STOCKS RECOVERED; TRADING WAS LIGHT

New York Central Strong in Expectation of Good Earnings—"Katy" Weak.

NEW YORK, June 30.—Strength developed in the stock market after an irregular opening, which was followed by a selling movement, bringing about a moderate decline in virtually everything on the list. Good support appeared at the lower level and prices moved up easily, with the copper shares the features as far as quiet and steady strength was concerned, but with some of the war specialties making the largest gains, and at noon prices were up from 1 to 3 points.

Considerable attention was attracted by Reading on the uplift, and there was persistent buying of that issue. It is said that there is quite a large short interest in that stock, largely the result of the decline yesterday. Canadian Pacific, which has been very weak in the last few days, especially yesterday, firmed up. The volume of business was not large at any time during the morning, and public interest was still absent. It was the belief in many quarters that outsiders would not come in, to any great extent at least, until the international situation is cleared up. Reports reaching the Street were very optimistic of an adjustment between this country and Germany.

In the afternoon the market was quiet, but the business was about as large as could be expected in view of the approaching holidays, the general opinion being that there would be a three-day recess. Business, what there was of it, was nearly all professional. Prices eased off a little from the high on profit taking, but as a rule the market held firm. New York Central was strong, at one time being up 1¼. Traders were of the opinion that it showed strength in anticipation of a favorable earnings statement for May. Steel was fairly firm throughout the day on more optimistic reports on the trade. The Steel Corporation today announced that three new blast furnaces had been blown in during the week.

An unsettling influence that cropped up in the afternoon was the weakness in Missouri, Kansas and Texas, that issue dropping more than a point. The closing was irregular. Before the end of the session there was fresh selling and prices sagged all around.

While the average price of 101.272 realized for the new New York City bonds was somewhat disappointing to the Street, yet the fact that the issue was more than four times oversubscribed was favorably commented on in banking circles. Therefore, the sale, taking it all in all, was regarded as satisfactory on the whole, especially in view of the unsettled conditions throughout the world. It was considered very significant that there were so many bids for large amounts.

There was a continuation of foreign selling today, both of stocks and bonds. Quite a few sales appeared on the tape as "sellers 20" and "sellers 30," meaning that the securities were to be delivered in either 20 or 30 days. The latter predominated today. The majority of this liquidation came from London, as has been the case for some time past. Only a small part of the foreign liquidation is represented by sales of the Exchange in bonds, as a great deal of business is being done privately.

New York Bond Sales

	High.	Low.	Close.
$1000 Adams Express 4s	75	75	75
26000 Albany & Sus 3½s	84¾	84¾	84¾
1000 Amer Cot Oil 4½s	100⅝	100⅝	100⅝
3000 Amer Tel clt 4s	88	87	88
66000 Amer Tel cvt 4½s	101¼	101	101
21000 Amer Writ Pap 5s	53½	53	53
17000 Armour 4½s	91⅝	91½	91½
9000 Atchison adj 4s	82½	82½	82½
42000 Atchison cv 4s 1955	90⅜	90¼	90⅜
48000 Atchison cv 4s 1960	100⅛	99⅞	100
6000 Atlan Co Line 1st 4s	90	90	90
22500 Balt & Ohio 3½s	90⅛	89½	90⅛
10000 Balt & Ohio 4s	86⅞	86⅝	86⅞
33000 Balt & Oh cv 4½s	86⅛	85⅞	85⅞
6000 Balt & O Swn 3½s	87⅛	87⅛	87⅛
11000 Beth Steel 1st 5s	101	100⅞	100⅞
12000 Beth Steel rfd 5s	95½	95¼	95¼
4000 Brookn Rap Tr 5s '18	100	100	100
4000 Brook Un Gas 1st 5s	103¼	103	103
1000 Cal Gas & Elec 5s	93⅝	93⅝	93⅝
4000 Cent Leather 1st 5s	99½	99½	99½
76000 Cent Pac 1st 4s	86½	86	86
10000 Ches & Ohio cv 4½s	72⅝	72½	72½
16000 Chili Copper 7s	117⅝	117	117½
1000 Chi & East Ill 6s	98	98	98
1000 Chi G West 4s	67	67	67
60000 Chi B & Q joint 4s	95½	95¼	95½
1000 Chi B & Q deb 5s	95½	95½	95½
30000 Chi B & Q gen 4s	91	90⅞	90⅞
1000 Chi B & Q Iowa 4s	102½	102½	102½
6000 Chi M & St P 4½s	77½	77½	77½
38000 Ch M & S P cv 5s rct	103¼	102⅝	102⅝
3000 Chi M & S P Div 4s	86	86	86
3000 C M & S P gen 4½s	99⅞	99⅞	99⅞
21000 Chi & M S P cv 4½s	95⅝	95½	95½
11000 Chi M & S P fd 4½s	90	89½	89½
11000 Chi S P M & O deb 5s	100	100	100
1000 Clev Cin Chi & S L 4s	68	68	68
2000 Col & South ref 4½s	82½	82½	82½
3000 Con Gas cv 6s	118⅝	118⅝	118⅝
8000 Cumberland Tel 5s	96½	96½	96½
8000 Del & H conv 4s '16	100⅛	100⅛	100⅛
25000 Den & Rio G 4s	72⅝	72½	72½
22000 Dis Secur Corp 5s	65	65	65
24000 Du Pont Powd 4½s	93⅜	92¾	93⅛
2000 Erie conv 4s ser B	68	68	68
3000 Erie reg 4s	79⅝	79⅝	79⅝
43000 Erie 1st con 4s	109⅛	109	109⅛
2000 Gen Elec 6s	101⅝	101⅝	101⅝
27000 Hud Man rfd 5s	72	72	72
1000 Kans & Tex 4s	93½	93½	93½
17000 Ill Steel deb 4½s	86⅝	86	86
2000 Ins Cop cv 6s	130	130	130
16000 Interb Met 4½s	75⅝	75¼	75¼
42000 Interb R T ref 5s	97½	97⅛	97¼
15000 Inter Mer Mar 4½s	54⅝	53	53½
1000 Internl Paper 5s	79	79	79
2000 do 6s	100	100	100
4000 Ind Steel 5s	100¼	100¼	100¼
25000 Jap new Ger sta 4½s	73⅝	73½	73½
3000 Lacka Steel 5s 1923	91½	90⅝	90⅝
38000 do 5s 1950	72½	72	72
2000 Lake Shore gen 3½s	81⅝	81⅝	81⅝
43000 do deb 4s 1928	90¼	90	90
5000 Leh Val of N Y 4½s	100	100	100
25000 Lig & M T 5s	101	100½	100½
500 Lorillard 5s	99	99	99
1000 Lou & Nash col 5s	102¼	102¼	102¼
40000 do 4s	90¼	90	90
5000 Manhattan 4s	88⅝	88½	88
3000 Minn & St L 4s	53	53	53
4000 Mo Kan & T 1st 4s	55⅝	55	55
33000 Mo Pac 4s	40⅛	40	40⅛
9000 Mo Pac cv 5s	39⅞	39	39⅞
9000 Mo Pac col 5s 1917	90	90	90
4000 Mont Power 5s	91	91	91
3000 Nat Tube 5s	98¼	98¼	98¼
6000 N Y Air B cvt 6s	97⅝	97⅝	97⅝
6000 N Y C L S col 3½s reg	80⅝	80⅝	80⅝
3000 N Y C-M C col 3½s	69	69	69
25000 N Y C & H 3½s	79	78	78
102000 NY C & H 6s rct	103	102⅝	102⅝
11000 do 4½s	88⅛	87⅝	87⅝
8000 N Y City 4s 1959	94⅝	94	94
2000 N Y City 4½s 1960	98⅝	97¼	97¼
8000 N Y C 4½s May '57	102⅝	102½	102½
1000 N Y N H & H cv 3½s	67⅝	67⅝	67⅝
1000 N Y Ont & W 1st 4s	77	77	77
8000 N Y Rwy adj 5s	82¼	81½	81½
24000 N Y Tel gen 4½s	94⅝	94⅝	94⅝
4000 Norf & West cvt 4½s	102⅝	102⅝	102⅝
21000 Nor Pac prior 4s	90⅜	90⅜	90⅜
8000 do gen 3s	65⅝	65	65
11000 Ore Short L 4s	88⅝	88	88⅝
5000 Ore & Cal 5s	100⅝	100⅝	100⅝
8000 Pacific Tel 5s	97⅝	97⅝	97⅝
12000 Penna cv 3½s	100⅛	100⅛	100⅛
1000 Penna 4s 1948	98	98	98
25000 do ct 4½s	103	102⅞	103
7000 do gen ct 4½s	98	97⅝	97⅝
3000 do 4½s 1921	100⅛	100⅛	100⅛
2000 Ray Con Copper 6s	121	121	121
47000 Reading gen 4s	92	91	91⅝
1000 Repub Cuba 5s	98¼	98¼	98¼
2000 Rep I & S 5s '40	93½	93½	93½
3000 Rio Gr & W clt 4s	60¼	60¼	60¼
17000 Rock Island rfd 4s	62⅝	62½	62½
30000 do 5s	42	41⅝	41⅝
1000 St L I M & S 4s	50	50	50
1000 St L & S F rfd 4s	66⅝	66⅝	66⅝
5000 do gen 5s	48½	48½	48½
4000 St Paul M & M 4½s	101⅛	101⅛	101⅛
1000 South Bell 5s	97⅝	97⅝	97⅝
11000 South Pac cv 4s	81⅝	80⅝	80⅝
42000 S P cv vct f p 5s '34	90¼	88⅝	88⅝
31000 South Pac rfd 4s	84½	84½	84½
5000 South Pac Term 5s	79⅝	79⅝	79⅝
3000 South Rwy gen 4s	65½	65	65
3000 South Rwy con 5s	100	99⅞	99⅞
15000 Texas Co cv 6s	99⅝	99½	99½
7000 Third Ave inf 4s	80⅝	80½	80⅝
8000 Third Ave 1st 5s	106¼	106	106
7000 Third Ave adj 5s	78½	78½	78½
1000 U S Rubber 6s	102½	102½	102½
103000 U S Steel 5s	101⅝	101⅝	101⅝
15000 U S Steel reg 5s	101½	101½	101½
13000 Union Pac 1st 4s	95⅝	95⅝	95⅝
25000 Union Pac cv 4s	84⅝	84⅝	84⅝
10000 Union Pac rfd 4s	88¼	88	88
3000 Un Rwys S F 4s	42½	42½	42½
4000 Va Car Chm 1st 5s	96⅝	96⅝	96⅝
3000 Va Rwy 5s	95⅞	94½	94⅞
1000 Wab Eqt ct stp 4s	20¼	20	20¼
3000 Wab P Ter 1st ct 4s	2	1⅞	2
1000 West Elec 5s notes	100⅝	100⅝	100⅝
6000 West E & M cv 5s	102⅝	102⅝	102⅝
3000 West Shore 4s	85⅝	85⅝	85⅝
1000 West Shore reg 4s	86	86	86

Total sales, $2,685,000, compared with $2,111,000 yesterday; thus far this week, $6,678,000; same period last week, $5,900,000.

BAR SILVER

NEW YORK, June 30.—The price of commercial bar silver today was 48 cents, with Mexican dollars at 37 cents.

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Gold Mines	37¼	38¼	37¼	37¼
Allis-Chalm Mfg	16¼	16¼	16¼	16¼
Allis-Chalm Mfg pref	54¼	53	53	53
Am Agr Chemical	52	51½	51½	51½
Am Beet Sugar	48⅝	49¼	48¼	48⅞
Am Brake S & F t c	105	105¼	104	104
Amalgamated Copper	74¼	75⅜	74½	75
Am Can	46¼	46⅝	45½	45¼
Am Can pref	101¼	101¼	100¼	101¼
Am Car & Foundry	55	54⅝	53¾	54¼
Am Car & Fdy pref	113	113½	113½	113½
Am Coal Products	113	114¼	113½	114¼
Am Hide & Leather	7	7	6¾	7
Am Hide & L pref	34¼	34¼	34½	34¼
Am Ice Securities	29¼	29½	29½	29½
Am Locomotive	49⅝	50	49¼	49½
Am Smelt & Ref	79	81	79⅝	80
Am Smelt & Ref pf B	81	80	80	80
Am Steel Foundries	38½	38½	38	38
**Am Tel & Tel	123¼	121¼	121¼	121¼
Am Tel & Cable	60½	61¼	61¼	61¼
Am Writing Paper pf	7½	7	6	6
Anaconda Copper	36	36¼	35¾	36¼
Atchison T & S F	100⅛	100½	100⅛	100½
**Atchison T&S F pf	100½	98	98	98
Atlantic Coast Line	106	105¼	105¼	105¼
Baldwin Loco	65¼	66	64¼	64¼
Baltimore & Ohio	76	76⅝	76¼	75¼
Balt & Ohio pref	71½	71	70½	70⅝
Bethlehem Steel	168	171	168¾	168¾
Bethlehem Steel pf	116½	116	116	116
Brown Shoe pref	72	66	66	66
Butte & Superior	70¼	71	70¼	71
Canadian Pacific	143	143¾	142¼	143¾
Cent Leather Co	40¼	40⅝	40⅝	40⅝
Chesapeake & Ohio	38½	39¼	39¼	39¼
Chino Copper	45½	45¾	45½	45¾
Chicago & Alton	8½	9	9	9
Chicago Gt West	11½	11⅛	11⅛	11⅛
Chic Mill & St Paul	90⅝	90¼	90½	90¼
C C C & St L pf	58¼	60	59	60
Chi & Northwest	125¼	125	125	125
Chi R I & P	15½	16	15⅝	16
Col Fuel & Iron	30¼	31¼	31¼	31¼
*Comstock Tunnel	14	14	13	14
Consolidated Gas	127	126¼	126¼	126¼
Corn Products Ref	14¼	14¼	14½	14¼
Corn Prod. Ref. pf	79⅝	79⅝	79⅝	79⅝
Crucible Steel	31	32¾	30¾	32¾
Cuban-Am. Sugar	87	88	86½	87
Distillers' Securities	26	26¼	23¼	25¼
Dome Mines	18⅛	18¾	18¼	18¾
Erie	26¼	26½	26¼	26½
Gen. Chemical	217¾	220	216	220
Gen. Chemical pf	110	110¼	108½	110¼
General Electric	169¼	171¼	169¼	170
General Motors	156	157½	156	156
General Motors pf	102¼	102¾	102¾	102¾
Goodrich, B. F., Co.	54¼	54¾	53	53¾
Goodrich, B.F., Co. pf	101½	101¼	101¼	101¼
Guggenheim Expl'n	63¼	63½	63	63¾
Great Northern pf	118¾	118¾	118	118
Gt.N.cfs. for ore prop	35¾	35½	35½	35¼
Inter Agriculture pf	28	25	22	25
Int Harv N J	102	100	100	100
Inter-Met vot t c	22¼	22¼	22¼	22¼
Inter-Met pf	75½	75½	75½	75½
International Paper	9¾	9¾	9¼	9¾
Inspiration Copper	31	31¼	31	31
Kan City Southern	25½	24¾	24¾	24¾
Lehigh Valley	142½	142¼	142¼	142¼
Liggett & Myers	223	225	225	225
Lorillard P Co pf	117¾	116	116	116
Maxwell Motors	40¼	41	40	40
Mexican Petroleum	74	76¼	74	76¼
M St P & S S M	116	115¼	115¼	115¼
M St P & S S M pf	123	123	123	123
Mo Kan & Texas	9¼	9¼	8½	8¼
Mo Kan & T pf	27½	28	24	25
Miami Copper	26	26¼	26	26
Missouri Pacific	7¼	7½	6½	7
Montana Power pf	102	102¼	102	102
Nat Enamel & S	17¼	17¾	17¾	17¾
Nat Lead	63¼	64	64	64
Nevada Con Cop	14¼	14¾	14¾	14¾
New York Air Brake	90¼	90	90	90
New York Central	87¾	89¼	87½	89
N Y N H & H	64½	64¾	64¾	64¾
N Y O & West	28	29	28	29
Norf & West	103½	103	103	103
Northern Pacific	107	107¼	106¾	107¼
Pacific Mail	33	33	32	32
Penn R R	105¼	106¼	105¼	105¼
Pettibone-Mulliken	40	35¼	34¾	34¾
Pressed Steel Car	47¾	47½	47¾	47½
Quicksilver	2½	2⅝	2½	2½
Ray Con Copper	24	24	23¾	23¾
Reading	147½	148¾	147¼	148
Rep Iron & Steel	29¾	29¾	29¼	29¾
Rumley M Co	4½	4½	4½	4½
St Louis & S F	6¼	6½	6	6½
St L & S F 2d pf	6¾	7½	7¼	7½
Seaboard Air L pf	36	35¼	35½	35¼
Sears Roe & Co	138	139	139	139
Southern Pacific	87⅝	88¼	87½	87¾
Southern Pac t c	102⅝	102¼	102¼	102¼
Southern Ry	16	16	15¾	16
Southern Ry pf	52½	52¼	51¾	51¾
Standard Milling	54	55	55	55
Standard Milling pf	69¼	70	70	70
Studebaker Co	78	78	77¼	78
Studebaker Co pf	99¼	99½	99½	99½
Tenn Copper	37	37½	36¼	37½
Texas Co	126¼	128	128	128
Third Avenue	53½	53	52¼	52¼
Tobacco Products pf	98	98½	98¼	98¼
Union Bag & Paper	5½	5½	5½	5½
Union Pacific	127¾	127¾	127¼	127¾
Union Pacific pf	80¼	80¼	80¼	80¼
U S Ind Alcohol pf	94½	95	95	95
U S Red & Ref	2	1¾	1¾	1¾
U S Cast I P & F	13½	13½	13½	13½
U S C I P & F pf	40	37	37	37
U S Realty & Imp	40	35	35	35
United Rys Inv pf	33	32½	32½	32½
U S Rubber	50¼	52	50	51
U S Rubber 1st pf	106¼	105¼	105	105
U S Steel	60⅝	60⅛	59¼	60
U S Steel pf	109½	109½	109¼	109¼
United Cigar Mfrs	43	44½	44½	44½
United Cigar Mfrs pf	100¼	101¼	101¼	101¼
Utah Copper	67⅛	68¼	67½	67⅞
**Va-Caro Chem pf	100	97½	97½	97½
Wabash	¼	¼	¼	¼
Wabash pf	¼	¼	¼	¼
Wells Fargo Exp	94	97	97	97
Western Union Tel	66¼	66¼	66¼	66¼
**Westing E & M	99½	99¼	98¼	98¼
Woolworth pf	120½	120¾	120	120¾

*Cents per share.

**Quoted ex dividend.

Total sales, 225,200 shares, compared with 223,000 shares yesterday; thus far this week, 819,300 shares; same period last week, 1,286,800 shares.

NEW YORK CURB

	Bid	Asked
American Zinc	53⅝	54
Braden	7	7¼
British-American Tobacco old	15¼	16¼
British-American Tobacco new	15¾	16½
Goldfield Consolidated	1½	1⅝
Greene Cananea	38	40
Kenn't Copper	52½	53
La Rose	½	⅝
Lehigh Valley Coal Sales	160	170
Nipissing	6	6¼
Otis Elevator	70	75
Otis Elevator pref	95	96
Riker-Hegeman	5½	5¾
Sterling Gum	2⅞	3
Tobacco Products	80	89
United Cigar Stores	100	103
United Cigar Stores pref	110	125
United Profit sharing new	2⅞	3
World Film	4½	4⅝
Yukon Gold	2⅝	2⅞

May Foreign Trade

WASHINGTON, June 30.—Figures made public by the Department of Commerce show that in May, 1915, imports totaled $142,284,851, against $164,281,515 a year ago, and $133,723,-713 in May, 1913. May exports exceeded by $79,160,671 the largest May record previously made, being $273,789,000, against $194,607,422 in May, 1913, and $161,732,619 in May last year. In the 11 months ended May, 1915, imports aggregated $1,518,474,600 and exports $2,490,582,078, the figures representing in the case of imports a decrease of $219,921,607, or 12.5 per cent., and in the case of exports an increase of $282,084,975, or 13.2 per cent., when compared with the like period a year ago.

Additional Orders for Shrapnel

PITTSBURGH, June 30.—Local steel mills have received additional orders from foreign countries for shrapnel steel during the last week which aggregate more than 75,000 tons. The inquiry for steel of this character has been so heavy of late that the price of steel rods has been advanced $7 a ton to $38 a ton.

DIVIDENDS DECLARED

United States Smelting, Refining and Mining Company, regular quarterly 1¾ per cent. on preferred, payable July 15 to stock of record July 2.

Consolidated Ice Company, regular quarterly 1½ per cent. on preferred, payable July 20 to stock of record July 10.

Duquesne Light Company, regular quarterly 1¾ per cent. on cumulative preferred, payable August 2 to stock of record July 1.

Greene and Coates Street (Philadelphia Passenger Railway Company), regular quarterly $1.50 a share, payable July 7 to stock of record June 30.

United Railways and Electric Company, of Baltimore, regular quarterly 50 cents, payable July 15 as registered July 3.

Jim Butler Mining Company, initial 10 per cent. out of accumulated earnings, payable August 2 to stock of record July 15.

International Paper Company, regular quarterly ½ of 1 per cent. on preferred, payable July 15 to stock of record July 7.

National Licorice Company, 2 per cent., payable July 7 to stock of record July 2.

Philadelphia and Gray's Ferry Passenger Railway Company, regular semiannual $2, payable July 7 to stock of record June 30.

Girard Fire and Marine Insurance Company, regular quarterly 3 per cent., payable July 1 as registered June 30.

STORAGE BATTERY SOARED UPWARD

Orders for Submarine Equipment the Cause — Cramp Shares Bought Privately.

There were an unusual number of interesting developments in local financial circles today, but their effect marketwise were not material except in the case of Electric Storage Battery stock, which rose sharply on the news that the company had received a large order for batteries to equip submarines. The president of the company, however, issued a statement to the effect that the order was not unusual and that the plant was merely operating at about normal capacity, but the outlook was very encouraging.

Another important private sale of Cramp Shipbuilding shares was a second item of interest. It is understood that the same New York people who took over the block of 7000 shares from the Cramp estate was the purchaser of the second block, which is understood to have been 1000. The stock was to be sold at auction today, but a special arrangement was made through Chandler Brothers for the private sale. On change the quotation eased off.

Announcement of the incorporation of the American Steel Export Company as a subsidiary of the Cambria Steel Company did not influence the market in the latter stock. It is understood that the new concern, as its name implies, will handle Cambria's export business, but in addition will also embrace certain commodities of other American manufacturers. It is capitalized at $200,000.

Philadelphia Electric securities were not affected by the order of the State Public Service Commission requiring that a complete inventory and appraisement of the property be filed with the commission by August 2. The company had contended it could not complete the work until October.

In the afternoon Baldwin Locomotive turned heavy, losing about a point. Lake Superior, on the contrary, showed strength, as did Lehigh Navigation. Bonds were active. The passage through Councils of the new jitney ordinance fixing a $2500 bond and $50 license was without effect upon the local traction stocks.

The Reading companies' May report was a disappointment chiefly owing to the poor showing of the Coal and Iron Company which made out a loss of $109,-373 for the month against a profit of $100,352 in the corresponding period a year ago. Interest and taxes increased so that the deficit for the month was brought to $117,373. Taking the three companies together there was a falling off in surplus of $249,627 and for 11 months the falling off in surplus was $1,395,785, as compared with the corresponding period last year.

Sales in Philadelphia

	Yes.close.	High.	Low.	Close.
21 Am Can	..	46	45⅝	45⅝
1 Am Gas	101	101	101	101
100 Anaconda Min	..	36¼	36¼	36¼
100 Am C & Fdy	..	54¼	54¼	54¼
585 Bald Loco	65¼	65⅝	64⅝	64⅝
47 Cam Steel	48⅝	48⅝	48⅝	48⅝
969 Elec Storage	52	53⅝	52	53⅝
110 Gen Asphalt	..	32½	32¼	32½
21 Ins Co N Am	22½	22½	22	22
1755 Lake Sup Corp	7½	7⅝	7	7 9-16
102 Lehigh Nav	..	75⅝	75	75⅝
8 Leh Valley	71½	71⅝	71⅝	71⅝
10 L V Transit pfd	28½	28⅝	28⅝	28⅝
418 Penna R R	53 1-16	53¼	53	53 1-16
22 Phil Co cum pf	40	40	40	40
227 Phila Elec	23⅝	23⅝	23⅝	23⅝
25 Reading	74 3-16	74⅛	74⅛	74⅛
100 So Pacific	..	87⅝	87⅝	87⅝
242 Ton Belmont	4½	4⅝	4½	4⅝
155 Ton Min ex div	..	7	7	7
300 Utah Copper	..	67½	67⅜	67½
220 Union Trac	33	33	33	33
5 U G I	84½	84½	84½	84½
40 do ex div	..	83½	83½	83½
1705 U S Steel	60¼	60⅜	60	60⅜
10 Warw Ir & St	9¾	9¾	9¾	9¾
22 W J & S S	48½	48½	48½	48½
5 Westm Coal	61⅝	61⅝	61⅝	61⅝
185 Wm Cramp & S	59½	59½	59	59
100 Welsbach Co	..	35	35	35

Total sales, 7574 shares, compared with 13,511 shares yesterday; thus far this week, 38,004 shares; same period last week, 61,969 shares.

BONDS.

	Last prev. sale.	High.	Low.	Close.
5400 Am G & El 5s	86¼	86⅛	85⅞	86⅛
68 U St ep May '17	97⅝	97⅝	97⅝	97⅝
100 El & Peo Tr 4s	75½	80	80	80
1000 Eq Il G & E 5s	..	105½	105½	105½
2000 Interstate Ry 4s	57½	57½	57½	57½
11000 L Nav cn 4½s	99¼	99¼	99¼	99¼
15000 L Val gen 4½s	..	98⅝	98⅝	98⅝
17000 Pa gen 4½s t c	98	98	98	98
9000 Pa cns 4½s w i	103⅛	103	103	103
1000 Phila Elec 4s	79	79	79	79
300 do 5s	101	101	101	101
3000 P W & B t c 4s	97½	98⅛	98⅛	98⅛
1000 Reading gen 4s	92	92⅛	92⅛	92⅛

Total sales, $59,010, compared with $93,594 yesterday; thus far this week, $36,642; same period last week, $250,291.

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Buff & Susq t c	12¾	13¼	12¾	13¼
do pref	*37½	*38	39½	39⅛
Baldwin	64⅝	65	65	65¼
do pref	102	103	102	102½
Cam Steel	48	48⅝	48½	49
Elec Storage	53	53⅝	51⅝	52⅛
General Asphalt	32	32⅝	32	32⅝
do pref	69	70	69	70
Key Telephone	13¼	14¼	13⅛	14¼
do t c	13⅜	14¼	13⅛	14¼
do pref	67	67½	67	67⅛
Lake Sup Corp	7½	7⅝	6 15-16	7
Leh Nav	74½	75¼	74½	75¼
do pref	28½	29	28½	29
Leh Val Tr	13½	14	13½	14
Phila Elec	23⅝	23⅝	23⅝	23⅝
Phila Co	34½	35¼	34½	35
do 5 per cent pref	32	33	32	33
do 6 per cent pref	39½	40	39½	40½
Phila R T	8½	9	8½	9
do t c	8½	9	8½	9
Reading	73⅞	74	73⅝	73⅞
Ton Bel	4 1-16	4½	4	4½
Tonopah Mining	7	7⅛	7⅛	7⅛
*United Gas Imp	83½	84½	84½	84⅝
U S Steel	60¼	60⅝	60⅛	60¼
Wm Cramp t c	59	59½	59½	60

*Ex dividend.

LOW RECORD FOR FINANCING

Corporate financing in the first six months of this year was the smallest on record for that period, amounting to $768,174,600. This is $314,026,200 below last year. During June new securities brought out by railroad, industrial and miscellaneous corporations totaled $67,084,500, a decrease of $120,698,500, as compared with the same month of last year.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915.	1914.	1913.
Philadelphia	$29,967,781	$33,904,833	$43,461,968
Boston	25,378,753	33,233,755	44,201,289
New York	268,026,531	380,493,415	384,671,632
St. Louis	12,761,886	15,021,728	18,612,829
Baltimore	6,927,949	9,006,865	10,374,651

RATES FOR MONEY

	Call.	Time.
Philadelphia	3½@4	3½@4
New York	1½@2	2¾@3½
Boston	3	3½@4
Chicago	3½@4	4 @4½

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

FOREIGN EXCHANGE

NEW YORK, June 30.—The foreign exchange market was steady today.

	Sterling.	Francs.	Marks.	Lires.
Cables	4.76⅝	5.66¾	81¾	6.16
Demand	4.75⅝	5.67	81⅝	6.17

PUBLIC UTILITIES

Employes of the Eastern Pennsylvania Railway Company, controlling trolley lines in Pottsville and vicinity, are asking an increase from 27 cents to 29 cents an hour. The wage agreement expires tonight. The officials of the line say they will be unable to grant the increase on account of the fact that the jitneys have cut into their receipts.

Gross earnings of all subsidiary companies of American Gas and Electric for the 12 months ended May 31 were $4,554,-292, increase $535,000, and balance, after interest on the American Gas and Electric collateral trust bonds, was $1,965,217, increase $171,661.

An agreement to arbitrate the difference existing between the Amalgamated Association of Street and Electric Railway Employes and the United Traction Company, of Albany, and the Hudson Valley Traction Company was reached at a meeting between representatives of men and the companies.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 2988 bush. The market further advanced 1@2c. under higher Western advices, but ruled quiet. Quotations: Car lots, in export elevator—No. 2 red, nominal, $1.25@1.28; No. 2 red Western, nominal, $1.29@1.33; No. 1 Northern Duluth, $1.41@1.44.

CORN.—Receipts, 24,164 bush. Offerings were light and prices were ½c. higher with a fair demand. Quotations: Car lots for local trade, as to location—No. 2 yellow, 83@83½c.; steamer yellow, 82@82½c.; No. 3 yellow, 79@80c.; No. 4 yellow, 78@78½c.

OATS.—Receipts, 10,500 bush. Trade was fair and prices were ½c. higher with light offerings. Quotations: No. 2 white, 54½@55c.; standard white, 53½@54c.; No. 3 white, 52½@53c.

FLOUR.—Receipts, 1160 bbls. and 458,970 lbs. in sacks. Trade was quiet, but mill limits were generally advanced in sympathy with the upward movement of wheat. We quote old, per 196 lbs. in wood—Winter clear, $5.25@5.50; do., straight, $5.50@5.75; do., patent, $5.75@6.25; Kansas, straight, jute sacks, $5.75@5.90; do., patent, jute sacks, $6@6.25; spring, first clear, $4.75@5.25; do., straight, $6.25@6.40; do., patent, $6.40@6.70; do., favorite brands, $6.75@7.25; city mills, choice and fancy patent, $6.75@7.25; city mills, regular grades—Winter, clear, $5.25@5.50; do., straight, $5.50@5.75; do., patent, $5.75@6.25.

RYE FLOUR sold slowly, but ruled steady under small supplies. We quote nearby and Western, in wood, at $6@6.50 per bbl., as to quality.

PROVISIONS

The market ruled firm with demand fair. Quotations: City beef, in sets, smoked and air dried, 25@26c.; Western beef, in sets, smoked, 25@26c.; City beef, knuckles and tenders, smoked and air dried, 27@28c.; Western beef, knuckles and tenders, smoked, 27@28c.; Beef hams, $31@32. Pork, family, $22@22.50. Hams, S. P. cured, loose, 13¾@14c.; do., skinned, loose, 13¼@13½c.; do., do., smoked, 14¼@14½c. Other hams, smoked, city cured, as to brand and average, 14½@15c.; Hams, smoked, Western cured, 14¼@15c.; do., boiled, boneless, 23@24c. Picnic shoulders, S. P. cured, loose, 11¼@12c.; do., smoked, 12¼@12½c. Bellies, in pickle, according to average, loose, 12¼@13c. Breakfast bacon, as to brand and average, city cured, 17@18c. Breakfast bacon, Western cured, 17@18c. Lard, Western, refined, tierces, 10½@10¾c.; do., do., tubs, 10½@10¾c. Lard, pure city, kettle rendered, in tierces, 10½@10¾c. Lard, pure city, kettle rendered, in tubs, 10½@10¾c.

REFINED SUGARS

There was little trading, but values ruled steady. We quote refiners' list prices: Standard granulated, 6.15c.; extra fine granulated, 6.10c.; powdered, 6.20c.; confectioners' A, 6c.; soft grades, 5.25@5.85c.

DAIRY PRODUCTS

BUTTER.—Fancy grades of butter were in small supply and steady, but there was not much demand. Quotations: Western, solid-packed creamery, fancy specials, 30½c.; extra, 28½c.; extra firsts, 27½@28c.; firsts, 27c.; seconds, 25@26c.; nearby prints, fancy, 32c.; average extra, 29@31c.; do., fair to good, 26@27c.; garlicky, 24@26c.; jobbing sales of fancy prints, 36@39c.

EGGS.—Receipts of fine fresh eggs were moderate and values ruled steady on this description, but medium and poor stock was plentiful, dull and weak. Quotations: In free cases, nearby extras, 24c. per doz.; firsts, $6.15 per standard case; nearby current receipts, $5.85 per case; Western extra firsts, $6.15 per case; firsts, $5.85 per case; Southern, $4.80@5.40 per case; fancy selected candled eggs were jobbing at 26@27c. per dozen.

CHEESE.—Supplies were small and the market ruled firm, with demand fair. We quote: New York full cream, fancy, new, 16c.; do., do., fair to good, new, 15@15½c.; do., part skims, 8@13c.

POULTRY

LIVE.—Fowls were steady, with demand fair. Broiling chickens were quiet and slightly easier. Quotations: Fowls, as to quality, 15½@16½c.; roosters, 11@12c.; broiling chickens, fancy, not leghorns, weighing 1¼@2 lbs. apiece, 28@28c.; broiling chickens, not leghorns, weighing 1@1¼ lbs. apiece, 23@25c.; broiling chickens, leghorns, weighing 1½@2 lbs. apiece, 23@26c.; broiling chickens, leghorns, weighing 1@1¼ lbs. apiece, 18@22c.; ducks, Pekin, 14@15c.; do., Indian Runner, 12@13c.; pigeons, old, per pair, 21@23c.; do., young, per pair, 20@21c.

DRESSED.—Offerings of desirable stock were moderate and values ruled steady, with trade fair. We quote: Fresh-killed poultry, fowls, 12 to box, dry-picked, fancy, selected, 19c.; weighing 4½@5 lbs. apiece, 18½c.; weighing 3½@4 lbs. apiece, 18½c.; weighing 3 lbs. apiece, 16½@17½c.; under 3 lbs. apiece, 14½@15½c.; Ice-packed—Western, 4½ lbs. and over apiece, 17c.; do., smaller sizes, 14@16c.; old roosters, dry-picked, 12c.; broiling chickens, Jersey, fancy, 30@32c.; other nearby, fancy, 25@30c.; Western, weighing 1½@2 lbs., 24@26c.; do., weighing 1@1¼ lbs., 21@23c.; spring ducks, 16@17c.; squabs, per doz., white, weighing 11 to 12 lbs. per doz., $3.90@4.50; white, weighing 9 to 10 lbs. per doz., $3@3.50; white, weighing 8 lbs. per doz., $2.40@2.60; do., 7 lbs. per doz., $1.75@2.10; do., do., 6@6½ lbs. per doz., $1.25@1.50; dark, $1.25@1.50; small and No. 2, $1.

FRESH FRUITS

Choice stock was in fair request and some kinds of fruit were a shade firmer. Quotations: Apples, New York, per bbl.—Baldwin, $2.50@3.50; Ben Davis, $2@2.50; other good eating varieties, $2@2.50; apples, Western, per box, 75c.@$2; do., new, per hamper, $1@1.25; peaches, Georgia, per crate, $2@3; lemons, per box, $2.25@3; oranges, Florida, per box, $2@3.50; grapefruit, Florida, per box, $2.50@3.50; pineapples, per crate—Porto Rico, $2@3.50; Florida, $2@3; cherries, sweet, per lb., 5@7c.; do., sour, per lb., 3@5c.; plums, Georgia, per carrier, $1.50@2; currants, red, per qt., 7@8c.; strawberries, per qt.—Delaware and Maryland, 5@10c.; Jersey, 4@10c.; New York, 13@20c.; blackberries, Delaware, Maryland and Jersey, per qt., 8@12c.; gooseberries, per qt., 5@8c.; huckleberries, per qt., 8@11c.; raspberries, red, per pint, 4@6c.; cantaloupes, Georgia, per crate, $1.25@1.75; watermelons, Florida, per 100, $50@60.

VEGETABLES

Potatoes were plentiful and easier. Other vegetables sold fairly at revised figures. Quotations: White potatoes, per bush.—Maine, 15@20c.; New York, as to quality, 15@20c.; white potatoes, Norfolk, per bbl.—No. 1, $1.25@1.40; No. 2, 40@60c.; white potatoes, North Carolina, per bbl.—No. 1, $1@1.25; No. 2, 40@60c.; onions, Texas, per hummer-crate—Fancy, 75@90c.; poor, 25@50c.; cauliflower, Norfolk, per hamper, 50@75c.; eggplant, Florida, per box, $2@2.50; cucumbers, North Carolina, per ½-bbl. basket, 80c.@$1; do., Norfolk, per ½-bbl. basket, 80c.@$1; do., do., per bbl., $2.50@3; corn, North Carolina, per crate, $1@1.50; squash, Norfolk, per ½-bbl. basket, 25@35c.; peppers, Florida, per carrier, $1@1.25; tomatoes, Florida, per carrier—Fancy, $1@1.25; choice, 75c.; tomatoes, Mississippi, per case, 50@65c.; asparagus, per bunch, 5@15c.; mushrooms, per 4-lb. basket, 50c.@$2.25.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Lofland:

$35,000 Cambria Coal Company, 6 per cent.; first mortgage; coupons January and July; due 1929. (Coupons from July 1, 1910, attached)	5%
$10,000 Preston Fuel Company, 5 per cent.; first mortgage; coupons March and September; due 1943	5%
$7,500 Indiana Coal Company, 5 per cent.; first mortgage; coupons January and July; due 1929	5%
5 shrs. Mutual Trust Co.; par $50	35
20 shrs. Real Estate Trust pref.	81⅛
5 shrs. Young-Smith-Field Co. pref.; par $100	90
2500 shrs. Miners' Gold Mining Co.; par $1	lot 1
2500 shrs. Big Revenue Gold Bullion Mining Co.; par $1	lot 1
10 shrs. National Security Bank; par $100	430
9 shrs. Chelten Trust Co.; par $100	150
50 shrs. United Gas & Elec 1st pfd	57
8 shrs. Phila Warehouse Co.; par $100	100
10 shrs. Phila Warehousing & Cold Storage Co.; par $100	81
25 shrs. Phila Warehousing & Cold Storage Co.; par $100	80
10 shrs. Penna. Fire Insur. Co.; par $100	300¼
7 shrs. Citizens' (19th and 11th sts.) Passenger Railway Co.	267
80 shrs. Phila Electric Co.; par $25	23¼
1 shr. Westmoreland Coal Co.; par $50	90⅝
15 shrs. J. G. Brill Co. common; par $100	29
40 shrs. Stewart Distilling Co. pref.; par $100	94
6 shrs. Phila Nat	455
2 shrs. J. B. Stetson common	350
10 shrs. Broad Street Bank	60

Local Banks in Strong Position

In answering the call of the Comptroller of the Currency, the national banks of this city show a strong position. As compared with the report of June 30, 1914, three of the banks out of the 12 whose reports were published yesterday show an increase in deposits. The comparative figures of surplus and undivided profits of these banks, on the two dates, is given in the table below:

	June 23, 1915.	June 30, 1914.
Bank of North America	$2,830,104	$2,780,341
Central	3,571,579	3,603,073
Corn Exchange	2,057,168	1,920,243
Farmers and Mechanics'	1,584,093	1,514,272
First	1,588,752	1,637,333
Fourth	8,674,067	8,792,218
Franklin	3,542,602	3,217,631
Girard	4,612,294	4,256,130
Penn	1,623,768	1,569,612
Philadelphia	5,027,322	4,765,617
Third	855,878	898,039
Tradesmen's	682,716	602,753

STANDARD CAST IRON PIPE & FOUNDRY COMPANY 5% FIRST MORTGAGE GOLD BONDS, DUE JULY 1ST, 1928.

Notice is hereby given that pursuant to the terms of the Mortgage dated July 1st, 1908, $25,000 of the said bonds, numbered as below, have been drawn for redemption at 102½% and accrued interest, as of July 1, 1915, out of moneys then payable to the Sinking Fund, when all interest thereon will cease, viz.:

Twenty bonds for $1000 each:
56 121 276 519 574 422 560 576 634 669
82 134 216 342 397 445 574 599 655 724

Ten bonds for $500 each:
801 887 918 1050 1167
855 910 1008 1069 1179

The above bonds, with all unmatured coupons attached, should be presented for payment at the office of the Trustee on or after July 1, 1915.

GIRARD TRUST COMPANY, Trustee.
GEORGE H. STUART 3D, Treasurer.
Philadelphia, Pa., June 8, 1915.

DULL DAY IN WHEAT; HEAVY EXPORT SALES

Adverse Weather Reports Continued to Be Received From the Southwest.

CHICAGO, June 30.—The market sold off about ¼ at the opening today. Trading was exceptionally dull, selling being indifferent and the undertone was reported as being of pronounced firmness. Commission houses did a steady business in corn, but prices remained fairly steady. A good demand for oats for export was said to be circulating. July wheat opened at $1.05. Yesterday's closing price was $1.05⅝. The quotation rose later. September's first sale was recorded at $1.01⅝. It closed yesterday at $1.01⅜ bid. There was a fair demand, with sellers holding back, which sent the price on an upward trend. December, which closed at $1.04⅝ bid yesterday, opened at $1.04⅝.

As the day advanced the market hardened, July rising more than a cent.

Adverse weather reports continue to be received from the Southwest. Harvesting is behind and general conditions favor a decrease in the estimated crops. From the White River regions of Arkansas comes the report of 50,000 acres being buried by a flood. Reports from the Northwest are favorable.

It is chiefly a weather market and with a better foreign demand the recent reports indicate higher prices for the near future unless the Dardenelles should be forced or Russia send her surplus out by the way of Archangel.

Export sales reported yesterday were 500,000 bushels of new wheat for France, 10,000 bushels old, 50,000 oats, 35,000 barley.

Cash houses reported sales of 50,000 bushels of wheat and 10,000 of oats.

The Liverpool market remained unchanged with cash wheat firm. Spot is also firm at $1.55½. India and Argentine deliveries are lighter. There is a good millers' demand.

Argentina reports cool and clear weather which is favorable to movement of crops.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yest'd's close.
Wheat—					
July	1.05	1.06⅛	1.04½	†1.06⅛	1.05⅝
September	1.01⅝	1.02⅞	1.01⅜	1.02⅝	*1.01⅜
December	1.04⅝	1.05⅛	1.04⅝	1.05⅝	†1.04⅝
Corn (new delivery)—					
July	72⅝	73⅝	72⅝	73½	†73¼
September	71⅝	72⅝	71⅝	*72⅝	*71⅝
December	63⅝	64⅝	63⅝	*63⅝	†63⅝
Oats—					
July	43¼	44½	43¼	44½	43⅝
September	37⅝	37⅝	37⅝	*37⅝	37⅝
December	38⅝	39⅛	38⅝	39⅛	39
Lard—					
July	9.25	9.45	9.25	*9.42	*9.22
September	9.50	9.67	9.50	9.67	9.47
Ribs—					
July	10.35	10.40	10.35	10.40	†10.52
September	10.63	10.70	10.65	10.67	10.62
Pork—					
July	16.75	16.80	16.67	16.80	16.65
September	17.20	17.25	17.17	17.25	*17.12

*Bid. †Asked.

LIVE STOCK QUOTATIONS

CHICAGO, June 30.—HOGS.—Receipts, 24,-000; market 10c. higher. Mixed and butchers', $7.35@7.85; good heavy, $7.40@7.70; rough heavy, $7.20@7.35; light, $7.40@7.85; pigs, $6.10@7.15; bulk, $7.45@7.75.

CATTLE.—Receipts, 17,000; market steady. Beeves, $7.50@9.90; cows and heifers, $3@9.88; Texans, $7.40@8.80; calves, $8.50@10.25.

SHEEP.—Receipts, 12,000; market strong. Native and Western, $4.40@6.60; lambs, $7.50@10.50.

NEW YORK COFFEE MARKET

NEW YORK, June 30.—Trading on the Coffee Exchange was on a much larger scale today, total sales being 9250 bags, as compared with 1000 bags yesterday. Advances at the close were from 4 to 5 points.

	Today's opening.	Today's close.	Yes'day's close.
April	7.00@7.01	7.02@7.03	6.98@6.99
May	7.06@7.10	7.08@7.10	7.03@7.04
June	7.10@7.16	7.13@7.15	....
July	....	7.01@7.02	....
August	....	6.87@6.89	6.84@6.86
September	*6.77	6.82@6.84	6.77@6.78
October	6.85@6.90	6.88@6.90	....
November	....	6.88@6.90	....
December	6.85@6.88	6.88@6.90	6.83@6.85
January	*6.88	6.91@6.92	6.86@6.88
February	6.91@6.95	6.94@6.95	6.90@6.91
March	*6.90	6.97@6.98	6.93@6.94

*Bid. Sales, 9250 bags.

NEW YORK BUTTER AND EGGS

NEW YORK, June 30.—BUTTER.—Market barely steady; receipts, 13,697 packages; extra, 28c.; higher scoring, 28½@29c.; State dairy, 27@27½c.; imitation creamery, 22½@23c.

EGGS.—Market weak; receipts, 19,912 cases; extra first, 20@21c.; fresh gathered; firsts, 18½@19½c.; fresh gathered; nearby whites, 24@26c.; regular packed; mixed colors, 17½@22c.; gathered, nearby browns, 22½@24c.

COTTON

NEW YORK, June 30.—Cotton opened firm today with prices two to five points higher. Trading was without significance, there being some covering of shorts, and Wall street and room traders operated on both sides, apparently evening up.

The market ruled steady all day, closing 1 to 4 points above last night.

The Liverpool market came better than expected, showing a decline of one to two points, although losses of from three to four points had been expected.

	Yesterday's close.	Open.	High.	Low.	Close.
January	10.06	10.10	10.13	10.08	10.09
March	10.31	10.34	10.34	10.32	10.32
July	9.32	9.33	9.35	9.33	9.34
October	9.75	9.78	9.82	9.75	9.79
December	9.99	10.01	10.07	10.01	10.02
Spot	9.60	9.60	....	....	....

MINING STOCK QUOTATIONS

TONOPAH STOCKS.

	Bid.	Asked.
Jim Butler	.99	1.00
MacNamara	.03	.04
Midway	.15	.16
Mizpah Extension	.23	.24
Montana	.25	.31
Northern Star	.15	.18
Tonopah Belmont	4	4⅛
Tonopah Extension	2 15-16	3
Tonopah Merger	.41	.42
Tonopah Mining	7½	7⅝
Rescue Eula	.08	.10
West End	.82	.84

GOLDFIELD STOCKS.

	Bid.	Asked.
Atlanta	.31	.32
Blue Bull	.03	.05
Booth	.50	.52
Bulldog	.03	.04
C O D	.04	.05
Combination Fraction	.08	.09
Diamondfield B B	.02	.04
Daisy	.05	.07
Florence	.55	.57
Goldfield Cons	1⅝	1⅝
Goldfield Merger	.23	.24
Jumbo Extension	1 9-16	1⅝
Kewanas	.14	.18
Oro	.08	.09
Sand Ken	.07	.08
Silver Pick	.10	.11

MISCELLANEOUS.

	Bid.	Asked.
Fairview Aztec	.01	.03
Kimberly	.05	.06
Nevada Hill	.22	.25
Nevada Wonder	1.70	1.75

RAILROAD EARNINGS

WESTERN MARYLAND.

	1915.	Increase.
May gross	$638,251	$169,869
Net	251,188	379,441
Eleven months' gross	7,538,077	262,389
Net	1,830,831	1,040,235

Electric Storage Battery Company

We are compiling a complete detailed report on the above issue, which will be ready for distribution in a few days.

A copy will be mailed on application.

Hughes & Dier
BANKERS AND BROKERS
Members Philadelphia Stock Exchange
Members Chicago Board of Trade
1435 Walnut Street
Philadelphia

Financial Briefs

The Tonopah Belmont quarterly report, ending May 31, showed net earnings of $254,807, against $306,770 for the February quarter, and $444,148 for the corresponding period a year ago. Total net income was $960,973, against $464,851 last year.

The New York Coffee Exchange will be closed July 3 and 5.

The Iron Age says: "The steel trade enters upon the second half of the year with production about 50 per cent. greater than on January 1, and with the increase in production and consumption which has been more marked in the last two months still in progress. There is a general disposition to look for further expansion in the remainder of the year, in spite of some irregularity in prices and of the failure of pig iron prices to reflect improvement in finished metal."

The New Jersey Zinc Company declared an extra cash dividend of 30 per cent., payable July 15. Usually the company makes 10 per cent. extra disbursements.

Excepting $335,600, all emergency currency issued under the Aldrich-Vreeland act has been retired by the Treasury Department, it was announced today. This sum represents funds held in two insolvent banks; the Union National Bank, of Monroe, La., holds $27,000, and the First National Bank, of Uniontown, Pa., $308,100. These securities are in the hands of receivers of the two banks and as soon as the affairs of the banks are straightened out the securities will be retired. The Aldrich-Vreeland act expired by limitation today.

During the month of June municipal bond issues throughout the United States, including State and county flotations, reached a total of $100,484,806, against $36,467,600 the previous month and $52,224,500 in June, 1914. This brings the total for the first half of 1915 up to $285,060,608, against $352,487,851 for the corresponding period last year.

There were no exports of cotton today.

An initial dividend of 10 per cent. out of accumulated earnings was declared by the Jim Butler Mining Company today.

Today was the last day on which deposits of the convertible sinking fund gold bonds, due January 1, 1931, of the Westinghouse Electric and Manufacturing Company could be made with the Guaranty Trust Company, of New York, depositary, in accordance with the plan of exchange for a new issue of convertible bonds, the details of which already have been announced. It is understood all but about $5,000,000 of the bonds had been deposited up to this morning.

The Canadian Government has placed orders for $1,250,000 rolling stock for government railways, 15 locomotives, with the Canadian Locomotive Company, and 1000 boxcars, divided among Canadian Car Company, National Steel Car Company and Nova Scotia Car Company.

The Federal Reserve Banks, now buying Government bonds under par in the open market, were warned today by the board that such purchases would not be deducted from the $25,000,000 Government bonds the board may require them to purchase from member banks after December 31.

The Philadelphia bank clearings for June were $725,628,367, compared with $703,-069,959 in June last year, an increase of $22,558,408, or 3.10 per cent. This is the first increase shown in local bank clearings since May, 1914. For the six months of the current year the clearings totaled $3,945,562,048, compared with $4,152,958,187 in the corresponding period last year, a decrease of $207,396,139, or 4.99 per cent.

The New York banks transferred $220,000 to San Francisco.

New York banks lost $1,209,000 to the Subtreasury yesterday and have lost $2,759,000 since last Friday.

The directors of the Missouri Pacific Railway have approved the plan of capital readjustment as drawn up by the bankers and the company's officials. Official announcement will be made next week.

The Chicago Board of Trade directors turned down the petition for a holiday on Saturday, July 3.

The committee representing the first refunding 4 per cent. bonds of the St. Louis and San Francisco Railroad Company, has arranged to advance to depositors of the bonds the amount of the coupons maturing July 1.

There was listed on the local exchange $511,000 additional first and collateral trust 5 per cent. gold bonds of the Philadelphia Company, due March 1, 1949.

At auction today National Security Bank stock sold at 439, a rise of no less than 89 points from the last previous sale on March 29, 1911. For the first time since the par value of Chelten Trust shares was changed from $50 to $100, the stock sold at $150. Last sale was at $75.

LOCAL TRADING EXPANDS

Business in Stocks in June Largest of Year.

Dealings in stocks on the Philadelphia Stock Exchange during June were the largest of any month this year, the turnover being 521,663 shares, an increase of 194,065 over April. Transactions in the month were also the largest of any June in four years. Bonds reached a total of $1,655,656, which is $7348 below May.

NO HOLIDAY SATURDAY

NEW YORK, June 30.—The board of governors of the New York Stock Exchange refused the petition of members to close the Exchange Saturday, July 3.

SOUND INVESTMENTS

Erie & Jersey Railroad Co.
1st Mtge. 6% Bonds
Yielding about 5.74%

FRAZIER & CO.
BANKERS
132 South 15th Street

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

BROWN BROTHERS & CO.
FOURTH AND CHESTNUT STREETS
PHILADELPHIA

Special Payments in Foreign Countries

Special payments where peculiar requirements attach, such as signing of releases and receipts before Consuls or Notaries as in the case of legacies, can be arranged through us.

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEAS of Chester County.

No. 604. In Equity, 1915

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee under a certain indenture of mortgage dated May 1st, 1906, executed by Pennsylvania Marble and Granite Company, vs. The Pennsylvania Marble and Granite Company.

Pursuant to decree of the Court of Common Pleas of Chester County as of the above term and number, made the 24th day of May, 1915, notice is hereby given that The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee under the mortgage or deed of trust dated May 1st, 1906, executed by the Pennsylvania Marble and Granite Company, will expose for sale at public sale to the highest and best bidder or bidders at the front portion of the Court House in the Borough of West Chester, in the County of Chester and State of Pennsylvania, on Friday, the 2d day of July, 1915, at 1 p. m., all and singular, the mortgage, property, franchises, estate, right, title and interest in said mortgage or deed of trust particularly mentioned and described and conveyed to the said Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee, said mortgage property being more particularly described as follows:

FIRST—All that Certain Quarry and Lot or Piece of Ground with the buildings and improvements thereon erected situate in London Grove Township, County of Chester and Commonwealth of Pennsylvania, and bounded and described according to a recent survey thereof made by Nathan R. Rambo, Esq., County Surveyor, as follows:

Beginning at a stone in the intersection of public roads in a line of land belonging to the estate of Samuel Morris, deceased, it being also a corner of land belonging to J. Thomas Baker; thence by said Baker's land and along the east side of a public road N. 20 deg. 0 min. E. nine hundred seven and five-tenths (907.5) feet to a stone; thence still by Baker's land and along the east side of said public road S. 15 deg. 54 min. E. eleven hundred eighty-nine (1189) feet to a point; thence leaving the said public road and crossing to the west side thereof S. 72 deg. 51 min. W. fifteen (15) feet to a corner of John Tavani's land; thence by Tavani's land, the same course continued the additional distance of two hundred thirty-one (231) feet to a corner of said Tavani's land; thence by the same S. 89 deg. 54 min. E. one hundred four and five-tenths (104.5) feet to a corner; thence by the same N. 13 deg. 21 min. E. one hundred eighty-eight and two-tenths (188.2) feet to a corner on the western side of a public road; thence the same course continued crossing the said public road to the eastern side thereof the additional distance of fifteen (15) feet to a point in J. Thomas Baker's land; thence along the east side of said road, by Baker's land and crossing another public road and by land now or late of Elizabeth Hunt Hepburn S. 15 deg. 54 min. E. two hundred seven and eight-tenths (207.8) feet to a stone; thence partly by Elizabeth Hunt Hepburn's land and lands of Hiram Corson and the estate of Joshua Jacob, deceased, S. 68 deg. 13 min. W. four hundred sixty-six and five-tenths (466.5) feet to a point in the centre line of the Pomeroy & Newark branch of the Penna. R. R.; thence along the centre line of said R. R. the next seven courses and distances to wit: N. 74 deg. 31 min. W. seventy-six and five-tenths (76.5) feet; N. 75 deg. 41 min. W. one hundred (100) feet; N. 77 deg. 48 min. W. one hundred (100) feet; N. 79 deg. 58 min. W. one hundred (100) feet; N. 81 deg. 45 min. W. one hundred (100) feet; N. 83 deg. 48 min. W. one hundred (100) feet; N. 85 deg. 15 min. W. two hundred (200) feet; thence leaving the centre of said R. R. and by tract No. 2 the next five courses and distances to wit: N. 11 deg. 32 min. W. five hundred seventy-four and five-tenths (574.5) feet to a stone; N. 57 deg. 50 min. E. five hundred twenty-eight (528) feet to a stone near the southwest corner of a stable; N. 12 deg. 0 min. W. three hundred seventy-three and seven-tenths (373.7) feet to a stone; N. 55 deg. 42 min. W. one hundred thirty-six and two-tenths (136.2) feet to a stone; N. 18 deg. 45 min. W. eight hundred thirty-nine and twenty-five hundredths (839.25) feet to a stone in a public road, in a line of land of the Samuel Morris estate; thence along the public road and by the Samuel Morris estate N. 68 deg. 50 min. E. five hundred twenty-two (522) feet to the place of beginning. Containing forty-one and six hundred seventy-three one-thousandths (41 673-1000) acres of land, be the same more or less.

TOGETHER WITH All and singular the buildings and structures, machines and machinery, shafting, engines, boilers, pumps, dynamos, railroads, locomotives, tools, fixtures and other appurtenances, erected or in process of erection, or which may hereafter be erected on the real estate hereinabove described, or constituting in connection therewith the quarry and stone cutting plant thereon erected, it being the intention of this Indenture to include as part of the real estate all the buildings, machinery, railroads, locomotives, tools and appliances erected or used thereon as part of the said plant.

SECOND.—All the marble, granite, feldspar and other stone and minerals lying in, under and upon All that Certain Lot or Piece of Ground, Situate in London Grove Township, County of Chester and Commonwealth of Pennsylvania, adjoining the premises first herein described, and bounded and described according to a recent survey thereof made by the said Nathan R. Rambo, Esq., County Surveyor, as follows:

Beginning at a stone a corner of land belonging to Cornelius Lynch and in a line of land belonging to the heirs of Joshua Jacob, deceased; thence by Lynch's land N. 1 deg. 30 min. E. thirteen hundred fifty-six and forty-five hundredths (1356.45) feet to a stone; N. 24 deg. 10 min. W. four hundred thirty-eight and eighty-five hundredths (438.85) feet to a stone in a line of J. Thomas Baker's land; thence by the same N. 64 deg. 50 min. E. three hundred forty-two and thirty-seven hundredths (342.37) feet to a stone; N. 18 deg. 10 min. W. six hundred one and nine-tenths (601.9) feet to a stone on the north side of a public road and in a line of land of the Samuel Morris estate; thence by same land S. 88 deg. 32 min. E. twelve and fifteen hundredths (12.15) feet to a stone in the centre of a public road; thence still by the Morris estate and along the public road N. 67 deg. 28 min. E. six hundred ten and five-tenths (610.5) feet to a stone; N. 68 deg. 50 min. E. eleven hundred thirty-two and nine-tenths (1132.9) feet to a stone in a line of tract No. 1; thence leaving the public road and by tract No. 1 the next twelve courses and distances to wit: S. 18 deg. 48 min. E. eight hundred thirty-nine and twenty-five hundredths (839.25) feet to a stone; S. 55 deg. 42 min. E. one hundred thirty-six and two-tenths (136.2) feet to a stone; S. 12 deg. 0 min. E. three hundred seventy-three and seven-tenths (373.7) feet to a stone near the southwest corner of a stable; S. 57 deg. 50 min. W. five hundred twenty-eight (528) feet to a stone; S. 11 deg. 32 min. E. five hundred seventy-four and five-tenths (574.5) feet to a point in the centre line of the Pomeroy & Newark branch of the Penna. R. R.; thence along the centre of said R. R. S. 85 deg. 15 min. E. two hundred (200) feet; S. 83 deg. 48 min. E. one hundred (100) feet; S. 81 deg. 45 min. E. one hundred (100) feet; S. 79 deg. 58 min. E. one hundred (100) feet; S. 77 deg. 48 min. E. one hundred (100) feet; S. 75 deg. 41 min. E. one hundred (100) feet; S. 74 deg. 31 min. E. seventy-six and five-tenths (76.5) feet to a line of land belonging to the Joshua Jacob estate; thence leaving said railroad and by the said Joshua Jacob estate S. 68 deg. 13 min. W. twenty-six hundred sixty-two and one-tenth (2662.1) feet to the place of beginning. Containing one hundred six and six-hundred one-thousandths (106 600-1000) acres of land, be the same more or less.

TOGETHER WITH the right to explore for, dig, mine, quarry and remove said stone and minerals at any time hereafter forever, without any liability for damage caused by mining or removing the same; with full right, for such purposes, of ingress, egress and regress, in, to and from said premises and any part thereof, and of constructing and maintaining all necessary and convenient buildings, roads, railroads, tramways, pipe lines, wire lines and other structures in such manner and in such location as may be necessary and convenient for the purpose of mining and removing such stone and minerals; provided that such operations shall at all times be so conducted as to preserve adequate support for the dwellings, barns, stables and other buildings and structures now erected on said premises and safe and suitable access to the same, by the roads and in the manner now used and enjoyed by the occupant of said premises.

Being the same premises and mineral rights which Philip B. Shaw, by deed dated the 30th day of April, 1906, and intended to be forthwith recorded, granted and conveyed unto the said Pennsylvania Marble and Granite Company in fee.

AND TOGETHER WITH All and singular the estates, real and personal, lands, waters, rights of way, easements, licenses, rights, liberties and privileges, franchises, hereditaments and appurtenances now owned or which may be hereafter acquired by the said Company for the purpose of erecting, maintaining and operating its aforesaid plant and all the corporate franchises of the said Company, as well at law as in equity, in and to the same and every part and parcel thereof.

UNDER AND SUBJECT NEVERTHELESS to certain water rights, rights of way and other rights and privileges, reserved or granted, granted and conveyed by the following instruments, to wit:

Deed from Jonathan Morris et ux. to Evan Morris, dated October 19th, 1808, and recorded in the office for Recording of Deeds for Chester County, February 10th, 1809, in Deed Book Y 2, Vol. 41, page 391, &c.

Deed from Jacob Baker et al. to Sarah L. Jackson, dated July 5th, 1859, and recorded in the same office in Deed Book D 6, page 121, &c.

Deed from Jacob Baker et ux. to Aaron Baker, dated April 2, 1860, recorded February 8, 1861, in the same office in Deed Book G 6, Vol. 136, page 459, &c.

Deed from Aaron Baker to Pennsylvania and Delaware Railroad Company, dated September 30, 1871, recorded October 14, 1871, in the same office in Mtge. Deed Book 1a, page 491, &c.

Deed from Aaron Baker et ux. to William T. Gause, dated April 7, 1902, recorded April 8, 1902, in the same office in Deed Book [illegible] Vol. 212, page 259, &c.

The purchaser as provided in said decree shall be entitled in making payment of the purchase price to turn in and use any of the bonds and coupons secured by the said mortgage then matured and unpaid towards payment of the purchase price in the way and manner provided for in the said decree.

Settlement to be made by the purchaser within thirty days of the date of the sale.

By order of the Court.
ROBERT S. GAWTHROP,
Judge.

C. J. HEPBURN,
A. M. HOLDING,
JOHN G. JOHNSON,
Solicitors for Trustee.