FINANCIAL NEWS

HOPES OF MAINTENANCE OF PEACE WITH MEXICO BOOST STOCK PRICES

Shorts Join in Stampede to Get Securities Back-Crowd in Mexican Petroleum Reaches Large Proportions and Issue Advances Sharply

NEW YORK, June 29.

The Street was surprised this morning at the news from Washington indicating stronger hopes of maintenance of peace relations with Mexico by the changed attitude of Carranza. The market had been oversold to a high degree by many traders, both on the floor and outside of the Exchange, in the last two weeks who thought they had one opportunity to get rich quick by selling Mexican stocks.

Shorts joined in a stampede this morning to get their stocks back. The crowd of brokers in Mexican Petroleum reached huge proportions, covering almost a quarter of the beard room floor. Every one seemed to have buying orders or re urgent as buyers for their own account. The stock, which closed yesterday at 91, advanced on bids of units at a time from 93 to 101, with sales in different parts of the crowd at around 100 and 101 at the same instant.

Then a supply appeared, but the demand was so great that a recession to 97 was slow. All around the room similar movements took place, but other stocks

were not all as well maintained as Mexican Petroleum.

Maxwell Motors, which advanced 61/2 points to 87, fell to 82%. American Car and Foundry, after a 2-point advance to 561/2, dropped to 54, and Industrial Alcohol, which opened 3 points up at 140, dropped to 1371/2. Marine preferred made a gain of 3% to 92, followed by a reaction in the next few minutes to 891/2, and Reading, which made a gain of 3 points to 98%, yielded to 96% in a short

The buying of these last-named stocks was almost wholly for short account, and in some quarters the impression prevailed that the bidding up of prices at the opening was for the distinct purpose of creating a market on which to sell

The supply which came in, however, was generally well taken, and at midday many issues, including Reading, United States Steel common and Marine preferred, ranged substantially above yesterday's final prices.

United Verde Mining Pays Initial Dividend

NEW YORK, June 29 .- The United Verde Extension Mining Company has delared an initial dividend of 50 cents per share on its stock, payable August 1 to holders of record July 15. Although the dividend is not designated as a quarterly one, it is expected that this rate will be repeated every three months.

Sinclair Oil Declares Initial Quarterly Dividend

NEW YORK, June 29.—The Sinclair Oil and Refining Company has declared an initial quarterly dividend of \$1.25, payable August 10 to stock of record Au-

Ten Per Cent. Extra Dividend for New Jersey Zinc

dividend of 10 per cent., payable August 10 to stock of record August 1. The company also has declared the regular quarterly dividend of 4 per cent, payable August 10 to stock of record August 1.

BUSINESS SMALL ON COTTON EXCHANGE; PRICES LOWER

Slight Recoveries After the Start Help a Little-Liverpool Sells

NEW YORK, June 29.-Business was small on the Cotton Exchange this morning, and prices made a partial response to disappointing cables, showing losses of 2 to 8 points, the largest in July. The tone, however, was steady and after the call there were recoveries of 3 to 5 points from

Liverpool was the only seller of July, with m operator the important seller in all the other options. Spot houses were

conspicuous buyers, and Wall street in-terests also purchased.

The rally from the opening decline carried active months about 2 to 3 points above last night's closing figures, but generally business was very quiet and later fluctuations were particularly narrow.

The market remained quiet during the noon hour, but held steady with new crop deliveries ruling about 3 to 4 points net higher. The Norden Report made the average condition of the crop 80.4 per cent. compared with 81.1 last month, but falled to stimulate any fresh business or to create any fresh sentiment as to the probable showing of the Government report on Sat-urday.

| Yesterday Close August 11.14 October 13.20 December 13.25 January 13.45 January 13.46 January 13.66 January 13.66 Boot 13.10 | Open, 12.97 13.97 13.15 13.88 13.88 13.70 | 11 8.m. 13.01 18.20 18.84 18.41 18.50 | 12 m. 13.13 13.20 13.37 13.42 | 2 p.m 13.21 13.87 13.41 13.61 |
|---|---|---|--|--|
| Livari | and C | attan | ***** | ***** |

LIVERPOOL, June 29 .- Spot cotton to day was quiet at an advance of 2 points on the basis of 8.21 for mid-upland. The sales aggregated 5000 bales, including 4000 bales American. The imports were 9000 bales, including 2000 bales American, The market for futures closed quiet at a net advance of 1/4 to 11/4 points.

NEW YORK CURB INDUSTRIALS.

| Astna Explosives | 34 11174 |
|---|-------------------|
| American-British Mfg 10 | 15 |
| American Marconi | 14 814 15 6714 |
| do pref | 72 80% |
| Canadian Car Co 64 | 70 |
| Canadian Car & Foundry pref 82 | 86 |
| Chavrolet Motors | |
| Curtise Aeropiane | 50 |
| Driggs-Seabury | |
| Emerson Phonograph 11 | 16 12% |
| Plamiah-Lynn 5 | 6 |
| Hankell & Barker Car 37 | |
| Henden Manufacturing 25 | |
| International Mercantile Marine 23 | 25 |
| Kathedion Bronze pfd 23 | 94 |
| Kathedion Econze pfd 23 | 56 25. |
| Maxim Munitions | 2 12 |
| Midvalo Steel | 63% |
| Otis Elevator | 59 |
| Peerlass Motors 24 | No. 26 |
| 2500 m 200 m | 120 |
| B B Kresge w 1 | 1036 |
| Sincialr Otl | 46% |
| Standard Motors 6 | |
| Numerine Boat 37 | . 88 |
| Stutz Motor 57 | 5 57% |
| Triangle Film United Profit Sharing | 79 0 |
| United Motors | 80% |
| U B L & H com 2 | 0 937 |
| do pfd | 2 |
| White Motors 57 | 5752 |
| World Flim | % 1 " |
| | |
| STANDARD OIL STOCKS. | |
| Tilinois | 157 |
| Ohlo | 225 |
| Prairie Pipe 910 9 of California 245 | 218 |
| a O of New Jorsey | 528 |
| 6 O of New Jorsey | 207 |
| | |
| OTHER OIL STOCKS. | |
| Conden & Co 25 | S 26 |
| Chaimers Off 4 | |
| Juter Petrol | 10% |
| Midwest Refining | 11 |
| Bapulpa Bedning | 124 |
| | A 4479 |
| MINING STOCKS. | |
| Atlanta 10 | 11 |

| The second second | - | |
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| BAILROAD | EARNING | 8 |
| | PACIFIC. | |
| My are | 812 472 167 | ** THE CASE |
| Il months great. | 117.050.273 45.130.267 | 20 245 314 21 245 314 |
| CHICAGO, MILWAUS | THE AND ST | PAUL |
| May wrote and properties | 19-110-19 | 41,966,267 |
| n de la companya del companya de la companya del companya de la co | は配換 | 4.野班 |
| HEARIAW | BAU.WAY. | |
| May green apparetable | \$5.071.500 | \$205,244 |
| No. of London | 根理語 | 2.892.525 |
| State Properties III | AND OUTED | - |

Canadian Experts increase
OTTAWA, June 28.—A heavy increase in
experts of manufactured articles during the
months of April and May is the outstanding
feature of a Canadian trade statement just
lanced. These experts amounted in May to
\$27,734.477, and in the two months of the
fiscal year to \$48,307,555, as compared with
\$15,121,149 in May last year and \$29,342,897 in the two-month period. Sugar Futures Not in Great Demand NEW YORK June 22.—The market for sugar futures was only moderately active and trading was confined to the September and December positions. Opening prices were I points higher on scattered covering and some support from trade interests prompted by the arightly standar tone to the spot reached where it was reported that inferings were not as free as during years to be seen to the spot of the most as free as during years to be seen to the spot of the seen to the spot to the seen to t

NEW YORK COFFEE MARKET NEW YORK, June 29 .- The coffee mar-

ket was steadier at the opening this morn-

ing. First prices were unchanged to 2 points lower under scattered selling by

trade interests, but offerings were well

taken, and before the call was over De-

cember contracts had sold up from 7.90 to

7.93. The stronger tone to the stock mar-

ket and the more favorable turn in Mexi-

can affairs, combined with the better technical position, seemed to promote covering,

Today's Yesterday's close. 7.80 57.81 7.80 57.81 7.82 7.79 7.82 7.79 7.82 7.79 7.82 7.79

*7.65 7.74@7.76 7.80@7.90

7.90 @ T.93 *7.95

7.85@7.87

*8.17

Canadian Exports Increase

NEW YORK, June 29 .- The New Jersey Zinc Company has declared an extra

| dend for New Jersey Zinc sey Zinc Company has declared an extra 0 to stock of record August 1. The com- | Cuban Cane Sugar pf. 95¼ 95 95¾ Den & Rio Gr pf. 29 30¼ 30 30 Detroit Edison. 136 136½ 136½ 136½ 136½ Distill Sec Corp'n. 43% 47 44 44 Dome Mines 25¼ 26 26 26 Eric. 35¼ 36¼ 35¼ 35¼ |
|--|--|
| erly dividend of 4 per cent, payable Au- | Erie 1st pf |
| New York Bond Sales | Great Northern pf 12014 1 |
| | Illinois Cent |
| 230 \$249000 Anglo-French 5s | Int Paper pf 5734 58 57 57 Insp Con Cop 4934 4934 4934 4934 |
| \$249006 Anglo-French 5s 95 95 95 95 95 5000 Amer Hide & L 6s 103% 103% 103% 103% 103% 103% 103% 103% | Int Nickel v t cfs 4514 46 46 46 Int M M c of dep 2214 2414 2834 2414 |
| 2000 Armour Co 414 s 936 935 935 935 2000 Atchison gen 4s 9215 925 924 5000 do adj 4s 845 845 845 845 | Int M M pf c of dep 8814 92 8914 8934 Kan City South pf 61 61 61 61 Kelly Spring Tire 7114 7124 7134 7134 |
| Tana II | Kennecott Copper 47% 48% 47% 48 Kings Co E L & P 127 127 127 127 |
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| 30000 do 1926 90% 99% 99% | Lake Erie & W pf 42 45 44 44 Lehigh Valley 77 79 7814 7814 Lee Rubber Tire 4714 4834 4834 4834 |
| 6000 Cent Pac 1st 4s 80 89 89 89 10000 Ches & Objo 44s 855 855 855 855 | Lee Rubber Tire 4714 4834 4834 4834 Maxwell Motors 8014 87 8234 8234 Max Motors 1st pf 8514 8634 8634 8634 8634 |
| 9000 Chi & East Ill 5s . 94 96 96 96 | Max Motors 2d pf 55 5634 56 5634 Mexican Petroleum 91 101 9534 9534 |
| 5000 do gen 4m | Mex Petroleum pf 8934 92 92 92 Minn St P & S S M 126 12636 12636 12636 Minn & St Louis 536 5 5 5 |
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| 10000 do conv 4s Ser B., 71% 71% 71% 1000 do prior 4s 85 85 85 | Norfolk & Western130¼ 131¼ 130¼ 130¾ Northern Pacific112¼ 113¾ 113 113¼ Ontario Silver Min 6¾ 6¼ 6¾ 6¾ |
| 5000 Hud & Man in 5s. 29% 29% 29% 1000 do rfd 5s 72 72 72 72 3000 Hl Cent C & St L 5s 101% 101% 101% | Penn Railroad |
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| 3000 Lie & M P 7s 1955 1955 1955 | Pressed S Car Co 46 |
| 3000 Lorillard 5s | Reading |
| 23000 N Y C L B 35 a 75% 75% 75% 75% 23000 N Y C & H 6s | Republic I & S pf 10734 10734 10734 10734 Shat Ariz Cop 2834 2934 2934 2934 2934 |
| 1000 do reg 48 82 82 82 | South Porto R Sug230 230 230 230 Southern Pacific 9634 9834 9734 9734 Southern Ry 2234 2234 2234 2234 |
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| 1000 N I Itt gen was no on on | Tenn Copper. 34 3434 3434 3434 Texas Co |
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| 8000 Nor Pac prior 4s | United Cigar Stores 9334 95 95 95 Union Pacific |
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| 5000 South Rwy gen 4s 70 70 70 70 12000 South Rwy con 5s 101 . | Wabash pf A |
| 1000 Texas & Fac 1st 5s. 97% 97% 97% 10000 Third Ave ref 4s. 82 82 82 82 27000 Third Ave adj 5s. 80% 80 80% 500 Tokio 5s. 77% 77% 77% 77% 77% 77% 77% 77% 77% 77 | |
| 2000 N Y W C & B 4\s, 73 | Willys Overland |
| 8000 U S Steel S F Ss 104 % 104 % 104 % 1000 Utah Power Ss 95 95 95 95 11000 Union Pac 1st 4s 97 % 97 97 | Wisconsin Central 40\\(42\) 42\\ |
| 2000 U S GOVU SS | FOREIGN EXCHANGE |
| 1000 do 2d 5s. 88 88 88 88 4000 West Union 15s. 88 88 88 88 88 88 88 88 88 88 88 88 88 | NEW YORK, June 29.—The foreign ex- change market this morning was dull, with |
| | a steady undertone. Swiss exchange as |

FOREIGN EXCHANGE

NEW YORK, June 29.—The foreign ex-change market this morning was dull, with a steady undertone. Swiss exchange as

a steady undertone. Swiss exchange as well as reichsmarks was slightly easier, while pesetas were a shade better.

Fellowing are quotations: Demand sterling, 4.75%; cables, 4.76.7-16; franc checks, 5.90%; cables, 5.90%; reichsmarks checks, 73; cables, 73:1-16; lire checks, 6.87%; cables, 6.37%; Swiss checks, 6.29%; cables, 2.35%; Vienna checks, 12.70; cables, 12.75; kroner checks, 2.35; cables, 29.55; pesetas checks, 20.18; cables, 20.30; guilders checks, 41.7-16; cables, 41.9-16, less 1.1-16; rubles checks, 30.55, and cables 30.80.

Quotations during the entire morning Quotations during the entire morning and up to the early afternoon showed only comparatively small changes from the opening level. Demand sterling is now quoted at 4.75% for checks and 4.76 7-16 for cables. Francs checks, 5.80%, and cables, 5.90%. Reichsmarks checks, 73, and cables, 73 1-16. The market continues dull with a steady undertone.

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

1014.087
Philadelphia \$41.227.704 884.550.538 348.045.687
Boston . \$1.506.710 33.474.346 41.200.620

RATES FOR MONEY

New York Call.
Palls delphia 215
Boston Signature Signat

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PEACE PROSPECTS MAKE WHEAT WEAK

Report of Broader Demand From the Continent Fails to Lend Support to Chicago Market

New York Stock Sales

10 51% 28% 19% 67% 7% 7% 26 94 92%

95 9236

| 113 | 77½ 80 | 87¼ 89¼ | 87¼ 89¼ | 87¼ 89¼ | 76¼ 76¼ 7. | 87½ 86¼ 86 | 87¼ 86¼ 86 | 87½ 86¼ 86 | 87½ 86¼ 86 | 87½ 86 | 87½ 86¼ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½ 86 | 87½

90 90 75)4 75)4

4914 5014 36 36 9614 9734

4634

Alaska Gold Mines
Allis-Chaimers Mfg
Allis-C Mfg pf
Am Beet Sugar
Am Can pf
Am Can pf
Am Car & Fdy
Am Coal Products
Am Hide & Leather
Am Hide & Leather
Am Hide & Leather
Am Grecurities

Am Locomotive

Am Mait Corp'n pf.
Am Smelt & Ref.
Am Smelt pf A.
Am Steel Foundries.
Am Sugar Refining.
Am Tel & Tel.
Am Worker

Am Malt Corp'n

Am Woolen pf .

Am Writing P pf.
Am Zinc L & Sm.
Anaconda Cop M
Atch Top & S F
Atch T & S F pf.

Atl Coast Line
Bald Loco Wks...
Balt & Ohio
Balt & Ohio pf.

Chino Copper..... Chi Great West pf ...

Crucible Steel pf ...

GRAIN RELT WEATHER FORECAST.

CHICAGO, June 29.—The weather forecast for 38 hours follows:

Illinois—Fartly cleudy tonight and Friday, probably preceded by local thunderstorms north this afternoon or night; not much change in temperature.

Missouri—Generally fair tonight and Friday: continued warm.

Wisconsin—Frobably showers tonight and Friday: thunderstorms south.

Alinnesota—Showers tonight and and Friday; thunderstorms tonight; Friday, partly cloudy; not much change in temperature.

North and South Dakota—Showers tonight; Priday, partly cloudy; not much change in temperature.

North and South Dakota—Showers tonight and Friday; probably unsettled east and north tonight; not much change in temperature.

Kansas—Generally fair tonight and Friday; probably unsettled east and north tonight; not much change in temperature.

Kansas—Generally fair tonight and Friday; continued warm. GRAIN BELT WEATHER FORECAST.

CHICAGO, June 29.—A more favorable view of the Mexican situation was respon-sible for selling in the wheat market this morning and, after starting firmer on scat-tering covering, due to heavy showers in the Northwest and steadiness at Liverpool, prices declined below last night's close

prices declined below last night's close.

With the exception of the rain in the spring wheat territory the weather in the remainder of the belt was favorable.

July started at \$1.01 to \$1.00\%, against \$1.00\% at the end yesterday and sold down to \$1.\% before the end of the first half hour; September was quoted at \$1.04\% to \$1.04\% to \$1.04\% at the close yesterday and receded to \$1.03\%. December ranged from \$1.07\% to \$1.07\% at the outset, against \$1.07\%, yesterday's last price, and fell to \$1.06\%.

A broades demand was reported from the Continent, where reserves are not what they should be. Freight rates from Atlantic

they should be. Freight rates from Atlantic ports showed further steadiness. Enormous reserves in exporting countries, however, are cassing foreigners to hold aloof for the time being.

The receipts at Minneapolis and Duluth today were 475 cars, against 139 cars a year

ago; at Chicago, 38 cars, compared with 11 cars; at Winnipeg, 646 cars.

July corn held well, but other months were a little easier. The weather was ideal for the new crop. The market at Liverpool displayed strength. Oats were quiet.

Leading futures ranged as follows:

| July 1 Sept 1 | 01 04% 07% | High. 1.01 1.04% 1.07% | Low. 1.00% 1.03% 1.06% | Noon 1.00% 1.04% 1.07% | Yes'day's close. 1.00 % 1.04 % 1.07% | crushed from the 1915 crop reached 201,059 tons, and 930,469 500-pound bales of linters and 944,114 running bales were obtained, the Census Bureau estimated today. |
|-------------------------------|-------------------|---------------------------------|---------------------------------|---------------------------------|--|--|
| July Sept Dec | 74% 73% 02% | 75 784 62% | 7414 78 6216 | 74% 73% 62% | 74% 134 162% | |
| Oats— July Sept Dec | 88% 38% 40% | 3914 8814 4014 | 88% 88% 89% | 8014 38% | 139¼ 38¼ 40 | PHILADELPH |
| July12. Sept13. Ribs— | | 13.02 18.22 | $^{12.97}_{13.15}$ | 13.00 18.20 | *13.00 †13.20 | GRAIN AND FLOUR WHEAT-Receipts, 110,100 bush. The mar- |
| July 18. Sept 13. Pork- | 65 | 13.52 18.65 | 13.47 18.57 | 18.50 18.60 | 13.55 13.62 | ket advanced ic. with moderate offerings and a fair demand. Quotations: Car lots, in export elevator—No. 2 red, spot and June, \$1.01 \overline{D1.02}; |
| July24 Sept24 *Bid. † | 25 Anked | 24.82 | 24.20 | 24.25 | 24.75 24.82 | No. 2 Southern red. 69c. 0\$1' steamer No. 2 red. 96@97c.; No. 3 red. 96@97c.; rejected A. 95'½ @96'½c.; rejected B. 94@95c. CORN—Beccipts, 3818 bush. Offerings were |

Financial Briefs

Creditors of Woelpper & Co. are now receiving checks for the first dividend of 33 1-3 per cent. of their claims, payable out of the funds in the hands of the re-ceiver.

The Willys-Overland Company reports for the four months ended April 30: Net earnings, all companies, \$4,377,799; interest on floating debt, \$184,655, and surplus, \$4,193,144. An additional amount of \$1,500,-000 common stock has been issued, the greater amount sold to employes, bringing the amount of common outstanding to The International Steam Pump Company

reports for the period from August 25, 1914, to February 29, 1916, as follows: Gross trading profits, \$4,003,293; expenses \$1,887,-716; net trading profit, \$2,115,578; balance, before charges, \$2,462,943; interest charges and depreciation, \$999,352; net profits available for dividends, \$1,463,590.

There was a fair jobbing trade and the market ruled steady. Quotations: City beef, in sets, smoked and alr-dried, 27c.; Western beef, in sets, smoked, 27c.; city beef, knuckles and tenders, smoked and alr-dried, 28c.; Western beef, knuckles and tenders, smoked, 28c.; beef hams, \$25,800; pork, family, \$25,500; beef hams, \$25,800; pork, family, \$25,500; beef hams, \$25,800; pork, family, \$25,500; beef hams, \$188184c.; do., do., smoked, 100; 1940; other hams, smoked, city cured, as to brand and average, 184c.; hams, smoked, 1960; picnic shoulders, \$5. P. cured, loose, 12 %c.; should boneless, \$3c.; picnic shoulders, \$5. P. cured, loose, 12 %c.; do., smoked, 144c.; bellles, in pickle, according The Nassau Light and Power Company of Nassau County, L. I., N. Y., reports an increase in gross earnings of \$32,786 for the 12 months ended April 30, as compared with last year. The net earnings are more than 5% times the interest charges. The net do., smoked, 14 Mc.; belles, in pickle, according to average, loose, 15 Mc.; belles, in pickle, according to average, loose, 15 Mc.; breakfast bacon, as to brand and average, city cured, 21c.; do., Western cured, 10@20c.; lard, Western, refined, terces, 14 Mc.; do., pure city, kettle rendered, in theres, 14 Mc.; do., do., do., in tubs. 14 Mc.; earnings have increased 185 per cent. in

The Savage Arms Company reports gross sales for the 12 months ended December 31, 1915, of \$1,037,603, an increase of \$373,528 as compared with the preceding year. Net profit, after expenses, amounted to \$198,312.

It was inadvertently stated yesterday or BUTTER—The market ruled steady, but trade was quiet and offerings were liberal. Quotations: Western solid-packed creamery, fancy specials, 31½c; extra. 29½ \$30½c; extra drsts. 28½ \$29c. firsts. 27 \$25c; seconds. 26½ \$25c. firsts. 28 \$30c. seconds. 27 \$27½c; garlicky prints, 26c; jobbing sales of fancy prints, 36 \$35c.

EGGE—Fine eggs were in good request and rm. with supplies well under control. Quotations: In free cases, nearby extras. 28c. per dos.; nearby grints. 25 \$25c. per dos.; nearby firsts. \$1.35 per case; exceptional lots higher; Western extras. 27c. per dos.; Western extra firsts. \$1.35 per case; firsts. \$4.75\$ \$7.05 per case; first this page that the Baltimore and Ohio Rail road had declared a semiannual dividend of 3 per cent. on the common stock, restoring that issue to the 6 per cent. per annum basis. The rate should have been 2½ per cent., and there is therefore no change from the rate ruling in 1915.

Otto C. Steinhauser has purchased the second New York Cotton Exchange mem-bership of James B. Clews for \$13,300. This represents an advance of \$300 over the last previous sale. Gross earnings of \$612,111 for May 1, an

increase of \$73,231 over May of last year, is reported by the Consolidated Gas, Electric Light and Power Company, of Baltimore, Net earnings increased \$47,500 to \$276,824. LIVE STOCK QUOTATIONS

CHICAGO June 29.—HOGS—Receipts, 27,000.
Market 5s. lower. Mixed and butchers, \$0.30.69
5.85; seed heavy, \$0.45; \$0.85; rough heavy,
\$0.25.698.40; light, \$0.25.69.75; pigs, \$8.15.69;
CATTLE—Receipts, 3500. Market steady,
Beeves, \$18.01.30; cows and heifers, \$4.99.35;
stockers and feeders, \$5.85.88.50; Texans, \$7.35
99; calves, \$9.25.61.75,
SHEEF—Receipts, \$1.000. Market steady,
Native and Western, \$3.50.88; lambs, \$7.50.87

Spot Wheat Steady in Liverpool Spot Wheat Steady in Liverpool LIVERPOOL, June 29.—Spot wheat was steady today with blue stem quoted at 11s., an advance of 1d.; No. 2 hard winter, 9s. 5d., unchanged; No. 2 red winter, 9s. 5d., an upturn of 1d. Corn was strong, with American mixed quoted at 9s. 6d., unchanged, and plate at 10s. 2½d., a gain of 2½d. Flour was unchanged at 39s.

Bank of France Gains Gold PARIS, June 29.—The weekly statement of the Bank of France shows an increase of 6.338,000 france in gold and a decrease of 1,649,000 france in silver.

The Investment Situation

is summarized in our July circu-lar, and in addition there are One Hundred Offerings that are particularly appropriate at the present time, compris-

Government Loans 28 Municipal Bonds 22 Public Utility Bonds 33 Railroad Bonds 9 Industrial Bonds

we will be gled to send on a A. B. Leach & Co. Investment Securities 115 South Fourth Street

New York Chicago Buffs

Sales in Philadelphia

Aills Chal ... 23%
Acms Teat to pf 97
Bald Loco ... 77%
Bald Loco ... 77%
Bald Loco ... 77%
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Ben & Ohio ... 89%
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LOCAL MINING STOCKS TONOPAH STOCKS. Bid Asked

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Cotton Seed Crushed WASHINGTON, June 29. — Cotton seed crushed from the 1915 crop reached 201,059 tons, and 930,469 500-pound bales of linters and 944,114 running bales were obtained, the Census Bureau estimated today.

CORN-Receipts, 3818 bush. Offerings were light and prices were Ic. higher, but trade was quiet. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, 56 8 86 4 c.; do. No. 2 yellow, 56 8 2 yellow, 56 8 5 2 yellow, 56 9 5 1 c.

OATS—Receipts, 21,602 bush. Demand was air and prices ruled steady. Quotations; No. 2 white, 46% \$47c; standard white, 45% \$46c; No. 3 white, 44% 45c; No. 4 white, 40% \$115c; sample oats, 35@39c; purified oats, traded, 43% \$45c.

FIGUR-Receipts. \$10 bbls. and 202,846 lbs. in sacks. Trade was quiet and prices were without important change. Quotations per 198 lbs., in wood: Winter clear, \$4,5004,75; do., straight, \$4,75@5; do., patent, \$5,95.25; Kansas, clear, cotton sacks. \$4,00@4,85; do., straight, cotton sacks. \$4,0005,25; do., patent, cotton sacks. \$5,25@5.50; spring. first clear, \$4,900\$,15; do., straight, \$5,20\$,50; spring. first clear, \$4,900\$,15; do., straight, \$5,20\$,40; do., patent, \$5,35@5.50; spring. first clear, \$5,35@5.50; holds and fancy patent, \$5,00\$,60; colors and fancy patent, \$5,00\$,60; colors and fancy patent, \$5,50\$,60; do., do., straight, \$4,75@5; do., do., patent, \$5,55.25.

RYE FLOUR sold slowly at former rates. We quote at \$5@5.50 per bbl., as to quality.

PROVISIONS

REFINED SUGARS

The market was quiet and unchanged. Quo-tions: Extra fine granulated, 7.65c.; powdered, 75c; confectioners A. 7.55c.; soft grades, 90.637.50c.

DAIRY PRODUCTS

dozen. CHKESE—The market was quiet and barely steady with ample efferings. Quotations: New York. full cream, fancy. 16@16% c.; dc., dc., fair to good, 15@16% c.; part skims, 9@14c.

POULTRY

LIVE-Fowls were dull and lower. Chickens

We Offer

Western New York &

Pennsylvania R. R.

1st Mortgage 5s, 1937

Yielding 4.55%

Tax Free in Penna.

WELSH BROTHERS

828 CHESTNUT STREET

WANTED

PHILA. UNDERLYING

PASS. RWY. STOCKS

MELLOR & PETRY

Philadelphia

PHILADELPHIA MARKETS

CRAMP REPORT SHOWS EARNINGS OF NEARLY 18 PER CENT. FOR YEAR

Compares With 10.6 Per Cent. in Previous 12 Months President Grove Says Outlook for Shipping Industry Is Good-Local Market Quiet

Tr. end. Apr. 80. 1916 1915 1914

*Net profils. . . 51,497,254 1956,796 \$1,180,332
Depreciation 197,879
Fixed charges 191,677 305,162 \$32,854
Surplus for year 11,087,703 651,635 897,477

*Insurance and taxes deducted. on 26,098,000
capital stock outstanding, compared with 10.6
per cent, earned in the previous fixed year,
13.9 per cent, in 1913-14 and 5 per cent. in
1912-18.

In his remarks in the annual report Henry S. Grove, the president, says that "The activity in the construction of vessels," "The activity in the construction of vessels, referred to in our last annual report, still continues. We have unfilled contracts which will occupy all our "building ways" during the present year. Should the orderly progress of our work not be disturbed by labor difficulties or failure in delivery of material, we could accept orders for construction to begin in the spring of 1917. At the time our contracts were taken, we secured all the material for their fulfilment. We could not, however, protect ourselves we could not, however, protect ourselves on the price of labor, which amounts to about 45 per cent. of the total cost of a vessel. Any advance in labor rates diminishes the profits estimated at the time the ships were sold.

the ships were sold.

"Many new shipyards are being constructed—some backed by ample capital, and their development projected along the most modern plans. To meet this competition the reconstruction and modernizing of your yard will continue to require additional three for money. tional sums to money.

"Up to the present time we have under-taken to spend a million and a half dollars, the material and machinery involved in this the material and machinery involved in this expenditure having been contracted for last summer at very much more advantageous prices than could be obtained today. Of this development we have already paid out, as you will see by our report, \$853,756.

Announcement was made today of the placing of an issue of \$1,500,000 William Cramp & Sons Ship and Engine Building

were in fair request and steady. Quotations: Powls, 18½ 91bc.; roosters, 13@14c.; spring chickens, according to quality, weighting 1@2 lbs. apicec. 24@30c. which Leshwans, according to quality, 44&16c. apring chickens, according to quality, 44&16c. (92c. ducks, as to size and quality, 45&16c. powers, 45c. ducks, as to size and quality, 45&16c. powers, 45c. ducks, as to size and quality, 45c. powers, 45c. ducks, as to size and quality, 45c. powers, 45c. ducks, as to size and light offerings and a fair demand. Quotations: Freshkilled poulity, 4c. powers, 12 to box, 4c. picked, fancy selected, 23c.; weighing 4bs. apiece, 22½c.; weighing 4bs. apiece, 22½c.; towls, ice-packed, in barrels, fancy, 4c. powers, 16c.; fowls, ice-packed, in barrels, fancy, 4c. powers, 16c.; fowls, ice-packed, in barrels, fancy, 4c. powers, 16c.; fowls, ice-packed, 1barrels, fancy, 4c. powers, 16c.; fowls, ice-packed, 1cc.; do., southern Indiana and Illinois, weighing 4bs. apiece, 21½c.; mailer sizes, 18@20c.; old roosters, 4c. powers, 15c.; broilers, 1creey, fancy, 4c. 4c. 4c. do., other nearby, weighing 1½c. bis, apiece, 38@40c.; smaller sizes, 38@36c.; ducks, nearby, spring, 19@20c. squats, per doz., 44.60.95; white, weighing 9@10 ibs. per doz., 43.60.95; small and No. 2, 50c. 9\$1.10.

FRESH FRUITS

FRESH FRUITS

The market ruled steady on most descriptions with demand absorbing the moderate offerings of desirable stock. Quotations: Apples, per bbl.—Winesap., \$3.50.4; Baldwin, \$4.65. Ben Davis, \$3.00.4; Desirable, \$1.50.02.50; No. 2, \$1.25.02; do., Western, per box, \$1.50.02.50; No. 2, \$1.25.02; do., Western, per box, \$1.50.02.50; Desirables, Per crate—Porto Rico, \$1.50.02.5; Blackstries, N. C., per qt., 60.8c.; do., Maryland, per qt., 142.16c. Gooseberries, per qt., 4c. Raspberries, red, per qt., \$2.6c. Cherries, Delaware and Maryland, sweet, per lb., 50.9c.; do., do., sour, per lb., 50.9c.; do., do., sour, per lb., 50.9c.; do., do., sour, per qt., 46.9c.; do., do., sour, per gt., 46.9c.; do., do., sour, per qt., 46.9c.; do., do., sour, per pt., 50.9c.; do., do., sour, per qt., 46.9c.; do., do., sou

VEGETABLES

Receipts were quite liberal, but choice stock

As was the general expectation the annual report of the William Cramp and Sons Ship and Engine Building Company for the fiscal year ending April 30, and which was given out at the annual meeting today made a very good showing as compared with the previous fiscal year. The report showed carnings of 17.8 per cent. on the \$5,038,000 capital stock outstanding, against 10.6 per cent. in the previous year, 13.9 per cent. in 1913-14 and 5 per cent. in 1912-13.

The earnings compare as follows:

The earnings compare as follows:

Nothing other than routine developed at the annual meeting. The annual record was read and approved, as were the act of the officers and directors. The officer and directors were re-elected.

and directors were re-elected.

Trading on the Philadelphia Stock rechange today showed no change from the
quiet conditions which have been roles
for some days past. While the feeling
throughout the financial district was most
better than yesterday movements of proswere irregular. Most of the business was in
the arbitrage group, with United State
Steel the leader in this division, bets
strong in sympathy with New York.

An early advance was scored by Page.

An early advance was scored by Phila-delphia Rapid Transit trust cartificates while Union Traction sold off a full point but this loss was recovered in the after but this loss was recovered in the after-noon session. Reading gained 2%. Buffals and Susquehanna common soid off a point to 53, while Minehill declined 2,

NEW YORK BUTTER AND EGGS NEW YORK. June 29.—BUTTER easier. Receipts, 22 704 Extra creamer, in higher scoring. 2914 60 30c. Extra creamer, in higher scoring. 2914 60 30c. Extra creamer, in higher scoring. 2914 60 30c. Extra creamery. 2019 30c. Extra cr

BAR SILVER In London bar sliver was quoted at \$1 7-161, today, a loss of 8-16d. Commercial bar sliver was quoted in New York at 65 hc., off %c.

Stock Exchange Rules

demand truthfulness in advertising on a plan of dignity befitting the world's premier market place, said Mr. William C. Van Antwerp. Governor of the New York Stock Exchange. This has always been our policy. For general information on market conditions, call our Mr. Knoll, Lombard 1885, Main 4458,

6th & Chestnut Sts., N. E. Cor. Members of Phila, Stock Exchan Direct wire to New York

Tax Free Investments Our current Investment List describes, with other desirable securities, Buffalo & Susquehanna Railroad Corporation First Mortgage 4% Bonds, which at the present price yield 54%, free of Pennsylvania tax. The circular will be furnished on present with the furnished on the circular will be circul quest.

EDWARD B. SMITH & CO BANKERS

Members Kew York and Philadelphia Stock Buchanges 1411 CHESTNUT STREET, PHILADELPHIA 80 PINE STREET

ELKINS, MORRIS & CO.

Land Title Building

"Public Service Securities are linked with the success of municipalities."

Mtge. 5% Sinking Fund Gold Bonds. I. Refund Penna. State Tax and free Normal Federal Income Tax.

which constitutes the largest hydro-electric development in the United States cast of Niagara Falls.

Baker Ayling & Co. Land Title Bldg Philadelphia

B.A. PUBLIC SERVICE SECURITIES

C. New England Power Company 1st

C. Issued under authority of Mass. Gas & Electric Light Commission. C. The Company is an important unit of the New England Company System.

C. The property now mortgaged represents an original valuation of \$12.914,000. C. Price to net 5.10%.

Receipts were quite liberal, but choice stock met with fair sale and values generally were well sustained. Quotations: White polatoes, per bul.—No. I Eastern Shore, \$13. No. 2 Eastern Shore, \$13. No. 2 Eastern Shore, \$13. No. 2 BANKERS

Philadelphia High Grade

Pennsylvania Tax Free Railroad Bonds Equipments and **Public Utility Bonds**

MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES

INVEST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH 1328 Chestnut St.

TRAZIER & CO. INVESTMENT BANKERS Broad & Sansom Streets

Poor Richard Says:



"Beware of little expenses; a small leak will sink a great ship"

ND preventing leaks permits a man to build a greater A ship as his business increases. We have been build-ers of business ships and menders of business leaks since 1858.

Resources, \$10,000,000

NATIONAL BANK

3d & Arch Sts. Louis N. Spielberget A Commercial Convenience in a Commercial Community

bers N. Y. & Phila. Stock Exchuns 836 COMMERCIAL TRUST BUILDING

DIVIDEND NOST.

Office of MARKISON BROSS. & CO., INC.

Board of Directors in inseting has this scienced a remain quarterly Gridend on itsianding Vertured Block of this Campus of one and three surriers per case.

A payable August 1st, 1888, to Stockhold of record July 25th, 1918.

WM. RICHTER.

Transmor. DIVIDEND NOTICES

DISECTORY OF ACCOUNTANTS TAWKENCE E. HIGWN & C