EVENING LEDGER-PHILADELPHIA, FRIDAY, JULY 2. 1915.

SUSPENSION OF RUBBER DIVIDEND ONLY OF PASSING IMPORTANCE AS MARKET FACTOR

BREAK IN ST. PAUL

directors of the United States Hubber Company came as a distinct surprise to the Street, it had very little, if any, in-duence on the general market at the opening of the Exchange today, and was merely regarded as of passing importance by the Street as a whole. Pressure against Rubber fiself, as was to be expected, was increase beavy at the start, the opening the by at the start, the opening very heavy at the start, the opening transaction being 5009 shares at 45 to 46, a decline of 5% to 5% from the close of sterday. This drop was further exmaterday.

Like vesterday, the larger part of trading centred around a few specialties, in which the greatest gains were re-corded, although the whole market ex-hibited pronounced strength after the hibited product. Trading, however, was light, as the demand was small and bus-losss was generally of a professional character. American Coal Products character. American Coal Products again furnished the feature in the spe-ciality claus by a 9-point advance to 127. It is said that the company is making large profits from the manufacture of analine dyes and suppurte acid. Gen-eral Motors and American Sugar each came through with a gain of 2% points. The market held fairly firm until well an in the afternoon session, when there was a sharp break on the renewal of for-sign selling, which had been comparaely light during the morning. Pressure against the railroads was the greatest and St. Paul led on the decline, dropping s points in a very few minutes. Weak-ness in this issue was communicated to the rest of the railroad group, but not o such an extent. Losses, however, ranged from 1 to 4 points. Some of the specialties which showed marked trength early in the day maintained their

St. Paul declined still further later in st. Frail declined still further later in the day and showed a loss of 5½ points at the end. The renewed weakness came after the May carnings wore given out. Although there was an increase of \$132. \$37, in gross, the net was \$126,111 behind M37, in gross, the net was \$155,111 benind hast year. Gross for 11 months fell \$2,-\$14,53 and net \$2,466,250. The decline in the stock was attributed in large measure the stock was attributed in la to foreign selling, and for a time support was lacking. There were also rumors that the dividend might be cut from the

mfavorable, came out during the day oreign exchange rates firmed up a little, us largely to demands for remittances a payment of securities sold in this mar-et in the last few days. The Northern addic made a very poor showing in lay, and if the earnings for the 11 onths of the fiscal year are to be used a barometer it is safe to say that the ar's results will not compare very well ith the previous year. The gross in th the previous year. The grows in fay fell \$558,843, and the net \$41,108; 11 ionths' gross was \$5,505.511 smaller, and he net for that period was \$550,050 less. company's stock broke over a point the result.

New York Bond Sales

New York Stock Sales

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Local Half-hourly Sales

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11 to 11:30 A. M.

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12 M. to 12:30 P. M.

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2 to 2:30 P. M.

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1000 Lehigh Nav cons 4158 1000 Interstate Rwss 458 1000 Frons gen 4158 t c.... 1000 Frons gen 4158 t c.... 1000 Lehigh Nav cons 4158 0835 87797 19759 8774 8774 8774 19852

Financial Briefs

Exports of copper from Atlantic ports for the week ended July I. 1915, totaled 1767 tons; since July I. 1466 tons and for the same period last year, 3900 tons,

WHEAT - Receipts, 9275 bush. There was fair squot depend, and with stonger out-inductions prices further advanced 1000 inclutions. Car bits, in export slavastor-No. 2 ed. nominal, \$1,2501.30; No. 2 red. Western, online, 13.0001.35; No. 1 Northern Louid, 1,4501.49. The New York Cotton Exchange makes the amount of cotton brought into sight for the week at 59,901 bales, against 33,000

dorfl.48. CORN.-Receipts 1230 trash. Prices wat o higher with a fair local trade demand dutations. Car bes for local trade, as is center.-No. 2 valley, Stigsson, steamer intow Stigston, No. 3 yniow, Sugsio, No. yellyw, Charge, No. 3 yniow, Sugsio, No. yellyw, Charge, Stigsson, Stigsson, No. yellyw, Charge, Stigsson, Stigsson, No. yellyw, Charge, Stigsson, Stigsson, Stars, St Judge E. H. Gary, at Chicago, en route to the Panama Exposition, in San Fran-cieco, commenting on the business stun-tion, said it had improved greatly and that the outlook for the steel industry Fellow, (rights, 2004 bush, Trade was (If and the marget further advance) five, note stronger outside advices. Quotations of 2 with, 50(2017), standard white, 55(20 k), No. 3 white, 54(20100).

PHILADELPHIA MARKETS

GRAIN AND FLOUR

FLOUR,-Receipta 2225 bbis, and 1.088, 78 lbs. in sacis. Mill limits were well man-

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

POULTRY

The National Bank of Cuba will ship \$1,000,000 in \$5 gold pieces to Havana. This makes \$3,000,000 shipped by this bank within the last two weeks in con-nection with revision of the Cuban mone-

During June the movement of loaded cars past eight junction points on the Pennsylvania Railroad system showed an average daily increase of 1630 cars over the same month last year.

According to Bradstreet exports of wheat this week were 5,653,000 bushels; last week 5,544,000 bushels; last year 5,701.-Inst week 5,844.000 bushels; last year 6,001-000 bushels; since July 1, 206,273,000 bushels; year ago 257,593,000 bushels. Corn ship-ments this week 1,255,000 bushels. Inst week 655,000 inst year 107,000; shipments since July 1 amounted to 40,655,000 bushels. compared with 3,042,000 bushels during the some set of a year are same period a year ago.

The Bock Island Railway has placed

P. enrol. Defines, in public, according to aver-nace, house, 12-59136. Breakfast bacon, as to brand and average, city cured, 176136. La d. Western, refined, incress, 105/0105(a. do., do., do., tubs, 105/9105(b. Lard, pure city, kettle rendored in thermes, 105/0105(b. Lard, pure cuty, kettle remisred, in tubs, 105/90105(b. Failures in the United States this week

Three Points-Demand for In the first half of 1915 there were 12.74 commercial failures in the United States, with an argregate indebtedness, as reported to R. G. Dun & Co., of \$188,-55,555. These figures compare with \$610 defaults, supplying \$18,097.750 in the cor-responding six months of 1914. The rela-tively moderate increase in Habilities is explained by the fact that the total at that time was distorted by the Claffic au-Though quiet, the Philadelphia market presented a firm appearance to lay with sharp recoveries in Baldwin Locomotive and Lake Superior shares. Philadelphia Traction was another strong spot, rising a full point. The signing of the jitney ordinance by the Mayor was regarded as explained by the fact that the total at that time was distorted by the Claffin sus-pension. Liabilities in June were the smallest of the year, although defaults were slightly more numerous than in May. a triumph for the Rapid Transit Company, small but the stock remained inactive, though firm. Unlon Traction moved up a point May.

400 additional ovena blown in this week for steel corporation furnaces at Con-nellsville, Pa.

CILEESE. -- The market ruled firm under small supplies and a fair demand. We quote: New York full cram, tang, new, 109109ac. de do. fair to good, new, 109109ac.; do. part skins, 0910c.

100,000 pounds of copper.

The shipments of bituminous coal over the Philadelphia and Reading Railway for May were 1,349,795 tons, compared with 1,298,159 tons in April.

the annual rate from 6 per cent. to 8 er cent.

In the afternoon demand developed for Cramp Shipbuilding shares and the quo-tation responded with a quick advance of 3 points, while Baldwin Locomotive ex-tended its advance to over 3. Cramp lost part of its gain at the close. It is understood that the last block of 1000 abares of Cramp Schubuilding takes It is understood that the last block of 1000 aharas of Cramp Shipbuilding taken over, by Chandler Brothers this week cleaus up practically all of the stock overhanging the market, with the excep-tion of a few shares to be offered at auc-tion by the International Steam Fump Company. It is said that about 8000 shares have thus been privately taken by interests identified with the Atlantic and Sixty-five per cent, of the United States Gyjaum preferred stockholders have as-acted to the plan for payment of 63 per cent cumulative preferred dividenda in commun. stock

in common stock. The American Brake Shoe and Foundry Company has secured an order for \$2,000 brake shoes for the cars which the Pressed Steel Car Company is now building for the Russian Government.

Keystone Telephone preferred

STRENGTH OF JULY WHEAT THE FEATURE

Activity of Bears Was Fruitless-Offerings Were Limited. Shorts Covered.

** 1T

CHICAGO, July 2.-The unexpected strength displayed by July wheat was the only feature of the market at the opening today. Bears were active, but their efforts were fruitless. Limited offorings and the shorts' applety is cover were said to be responsible for the firm-

ness. July, which closed yesterday at \$1.074 bid, sold for \$1.08 when the day's busi-ness began. Sales were scattered. The price advanced % before noon. Neither Beptember or December showed July's strength. The alles were few in the early hours. September, in opening at 1025, evened up with last night's closing prices. 078 10% 10 aceta. Mill limits were well statu-lattice, true three was not reach of man and wood. Witter, that are follows, per 100 fine an wood. Witter, that are follows, per 100 fine an wood. Witter, that are follows, per 100 fine are wood. Witter, there actions \$3,7526.02 has based with the second of the second of the second of the stratight. Units anticol \$3,7526.04 here are \$300 1.25 do., stratight, \$61,250 aceta based of the pattern \$3,000 for an interview for the second \$3,000 for 25 .15 diffs. 70 do., fracting family second \$3,000 for a second of the second family second for a second family second family second for a second family second family second family second for a second family second family second for a second family second fa losing prices.

closing prices. December occupied a similar position to that held by September. The opaning price, 105%, was the same as the closing price of yesterday. July and December corn sold a trifle off when compared with the closing bids of yesterday, but September registered a slight gain. Prices stiffened later. Further fains were recorded in the aft-RYE FLOUR was in small supply and steady but quiet. We quote hearby and Western, in wood, at \$930.50 per bld., as to quality.

Further gains were recorded in the afternoon session, July closing at \$1.115, September at \$1.04 and December at \$1.07.

PROVISIONS PROVISIONS The market ruled steady with trade fair. Quality of the set in sole, similared and all drived 25620c. Western heer, in sets, smolled 25620c. City beef, knuckies and tenders, smoked and all drived, 276250. West-strn heet knuckles and tenders, smoked, 276 286. Heer hams, \$116512. Pork, family, \$220 28.0 Herr hams, \$126512. Pork, family, \$220 28.0 Herr hams, \$2, 0 ured, toose, 155, \$204c. do., altimed, house, 153, \$2155.0 do. smoked, 143, \$116512. Other hams, amoked, city sured, as to brand and average, 145, \$15c. 16.0, balled, somelen, 25824c. Finite aboutders, 8. P. Gured, hoose, 158, \$2162.4 or smoked, 1256 1256.0 do. 126, 100 do. balled, somelen, 25824c. Finite aboutders, 8. P. Gured, hoose, 178, \$212, \$20. smoked, 1256, \$20. bollow, 125, \$20. bollow,

bl.of. July and September oats rose % over yeaterday's closing, with December sell-ing off for %. Advances were made in the early hours of trading. Better export and millers' demands are exported to hold the prices steady, even though the weather reports become more favorable to big yields. Exports sales recorded were 30,990 bushels of new wheat and 30,000 bushels of old oats. Chicago cash houses re-ported sales of 100,000 bushels of oats. The influence of strong American and Argentine markets has added strength to

Argentine markets has added strength to the Liverpool market as a better de-mand is being felt. Shipments this week

shipments could exceed 160,000,000 hushels.

July 1.08 1.13 1.0714 September 1.0245 1.0446 1.02 December 1.0556 1.07 1.05	Close, close, 1.115 *1.074 1.04 *1.025 1.07 1.054
Corn inew delivery) July 75 75 74 September 125 75 74 December 164 615 635 Oats-	74% *74% *73% 73% *04% 64%
July	*4715 14555 11899 19755 2056 19054
July 9.35 9.35 9.32	9.52 19.40 9.53 19.62
July	0.32 110.40
July	0.72 16.80 7.17 17.25

The following list of apportunities for Amer-tican manufacturers in the foreign trade is given by the Europe of Foreign and Domastic Commerce, Department of Commerce, and ad-ditional information may be had by corre-spondence, giving the file number:

No. 17177, unbruins, parssols, wearing ap-parsel, etc.-A New York export firm, having a travelug representative in Cuba, desired to secure an agency for the sale of unbrellas parssols, painting and men's abirts in that country. The goods will be paid for in New York city.

The upple of 1950, interest, 1952, if the samples, 1952, if the particles, 2012, if the samples, 1952, if the samples,

tary system.

-Photo by Evans Studio.

HARRY C. THAYER

Member of the firm of Henry &

West, who has gone on a trip to the Pacific Coast.

LIQUIDATION OVER

CRAMP SHARES RISE;

Lake Superior.

firm. Unlon Traction moved to 34 on an odd-lot ourchase.

come in.

nonths.

This, however, is regarded as only tem-

nterests identified with the Atlantic and

last year.

was encouraging.

an order with the Illinois Steel Company for 17,000 tons of steel rails.

according to Duris, were 352, against 431 last week, 350 in the preceding week and 370 in the corresponding week of 1914. Failures in Canada numbered 43, again 54 last week, 54 in the preceding week and 37 in the like week of last year. Baldwin Locomotive Up Over

H C. Frick Coke Company has ordered

porary as large blocks of American secu-rities are still held abroad, and it is to be expected that they will be liquidated from time to time as new foreign loans The American Writing Paper Company defaulted on the interest due July 1 on its outstanding \$13,061,000 5 per cent. first mortgage sinking fund gold bonds due its

come in. Another big block of Reading Improve-ment 4s was disposed of today, "seller 20 days flat," indicating foreign liquida-tion, but bond dealers reported that the recovery in foreign exchange rates had put a check on European offerings. The June output of Anaconda was 22,put a check on European offerings. With the passage of the transit ordi-nance construction of the Broad street subway is to proceed at once, and bids are to be opened August 15. The specifi-cations will call for actual work to he-gin September 13, the contract for the first section to be completed within 48 months. The first elevated contract will also call for work to begin September 13, and to be completed within eight months.

The Coal and Iron National Bank, of New York, paid a quarterly dividend of 2 por cent, yesterday, thereby increasing

The May gross earnings of the Hudson and Manhattan showed a decrease of \$11,206 and a net decrease of \$10,785. The surplus available for income bonds was \$56,138, against \$69,731 in May, 1914.

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Trade was quiet, but values were steadily eld. We quote refiners' list prices: Stand ri gravninstei, 6,16%, extra file gravninted like, nowdered, 6,206; confectioners' A. 6c. oft graves, 5,2595,565; from India to the United Kingdom totaled 1.750,000 bushels. It is reported that Russia can ship only 16,000,000 bushels old wheat if the Darda-neles shoud be forced. Next season her BUTTER. --Offerings of fine grades of but-ter work moderate and values of this descrip-lon work attending mathianed, but unattrac-tive stock was dull and ruled in buyers' faves. Guotations: Western, solid-pucked creating fraincy specials, 300gc; extra, 250gc; extra first, 27,928c, drifts, 27c; seconds, 26g,26c, matty punts, fancy, 35c; sverage extra, 29g dc; dc, nar fe good, 20027c; garlicky, 24g 25c; jobbing miles of fancy prints, 200306c. EGGS-There was Utile changes in this Leading futures ranged as follows: Sc.; jobbing sules of fancy prints 200300c. EGGS.-There was little change in this market Trade was unto and energines, though moderate, were ample. Quotations. In free mess, neutry, extras, 24c, per dos.; furths, 85,85 er standard case; nearby current receipts, 55,55 per case, toestern extra firsts, 36, per are; firsts, 85,55 per case.; fancy seincted includ eggs were jobbing at 25027c, per don.

FOREIGN TRADE CHANCES

