf 12 1236 11	1236	Diamondfield B B
П	Rock Island Co	4 734	Daisy
Ш	Seaboard Air Line 1454 15 143	4 1434	Goldfield Consolidated 15 15 15 15 15 15 15 15 15 15 15 15 15
П	Seaboard Air L pf 3514 3514 351		Goldfield Merger22
П	Southern Pacific 8834 8834 88		Kewanas
	Southern Ry 16% 16% 16% 163		
Ш	Standard Milling 5334 54 54		Sand Ken
П	Studebaker Co 79 7934 773		Silver Pick
П	Tenn Copper 3754 38 373		MINORITA AND ROUGH
	Texas & Pacific 14 14 14	14	09 03
ш	Tobacco Products pf. 9814 98 98		
П	Union Bag & Paper . 534 534 55		Nevada Hill
Н	Union Pacific 1285 1285 1273		Nevada Wonder
П	Union Pacific pf 8032 81 803		
ч			LONDON STOCK MARKET
П			Additional Actions of the control of
Ш	U S Ind Alcohol pf., 9434 9434 943 U S Healty & Imp., 3844 40 40	g 1990g.	Heavy Accumulation of Tenders for
П	U S Realty & Imp 38% 40 40 U S Red & Ref 3 3% 28	40 294	
Ш	U S Red & Ref 3 314 23 United Rys Invest 16 17 17	17	New War Loan.
Ш	Allender Regist Services and Services		
П	United Rys Inv pf 31 33 32	33	LONDON, June 28Irregularity char-
П	U S Rubber 1st pf 1061/2 1061/4 1061/4	2 0021	acterized dealings on the stock exchange
u	U.S. Manber 1st pt 10052 100% 1008	20074	today. Rusiness was on a small scale.
Ш	U S Steel 6134 6134 609		Brokers indicated that there had been
П	U S Steel pf 10934 10934 1093	4 10074	a heavy accumulation of tenders for the
П	Utah Copper 6734 6934 673		war war loan over the week-end, with
И	Va-Caro Chem 33 3234 323		further sales of consols and old war
d	Va-Caro Chem pf 9714 98 98		toon The latter was quoted at 25%.
Ш	Wabash pf 34 14 3	6 16	The additional decline brought support
	Western Union Tel 6614 67 67	67	becoming it is becoming increasingly
II	Westing E & M 10034 10054 995	100	absence to acquire the new loan by ex-
	Wheeling & L E 2 174 1	1	changing through old instead of bidding
II	Wheel & L E 1st pf. 754 6 4	4	for whole amounts as required in direct
II	Wheeling & L. E	2	negotiations.
II	Willys Overland 12815 130 129	130	There was firmer tone later to Ameri-
U	*Cents per share,		leave to avenuathy with improvement at
	Total sales, 271,100 shares, compare	d with	New York, but Canadian and Argentine
ш	418 660 shares last Monday		LINEW TOLK, DILL PRINCIPAL STREET, STR

There was firmer tone later to Ameri-There was firmer tone later to Americans in sympathy with improvement at New York, but Canadian and Argentine rails weakened again. Steadiness prevailed in home railway shares. There was a disposition to await action by the Government on prices for coal. Hesitation was shown in rubbers. Large arrivals of the staple are impending. Mines lacked steadiness. Hoyal Dutch Petroleum issues were firm. Charges of Lackawanna Alleged to Be

German Bank Gains Gold

Commission against the Delaware, Lack-awana and Western Railroad, alleging that the freight rates on anthractic coal are unjust, unreasonable and discriminatory. He asserts that he is unable to get rates that are extended to favor shippers. Average Daily Bank Clearings The average daily bank clearings for the first quarter of the year compare with 1914 as follows:

nate competition.
Following a conference here today of Following a conference here today of acting Chalman Alney with the heads of the various bureaus of the Public Service Commission, the chairman said he had formulated a plan by which meetings of this character will be held on Monday of each week, so as to expedite the work of the Commission. By this arrangement he hopes to evolve a system that will bring about the disposition of complaints and other matters without unnecessary delay. NOTES OF THE RAIL Rates ranging from 4% cents to 9% cents per hundred pounds on imported wood pulp from Boston to New England points over the Boston and Maine Rall-road today were declared reasonable by the Interstate Commerce Commission.

The Interstate Commerce Commission today refused commodity rate provision, Chicago to Des Moines, because it is needed also to other Iowa points, but said it must set if shippers and carriers did not agree by August 1.

The Bulgarian State Hallways are in the market for 10 incomotives.

The Pennsylvania Equipment Company is in the market for one hundred \$0,000 to 100,000 pound capacity all-steel or steel underframs gondols cars, one or two 00,000 to 50,000 pound capacity box cars and a number of second-hand three-fest gags coal and flat cars.

Indreases on rates on tereal products between points in Western Truth Line and Southwestern territories as proposed by various carriers have been ordered suspended until October 2 by the Interstate Commence Commence.

SUDDEN SETBACK IN LAKE SUPERIOR

Appointment of Receiver for Algoma Central Terminal Caused Selling Movement.

The appointment of a receiver for the Algema Central Terminal Company, a subsidiary of the Lake Superior Corporation, was responsible for a sudden drop of more than 2 points in the stock of the latter concern on the Philadelphia Exchange this morning. Offerings were said to be partly for foreign account, and considerable stock came out on the break from above 10 to \$16. At this level supporting orders made their appearance and the decline was checked. The quotation then railled to around 9, where it remained during the latter part of the session. Over 7000 shares changed hands. There are two other affiliated companies of the Lake Superior group which have defaulted interest on their bonds, but holders agreed to fund the payment, whereas in the case of the terminal no such arrangement was made and a receiver therefore had to be appointed. Just what effect this will have on the already complicated affairs of the lake Superior converse is not described. Lake Superior company is not clear as yet. Incidentally, an official of the com-pany was quoted as saying that so far comparatively few orders for war materials had been received, and that the plant was only operating on half time. The appointment of a receiver for the Terminal Company is in line with the ap-pointment last March of receivers for the Algema Central and Hudson Bay Railway Algoma Central and Hudson Hay Rallway Company, which leases and owns all the \$100,000 capital stock of the Terminals. The Algoma Rallway is controlled through stock ownership by the Lake Superior Corporation, which guaranteed the principal and interest on the \$5,000,000 first mortgage 5 per cent. bends of the Algoma Terminals, on which the semiannual interest due February I last was defaulted. The present proceeding was insulted by

nais by the Canadian courts. It has stated today that an amicable funding arrangement would probably be reached and that all the Algoma companies would be reorganized. The general total market remained practically unaffected by the fall in Superior, prices being well maintained around Saturday's closing levels. Demand developed for Philadelphia Electric in odd lots and the stock seemed scarce. United States Steel fluctuated irregularly within relatively narrow limits, while the Baldwin Locomotive issues and Cramps' Shipbuilding were inclined to sag on small offerings, General Asphalt moved up a substantial fraction, while Pennsylvania Salt receded on this announcement of the

The present proceeding was instituted by a London committee representing the bondholders, and D. M. McClelland has

been appointed receiver for the Termi-

Sales in Philadelphia

regular dividend. Some hope had been expressed that a larger payment might

St. close	High.	Low.	Close,
10 Am Rys pref 90%	0.956	110/56	9055
50 de pref103	10254	102%	1021
20 Caro Steel 4014	4850	485	39%
100 Chi Gt West	11%	11%	11%
20 Cam Steel 40% 100 Chi Gt West 210 Gen Asphalt 82 235 do pref 70 8 Ins Co N A 22	70	100	70
7381 Lake Sup Corp. 10%	2274	2219	2219
	75%	7559	75%
100 i. Val Tr pref. 29 5 North Pa. 904; 1107 Pa R R. 534; 20 Pa Salt Mfg. 85%; 20 Penna Stl pref. 58 100 Phila Co. 35 60 Phila Elec. 234; 200 Phila R T 0 8 Phila Tract. 14 1005 Reading 7415-16	28%	2814	28%
1197 Pa R R 53%	83%	01 0334	68%
26 Pa Salt Mfg 50%	56	55	558
100 Phila Co 35	35	35	85
60 Phila Elec 231/2	23%	872	814
3 Phila Tract 74	74	. 74	74
1005 Reading 74 15-16	75 7-1	6 70%	C. TOPA
50 Tonopah Min 7%	7 R-10	78-10	78-10
20 Union Tract 83	8534	85	85
2345 U S Steel 61%	6154	60%	0016
8 Phila Tract	6115	61.	61.
Total maion, 10,040 minute	s, con	pared	with
34,300 shares last Monday.			
BONDS.	willian.	T man	More
1100 Am Gas & El Se Son	BOLL	8514	855

1100 Am Gas & Ell 5s 80% 80% 85% 85% 1000 Beth Steel 6s. .116% 117 117 20 Cam 8t acp '10 08% 90 90 90 78% do 1917 07% 1000 E & Freep Tr 4s 75% 75% 75% 75% 1000 Equit 11 tas ta. 105% 105% 105% 105% 1000 Key Tel 1st 5s. 105% 105% 105% 105% 105% 1000 Can 75% 105% 105% 105% 105% 1000 Can 8s. .104 104 104 105 1000 do cons 6s. .104 104 104 105 1000 Pa Co gen 4% 98% 98% 108% 108% 1000 Pa Co gen 4% 98% 98% 108% 105% 1000 Pa Co gen 4% 98% 98% 108% 100 Phila Else 4s. T0 80 70 1000 Reading gen 4s. 123% 105% 105 Total sales, \$44,009, compared with \$66,855 ast Monday.

Local Bid and Asked

A	
Buff & Susq t c. 13 1346 So pref 8 808, 40 Cam Steel 924 1484 Elec Storage 924 5346 Tren Asphalt 924 70 So pref 981 1448 Co t 0 173 1448 Co t 0 07 0775 Lake Sup Corp 834 0 Lehigh Nav 75 7542 Lehigh Valley Trac 284 29	Test dy's Filts A 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%
RAILROAD EARNING	Decrease
May oper, revenue \$0.574.708 Net oper, rovenue 17,074 13 mentale oper rev 42,657.216 Net oper, revenue 0,012,364	\$1,974 *\$07.983 1,535,168 *1,075,860
CENTRAL OF GEORGIA May gross \$353.157 137 232 Not 1 1,281.852 Elsysn months gross 11,281.852 846.630	\$106,629 *88,056 2,682,439
May gross \$540,877	*878,870 *131,745

Net menths' gross 4,745,145 Net 2,460,761 ILLINOIS CENTRAL May gross \$4,538,776 680,536 Resul months' gross 57,239,154 Net 10,397,823 CHICAGO, ST. PAUL MINNEAPOLIS AND OMAHA.

May gross \$1,311,122
Not \$25,013
Not \$3,254
Surplus manths gross 16,781,656
Not \$4,007,757
Not \$2,007,757
Not \$2,007,757 Net Burphis LOUISVILLE AND NASHVILLE. May gross \$250,000 Not 10,000 10,000 14,000 Eleves months gross 10,000 14,000

CINCINNATI, NEW ORLEANS AND TEXAS Third week June ... \$100,188
From July 1 ... \$207,542
Third week June ... \$117,040
From January 1 ... \$312,322
BOUTHERN BAILWAY. PACIFIC. Third west Juns ... \$1,008.410 \$ Prote July 1 ... \$0,073.941 \$. MINNEAPOLIS AND ST. LOUIS 83.18,587 6,453,608 Max gross \$710.57s.
New consider gross 0.500.531

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT.—Receipts \$4,500 bush. The market ruled firm and ic, higher under light offerings, but there was little trading. Quotations: Car lots, in export elevator No. 2 red. comming £1,2761,37; No. 2 red Western, comming £2,2761,37; No. 2 Northern Duith, £1,2761,40.

LATGI.40.

COHN.—Receipts, 2313 bush. The market as quiet but from under light offerings, morations: Car join for joint trade, as to contien.—No. 2 yellow, 521-5850; retainer with the contient of the contie

OATS. Theceipts, 10,522 bush. Demand as Harl and prices were to lower. Quotaons: No. 2 white. 546545c.; standard hits, 5465314c.; No. 5 white. 5265314c.

RNE FLOUR.—The market ruled steady, but there was little trading. We quote nearby and Western, in wood, at sogn.50 per bbl., as to quality.

PROVISIONS

PROVISIONS

The market ruled steady with a fair jobbing demand. Following are the quotations: City or Western best, in sets, smoked and air-dried. 25220c. city best, knuckies and tenders, smoked and air-dried. 27228c.; Western beef, knuckies and tenders, smoked and air-dried. 27228c.; Western beef, knuckies and tenders, smoked, 2722c.; Leaf hams, 81228c.; pors, family, 8228c.; J.30; hams, 8. P. cured, loose, 23230c.; do., do., smoked, 13424c.; other hams, amelied, city cured, at to braid and average, 134234c.; do., belied, bensiess, 2223ac.; plonic shoulders, S. P. cured, loose, 304231c.; do., smoked, 112115c.; belies in plutic, socording to sverage, loose, 144312c.; breakfast bacon, as to braid and average, city cured, 16211c.; breakfast bacon, Western cured, 16211c.; lard, Western tenied, in tierces or type 10421c.; lard, western tenied, in tierces or type 10421c.; lard, pure city, kettle rendered, in theres, 10421c.; lard, pure city, kettle rendered, in theres.

DAIRY PRODUCTS

BUTTER.—The market was mulet, but prices were steadily maintained on the goods. Quotations. Western solid-packed creamery. Inset of the green standily maintained on the goods. Quotations. Western solid-packed creamery. Inset of the green standily maintained on the goods. The market was matter of the control of the green standily prints. There was a fair outlet for potatoes of fine during prints. The good. Standily values of which were a shade firms. Other vegetables old latry at revised prices. Other vegetables and in large of strictly fine stock were moderate and prices ruled steady. Quotations: In free cases, nearby extras. 24c. per dos., firsts. 56.15 per standard case; hearby current receipts. 55.55 per case; western extra firsts, 56.15 per case; mearby extras. 24c. per dos., firsts. 56.15 per case; mearby extras. 24c. per dos., firsts. 56.15 per case; mearby extras. 24c. per dos., firsts. 56.15 per case; mearby extras. 24c. per dos., firsts. 56.15 per case; firsts. 50.15 per case; firsts. 50.15

REFINED SUGARS

LIVE. Supplies were small and the market ruled firm, with rowis higher. Demand, lowever, was only moderate, quotations, Fowle, 15452704c.; rounters, 11915c.; brothing chickens, fancy, not Leghtons, weighing 1445211s. apprece, 25022c.; brothing chickens, lost 15862704c.; rounters, 11915c.; brothing chickens, lost 1586270c.; brothing chickens, lost 158627c.; brothing things in the spece, 158627c.; under 3 has spleeded, 1591, weighing 4 by 158 appears, 159167. brothing chickens, Jersey, fancy, 50032c.; under a size, 149216c.; do, smaller sizes, 149216c.; dof rooteres dry picked, 150. brothing chickens, Jersey, fancy, 50032c.; done nearby, fancy, 26 g20c.; Western, weighing 1592 be. 2520c.; spring ducks, 10317c.; squals, per dos., \$1,0004.00; white, weighing 8 les per dos., \$1,0004.00; white, weighing 10.00; do, do, dothis heaper dos., \$1,1002.10; dosh

FINANCIAL BRIEFS

Exports of general merchandise at the pert of New York for the week ended June 25 totaled \$15,763,083, an increase of \$1,266,078, compared with sar e week last year. Imports for the week totaled \$20,-\$41,056, an increase of \$5,191,100.

"The effect of competition of European var issues on high-grade American bonds on the markets in the United States is being carefully considered," say E. B. being carefully considered," say E. B. Smith & Co. "At this time it is believed that such competition may not be to the disadvantage of American bonds, for the reason that the difference created by foreign exchange, income and other taxes acts in favor of our securities. Then, too, much of the money obtained for war issues will be expended in the United States, which will supply a greater buying power for all classes of securi-

A total of \$2,576,431,342 of American A total of \$2,50,43,32 of American Railroad securities was until recently owned by foreign investors, according to a compliation made by President L. F. Lores, of the Delawars and Hudson Company, from data collected from virtually all the railroads of the United States between October, 1914, and April, 1915. In a statement making public these results, President Lores calls attention to the President Lorse calls attention to the President Lorse calls attention to the fact that a large amount of these securities since the beginning of the war have been returned to this market, and announces that he will now ask the railroads for similar information for the roads for similar information for the period between July 1 next and Decem-

New York banks gained \$496,000 from the Subtreasury Saturday and have gained \$1,365,000 since last Friday.

The anthracite colleries of the Lehigh Valley Coal Company will be shut down the first seven days of July. The annual report of the Pierce Oil

Corporation showed net profits of \$518,222, but interest payments and other expenses left a deficit of \$191,561. The credit balance profit and loss on December 31 was \$59,935.

National Refining stockholders will be permitted to subscribe to 6000 shares of preferred stock now in the treasury at \$120 a share to the extent of 7% per cent. of their holdings. The new stock will be payable in whole or in part on or before July 1, 1915, and at subagribers option on October 1, 1915.

There has been placed on the regular list of the Philadelphia Stock Exchange additional stock as follows: American Telephone and Telegraph Company, \$315,700; Interstats Railways Company, \$39,430 permanent preferred: Electric Storage Battery Company Common, \$10,900, leaving but \$127,500 preferred which has not been exchanged into common stock. There has been stricken off the regular that sime on consolidated mortgage 4½ per list \$120,000 consolidated mortgage 4% per cent, gold bonds of the Lehigh Coal and Navigation Company.

The Lake Superior and Ishpeming has ordered 400 ore cars from the Cambria Steel Company.

The Michigan Copper Mining Company has levied an assessment of H a share, payable July 19.

C. H. Bean & Co., Henry & West and C. M. Sparks & Co. were sellers of Lake Superior. C. D. Barney & Co. bought.

The Franklin National Bank, in its July digest of trade conditions, points out that business totals from January 1 to June 1 digest of trade conditions, points out that business totals from January I to June I this year have in the heavier lines of trade, exceeded the same period of 1912 as well as 1914. The digest, however, warns that there must come a bill, saying: "When this buil comes, and it is already in evidence in some parts of the country and in some lines of trade, it country and in some lines of trade, it need give business men no uncasiness because what are known as the 'war order lines' have in so many plants already reached the fullest 24-hour output and a further increase is hardly possible. It is very rare for business to remain at a stationery volume, and when no advance is being recorded there is usually a failing off even though the falling off may be very slight. The general business condition of the country is better that any date since the beginning of the European war, and activities are not confined to export lines. Domestic business is steadily increasing in volume." ness is steadily increasing in volume,

The Mohawk Mining Company raised its semiannual dividend from \$1 to \$5 per share.

NOTICE IS HEMEBY GIVEN THAT the property and franchises of the Ciark's the property and franchises of the Ciark's Forty Bloce Bridge were parchased at Forty Bloce Bridge were parchased at trustee i prelocaure sale, held the 7th day trustee i prelocaure and plant of the 6th day of July 1918, at 10 hours of the 6th day of July 1918, at 10 hours of the 6th day of July 1918, at 10 hours of the 1918 of t

POULTRY

FRESH FRUITS

The supply and demand were both fair at the following revised quiestations. Apples. New York, per bol. Inside in \$2.0031,50; 30. Ben Davis. \$232.00; other good eating varieties, \$2.50.20; other good eating varieties, \$2.50.20; other produced eating per capital produced eating per quarter, \$1.00.20; our results, \$2.50.20; other produced eating per capital, \$2.50.20; other per quart. \$2.50.20; per pint Mide: cantaloupes, Florida, per crate, \$1.25 pl. 75; watermelons, Florida, per 100, \$50990.

At the present time the Republic Iron and Steel Company is operating 90 per cent of its capacity; orders have been running in excess of capacity for some

time past. Hercules Power sold as high as 406, compared with a high price on Saturday

George McCall has retired from the Last November the firm announced that they were beginning to liquidate their margin accounts and that they would abandon that feature of their speculative business. Frank M. Dick and Marshall Geer have also since retired from the

In connection with the termination of the voting trust of the Harwood Electric Company common stock, which was an-anounced several days ago, the trustees have evolved a plan by which holders of the trust certificates may receive, in lieu the regular stock shares, first mort-gage series "B" bonds of the Lehigh Navigation Electric Company, on the basis of selling the Harwood com

COTTON

NEW YORK, June 28 .- cotton was NEW YORK, June 25.—cotton was steadler this morning, prices on the call showing advances of 3 to 6 points. There was good buying by Wall street and Southern interests, while commission houses and traders operated on the selling side. Prices at Liverpool moved up 2½ to 4 peints. Weather conditions in the South were less favorable.

the South were less favorable.

As the day advanced prices moved higher, renging 7 to 8 points above last week's close. Co ton exports today totaled 15,435 bales an increase of 3450 compared with a car ago.

Saturday close Open. High. Low. Close close 10,45 0,95 10,05 0,98 10,05 March 10,15 10,22 10,50 10,22 10,50 May 10,10 10 10,47 1

PUBLIC UTILITIES

PUBLIC UTILITIES

During the Chicago Traction strike the slevated and surface street car lines, which handle millions of urban and suburban passengers daily, were all studenly forced to suspend operations. Within a single alignit the suburban business of the steam railways leaped from 125,000 to 625,000 becapie daily, an increase of 400 per cent. A growth of business which would have been large for a period of 10 years took place in 10 hours.

Interesting matter relative to the "fitney" situation is contained in the address recently made in Ht. Louis by Richard McCuiloch, president of the United Railways Company of St. Louis. He said in part: "One of the charms of the street railway business is its novelty. Something new is always developing, and this winter something new old develon, and that was the fitting." The fitting remains a largely a product of unamployment. Monoit of work who can get hold of a second-hund machine will go out on the street and earn what thoy can, regardless of the way and tear on their machine. What they want is ready money, and they use this way of getting it. It is unnecessary to call the attention of you geniteran to the unfulrense of this competition, which rotes the street railway and its short haus, but does not take care of the long once. Titiney competition is much more serious in the strain of Rt. Louis they never take in a great deal or money, those warding its mainteness of thiney competition which rotes the large numbers of thiney on the stream of Rt. Louis they never take in a great deal or money, it post warding the mainteness when hairs daily one of the serious they never take in a great deal or money, those warding the mainteness when a short increase and their cannot make a living at 5 cents, and they are now hearing to find that out for increasing them is a fitter and about to which hairs only one fitter that there are about 100 which make only one of the street relievay."

The United States Light and Heat Corpora-tion, with capital of \$7,000,000, has been charlesed. The principal edice is in New York.

GRAIN MARKET CLOSED WITH STRONG TONE

Offerings Small-Weather Reports Differ - No Export Sales Announced.

CHICAGO, June 25.—Buying was slow at the opening of the grain market teday, offerings in the initial trading were small and prices as a consequence were higher than Saturday's close. July wheat sold for \$1.04% at the opening, \$56 cents higher than Saturday's close. It held fairly stendy in the early hours. A gain of \$50 cent was shown by September when the first sale was made at \$1.02%. December at \$1.05% advanced \$6.

In the afternoon there was a temperary setback, which carried July as low as \$1.00%, but it railied again, closing strong at \$1.00%. September, after selling down to \$1.01%, rose to \$1.03% at the close.

to \$1.01%, rose to \$1.03% at the close.

Most interest was attached to weather reports. From the Northwest come favorable weather reports, with additional reports of good yields and splendid conditions of the products. From the Southwest the reports are entirely different. Continued wet weather, it is said, has put the grain in bad shape. Fillings have been slow and what little has been harvested will take a long time to dry out thoroughly. Quality and not quantity is what dealers are looking for how.

The winter crop has been made. Good

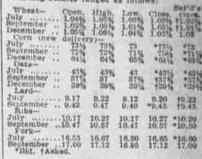
tity is what dealers are looking for now. The winter crop has been made. Good weather is now needed for harvesting, which is extremely light for this time of the year. The old cry of the farmer holding back is resounding over the market, but those on the inside are ignoring it. They declare that there is always a liberal run after harvest, regardless of prices. It is after the first run is over that the real trouble begins.

While no export sales have been re-

While no export sales have been re-ported, the rumor that 200,000 bushels of wheat had been shipped through Arch-angel, Russia, to the United Kingdom caused a small furore.

Foreign markets were firm, but business was far from brisk. Weather conditions are reported improving in nearly all foreign countries.

Leading futures ranged as follows:



LIVE STOCK QUOTATIONS CHICAGO, June 28. — HOOSS.—Receipts. 42.— May market 10c lower mixed and butchers. K. 10027-80; sood heavy, \$7.5507.70; runga-neavy, \$7.1007.80; light. \$7.4507.70; pigs. 50; heavy, \$4.1007.80; light. \$7.4507.80; pigs. 50; ATTLE.—Receipts. 10.000; market steady to CATTLE.—Receipts, 16.000; market steady to ic. higher; beeven, \$7.40,87,70; cown and elfers, \$3.50g8.75; Texans, \$7.50g8.00; calves, 8.50010. SHEEP -- Receipts, 7000; market strang; na-ive and Western, \$408.10; lambs, \$7.50010.40.

NEW YORK COFFEE MARKET NEW TORK, June 28.—The coffee market opened steady with prices unchanged to i outh higher. Trading was quiet und prices were strong at the close, chowing advances of from 1 to 3 points. Prices follows: Today's Safurday's close. Close.

April "7.00 (closs. closs. clos. closs. closs. closs. closs. closs. closs. closs. closs. clos. Tetroary*0.100 March 6.100pT.0 *Nid. Total sales, 5750 bags.

NEW YORK BUTTER AND EGGS NEW YORK, June 28 - HUTTER. - Market caster; receipts, 6049 packages; extra, 25c.; higher scoring, 28140,20c.; State dairy, 274e.; imitation creamery, 2349216.
EGGS - Market bregular; receipts, 10,000
parkages; extra first, 204,02146; firsts, 1049
20c. nearby whites, 244,226c; mixed color,
1746,222c., gathered; nearby browns, 224,6224c.

EDWARD B. SMITH & CO BANKERS

> BROWN AND CHESTNOT STR. PHYLADRIPHIA

The following coupons are payable on and after July 1st, 1915, at this office: Philadelphia & Western Ry. Co.

1st Mtg. 5s, 1960. Easton, Palmer & South Bethle-hem St. Ry. Co. 1st 5s, 1919. At our New York Office, 50 Pine St.

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

TRAZIER & CO. BANKERS

132 South 15th Street

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

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