# EXTRA DIVIDEND BY LACKAWANNA COAL—DECREASE IN COUNTRY'S COTTON ACREA

# GENERAL CHEMICAL AND COAL PRODUCTS UP

Rumely Shares Weak on Reorganization Plan—Foreigners Am

NEW YORK, July L-It was left to a NEW TORK, valy 1.—It was left to a new stocks to furnish the strong spots in the market today; otherwise conditions were unsettled with prices generally lower. The torpedoing of the Armenian was a restraining influence at the opening, and this was responsible for some selling. Liquidation, however, was principally by room traders and there was no rush to sell, demonstrating that actual holdings were not disturbed, and there was some commission house buy-ing on the recession, resulting in a firmer tone before midday. The principal reature was the small amount of business done, trading being likened to a day in midsummer.

Operations were largely of an evening-Operations were largely of an eveningup character, as no one cared to carry
any large amount of stocks over the holiday. While the governors decided to
keep the exchange open on Saturday,
many traders made preparations to leave
town for a triple holiday. That no
serious complications will arise from the
sinking of the Armenian was the general
helief, and this was strengthened by the belief, and this was strengthened by the announcement that the vessel was en-gaged in British Admiralty work.

saged in British Admirate work.

Several items of favorable marketwise news came out during the day, more largely good railroad earnings than anything else. The May report of the New York Central came up to all expectations, en increase in both gross and net being shown, and Central stock, after an early sagging tendency, became strong. Pennsagging tendency, became strong. Pennsagging tendency, became strong. shown, and Central stock, after an early sagging tendency, became strong. Fenn-sylvania and Erie showed up well, as did several other smaller roads. Another encouraging item was the report that the unfilled tonnage statement of the Steel Corporation, to be given out on the 10th, would show an increase of approximately 200,000 tons in June over May. The Lack-awanna Coal Company declared an extra dividend of 50 per cent, this action being taken in carrying out the Supreme Court's decision that the coal company must not be associated with the railroad company. While the cotton acreage, reported by the Department of Agriculture company. While the cotton acreage, re-ported by the Department of Agriculture today, was smaller, the condition was good, and was about as expected.

Signs of improvement were shown after noon, but any advance was checked temnoon, but any advance was checked tem-porarily at least by the appearance of foreign selling, which was heavy in both stocks and bonds. More transactions were recorded in stocks on the sellers 15, 29 and 30 basis than for some time past. This liquidation kept the market in an irregular rut throughout the afternoon. All in all, trading was of a very listless character, and few commission houses seemed to have orders. For the

in the late trading.

Temporary receipts of the new New York City 4½ per cent, bonds were admitted to the list, and dealings in them were the feature in the bond division, \$11,000 changing hands in the first two hours. They opened at 101% and later went to 101%, about the same as transactions have been carried on on the Curb. By 2 o'clock a total of \$240,000 had been sold.

## NEW YORK CURB

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ehign Val dpissing tis Elevat do pref	05	******			15	70 TH 69% 75
Regiling Gu	man .				214	694 3
da pref Inited Pro Vorid Film					214	20 213 416
ruken Gold					214	2%
1	BANK	CLE	ARIN	IGS		

## RATES FOR MONEY

Philadelphia 30-04 3-294 See Tork 14,02 3-494 See Tork 14,02 3-494 See Commercial paper, three to six months, Philadelphia, 34,04 per cent.	1
FOREIGN EXCHANGE  NEW YORK, July 1.—The foreign exchang market opened with demand sterling off %.  Beteilne, France, Markes Lire Cables 4.77% 5.69 81% 61  Demand 4.70% 5.67 81% 61	W 107.4

### NEW YORK COFFEE MARKET FEW YORK, July 1.-The coffee market at

	Today's	Yesterday
	omon in se	close
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****************	7 0007 00	7.0807
	7 10007 15	7.1807.
THE PERSON NAMED IN COLUMN TWO	eremiter-wo.	7.01407
***************	2222	0.87406.
Beginning	A blame or	E STATE
CARL CO. C.	6.83@6.87 *6.90	0.8800
Nuvenber	-0.00	2.5504
December	D'draw on	6.6666
PARTY AND ASSESSMENT OF THE PARTY OF THE PAR	6.85@6.89	
Feligiary	6.80@6.01	6.01.007
THE RESERVE OF THE PARTY OF THE PARTY OF	101	6.94-06.
*Officeff, Sales, 1000	0.96(36.95	6.07(0)

State Treasury Balance Smaller State Treasury Balance Smaller

Habitishurg, July L. State disbursements
who over \$450,000 in excess of State receipts
satisf the month of June, according to the
fluidical statement of the State Treasury, and
the balance at the close of June business was
smallership less than of the close of May.
The encelpts during June aggregated \$2,310,710,
the tencelpts during June aggregated \$2,310,710,
the tencelpts during June aggregated \$2,310,710,
the tencelpts during June aggregated \$2,310,710,
the balances shows a total of \$5,772,019 of
which 44,300,810 is in the general fund, \$522,451
to be accepted to the compact fund and \$422,738 in the motor license
sind. The total at the close of May business
as \$5,353,715.

DIVIDENDS DECLARED

Copper Company, quarterly 75 cents, a August 2.

August 15 to stock of record August 2.

Thus American Susar Company, regular

15 16 per cast, on projectud, payable

16 stock of record June 25.

Firanta Lighting Company, quarterly

ferred of Di per cent, payable July 15

Shoulders of record July 1. of North America, regular comlamual Manuschin Educat, regular quarterly 2 or Motor Company, cash dividend of tent, on the common stock and the character dividend of 1% per cent, on for wear enting July 1. Course regular armi-annual 2% per trable September 1, to stock of recor-Company of Roston, regular quarter at Reflicing Company, quarterly 1 per against August 1 to atomic of record

### New York Stock Sales

New Tork	210	ek c	saue	В
Tan	close.	tires.	Daw.	ritor
ska Gold Mines	3714	3734		87
is Chaim Mig.	1674		37	17
la-Chaim Mfg pref.	53	53	5234	83
Beet Sugar	4854	4874		100
algamated Copper.	75	7474		48
Can-	4077		4454	
Can pref	4514			
Car & Foundry	10150		101	101
Coal Floridants	5434	5439	54	54
Ceal Products	11474		113	118
Cotton Oil	45	46%		. 46
Cotton Oil pref	91		91	91
Hitte & L. pref	3474			34
Ics Securities	2914		28%	28
Locomotive	4914		48	. 48
Smelt & Ref	. 80	.7996	7819	79
Smelt & Ref pf	107	107	107	107
Steel Foundries	38	37	37	37
Tel & Tel	12134	120%	120	120
Tobacco	22614	22634	226%	226
Writing Paper pf	- 6	434	51%	. 5
aconda Copper	3816	36	35%	35
hisen T & S F	100%	100%	100	100
hison TAS P pf	98	98	9734	97
dwin Loco	6414	64%	64	64
timore & Ohia	7634	7034		76
t & Ohio pref	70%	7059	7034	70
blehem Steel	18834	169	16834	169
oklyn Rap Trans.	88	8814	88	88
Address of the Control of the Contro	100.00	2000	2000	

Brote & Superior ... 71 72 7014 Cal Petroleum ... 1414 1425 1445 Canadian Pacific ... 1431 1444 1425 4004 4014 Cent Leather Co.... 40% 40% 40% Cent Leather Co pf. 10314 10314 10314 Ubesapeake & Obto .. 3914 3814 3814 Chert Pea & Co pf., 103 1014 Col Fuel & Iron. 3114 314 \*Comatock Tunnel. 14 14 Constock Tunnel. 9814 100 Constock Tunnel. 9814 100 Com Products Ref. 12014 12514 12514 Com Products Ref. 1414 1414 1414 Com Prod. Ref. pf 7014 7014 7814 
 Crucible Steel
 3214
 3214

 Den. & Rio G. pf
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 914

 Distillers' Securities
 2515
 25

 Dome Mines
 1814
 1834
 1834

 Description
 2814
 2814

Liggett & Myers .... Loose-W Bis 2d pf . 60 Manhattan El gtd . 126 Manhattan Shirt . . 54

| Seaboard Air L pf. | 3514 | 3514 | 3514 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 | 3515 |

U S Rubber 1st pf. 105 10514 10534 10534 10534 U S Steel 60 6034 5094 6034 U S Steel pf. 10934 10934 10934 10934 10934 10934 10934 10934 10934 10934 10934 10934 10934 10934 10334 1 New York, 476,080,887 000,231,279 844,616,381 Chisago 54,057,690 74,063,867 50,020,322 St Louis 12,965,274 14,183,806 13,325,138 "Cents per share.

## EXTRA LACKAWANNA DIVIDEND

50 Per Cent. Distribution Declared by Coal Company.

NEW YORK, July 1.-The Delaware, NEW YORK, July 1.—The Delaware, Lackawanna and Western Coal Company today declared an extra dividend of 50 per cent. in addition to the regular quar-terly dividend of 2½ per cent. Both divi-dends are payable July 15 to stock of record July 1.

The directors took steps to comply promptly with the recent ruling of the United States Supreme Court to compel the company's dissociation with the Delaware, Lackawanna and Western Railroad Company.

In taking the initial step to comply with the rulings of the Suprems Court, E. E. Loomia president of the coal company, temiered his resignation, to be accepted as soon as his successor can be selected, and arrangements were made to procure accommodations without and arrangements were made to procure separate office accommodations without delay. The board authorized the officers of the company to execute a new contract, which should conform to all matters questioned by the Supreme Court as either fliegal or objectionable. Only directors of the coal company who are directors of the railroad, namely, W. H. Truesdale and George F. Baker, Jr., resigned from the board, and C. D. Norton and T. J. Mumford were elected in their places.

Stock and Bond Trading Heavy NEW YORK, July 1.—Transactions in stocks on the Stock Exchange during June totaled 11.112.007 charse. Compared with 3.506, its shares in the same month last year. Sains of bende, par value, were \$57.826,000 last month against families to 82.076,000 in June. 10th For the six monthly period just smooth the sains have amounted to 82.076,000 shares against 57.522, and 1572 lines during the corresponding period of 10th The corresponding bende flatures, party value, we've sheet his first year, comparing with \$071,102 100 in 1884.

French Bank Gains Gold

for wear ending July 1  [July 1  [France  Gold	100 E. RET, 100, NE
General deposits 2.500,200,0 Billio discountedand extended bills 2.500,000,0 Treasury deposits 2.500,0	000 E. SSK 904, 90

### New York Bond Sales

\$1000 Adams Express 4s 74% \$500 Amer Agr 5s	Law	Clipte.
\$1000 Adams Express 4s 14%	00	7419
	100%	100%
1000 Amer Hide & L 6s 102	10314	102
7000 Amer Small Sec Es 16319	10217	10359
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7000 Arose Writ Pan 5s. Sile	5555	
13000 Armour Co 4160 81%	193.4%	91%
1000 Atchison adj 4s 82%	8259	1832 in
10 CV 48 1055 11	50%	30.78
20,000 Tinit & Ohio Stice	Distin	80m
11000 do 4s	5055	. BH16.
12000 do cv 4944	100%	WE19
11000 do rid for the ball to	100.75	95%
1000 Brook Th Gas 1st 5s. 103	143	103
1 CW1 GRS & Else 58, 90%	10070	107 %
71000 Cent Dog let de 100%	25.748	507
1000 Ches & Ohio av 4945 , 73	73	.78
11000 Cht Copper 7s 117	116%	117
2000 Chi Gt West 4s ST	107	0514
10000 Ch M & B P ov 5a ret 1000	103%	100%
7000 Con Gas ov 6s	11009	TARROW
5000 Cumberland Tol 5a 1805	9616	9614
Store Del & Hud rid 4s vz	60	92
42000 Du Pont Poud 41sa 05	43 9314	93
2000 Clen Eleo deb Ja 102	102	102
20000 Had Man in Se 26%	23	26
2000 Hill Start data 444 80	56	503
10000 Ins Cop ev 0s 12014	118%	13954
5000 In cv res 3d pd 6s '19,128%	135%	138%
45000 Intern Met 416s 7559	7314 9714 50	78% 97%
101000 Interb Mer Mar 45s. 36	50	55
2000 Ind Steel 3s	10014	10046
35000 Lauka Steel Sa '50 72	1154 00 10015	71%
3000 Lie & M T Na 1005	10019	100%
1000 Lorillard 5s BOIS	19916	19916
8000 Luniu & Nach 4a 90	90.	90
5000 do was then & T 2d to 55%	5519	3514 9414
7000 Mo Pae cel Ss 1917 90%	9454 90	110
2000 Mont Pewer 5s 10%	90%	997a
100.00   do evit Ales	7754	2914
645090 do 0s	10216	10236
0000 do 44 85%	86%	211756
20000 N Y COLY 48 804;	86 89%	88 99%
8000 do 43/n 1980 98%	109%	- 085s
240000 do 4568 w 1	101%	101%
1000 do 450 Nov 51 102	102	102
1000 N Y Gas H & P 4s. 82%	9259	8914
2000 N Y N H & H 68 110%	110%	110%
45000 Nor Pac prior 48 10046	51	89.54
17200 Nor Pac gen Be 63	102/4	424
1000 Ore Short Line 5e1045	20465 9759	104%
1000 Penna ev 314s 100%	100%	9799
2000 Penna 4s 1948 97%	07% 97% 102%	研發
26000 Penna gen ct 416s 9716	9724	102%
2000 Penna 4s 1945 97% 2000 Penna gen et 4%s 97% 10000 Penna et 4%s 97% 9000 Reading gen 4a 91%	91	0114
4000 Rock Island 5s 41%	41%	41%
2000 St L I M & Bo 4a 095	66%	5014
1000 South Bell 5s 974	9774	97% 97%
Build Bouth Pac cv 4s 80%	9716 8015	80%
102500 do ov ret f p \$4 1934 00%	109	90
18000 South Pac rfd 48 844, 18000 South Pac Term 58 79%	7854	5416 7036
3000 South Bwy gen 4s 63	6219	600166
8000 South Rwy con 5s100	90%	995%
1000 Texas & Pac 1st 5s 13 10000 Texas Co ev 6s 100%	99%	994
1000 U S Rubber 88 102%	10215	1025
(12(NW) U S Steel 5w	10119	10116
10000 Penna et sias	10215 10119 1415 8817	9416
	1901	88%
2000 Va Hwy 5a 1514	0414	94% 20
19000 Wabash 4s 20	20	20
1000 Wabash 1st 5s100 7000 Wab-P Ter 1st ct 4s 24	100	214
24000 West E & M cv 5s 1045	1011/4	104%
5000 Va. 6a Brown Stos. 60 5000 Va. Rwy 5a 5654 10000 Wabash 4a 20 1000 Wabash 1st 5a 100 7600 Wab-P Ter 1st ct 4a 24 24000 West E & M cv 5a 1041a 5000 West Shore reg 4a 55 5000 West Union 4e 884	1943	80
3000 West Union 4s 884 6000 West Union 444 91%	8816 9156	8814 9156
2000 West Union 4448 01% 2000 Whealing & L El 4s . 49	40	40
	2000	
RAILROAD EARNIN	GS	

	RAILRO	OAD I	EARNING	S
Not.	mouths' gro YORE, SUI gross months' gro	es EQUEST	1915 \$5,181,832 1,100,238 24,174,627 8,786,740 ANNA & W \$332,795 119,746 1,672,073 523,858	10,617
May	(Exclusive gross months gro	of Bonto	on and Albe \$13,874,115 8,715,394 61,946,276 13,477,140	\$040,350 1,463,849 1,795,484 4,953,671
May Net Five Net CLE	months' gro	44	ATI, CEIC	\$43,200 101,496 48,034 596,533
DEL	months' gro	m	14,087,007 2,381,011 ANNA & V	\$202.504 428,367 428,700 2,416,182 VIGSTIDRIN
Net Ellev Net	Gross	rosu.	1,243,879 39,205,793 12,443,648	847,003

May gross \$1,235,135 Net 204,532 Elleven months' gross 16,020,007 Net 0,284,847 DROP IN GOLD HOLDINGS

Circulation Fublic deposits Frivata deposit Government securities. Other socurities. Reserve Frop's of res. to Hab. Isuliton Basic rate	£34,630,000 \$1,514,900 140,654,000 51,048,000 152,814,000 25,905,000 16.16% 52,001,000	99,578,00 109,582,00 51,043,00 138,308,00 Bit.477,00
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## PUBLIC UTILITIES

The Interstate Railway Company was awarded \$1,500,000 against the Kanans City, Clay County and St. Joseph Electric Line and the estate of George Town-send in a Kansas City court for building its electric line between Kansas City and St. Joseph on a part of the right of way obtained by the plaintiff.

The United Gas and Electric Corporation, of New Jersey, has sold to Bodell & Co., of Providence, and Richter & Co., of Hartford, Conn., its entire holdings, constituting 71 per cent. of the shares of the common stock of the Hartford City Gas Light Company, amounting to 38,800 phares, involving approximately \$2,000,001.

Stockholders of the Municipal Gas Com-pany of Albany are to be offered privi-leges of subscribing at par for 1% shares of new stock for every share held and % per share of the 5 per cent. convertible one-year notes to be issued.

Operating returns of properties con-trolled by the Utah Securities Corpora-tion for May, in comparison with that month in 1914, showed an increase of \$14,155 in gross revenues, which amounted to \$278.114, and net earnings of \$188.212 were \$6314 greater than a year ago. Gross income for the five months ended with May totaled \$1.876.977, compared with \$1.576.708 in the corresponding period last year, while net earnings increased \$24.580 to \$255.587.

Trade Balance of a Billion
WASHINGTON, July 1.— The foreign trade balance of the United States for the fiscal year ending yesterday exceeded the billion-deliar mark, according to figures made public by Secretary of Commerce Reddield. The Secretary gave out the following statement on the foreign business for the fiscal year: "The figures for the it months ending May 8, 1915, show a favorable balance on merchandise transactions of Excitit, 179. As 13 ports, which ordinarily handle 50 per cent. of the country's fersign trade, show for June an export balance of approximately \$60,000,000, it is now known that the excess of exports over imports of merchandise has at this date exceeded \$1,000,000,000, surpassing by nearly \$50,000,000 the highest record Trade Balance of a Billion by nearly \$600,000,000 the highest record

BAR SILVER NEW YORK, July 1. The quotation for com-mercial are sliver was able, with Minatons col-leg at 27 cents. In Lemins the price was up-led at 25 13-16 person.

## LOCAL MARKET IN QUIET MOOD

Industrial Shares Displayed Firmness-Foreign Selling of American Bonds a Factor.

Narrow fluctuations marked the trading on the Philadelphia Stock Exchange during most of today's market session, On the whole the tone was firm, sided by the Improvement in Wall street. Storage Battery, Steel, Baldwin Locomotive, Lake Superior and Cramp Shipbuilding were in fair demand and moderate gains. Lehigh Navigation also hardened. The latter's Electric subsidiary announced officially that it would buy \$000 shares of Harwood Electric common and as much more as would be effered up to August 14 at 122.00, to be paid in Lehigh Navigation Electric lat series B bonds.

A block of \$50,000 Reading Improvement

A block of \$50,000 Reading Improvement is were sold today, "seller 30 days," at a decline of a point. This was undoubt-edly for foreign account allowing for the passage of the certificates across the At-

Local bond dealers were discussing the effect of the new Brilish 44 per cent. war loan on high grade investment bonds in this country. Considerable selling of such issues as Pennsylvania 44a, North-ern Pacific 4s, Atchison 4s, Reading 4s. etc., has been in progress for English account. The fact that the foreign exchange rate is down to a 4.76 basis makes It a very profitable operation for an Eng-lish investor to seil, say, Reading 4s at 92, which would not him approximate-ing 90% over there, and reinvest the money in Government 44s. The same holds good with Fennsylvania 44s at the present rate of evolution and would present rate of exchange as well as many other high-grade American issues. Nevertheless, the bond markets of this country are sustaining this selling movement very well considering existing con-ditions, and bond men speak hopefully of the future. Today activity on 'change centred chiefly around Lehigh Valley 4½s, Reading improvement and Reading 4s, Lehigh Navigation 6½s and the various Pennsylvania issues

### Sales in Philadelphia

25 10 62 350 10 240 75 500 63 41 320 382 124 252	do p. Buff & Cam & Elec : Mrle . Gen . A Ins Co Lake ! Loligh Lehigh Maimi Penna . Phila	coco- ref Sus prof- teel. Sign. (spha)t. N Ath Sup Corp. Nav Val. Cop R R R S Mig Eleo.	04 % 10215 3856 4854 5375 2005 7 9-1 745 7156 7156 88 88 88 88	8756 48564 5564 520 520 520 520 520 520 520 520 520 520	Low. 1942 1972 1973 1973 1973 1973 1973 1973 1973 1973	Clores 84 9 102 87 9 48 9 26 4 82 92 7 4 4 8 9 7 7 7 8 8 8 8 8 8 8 8
100	Tono 1	arin	256	236	7:10	936
1150 1	U.S. St Westm	Trac cei cre'd C mp & B	60% 61% 59	8014 6014 6014 80	50% 60% 50	00 60 60 60

DELAWARE, LACKAWANNA & WESTERN	Local Bid and Asked
May Gross	Today Yesterday   Baldwin   Baldwin   Baldwin   See   Bid. Asked.   Bid. Asked   Bid. Asked
DROP IN GOLD HOLDINGS   16,050,007   *757,821   *750,007   *757,821   *150,007   *150,831   *150,007   *150,831   *150,007   *150,	Lake Sup Corp
Bank of England Statement Shows Decrease of £2,056,000.  LONDON, July i.—The statement of the Bank of England shows a further de- crease in gold holdings, the amount being £2,056,000. Total holdings are £52,001,000. against £54,147,000 last week. Details fol-	do 6 per cent. pr   52   33%   12   13   13   14   15   15   15   15   15   15   15

## COTTON ACREAGE SMALLER

Condition of Growing Crop 80 Per Cent. of Normal.

WASHINGTON, July 1.-The Crop Reporting Board, Department of Agriculture, today estimated that the area of cotton in cultivation this year (1915) in the United States is about 31,535,000 acres, as com-pared with 37,406,000 acres, the revised estimate of acreage in cultivation a year ago, being a decrease of 5,871,000 acres or 15.7 per cent.

or 15.7 per cent.

The condition of the growing crop in June 25 was 80.3 per cent. of a normal condition, as compared with 80 per cent. on May 25, 1915; 79.5 per cent., on June 25, 1914, and T9.9 per cent., the 18-year average for June 25.

COTTON

LIVE STOCK QUOTATIONS CHICAGO, July 1.—HOGS-Receipts, 20,000 arket steady, Mixed and butchers, 13597.00 oof beavy, 7,4597.75; pough heavy, 7,2007.15 ght, 7,4097.50; pags, 6,1097.15; suis, 7,009 high; 74097.50; pigs, 6.1097.16; Suis, 7.009 7.50; CATTIE-Receipts, 3000; market steady, Beaves, 7.5099.05; cows and before, 5.5098.75; stockers and feeders, 7.6098.75; caives, 8.509 10.55; company, Receipts, 15.000; market strang

SHEEF Receipts. 15,000; market atrong. Native and Western, 4,4000.00; lambs, 7,500 NEW YORK BUTTER AND EGGS NEW YORK, July 1 - BUTTER - Market easy : receipts 12.822 pages; extra, 28.; higher scorting, 28.; stage dairy, 21g27tgc.; installation creathers. Extra dairy, 21g27tgc.; installation creathers. Extra frais. Segillo, freeh gathered; first, 18 g18tgc., freeh gathered; historia, 18 g18tgc., freeh gathered; nearby shites, 24g 26; misst color, 17 mission, gathered; nearby browns, 22 g224c.

DIVIDENDS

OLDEST BANK IN AMERYA
THE BANK OF NORTH AMERICA
(National Hank)
(National Hank)
(Pilladelphia, July 1st. 1918.
Capital 11 1000.006.00

Undivided Profits 200.000.00

Undivided Profits 100.006.00

The directors have this day declared a dividend of 8%, payable July 618, 1918.

E. R. JORDAN.
Cashing,

### PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT Receipts, 22,239 bush. The mar-et was strong and further advanced 1820; older light offerings and stronger Western ad-cess Quotations; tur jois, in expert shystor No. 2 red, hondrial, \$1,2601.20; No. 2 red, extern, postlosi, \$1,2591.34; No. 1 Northern hunt, \$1,4501.60.

CORN.—Receipts, D273 bush, Demand was it and prices ruled strady, Quotatione; Car is for local trade, as to location No. 2 yel-we Simships, steamer yellow K38215c; No. yellow, 70kg480kg; No. 8 yellow, 7045784c.

low Scientist, steamer velice S252224. No. 2 yellow, The Sable; No. 2 yellow, The Sable; No. 2 yellow, The Sable; OATS.—Receipts, Took bush. The market was firm and by. higher, Quotations, No. 2 white, Sable and the Sable. No. 2 white, Sable and 1,548.—It is in sacks. Still limits were well maintained, but trade was quiet. We quote old as follows per 190 lbs. in wood: Winter, clear, 50.256.50; do. straight, \$5.006.75; do., patent, \$5.7678.50; do. straight, \$5.006.75; do., patent, \$5.7678.00; do. yet have a straight, 10th access \$5.7678.00; do. patent, \$6.7687.25; date milk, choice and lang patent, \$6.7687.25; dty milk, regular grains—Winter, clear, \$5.2595.50; do. straight, \$5.3967.75; do. patent, \$6.5967.75; do. patent, \$6.

PROVISIONS

The market ruled firm with demand fair. Quotations City beef, in sets, smicked and air dried, 254248. Western beef, in sets, emoked, 254248. University of the condition of the condi PROVISIONS

REFINED SUGARS

There was little trading, but valued were steady. We quote refusers list prices: Stand-ard granulated, 6.15c.; warm fine granulated, 5.10c.; powdered, 0.30c.; confectioners' A, 6c.; soft gradues, 5.2565.55c.

## DAIRY PRODUCTS

prints. Solicitic.

EGGS.—Demand was light and prices were weak and lower quotations: In free cases, nearby extrus, 25c, por dos.; firsts, 25.55 per sandard case; nearby current receipts, 25.65 per case; tester extra firsts, 25.75 per case; facty selected candical eags were jubbing at 20527c, per dos. CHEESS.—Demand was good and the market ruled firm and a shade figher, with supplies well under control. We quote: New York rull cesm, fancy, new, 1697154c.; do, do, fair to good, new, 1597154c.; do, skims, 997150.

### POULTRY

LIVE.—Fowls sold fairly and ruled firm, while broiling chickens were duil and again ensure. Quotations Fowls, as to quality, 1599-1650, exceptional lots higher; roosters, 149-1650, exceptional lots higher; roosters, 149-120, broiling chickens, fancy, not Leghorns, weighing 14912 lbs. apiece, 25047c; Broiling chickens, Leghorns, weighing 14913 lbs. apiece, 22254c; broiling chickens, Leghorns, weighing 14913 lbs. apiece, 12924c; broiling chickens, Leghorns, weighing 14914 lbs. apiece, 15021c, ducas, Fekin, 14915c; do. Indian Rhanor, 12913c; pigeons, eld, per pair, 219-220; out., young, per pair, 20241c.

DRESSED.—There was a fair demand for desirable stock and the market ruled firm under moderate offerings. We quote: Freeh-killed poultry fawls, 12 to box, dry-piched, landy scleeted, 19c; weighing 34;64 lbs. apiece, 169-c; weighing 150; do, mailler states, 14510c;, old roosters, dry-picked L2c, broiling chickens areasy, thosy completed factors and the market ruled from the control of the control of

## FRESH FRUITS

Choice stock and fairly and values gencraily were well sustained. Quotations:
Apples, New York per bil.—Baldwin, \$2,502,50.
Apples, Spill, Spi berries, per quert, Sgillo: raspherries, red. per pint, 4g0c; cantaloupes, Georgia, per crate, \$1.2504.75; waterwelons, Florida, per 100, \$50000.

## VEGETABLES

VEGETABLES

Potatous were plentiful and again easier, with demand only moderate. Other vegetables were in fair request at revised prices. Quotations: White potatoes, per humi.—Mains, 156 20c; New York, as to quality. 18630c; white potatoes. Norfok, per bil.—No. 1, \$1,593,23; No. 2, 40500c; white potatoes, North Carolina, per bol.—No. 1, \$132,10; No. 2, 40550c; calona, Bermuda, per crats, 75500c; cauliflower, Norfok, per humper, \$06750c; capplant, Florida, per content of the content

### MINING STOCK QUOTATIONS TONOPAH STOCKS.

	TONOPAR STOCKS.	ш
_	Bld. Asked	L
311	Jim Butler 1.00 L.02	н
×.	ManNamara	и
ell.	Midway	п
31	Miroah Extension	н
2	Montana 25	н
	Northern Susr	П
S.U	Topopah Belmont 41-16 4%	н
В.	Tonogah Extension 2 15-16 3	н
C.	Tonotsah Merger	н
9	Tonopah Mining	н
•	Tonojish Mining	ш
	West End	п
6.1		п
24	GOLDFIELD STOCKE.	н
а,	Atlanta	н
W	Mine Finti	н
9.1	Honth47 48	ш
	Bulldow CS 314	п
ΕŊ	C O D	U
	Combination Fraction	ı
	Diamondfield B B	н
	Collegeverser	П
	Floreton 52 35	в
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9	To a wear that he was a second of the second	н
ы	Ore	
5	Band Ken	П
6	Silver Pick	П
	MISCHLLANEOUS.	п
	The state of the s	н
	Fairview Alten accommunity (9)	н
	Kimberly	П



"The 'Nuts' of Baseball," by John Henry (Honus) Wagner, tells of baseball's eccentric players and their "funny ones." Keep up with the Honus articles running in the Sunday

PUBLIC atitle LEDGER

SPORTS MAGAZINE

### Financial Briefs

Export business of the United States Steel Corporation is running at the high est rate in the history of the company

Incorporations with a capital of \$100,000 and over during June represented a total of \$130,850,000, the best monthly showing In more than two years. The total in May of this year was \$128,041,000, while in June, 1914, it was \$128,592,000.

Bryn Mawr Trust Company until a new president is chosen.

John S. Arnet is acting head of the

The Miami Copper Company raised its rate of dividend from \$2 to \$2 per annum. Two New York Produce Exchange

memberships brought \$550 each at auction Announcement is made by Montgomery, Clothier & Tyler that Michael Gavin has

seen admitted to full partnership in the

Elius B. Jones is now president of the Colonial Trust Company. He was elected to that office June 7 to take effect July 1 in place of E. L. Elkins, resigned. Mr. Elikins will remain on the board and replace Mr. Jones as vice president.

The output of bituminous coal in the United States for the first six months of 1915 is estimated by the United States Geological Survey as between 188,000,000 and 190,000,000 short tons, the rate of production having been from 85 per cent, to 35 per cent, of the average for the provi-ous year. This is considerably less than for the corresponding period in 1914 and is little, if any, greater than the out-put during the last half of that year.

Receiver Mount, of the M. Rumely Company, has issued a notice to the creditors o file claims within the next 60 days. The Federal Court will then pass upon them, and the reorganization of the company

will follow. A cash dividend of 77% per cent, was declared by the Chandler Motor Company

on the common stock.

Wheeling Steel and Iron Company stockholders have authorized a \$5,000,000 bond lasue, half the proceeds of which will be used at once to construct in Bed-wood a combination sheet bar and skelp mill, to remodel the company's tube mill and enlarge the timplate mills at York-

Charles C. Harrison, Jr. & Co. sold \$50,000 par value Philadelphia and Reading Improvement 4s, due 1947, on the local board at 94%, seller 30 flat.

The Minneapolis City Comptroller will eceive bids until July S for \$30,000 4 per cent, river terminal bonds.

Snow's estimate of winter wheat condition is \$3.2, indicating a crop of 684,000,000 bushels; spring wheat condition, \$2.7, indicating 295,000,000 bushels.

A special meeting of the directors of the Westinghouse Electric and Manufac-turing Company has been called for July at which time it is expected the plan calling for the exchange of the old con-vertible bonds for the new 5 per cent, convertible bonds will be declared operative.

### NOTES OF THE RAIL

Orders were issued by the Interstate Commerce Commission postponing until September 20 the hearing on proposed in-treases in freight rates in Western terri-tory. The hearings were to have begun July 19 at Chicago. Increases to be con-sidered are apart from those whose rea-sonableness was argued before the commission here recently.

Alexander C. Shand, chief engineer of Bennsylvania Railroad, today obthe Pennsylvania Railroad, today served his 57th birthday anniversary.

will be resumed in Washington July 15. The complaint of the Nebraska State Railway Commission against the Union Pacific Railroad, regarding rates on wheat and corn from stations in Nebraska to St. Joseph and Kansas City, Mo., and Leavenworth, Kan., has been dismissed.

The petition for the reorganization of the Western Ohio Railroad Company has been granted by the Public Utilities Com-

Sale of U. S. Light & Heat Co. HUPPALO, July 1.—At the receiver's sails of the United States Light and Heat Company today the entire property was bount by the stockholders' protective committee for \$1,000,000.

Government of Para Defaults LONDON, July 1.—The Government of are has announced its inability to meet the sterest due today on two loans £1,e14,000 5 or cent. bands and £021,000 5 per cent. terling bonds.

# Electric Storage **Battery Company**

We are compiling a complete detailed report on the above issue, which will be roady for distribution in a few days. A copy will be mailed on appli-cation.

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

## WHEAT PRICES HIGHER, IGNORING WEATHER

Bears Said to Have Been Caught Napping - Week's Supply 1,600,000 Bushels.

CHICAGO, July 1.—Unexpected strength was shown generally by the market at the opening today. Slight advances were made over yesterday's closing prices on the early sales and then a steady upward climb became evident. Sales were lists at the greatest and the ward dimb became evident. Same were light at the start and a general apethelia feeling was apparent among buyara. Hears were nonplused. They had predicted an entirely different market. Hulls rejoiced and declared the bears were caught napping. Favorable weather reports were received and a downward trend had been

July wheat opening at \$1.00% was an July wheat opening at \$1.00% was an advance of % over yesterday's close and before noon it had jumped to \$1.00%. September, which closed yesterday at \$1.00% and off at \$1.00%, then followed July's lead by advancing to \$1.00%. December opened at \$1.00%. It, too, assumed added strength and rose quickly to \$1.00%.

The advance was checked in the afternoon and prices reacted somewhat, but
closed well above Wednesday's finals.

Warm weather is now needed in the
districts which have been having bud
weather. A hot spell will assist in increasing the yields. The Northwest reports favorable conditions, but Southwest
conditions are still in doubt.

conditions are still in doubt.
a serious competitor to American dealers. The estimated supply of wheat for the week is given at 1,600,000 bushels; last week, 1,688,000 bushels, and last year, 360,000,000 bushels. Corn this week, 4,850,000 bushels; last week, 5,040,000 bushels, and last year, 4,808,000 bushels.



Lead and Zinc Mines Closed JOPLIN, Mo., July 1.—Mine operators con-trolling 50 per cent, of the lead and site mines in the Webb City, Carferville and Jop-lin districts have announced that they will suspend operations of their mines for twe weeks, pending an adjustment of the strike.

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Tax Free HARRISBURG School District

> 41/2 % Bonds Due Serially Prices to yield from

4.05% to 4.15%

Tax Free KENNETT SQUARE (Chester County) School District

> 41/2 % Bonds Due Serially Prices to yield from 4.20% to 4.22%%

Tax Free

FOUNTAIN HILL (Lehigh County) School District 41/2 % Bonds Due Serially Prices to yield

about 4.25% (Write for Details) MARTIN & CO.

INVESTMENT BANKERS Stock Exchange Building

Interest Payable Maturity net about

1957

1937

1958

1921

1923

1924

4.35 %

4.55.95

4.75%

4.80%

6.46%

6.45%

5 56

MAN

A & O

A & O

M&N

J & J

A & O

M & N

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\*\*\$25,000 New York, Chicago & St. Louis R. R. First Mortgage 4's ±\*\$25,000 Buffalo, Rochester & Pittsburgh Ry. Equipment 4's ±850,000 East Tennessee, Virginia

& Georgia Ry. Cons. 5's \$\$50,000 Northern Pacific Great Northern C. B. & Q. Coll. Joint 4's ±\$250,000 John Wanamaker First

Martgage 5s \$25,000 Virginia-Carolina Chemical Co. Convertible 6's \$25,000 Montreal Tramways &

1917 A & 0 Power Company 6's \*Free of Pennsylvania State Tax. Interest paid without deduction of Normal Income Tax. Full descriptive circulars on application

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