COTTON CONSUMPTION WAS LARGER BY 68,655 BALES IN JUNE—MORE SPINDLES ACTIVE

INDUSTRIAL STOCKS IN STRONG DEMAND

General Motors and American Can at New Tops—Closing Was Irregular.

NEW YORK, July 14.—Activity and strength marked the earlier dealings in Wall Street. From the opening the tendency was upward, and a number of specialties scored noteworthy gains. Industrial issues were the leaders, including New York Air Brake, Westinghouse, Willys Overland, Amalgamated Copper, Western Union, American Can, Texas Company, United States Steel and Baldwin Locomotive. The latter received its impetus from the news of a big additional war order, said to be for $80,000,000 worth of ammunition.

Such railroad shares as Union Pacific, Baltimore and Ohio, St. Paul and Reading also displayed strength. An exception was Canadian Pacific, which eased off, and the recent market leader, American Coal Products, also fell back, dropping 20 points.

The Street was full of war order rumors and reports of activity in the steel industry. Most of the mills are now said to be operating to capacity and further advances in prices of certain finished products were announced by the independents. In line with additional war orders, it was said that Crucible Steel had closed another contract, and in consequence the stock moved up over 2 points.

Trading was not as active in the afternoon as in the morning, and some irregularity disclosed in different parts of the list. War specialties, with few exceptions, continued strong. Bethlehem Steel was an exception, losing over 4½ points. On the other hand, General Electric made a new high record, as did American Can, the former selling up 8½ points by 2 o'clock, to 182½, and the latter 1 points to 52. Federal Mining and Smelting common moved up over 5 points. The market closed irregular. Some selling pressure appeared late in the day.

Traders were also interested in a report that officials of several railroads are considering plans whereby repair shops of railroads in the United States will be turned over to the manufacture of war munitions. This in many cases could easily be done, as many of the shops of the different systems of the country have not been working at full capacity for some time past.

PUBLIC UTILITIES

Earnings of the Philadelphia and Western Railway have risen nearly 20 per cent. since the new high rates for rail-road commutation tickets have been in force.

The report of the Portland Railway, Light and Power Company for the year ended May 31 showed a decrease in gross of $45,598, or 14 per cent., while net earnings decreased $741,710, or 22 per cent., and the surplus after charges was $437,-88, a decrease of $845,244, or 66 per cent., from the preceding 12 months.

A meeting of the board of directors of the Pacific Gas and Electric Company will be held in San Francisco on July 31 for the purpose of declaring a dividend of $1.50 per share upon the full paid first preferred capital stock and a dividend of $1.50 per share upon the original preferred capital stock, both dividends being for the quarter ending July 31, 1915, payable August 16, 1915, to holders of record at noon July 31, 1915.

A protective committee has been formed to represent holders of the $10,-000,000 first mortgage 30-year 5 per cent. bonds of the Mexican Northern Power Company, on which interest was defaulted on July 1, 1914, owing to the adverse conditions in Mexico. The committee is made up of Edwin Hanson, S. J. Moore, A. Kingman, T. B. MacCauley and E. M. Edgar and all bonds must be deposited by October 1, 1915, with the National Trust Company, Ltd., of Montreal and Toronto, depository.

RATES FOR MONEY

	Call.	Time.
Philadelphia	3½@4	3½@4
New York	1½@1¾	2½@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, July 14.—The foreign exchange market opened steady, with demand sterling at 4.76.

	Sterling.	Francs.	Marks.	Lires.
Cables	4.77½	5.61	81⅜	6.10¾
Demand	4.76 15-16	5.61½	81 1-16	6.11¼

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1915	1914	1913
Philadelphia	$28,793,303	$31,454,573	$31,833,265
Boston	27,922,568	28,862,710	33,024,356
New York	326,678,237	302,178,753	293,049,681

DIVIDENDS DECLARED

Land Title and Trust Company, regular quarterly 3½ per cent., payable August 1 to stock of record July 13.

Burlington County Traction, regular semiannual 3 per cent.

Milwaukee Electric Railway and Light Company, regularly quarterly 1½ per cent. on preferred, payable July 31 to stock of record July 20.

F. W. Woolworth Company, regular quarterly 1½ per cent., payable September 1 to stock of record August 10.

American Pipe and Construction Securities Company, regular semiannual 4 per cent. on preferred, payable August 2, to stock of record July 22.

NEW YORK CURB

	Bid.	Asked.
[illegible] Zinc	58½	60
[illegible]	6⅜	6½
[illegible] Tobacco, old	15	15½
[illegible]	15	15½
[illegible]	1⅝	1⅞
[illegible] Cananea	38	39
[illegible] Copper	82	82½
[illegible]	1⅛	1¼
[illegible] Sales	155	165
[illegible]	5⅛	5½
[illegible]	73	75
[illegible]	94	97
[illegible]	6½	6⅞
[illegible]	2⅝	3⅛
[illegible] Products	50	60
[illegible] Cigar Stores	97	102
[illegible] pref	107	120
[illegible] Sharing new	2½	2⅞
[illegible] Film	4	5
[illegible] Gold	2½	2⅝

NEW YORK COFFEE MARKET

NEW YORK, July 14.—Conditions on the Coffee Exchange were somewhat better today. The opening futures showed advances of 2 to 4 points, and trading was fairly active. Prices follow:

	Today's opening.	Yesterday's close.
[illegible]	7.05@7.08	7.03@7.05
[illegible]	6.95@7.05	
[illegible]	6.76	6.75@6.76
[illegible]		6.78@6.80
[illegible]	6.82@6.90	6.82@6.81
[illegible]	6.85@6.92	
[illegible]	6.92@6.96	
[illegible]	[illegible]	6.93@6.95

Sales, 2000 bags.

RAILROAD EARNINGS
LOUISVILLE AND NASHVILLE.

	1915	Decrease
First week July	$924,415	$98,318

The prices given in the tables on this page are the latest available at 2:30 P. M. The closing quotations will be printed in the next edition of this newspaper, the Financial Edition.

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Gold Mines	37¼	37	35½	35¾
Allis-Chalm Mfg	17¾	18¼	17¾	18¼
Allis-Chalm Mfg pref.	56	57¾	56	56½
Am Beet Sugar	48	48¾	48	48
Am Brake S & F t c	103	106¾	104½	106½
Am Brake S & F pf t c	155	160	158	15[illegible]
Amalgamated Copper	73¼	73¾	72¾	72¾
Am Can	50	52	50¾	51½
Am Can pref	103	103¼	103	103¾
Am Car & Foundry	54½	55⅝	54¾	54⅝
Am Coal Products	151	153¼	141	146
Am Cotton Oil	46¾	46¾	45½	46⅝
Am Cotton Oil pref	91	93	93	93
Am Hide & L pref	34¾	33½	33½	33½
Am Ice Securities	28¼	27	27	27
Am Locomotive	49½	51	49¼	49½
Am Malt	5½	5¼	5¼	5¼
Am Smelt & Ref	77¼	78¾	77¾	78¾
Am Smelt & Ref pf	107¼	108	107¼	107½
Am Steel Foundries	38¾	41	39	41
Am Sugar Refineries	108	109½	108	108
Am Sugar Ref pf	113¼	114½	114½	114½
Am Tel & Tel	120¼	12[illegible]	120¼	120¼
Am Writing Paper pf	5	6	6	6
Anaconda Copper	34¾	35	34¾	34¾
Atchison T & S F	100¼	100⅛	100	100⅝
Atchison T&S F pf	97	97	97	97
Atlantic Coast Line	101	100¼	100¼	100¼
Baldwin Loco	67¾	71¼	68	70
Baltimore & Ohio	77¼	77¼	76¾	76¾
Balt & Ohio pref	71¼	71¾	71¾	71¾
Bethlehem Steel	174½	175¼	170¼	173
Bethlehem Steel pf	117	117	117	117
Butte & Superior	72¾	72¾	71¼	71¼
Cal Petroleum	13¼	13¼	13¼	13¼
Canadian Pacific	143¼	143¼	142½	142¾
Cent Leather Co	41¼	41½	41¾	41½
Cent Leather Co pf	104	104	104	104
Chesapeake & Ohio	37¾	37	36¼	36¼
Chino Copper	46½	46	45½	46
Chic Mil & St Paul	80¾	81¼	80⅛	80¾
C M & St P pref	124	125	125	125
Chi & Northwest	118½	122¼	122¼	122¼
Chi & Northwest pf	163	165	164	165
C C C & St L pf	60	60	60	60
Chi R I & P	14½	14¼	13¾	13¼
Col Fuel & Iron	33	33	32¾	32¼
Consolidated Gas	127	129¼	126¾	127¾
Corn Products Ref	13¼	14¼	13¾	13¾
Crucible Steel	31¼	33¾	31¾	32¾
Crucible Steel pf	89½	92	92	92
Cuban-Am. Sugar	104	106	103¼	103½
Distillers' Securities	26	26	25¼	25¼
Dome Mines	20¼	23¾	20¾	23¼
Dul., S. S. & Atl	4	2	2	2
Dul., S. S. & Atl. pf.	8¾	4	4	4
Erie	25½	25¼	25¼	25¼
Fed. Min. & Sm	24	29¾	29¼	29¾
Gen. Chemical	291	290	281	281
Gen. Chemical pf	110	109	109	100
General Electric	166¼	168¾	166	166
General Motors	174	182½	173	180
General Motors pf	103½	104	103¼	103¼
Goodrich, B. F., Co.	53¼	54¼	53	53
Great Northern pf	116¼	116¾	116¼	116¼
Gt.N.cfs. for ore prop	35½	35¾	35½	35¼
Guggenheim Expl'n	62¾	62¾	62¾	62¾
Illinois Central	102	103	103	103
Inter Agriculture	8	14	9¾	14
Inter Agriculture pf	25	30¼	25	2[illegible]
Int Con Corp	20¼	19¼	19¼	19¼
Int Con Corp pf	71¼	71¼	71¼	71¼
Inter-Met vot t c	20¾	20¼	19¼	19¾
Inter-Met pf	72½	72	72	72
International Paper	9	9	9	9
Inspiration Copper	30¾	30¾	30¼	30¼
Kan City Southern	24	24	23¾	23¾
Kresge S S Co	130	135	134½	135
Lack Steel	46½	47¾	46	47¾
Lehigh Valley	141	141⅜	141⅜	141⅜
Mackay Cos	79	79¼	79¼	79¼
Manhattan El gtd	125	125	125	125
Maxwell Motors	37	38¾	37½	38¼
Max Motors 1st pf	84¼	85	84¼	85
Max Motors 2d pf	33	34¾	33¾	34
Mexican Petroleum	71¼	72	71½	72
Mo Kan & Texas	7	7¼	6	6½
Mo Kan & T pf	20¼	19¾	17	17
Miami Copper	27¼	27¾	27	27¼
Missouri Pacific	3¼	3½	3¾	3¾
Montana Power	47½	47	47	47
Nat Enamel & S	17	17	16¾	17
Nat Enam & S pf	85	83¼	83¼	83¼
Nat Lead pf	108¾	107¾	107¾	107¾
Nat Ry of M 2d pf.	5	5	5	5
New York Air Brake	102½	105¼	102	102½
New York Central	86¼	87	86¼	86¾
N Y N H & H	58¼	59	58¼	58¾
N Y O & West	26¼	26¼	26¼	26¼
Northern Pacific	104	104¼	103¾	103¼
Pacific Mail	34¼	34¾	33½	33¼
Pacific Tel & Tel	30½	32	30	32
Penn R R	105¼	105¼	105¼	105¼
Pettibone-Mulliken	46	46	45½	46
Pittsburgh Coal	22¾	23¾	23	23¾
Pittsburgh Coal pf	90	93¾	92½	93¾
Pressed Steel Car	48¼	49½	44	44
Pullman Co	155½	156¼	156	156
Quicksilver	2½	2½	2½	2½
Ry Steel Sp'g	32	32½	32¼	32½
Ray Con Copper	23½	23¾	23½	23¾
Reading	146½	146¾	145¾	146
Rep Iron & Steel	29½	30¼	29¾	29½
Rep Iron & Steel pf	90	90	90	90
Rumley M Co	2½	2¾	2¾	2¾
Rumley M Co pf	6¼	6¼	6¼	6¼
St Louis Southw'n	14	15	15	15
Seaboard Air Line	13¼	14	13¼	13¼
Seaboard Air L pf	34¼	33¾	33¾	33¾
Sears Roe & Co	145¾	145	144	145
Sears Roe & Co pf	124	124	124	124
Sloss-Shef S & I Co	35¼	34¼	34¼	35¼
Southern Pacific	85¾	86¾	84¾	84¾
Southern Ry	14¾	14¼	14¼	14½
Southern Ry pf	44½	45½	45½	45½
Standard Milling	56	56¾	55¼	56¼
Standard Milling pf	73¼	73	73	73
Studebaker Co	81	82¼	81	82
Tenn Copper	37¼	38¾	37	37¾
Texas Co	128	129¼	129¼	129¼
Third Avenue	53¼	54	52¾	52¾
Union Bag & Paper	5¼	5¼	5¾	5¼
Union Pacific	125¾	126¾	126	126¾
Union Pacific pf	80½	81	80¼	81
U S Ind Alcohol	58½	57¾	57	57
U S Cast I P & F	13½	13	13	13
United Rys Invest	19	19¼	18½	19
United Rys Inv pf	35	35	34½	34½
U S Rubber	49	49	49	49
U S Rubber 1st pf	106½	105¾	105¾	105¾
U S Steel	60¼	61¾	60¾	61
U S Steel pf	109¾	110½	109¾	109¼
U S Express	63	62¾	62¾	62¾
Utah Copper	67¼	67¼	67¼	67¼
Va-Caro Chem	30¾	33¾	32	33
Va-Caro Chem pf	97½	96	96	96
Wabash pf	¼	¼	¼	¼
Western Union Tel	68	70¼	69	69¾
Westing E & M	100	102⅛	101¾	101½
Willys Overland	131½	134	131½	132½
Willys Overl'd pf	102½	102½	102½	102½
Wisconsin Central	30	28	28	28
Woolw'h F W Co	104¾	106	105	106
Woolworth pf	120	120¼	120¼	120¼

MINING STOCK QUOTATIONS

TONOPAH STOCKS.

	Bid.	Asked.
Jim Butler	.06	.08
MacNamara	.03	.04
Midway	.15	.17
Mizpah Extension	.22	.24
Montana	.21	.23
Northern Star	.15	.16
Tonopah Belmont	4	4¼
Tonopah Extension	2½	3
Tonopah Merger	.40	.41
Tonopah Mining	7	7⅛
Rescue Eula	.08	.10
West End	.80	.81

GOLDFIELD STOCKS.

	Bid.	Asked.
Atlanta	.32	.33
Blue Bull	.04	.05
Booth	.02	.05
Bulldog	.03	.04
C O D	.04	.06
Comb Frac	.08	.10
Diamondfield B B	.02	.04
Daisy	.05	.07
Florence	.51	.54
Goldfield Consolidated	1⅝	1⅞
Goldfield Merger	.22	.25
Jumbo Extension	1.68	1.70
Kewanas	.13	.14
Oro	.08	.09
Sand Ken	.07	.08
Silver Pick	.10	.12

MISCELLANEOUS.

	Bid.	Asked.
Fairy Aztec	.02	.03
Kimberly	.05	.06
Nevada Hill	.21	.23
Nevada Wonder	1.55	1.60

LIVE STOCK QUOTATIONS

CHICAGO, July 14.—HOGS.—Receipts, 18,000; market strong, 5c. higher; mixed and butchers, $6.95@7.75; good heavy, $6.80@7.45; rough heavy, $6.20@6.75; light, $7.20@7.80; pigs, $6.25@7.30; bulk, $7@7.65.

CATTLE.—Receipts, 15,000; market weak, 10c. lower; beeves, $7@10.35; cows and heifers, $3.75@9.50; Texans, $7.40@8.75; calves, $8.25@11.

SHEEP.—Receipts, 14,000; market steady, lambs 25c. lower; native and Western, $3.50@6.75; lambs, $6@9.15.

Ruling on Income Tax

WASHINGTON, July 14.—Ruling on paragraph B, income tax law, the Treasury held today in effect that no debts arising from unpaid wages, rents or other similar taxable income items post-dating March 1, 1913, when the law became effective, may be deducted unless they have been included in the gross income actually ascertained to be worthless and charged off.

MORE COTTON CONSUMED

Government Report Shows Increase of 68,655 Bales in June.

WASHINGTON, July 14.—The report of the Census Bureau, Department of Commerce, today issued, shows cotton, exclusive of linters, consumed during June, 514,800 running bales in 1915, compared with 446,145 bales in 1914, an increase of 68,655 bales; held in manufacturing establishments on June 30, 1,622,499 bales in 1915, and 1,156,599 bales in 1914; and in independent warehouses, 2,065,347 bales in 1915, and 630,487 bales in 1914. Imports, 39,129 equivalent 500 pounds bales in 1915, and 49,010 in 1914; exports, including linters, 294,394 running bales in 1915 and 295,-578 in 1914. Cotton spindles active during June 31,220,892 in 1915, and 30,948,048 in 1914.

Linters consumed during June, 54,683 bales in 1915, and 26,993 in 1914; held in manufacturing establishments, 195,149 bales in 1915, and 88,883 in 1914, and in independent warehouses, 106,029 bales in 1915, and 35,808 in 1914. Exported, 13,065 bales in 1915.

New York Bond Sales

	High.	Low.	Close.
$1000 Amer Tel clt 4s	87½	87½	87½
2000 Amer Tel cvt 4½s	100⅝	100⅝	100⅝
2000 Amer Writ Pap 5s	54	54	54
2000 Armour Co 4½s	91½	91½	91½
46000 Atchison cv 4s 1960	99⅝	99⅝	99⅝
3000 Atlan Co Line clt 4s	83	83	83
18000 Balt & O 3½s	90½	90½	90½
6000 Balt & O 4s	88⅝	88⅝	88⅝
16000 Balt & O cv 4½s	83⅝	83⅜	83⅝
1000 Balt & O Swn 3½s	87½	87½	87½
1000 Beth Steel 1st 5s	101	101	101
34000 Beth Steel rfd 5s	94½	94½	94½
14000 Brookn R Tr 5s '18	100¼	100¼	100¼
2000 Brook Un Elv 1st 5s	100	100	100
2000 Cent Leather 1st 5s	99⅝	99⅝	99⅝
51000 Cent Pac 1st 4s	86½	86½	86½
12000 Ches & Ohi cv 4½s	70½	70½	70½
400 Ches & Ohio 4½s	82½	82½	82½
2000 Chi C Copper 7s	115½	115½	115½
4000 Chi Gt West 4s	66½	66½	66½
38000 Chi B & Q joint 4s	96	95½	95½
24000 Chi M&St P cr 5s rct	102½	102½	102½
2000 Chi Mil & ST P cp 5s	102⅝	102⅝	102⅝
1000 Chi Mil&St P cv 4½s	94½	94½	94½
2000 Chi Mil&St P gen 4½s	90½	90½	90½
1000 Col & South ref 4½s	80½	80½	80½
169000 Con Gas cv 6s	116½	115¾	116½
4000 Cumberland Tel 5s	97⅛	97⅛	97⅛
5000 Del & Hud rfd 4s	92	91⅞	92
26000 Den & Rio Gr rfd 5s	42½	42½	42½
13000 Dis Secur Corp 5s	63	63	63
2800 DuPont Powd 4½s	96¼	95¾	96¼
4000 Erie conv 4s Ser B	65½	65½	65½
15000 Erie prior 4s	78½	78½	78½
1000 Gen Elec 3½s	74½	74½	74½
3000 Hud Man rfd 5s	70½	70½	70½
4000 Ill Steel deb deb 4½s	86⅝	86⅝	86⅝
1000 Ins Cop cv 6s	127	127	127
5000 In cv rct 3d pd 6s '19	127	127	127
23000 Interb Met 4½s	75½	75¼	75¼
8000 Interb R T ref 5s	97	97	97
34000 Inter Mer Mar 4½s	55	54¾	55
2000 Interl Paper 6s	100	100	100
5000 Ind Steel 5s	100⅝	100⅝	100⅝
13000 Jap new Ger sta 4½s	71½	71½	71½
2000 Japanese 1st 4½s	73⅝	73⅝	73⅝
130000 Lacka Steel 5s 1950	72½	71¼	72¼
1000 Laclede Gas 1st 5s	101	101	101
1000 Lk Sh deb 4s 1928	91¼	91¼	91¼
30000 Lk Sh deb 4s 1931	90½	90¼	90½
2000 Long Island rfd 4s	83½	81½	81½
3000 Louis & Nash 4s	90½	90½	90½
1000 Minn & St L 5s	86½	86½	86½
5000 Mo K & T gen 4½s	57	57	57
18000 Mo Pac 4s	34½	34½	34½
7000 Mo Pac cv 5s	34	34	34
22000 Mo Pac cons 6s	99	99	99
10300 Mont Power 5s	90¼	90¼	90¼
1000 N Y A Brake cvt 6s	98	98	98
39000 N Y C & H 3½s	77½	77½	77½
30000 N Y C & H 6s	103⅝	103⅝	103⅝
1000 N Y C & H 4½s	86½	86½	86½
10000 N Y City rct 4½s	101¼	101¼	101¼
9000 N Y City 4½s '64	98	98	98
6000 N Y Gas H & P 4s	82	82	82
2000 N Y N H & H cv 3½s	68	68	68
1000 N Y N H & H 4s '55	77	77	77
3000 N Y N H & H 6s	110	110	110
11000 N Y Rwy adj 5s	51	50½	51
5000 N Y State 4½s	109⅝	109⅝	109⅝
3000 N Y Tel gen 4½s	95⅛	95⅛	95⅛
26500 Norf & West cv 4s	88⅜	88	88⅜
4000 Nor Pac prior 4s	91	91	91
31000 Nor Pac gen 3s	63	63	63
7000 Ore Short L ref 4s	89½	89½	89½
10000 Ore & Cal 5s	100⅛	100⅛	100⅛
1000 Pacific Tel 5s	97⅝	97⅝	97⅝
4000 Penna cv 3½s	100⅝	100⅝	100⅝
3000 Penna 4s 1948	97½	97½	97½
23000 Penna gen ct 4½s	97⅝	97⅝	97⅝
1000 Public Serv N J 5s	87	87	87
6000 Reading gen 4s	92¼	92¼	92¼
30000 Rock Island 5s	41½	41	41
1000 St L I M & S Gif 5s	91½	91½	91½
1000 St L & S F 4s	90⅝	90⅝	90⅝
6000 Seaboard A L adj 5s	64½	64½	64½
1000 South Bell 5s	97⅝	97⅝	97⅝
9000 South Pac col 4s	81½	81½	81½
10000 South Pac cv 4s	80½	80½	80½
30500 do cv rct f p 5s 1934	98⅝	98	98
15000 South Pac rfd 4s	85⅝	85½	85⅝
30000 South Rwy gen 4s	61½	61½	61½
1000 Tenn C & Ir gen 5s	101½	101½	101½
4000 Texas Co cv 6s	99¼	99¼	99¼
1000 Third Ave new 4s	80	80	80
2000 Third Ave 1st 5s	106	106	106
10000 Third Ave adj 5s	76	76	76
1000 U S Rubber 6s	102½	102½	102½
72000 U S Steel 5s	101⅝	101½	101½
12500 Union Pac 1st 4s	95	94⅝	95
26000 Union Pac rfd 4s	80½	80½	80½
15000 Un Rwy S F 4s	42	42	42
6000 Vt 6s Brown Bros	60	[illegible]	[illegible]
3000 Wab Equ ct sta 4s	17½	17	17½
6000 Wab P Ter 1st ct 4s	1¼	1¼	1¼
5000 West Electric 5s	101½	101½	101½
6000 West E & M cv 5s	105⅝	105⅝	105⅝
1000 West E & M ct 5s	104⅝	104⅝	104⅝
1000 West Shore 4s	89½	89½	89½

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
20 Anaconda Min		34⅝	34⅝	34⅝
30 Amer Loco		50½	50½	50½
400 Amer Can	50¾	51½	50¾	51
4 Amer Rwys pref		99	99	99
50 Amer Smelt		78	78	78
8128 Bald Loco	68⅛	71¼	68¼	69¾
1 J G Brill	29	29½	29½	29½
25 Cambria Iron	41	41⅛	41½	41½
1332 Cambria Steel	50	50	49½	50
100 Cent Leather		41¾	41¾	41¾
400 Crucible Steel		33¾	32¾	33¾
376 Elec Storage	52½	53	52½	52½
400 Gen Asp pref	69½	69	69	69
80 Ins Co of N A	21¾	21¾	21¾	21¾
530 Lake Sup Corp	9	9¼	9¼	9¼
17 Lehigh Nav	74½	74½	74	74½
2 Lehigh Valley	70¾	70¾	70¾	70¾
30 Mo K & T		7¼	7¼	7¼
289 Penna R R	53	53 1-16	52 15-16	53
5 Penna Salt Mfg	88	88	88	88
360 Phila Co	33½	35	34	35
50 Phila Elec	23⅝	23⅝	23½	23⅝
220 Reading	73 7-16	73	72 15-16	72 15-16
10 Tonopah Bel	4 7-16	4 7-16	4 7-16	4 7-16
295 Tonopah Min	7	7	7	7
40 U G I	84	83½	83½	83½
5955 U S Steel	61	61⅛	60¾	60⅞
60 War Ir & St	9¾	9¾	9¾	9¾
2 W Jer & S S	48	48	48	48
1415 Cramp & Sons	67½	69½	67	68

BONDS.

	Last prev. sale.	High.	Low.	Close.
$635 Cam S scp 1916	98¾	99	99	99
635 do May 1917	97⅝	97⅝	97⅝	97⅝
615 do Feb 1917	97⅝	97⅝	97⅝	97⅝
1000 City 4s 1941	101½	101½	101½	101½
500 City 4s 1943		101½	101½	101½
600 City 4s 1938 reg		102	102	102
1000 El & P Tr 4s	74½	74½	74½	74½
5000 Harwood El 6s	99½	99½	99½	99½
1000 L Val gen 4½s	98½	99	99	99
23000 Penna gen 4½s	97½	97½	97½	97½
1000 Phila Elec 4s	79	79½	79½	79½
1000 do 5s	101	101½	101½	101½
1000 Reading gen 4s	92	92½	92½	92½
5000 Un Rwy Inv 5s	62¾	62¾	62¾	62¾

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Baldwin	69⅝	70	67⅞	68
do pref	101	102	101	101¾
Buff & Susqueh t c	12½	13	12½	13
do pref	36½	37	36½	37
Cambria Steel	50	50½	49	49¾
Electric Storage	52	53	52½	53
General Asphalt	31¾	32	31½	32½
do pref	68¾	69¼	69	69½
Key Tel	13	14	13	14
do t c	13	14	13	14
do pref	65	68	65	68
Lake Sup Corp	9	9¼	9	9¼
Leh Nav	73¾	74½	74	74½
Leh Valley	70½	71	70½	70¾
Leh Val Tr	13¾	14	13¾	14
do pref	28¾	26	28½	29
Penna	52 15-16	53	53	53¼
Phila Elec	23½	23⅝	23¾	23⅝
Phila Co	35	36	33½	34
do 5 per c. pf	32	32½	32	32½
do 6 per c. pf	38½	39½	38½	39½
Phila R T	8½	8¾	8½	8¾
do t c	8½	8¾	8¾	8¾
Reading	73 1-16	73⅛	73	73⅛
Tonopah Bel	4	4 1-16	4	4 1-16
Tonopah Min	6¾	7	7	7⅛
Union Trac	32½	33	32½	32¾
U G I	82½	83	83	84
U S Steel	60¾	61	60¾	60⅞
York Rwy	6¾	7	6¾	7
do pref	29	30	29	30
Wm Cramp t c	67½	68	66½	67

CASEIN CO. REORGANIZATION

NEW YORK, July 14.—The Casein Company of America is to be reorganized through the incorporation of a new company and the assessment of the stockholders of the old concern. The old 8 per cent. cumulative preferred stock, of which there is $1,000,000 outstanding, is to be assessed $10 a share, netting the new company $100,000.

In return they will receive 134 per cent. in new preferred, of which $1,100,000 will be the stock turned in with the cash payment, and the rest of the preferred, or $240,000, will go to taking up the deferred dividends of the last few years. The outstanding common stock, about 55,000 shares, will be assessed $1.52 per share, and the holders will get in return 12½ per cent. of their holdings in new stock, making the outstanding new common stock amount to $158,500. The new Casein Company of America has been organized in Delaware, with a capital of $2,500,000. The original company was chartered in New Jersey and had a capital of $4,500,000, including $1,000,000 8 per cent. cumulative preferred.

W. W. ATTERBURY

Vice president of the Pennsylvania Railroad Company, who has just returned from a trip to the Pacific Coast.

BALDWIN LOCOMOTIVE AT NEW HIGH RECORD

Heaviest Local Trading Yet Seen in the Stock on War Order Rumor.

The heaviest trading ever seen in Baldwin Locomotive shares occurred on the Philadelphia Stock Exchange this morning when the report reached the Street that the company had closed an $80,000,-000 order for ammunition and would incorporate a new subsidiary in Delaware to take care of this business. Opening at 68¾ against 68⅛, Tuesday's close, the price steadily advanced until it crossed 71, establishing a new high record. During the first hour alone upwards of 5800 shares changed hands and by noon the total was well above 6000. Buying came from New York, as well as local houses and shorts rushed to cover. Later some of the rise was canceled when officials of the company refused to confirm the war order story. It closed at 70, with sales aggregating 7000 shares for the session.

Other industrial issues followed Baldwin's lead. United States Steel was heavily bought and so was Cambria Steel, while Cramp Shipbuilding was rushed across 69. The impetus expected to be given the building of warships in this country helped the latter, but the fact that all the above companies are now operating practically full time is the real underlying stimulus to purchase their securities. Incidentally, the Pennsylvania Railroad was reported to have placed contracts with the Pennsylvania Steel Company covering material for the terminal improvements on Delaware avenue. This is said to be the largest frog and switch contract ever let, involving a heavy tonnage of rails, joints, frogs and switches.

In the afternoon profit-taking sales caused moderate reactions. Baldwin dropped back around 70 and Cramp reacted under 69. Electric Storage Battery and Philadelphia Company ruled firm, the latter advancing over a point, but United Gas Improvement was inclined to sag. The volume of transactions fell off on the recessions, which was taken as a favorable sign by the bulls. Philadelphia Electric weakened at the last.

SECURITIES AT AUCTION

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

$28,143.85 Comber Realty Co. 6 per cent. second mortgage, registered, due November 22, 1916 (lot)	$5000
$3500 Birdsboro Stone Co. 5 per cent. first mortgage, coupons March and September, due 1936	68½
3 shares Fidelity Trust Co.; par $100	600½
5 shares Young-Smyth-Field Co. preferred; par $100	90
3 shares Fire Association of Philadelphia; par $50	325
50 shares Consolidated Midway Chief Oil Co. (lot)	$1.00
$2000 North Springfield Water Co. 5 per cent. first mortgage, coupons January and July, due 1928	78
$1000 Connecticut Railway and Lighting Co. 4½ per cent. first and refunding mortgage, coupons January and July, due 1951	101½
$1000 Baltimore Electric Co. 5 per cent. first mortgage, coupons June and December, due 1947	98¾
2 shares Manufacturers' Natl. Bank; par $100	125
2 shares Franklin Trust Co.; part $50	54
13 shares United Firemen's Insurance Co.; par $10	11
5 shares Reliance Insurance Co.; par $50	51
10 shares do	50¾
2 shares Philadelphia, Germantown and Norristown Railroad Co.; par $50	137½
3 shares do	137
15 shares East Pennsylvania Railroad Co.; par $50	65½
9 shares Germantown (4th and 8th streets) Passenger Railway Co.	100
4 shares Philadelphia and Camden Ferry Co.; par $50	108¾
7 shares do	108⅝
8 shares do	108
6 shares John B. Stetson Co. common; par $100	345
2 shares Pennsylvania Academy of the Fine Arts	25
4 shares Philadelphia Bourse common; par $50	4½
$1000 Chesapeake and Delaware Canal Co. 4 per cent. first mortgage, interest January and July, registered, due 1916	92
$1000 Lake Superior Corporation 5 per cent. income, interest October annually, due 1924	28
40 shares American Milling Co.	5⅝

NEW YORK BUTTER AND EGGS

NEW YORK, July 14.—BUTTER.—Market steadier on top grades; receipts, 16,594 packages; extra, 27c.; higher scoring, 27¼@28c.; State dairy, 26½c.; imitation creamery, 22½@22c.

EGGS.—Market firm; receipts, 17,689 packages; extra first, 21@22c.; regular packed; firsts, 19½@20½c.; regular packed; nearby white, 26@28c.; mixed color, 18@23c.; nearby browns, 24@25c.

Electric Boat Dividends

NEW YORK, July 14.—The Electric Boat Company today declared a dividend of 8 per cent. on the preferred stock and 4 per cent. on the common stock for the account of last year. Both dividends are payable September 1 to stock of record August 20.

The directors also declared a dividend of 8 per cent. on the preferred and 8 per cent. on the common out of the 1915 earnings. This year's dividends are payable October 1 to stock of record September 20.

Pennsy Authorized to Issue Bonds

TRENTON, N. J., July 14.—The Pennsylvania Railroad Company today received the approval of the Board of Public Utility Commissioners to issue $49,000,000 in bonds. The bonds will bear 4½ per cent. interest and will be secured by a consolidated mortgage given on July 1, 1873. The proceeds from the sale are to be used for maturing obligations and capital expenditures. The Utility Board took testimony in the application on Monday.

Pipe Company Reduces Capital

TRENTON, N. J., July 14.—Notice of assent by the stockholders of the United States Cast Iron Pipe and Foundry Company, of Jersey City, to a decrease in the capital stock of the company to $30,000,000 by the cancellation and retirement of 5000 shares each of the preferred and common stock was filed today with the Secretary of State. The concern is now authorized to issue 150,000 shares of preferred and a like number of common stock at $100. There is now outstanding 120,000 shares of each.

Sharp Rise in Fidelity Trust Stock

A 33½ point jump in Fidelity Trust shares to 600½ was the feature of the day's local auction sales of securities. Philadelphia and Camden Ferry stock broke 32 points and Stetson stock was down 5.

STEEL PRICES ADVANCED

Jump in Shapes and Bars—Mills Running Full Time.

It became known today that certain independent steel companies had advanced the price of shapes and bars to $1.30 per 100 pounds. This is equivalent to an advance of $1 a ton. Shapes and bars are now more than $6 a ton from the low level established earlier in the year.

More activity is shown at the mills of the United States Steel Corporation in Sharon and Farrell than for over a year. The Carnegie Steel Company is working its finishing departments at full capacity. Three of its four blast furnaces are producing. No. 2 furnace is expected to be blown in this week.

The tinplate mill is running full capacity. On account of a rush of orders the mill was forced to work two extra turns the last of the week. The sheet mill is working steadily. The American Steel and Wire Company is also running its Farrell wire and nail mills at capacity. Heavy orders for barb wire are on the books. The skelp mill at the Carnegie plant has resumed after several months' idleness. The North works of the Carnegie Company, which was started a few days ago, is working on tin bar for the Farrell tin plant.

Late today announcement was made that the United States Steel Corporation and Cambria Steel Company have advanced the price of steel bars from $1.25 per 100 pounds to $1.30 per 100 pounds, equal to $1 a ton. Other steel companies are expected to take similar action. One of the largest Eastern steel companies advanced the price on bars to $1.35 per 100 pounds.

A sale of 10,000 tons of Bessemer pig iron was made at $14 valley furnace, this following sales of 3000 tons made just previously at $14. For several weeks the market had been $13.75 valley. It is probable that additional important sales of Bessemer will be made before the week is out at the advanced price.

It was reported in Pittsburgh today that the Youngstown Sheet and Tube Company had closed for 25,000 to 50,000 tons of basic iron for last half delivery.

Financial Briefs

The total income of the Lackawanna Steel Company for the quarter, ending June 30 was $1,049,261, increase $669,075. Unfilled orders on July 1 were 283,979 tons, against 128,880 last year.

Complete returns of national banks in Philadelphia as of June 23, 1915, show deposits of $359,774,936, and loans and discounts $241,754,449, as compiled by the Commercial List and Price Current. The deposits are $2,702,160 less than they were at the date of the corresponding report to the Comptroller of the Currency, June 30, 1914. Between these two dates these banks increased their surplus and undivided profits by $103,287 to $45,940,137, and paid $2,599,100 in dividends, showing total earnings of $2,702,387 on their aggregate capital of $22,055,000.

New York Railways May gross earnings showed a decrease of 61,188, while net income fell $11,157. For 11 months the gross decrease was $419,240, with a net decrease of $93,566.

J. P. Morgan & Co. and Brown Bros. & Co. bought from the Southern Railway Company $3,500,000 Atlanta and Charlotte Air Line 1st mortgage 5s, series B, the proceeds to be used for double track work on the Atlanta and Charlotte Air Line.

Additional war orders that have been placed for shells have resulted in contracts being made in this city and vicinity for low phosphorous and basic pig iron. Contracts for large tonnages are reported to be pending.

The net earnings of the Philadelphia Electric Company for the first six months of the fiscal year were far in excess of the corresponding period last year, according to interests close to the company.

The spot quotation for raw sugar was off nine points, at 4.86 cents.

The Cambria Steel Company will be operating full time on Monday for the first time in two years, and the car shops go on double shifts Thursday.

For the six months ended June 30 the American Telephone and Telegraph Company reports total earnings of $23,149,897, a decrease of $178,960. Net earnings decreased $126,680. Balance after dividends, $2,701,317, an increase of $121,287.

The Standard Steel Car Company has secured an order for 1500 freight cars from the Havana Central Railroad.

The Philadelphia Federal Reserve Bank has received instructions from the Federal Reserve Board that mutilated Federal reserve notes are to be sent to Washington through the reserve agents for redemption and destruction.

The John Wood Manufacturing Company, of Norristown, has filed notice at Harrisburg of increase of stock from $50,000 to $1,000,000.

On Friday the treasurer's office of the Pennsylvania Railroad Company, in Philadelphia and New York, will be prepared to supply definitive bonds in exchange for the temporary certificates now held by the owners of the consolidated mortgage 4½ per cent. bonds.

The Paris Bourse was closed today, the anniversary of the fall of the Bastile.

New York banks gained $3,150,000 from the Subtreasury yesterday and, since Friday last, $2,219,000.

COTTON

NEW YORK, July 14.—A firmer tendency was shown in cotton this morning, prices moving up 2 to 8 points on the call. Except for a little buying by Wall street, trading wa swithout significance. The Government consumption report was considered bullish, but was without effect on the market. There was no change in the favorable weather in the South. Late in the day prices were up 3 to 7 points.

	Yes. close.	Open.	High.	Low.	Close.
January	9.35	9.42	9.50	9.38	9.48
July	8.63	8.60	8.67	8.60	8.61
October	9.02	9.05	9.14	9.00	9.09
December	9.27	9.33	9.46	9.27	9.36
March	9.60	9.67	9.76	9.65	9.67
May	9.82	9.86	9.94	9.81	9.84
Spot	9.05	9.05	....	....	....

French Deposit U. S. Railroad Bonds

NEW YORK, July 14.—The committee of French bankers which is receiving in Paris deposits of $23,000,000 of the general lien St. Louis and San Francisco Railroad 5 per cent. bonds held in France has actual deposits of 33 1-3 per cent., with assurances of a deposit of much greater amount. Later the committee will accept deposits of the $5,000,000 4½ per cent. bonds held in France.

Upon receipt of an amount substantially greater than a majority of the $28,000,000 Frisco bonds held in France, a representative of the bankers, probably Prince Poniatowski, will sail for the United States to bring to final completion the reorganization plan which has been approved substantially by all American interests.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 12,003 bush. Prices ruled firm and further advanced 2c., due to stronger Western advices. Export orders were generally below a workable basis and millers showed little interest. Quotations: Car lots, in export elevator—No. 2 red, new, July, $1.11½@1.13½; No. 2 red Western, new, July, $1.14½@1.15½; No. 1 Northern Duluth, old, $1.51½@1.56½.

CORN.—Receipts, none. The market was quiet but prices ruled firm under light supplies. Quotations: Car lots for local trade, as to location—No. 2 yellow, 87@88c.; steamer yellow, 86@87c.; No. 3 yellow, 84@85c.

OATS.—Receipts, 13,498 bush. Supplies were small and the market ruled firm though quiet. Quotations: No. 2 white, 60½@61c.; standard white, 59½@60c.; No. 3 white, 58@59c.

FLOUR.—Receipts, 1210 bbls., 850,180 lbs. in sacks. The market was inactive and without important change. Quotations follow: 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, $6@6.25; do., patent, jute sacks, $6.25@6.50; spring, first, clear, $6.25@6.50; do., straight, $6.50@6.75; do., patent, $6.75@7; do., favorite brands, $7.10@7.35; city mills, choice and fancy patent, $7.10@7.35; 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 at former rates. Quotations: Nearby and Western, in wood, at $6@6.50, as to quality.

DAIRY PRODUCTS

BUTTER.—There was a further decline of ½c. in this market, due to ample supplies and a light demand. Quotations: Western solid-packed creamery, fancy specials, 28½c.; extra, 27½c.; extra firsts, 26½@27c.; firsts, 26c.; seconds, 24@25c.; nearby prints, fancy, 30½c.; average extra, 28@30c.; do., fair to good, 25@26c.; jobbing sales of fancy prints, 34@37c.

EGGS.—There was a fair demand for fine fresh eggs and the market ruled firm under small supplies, but heated stocks were dull and weak. Quotations: In free cases, nearby extras, 24c. per doz.; firsts, $6 per standard case; nearby current receipts, $5.70 per case; Western extra firsts, $6 per case; firsts, $5.70@5.85 per case; fancy selected candled eggs were jobbing at 25@27c. per doz.

DRESSED.—There was a good demand for desirable stock and the market ruled firm under small supplies. Quotations: 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, 18c.; do., smaller sizes, 15@17c.; 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@4.60; white, weighing 9 to 10 lbs. per doz., $3@3.50; white, weighing 8 lbs. per doz., $2.55@2.65; do., 7 lbs. per doz., $2.10@2.20; do., do., 6@6½ lbs. per doz., $1.60@1.65; dark, $1.50@1.65; small and No. 2, $1.

PROVISIONS

There was a fair jobbing demand and values generally ruled steady. 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, $22.25@22.75; hams, S. P. cured, loose, 13½@14c.; do., skinned, loose, 13¾@13¾c.; do., do., smoked, 14@14½c.; other hams, smoked, city cured, as to brand and average, 14½@15c.; hams, smoked, Western cured, 14½@15c.; do., boiled, boneless, 23@24c.; picnic shoulders, S. P. cured, loose, 12@12½c.; do., smoked, 12½@12¾c.; bellies, in pickle, according to average, loose, 12½@13c.; breakfast bacon, as to brand and average, city cured, 17@18c.; breakfast bacon, Western cured, 17@18c.; lard, Western, refined, tierces, 10@10¼c.; do., do., do., tubs, 10@10¼c.; lard, pure city, kettle rendered, in tierces, 10@10¼c.; lard, pure city, kettle rendered, in tubs, 10@10¼c.

REFINED SUGARS

The market was quiet, but 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

CHEESE.—There was little trading and the market was weak with ample offerings. Quotations: New York, full cream, fancy, new, 15½c.; do., do., fair to good, new, 14½@15c.; do., part skims, 6@13c.

POULTRY

LIVE.—Fowls were in small supply and ½c. higher under a fair demand. Chickens of fine quality were steady, but unattractive stock was dull and irregular in value. Quotations: Fowls, as to quality 16½@17c.; roosters, 11@12c.; broiling chickens fancy, not leghorns, weighing 1½@2 lbs. apiece, 22@24c.; broiling chickens, not leghorns, weighing 1@1¼ lbs. apiece, 17@21c.; broiling chickens, leghorns, weighing 1½@2 lbs. apiece, 18@20c.; broiling chickens, leghorns, weighing 1@1¼ lbs. apiece, 16@17c.; ducks, Pekin, old, 14@15c.; do., Indian Runner, old, 12@13c.; ducks, young, according to size, 15@17c.; pigeons, old, per pair, 21@23c.; do., young, per pair, 20@21c.

FRESH FRUITS

Apples were in ample supply and weaker. Grapefruit also was weak and lower, with liberal supplies. Quotations: Apples, new, transparent, per hamper, 50c.@$1; peaches, Georgia, per crate, $1@1.75; lemons, per box, $1@1.75; oranges, Florida, per box, $2@3.50; grapefruit, Florida, per box, $1@2; pineapples, per crate—Porto Rico, $2@3; Florida, $2@3; cherries, sweet, per lb., 6@9c.; do., sour, per lb., 6@8c.; plums, Georgia, per carrier, $1.25@1.50; currants, red, per qt., 5@7c.; strawberries, per qt.—New York, 12@16c.; blackberries, Delaware, Maryland and Jersey, per qt., 4@5½c.; gooseberries, per qt., 5@6c.; huckleberries, per qt., 8@10c.; raspberries, red, per pint, 2½@4c.; cantaloupes, Georgia, per standard crate, 75c.@$1.25; do., North Carolina, per standard crate, 75c.@$1.25; do., North Carolina, per flat crate, 25@35c.; watermelons, per car, $125@175.

VEGETABLES

Potatoes sold fairly and ruled steady. Onions were dull, with liberal offerings. Other vegetables were without important change. Quotations: White potatoes, Norfolk, per bbl.—No. 1, 90c.@$1; No. 2, 40@50c.; white potatoes, North Carolina, per bbl.—No. 1, 75@90c.; No. 2, 40@50c.; onions, Bermuda, per crate, 50@60c.; do., Jersey, per ⅝-bush. basket, 25@30c.; do., Eastern Shore, per hamper, 40@50c.; eggplant, Florida, per box, $1@1.50; do., Norfolk, per crate, $2@2.25; cucumbers, North Carolina, per ½-bbl. basket, 50@60c.; cucumbers, Norfolk, per ½-bbl. basket, 50@60c.; cucumbers, Norfolk, per bbl., $1.25@1.50; corn, North Carolina, per crate, 75c.@$1; peppers, Florida, per carrier, $1@1.25; tomatoes, Jersey, per basket—No. 1, 50@65c.; No. 2, 20@30c.; mushrooms, per 4-lb. basket, 50c.@$1.50.

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WHEAT ROSE SHARPLY ON RUMORS OF RUST

Heavy Export Sales Reported and Shorts Rushed to Cover Contracts.

CHICAGO, July 14.—Irregular conditions prevailed when the grain market opened today. Early sales were light and scattered. December wheat showed the greatest strength, but the general undertone was unsteady. The principal pressure came from September wheat. July wheat gained ¼ cent over yesterday's closing price when it opened at $1.11, with the inquiry limited. Soon after the opening it sagged a trifle. A ⅝-cent advance was recorded in the first sales of September wheat when $1.05⅛ was accepted. December leaped a cent over the close of yesterday and sold at $1.08⅝. Bidding was active.

In the afternoon reports of damage by rain and rust caused heavy short covering and prices rose sharply. July jumped 5 cents and the other months nearly as much. At the close only slight recessions were registered from the top prices.

Corn and oats advanced generally and then gradually fell off.

Bull sentiment prevailed on the black-rust damage reports from the Northwest. Those on the inside claim it is not as bad as rumor has it. It is one of the chief bull weapons at this time of the year. Shorts, however, are watching developments with anxious eyes, and stand ready to rush to cover.

A difference of opinion prevailed regarding export sales. Some sources reported the selling of 1,800,000 bushels for this purpose, which was denied by others. New grain to the amount of 1,500,000 bushels was said to be included in the total export sales.

Fewer offerings made the Liverpool market firm. Spot ruled firm, with active trading. American receipts were said to be disappointing.

While Argentine conditions were said to be favorable, the market at Buenos Aires was dull but firm.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Year's close.
Wheat—					
July	1.11	1.16	1.10	*1.15¾	†1.10½
September	1.08¾	1.09¾	1.08¾	*1.09¾	1.04⅝
December	1.08⅝	1.12⅝	1.06½	*1.12	1.07⅝
Corn (new delivery)—					
July	77½	77¾	76½	†77⅞	†76⅝
September	73⅝	73⅝	72½	†73⅝	†73⅜
December	63¾	64⅛	62¾	*64⅛	*63⅞
Oats—					
July	48⅝	48⅝	47⅞	48⅝	48¼
September	38⅛	38⅜	37½	†38½	38
December	39¾	40⅛	39	40⅛	†39¾
Lard—					
July	*8.00	8.15	7.95	....	8.17
September	8.30	8.36	8.06	*8.27	*8.35
October	8.42	8.42	8.12	*8.37	8.47
Ribs—					
July	9.67	9.85	9.67	*9.85	*9.65
September	9.82	9.95	9.65	9.93	*9.80
October	9.90	10.00	9.83	10.00	*9.85
Pork—					
July	....	....	....	†14.85	14.75
September	15.10	15.15	14.75	15.12	15.07
October	*15.07	15.27	14.95	15.37	†15.22

*Bid. †Asked.

We own and offer, subject to prior sale, the following Bonds:

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*DORRANCETON 5s
*NANTICOKE 4½s
N. J. CAMDEN 4s
CAPE MAY 5s
ESSEX COUNTY 4½s
HUDSON CO. 4s & 4½s
JERSEY CITY 4½s
PERTH AMBOY 4½s
WEST NEW YORK 5s
N. Y. STATE OF 4s & 4½s
CITY 4¼s, 4½s & 5s
PORT CHESTER 4½s
CITY OF UTICA 4½s
MD. STATE MARYLAND 4s
KENSINGTON 5s
ILL. CHICAGO 4s
EAST ST. LOUIS 4s
MO. ST. LOUIS 4s
MN. AITKIN COUNTY 6s
DULUTH 4½s
MINNEAPOLIS 4s
ST. PAUL 4¼s & 4½s
N. H. MANCHESTER 4s
O. PAINESVILLE 5s
FA. CITY OF BARTOW 5s
HERNANDO COUNTY 5s
ME. WASHINGTON CO. 4s
UH. SALT LAKE CITY 4½s
TE. DICKSON COUNTY 5s
LOUDON COUNTY 5s
N. C. STATE OF 4s & 6s
CITY OF GASTONIA 5s
CITY OF TRYON 6s
S. C. GREENVILLE CO. 5s
CITY OF WINNSBORO 5s
MT. ROSEBUD CO. 5s
OR. PORT OF COOS BAY 5s
CA. CITY OF QUEBEC 5s
PV. SASKATCHEWAN 5s

CORPORATION

AM. T. & T. COL. TR. 4s & 5s
B. & O. R. R. EQUIPMENT 4½s
BUFF. CR. R. R. CONS (1st) 5s
*BUFF., RCHT. & PG. GEN. 5s
CEN. R. R. OF N. J. GEN. 5s
C. & O. RY. 5% NOTES
C., M., ST. P. (C. & P.W.DIV.) 5s
C., B. & Q. (NEB.) EXT. 4s
*EAST PA. GAS & ELEC. 1st 5s
HUD. & MAN. 1ST & REF. 5s
N. Y. C. & H.R. REF. & IMP. 4½s
OM. & C. BLFS ST. RY. (1st) 5s
*PENNA. R. R. CONS. 4½s
PAT. & PAS. G. & E. 1ST CONS. 5s
ST. PAUL, MINN. & MTBA 4½s
SWIFT & COMPANY 1ST 5s
*W. PENN TR. CO. 6% NOTES

*Tax Exempt in Pennsylvania.

Particulars on Application

A. B. Leach & Co.
115 South Fourth St.
New York Chicago Buffalo
Baltimore Boston London, Eng.