FINANCIAL NEWS

BEARS FIGHT ADVANCE IN STOCKS ADDING TO LARGE SHORT ACCOUNT

Good Buying in Evidence, Much of It Being Investment. Street Views Developments in Mexican Situation With Satisfaction

High Points in Today's Financial News

Banks in New York lost about $7,000,000 on movement of money in last week. Philadelphia bank clearings for June made new top mark. New financing in June smaller. Extra dividend of 100 per cent. declared by E. W. Bliss Company. First dividend declared by New Eagle Picker Lead Company amounting to 1 1-2 per cent. on preferred. Larger dividends paid by National Licorice Company, Midwest Refining Company and the Philadelphia and Camden Ferry Company. Price of bar silver lower in New York and London. Offering of $5,000,000 30-year 4 per cent. bonds by city of Philadelphia more than three times oversubscribed.

NEW YORK, June 30.

A good deal of interest was attached in today's trading on the Stock Exchange to the efforts made by aggressive bear operators to cause a further depression in values. These operators instead of rushing to cover shorts in yesterday's strong market fought the advance and added to the already large short account. Today they seemed to be trying to break through a stone wall. Good buying was in evidence all around the room, especially in stocks like Reading, Union Pacific, United States Steel common and Anaconda, with C. B. Barney & Co. the heaviest buyers both on recessions and advances.

There was a good deal of investment buying also in anticipation of the large July disbursements, chiefly against interest payments due tomorrow, and this demand furnished a support that the bear traders were unable to overcome.

The developments in the Mexican situation were viewed with general satisfaction. Industrial Alcohol moved without regard to the rest of the list, and there were general conjectures that some one on the inside has been selling stock against a new issue for the last three months.

New York Banks Lose $7,000,000 on Money Movement

NEW YORK, June 30.—The known movements of money for the week ended at the close of business yesterday indicate a loss by the banks of approximately $7,000,000. Receipts from the interior amounted to $9,288,000 and shipments were $10,692,000, leaving a net loss in this respect of approximately $1,400,000. Gold imports from Canada during the week were $3,500,000 and $10,000,000 which also was received from London, making a total of $13,500,000, representing a gain by the banks of this amount. Total net payments by the Subtreasury to the banks during the week were $24,234,000 and net receipts from the banks $19,724,000, making a gain by the banks of $4,510,000. The Federal Reserve Bank during the week was a debtor to the banks to the extent of $1,129,000, and its credit balance was $24,739,000, leaving a loss by the banks to the Federal Reserve Bank of $23,610,000.

National Licorice Increases Dividend

NEW YORK, June 30.—The National Licorice Company declared a semiannual dividend of 2½ per cent. on the common stock, payable July 7 to stock of record July 3. This is an increase of ½ of 1 per cent. over the dividend paid last July.

100% Extra Dividend for E. W. Bliss Company

NEW YORK, June 30.—The E. W. Bliss Company has declared an extra dividend of 100 per cent. on the common stock, payable July 14 to stock of record July 10.

New Eagle Picker Lead to Pay First Dividend

CINCINNATI, O., June 30.—The New Eagle Picker Lead Company has declared an initial dividend of 1½ per cent. on the preferred stock, payable July 12 to holders of record July 5.

CURB ISSUES ARE GENERALLY STRONG

Stutz Motor Moves Up Again on Prospects of Dividend Being Declared

NEW YORK, June 30.

There were many irregular movements on the Broad Street Curb today, but a generally strong tone was shown and the majority of stocks were established at higher prices. Most interest was attached to the trading in Stutz Motor, which moved up over two points, crossing sixty, with the buying based on information that the company will soon be placed on the dividend list. It is understood that the declaration of an initial dividend on this stock is close at hand.

Poole Engineering was extremely weak, falling more than 15 points, following the announcement that the plan for merging Poole Engineering, E. W. Bliss & Co. and five other corporations had been abandoned.

Some of these oil stocks showed a strong tone, but these issues yielded after advances and dealings in them were comparatively small. The new stock, Unicorn Film, was traded in to a large extent at 1⅛. This corporation, which has a board of directors including important bankers, is in the business of distributing films of producers and is not a producer itself. It is understood that arrangements already made promise a heavy net revenue.

There were only a few transactions in Midvale Steel, which ranged during the greater part of the day around 63½ to 63. The 5 per cent. bonds to be issued in the reorganization of Mercantile Marine were traded in on a large scale at 98¼ to 97⅝.

INDUSTRIALS.

	Bid.	Asked.
Aetna Explosives	16⅞	15⅞
American Brillian Mfg	5	15
American Marconi	3½	3½
Atlantic Gulf & W I	66⅝	67⅛
Atlantic Gulf & W I pref	60	61
Canadian Car Co	62	68
Canadian Car & Fdy pref	80	85
Chevrolet Motors	218	220
Curtiss Aeroplane	45	52
Driggs-Seabury	128	140
Eisenlohr Tobacco	38	48
Eisenlohr Tobacco pref	95	100
Emerson Phonograph	11½	12½
Fonteln-Lynn	2⅞	3⅞
Haskell & Barker Car	31	32¼
Hendee Mfg	25	27
Inter Mer Marine	25	27
Inter Mer Mar pref	91	96
Kathodion Bronze pfd	23	25
Maxim Munitions	6½	7½
Manhattan Transit	1	1⅛
Midvale Steel	62⅞	63¼
Otis Elevator	57	59
Peerless Motors	24⅛	26
Poole Eng	100	115
S S Kresge w i	10	10½
Standard Motors	7	8
Submarine Boat	35	35½
Triangle Film	2¾	3⅛
Stutz Motors	59⅞	60⅞
United Profit Sharing	⅞	1
United Motors	60⅞	66⅞
U S L & H com	2⅞	3⅞
do pfd	4⅞	5⅞
White Motors	57⅞	58
World Film	⅝	1

STANDARD OIL STOCKS.

	Bid.	Asked.
Illinois	157	158
Ohio	223	225
Prairie Pipe	219	218
S O of California	245	248
S O of New Jersey	518	523
S O of New York	204	207

OTHER OIL STOCKS.

	Bid.	Asked.
Cosden & Co	25⅛	25⅞
Chalmers Oil	4	5
Inter Petrol	10	10½
Houston Oil	11	17
Midwest Refining	65	66
Sapulpa Refining	11⅞	12⅛

MINING STOCKS.

	Bid.	Asked.
Atlanta	9	11
Butte Copper & Zinc	7⅛	8⅛
Butte N Y	1⅝	1⅞
Cerro de Pasco	83	85
First National	3⅝	4
Goldfield Merger	8	9
Hecla Mining	⅛	5⅛
Howe Sound	4⅝	4⅞
Jim Butler	97	100
Jumbo Extension	76	78
McKinley Darragh	50	53
Magma Copper	14½	15
Mines Co of America	2⅞	2⅞
Nipissing	6⅝	7⅛
Ray Her	14	18
St Joseph Lead	15⅞	16
West End Con	93	95

BONDS.

	Bid.	Asked.
Cosden 6s	108	112
Midvale 5s	97⅝	98¼

Larger Midwest Dividend

DENVER, June 30.—The Midwest Refining Company today declared a dividend of 2 per cent. for the quarter just ended, payable August 1. The previous dividend was 1½ per cent. and was paid May 1st. The stock is now placed on a permanent 8 per cent. basis. The matter of extra dividends did not come up at the meeting.

Fine Granulated Sugar Unchanged

NEW YORK, June 30.—Fine granulated [illegible]

New York Bond Sales

		High.	Low.	Close.
$195000	Anglo-French 5s	95⅝	95½	95½
15000	Amer Hide & L 6s	103⅝	103⅝	103⅝
3000	Amn Dock 5s	103⅝	103⅝	103⅝
8000	Amer Smelt Sec 6s	106⅝	106⅝	106⅝
2000	Amer Tel cvt 4½s	107⅝	107⅝	107⅝
1000	Amer Tobac 4s	82½	82½	82½
6000	Amer Writ Pap 5s	78⅝	78	78⅝
5000	Armour Co 4½s	93⅝	93½	93⅝
7000	Atchison gen 4s	92⅝	92½	92⅝
1000	do reg 4s	91⅝	91⅝	91⅝
23000	do cv 4s 1955	104⅝	104⅝	104⅝
11000	do cv 4s 1960	104⅝	104⅝	104⅝
5000	Atlan Co Line 1st 4s	91½	91½	91½
1000	do clt 4s	83½	83½	83½
12000	Balt & Ohio 5s	100½	100½	100½
7000	do 4s	90½	90½	90½
66500	do cv 4½s	93⅝	92	93⅝
1000	B & O P L E & W V 4s	[illegible]	[illegible]	[illegible]
11000	Beth Steel rfd 5s	100⅝	100⅝	100⅝
49000	Brkn Rap Tr 5s 1918	100⅝	100⅝	100⅝
1000	Brkn Un Gas 1st 5s	106⅝	106⅝	106⅝
5000	Can Gov 4s 1921	99⅝	99⅝	99⅝
11000	do 1926	99⅝	99⅝	99⅝
10000	do 1931	100⅝	100⅝	100⅝
1000	C C C & St L 4s	80⅝	80⅝	80⅝
5000	Cen Dist Tel 5s	102⅝	102⅝	102⅝
5000	Cent Leather 1st 5s	102⅝	102⅝	102⅝
1000	Cent Pac 1st 4s	88½	88½	88½
5000	Chili Copper 7s	126	126	126
23000	Ches & Ohio cv 4½s	85⅝	85⅝	85⅝
1000	Ches & Ohio 4½s	90	90	90
112000	do conv 5s	94⅝	94½	94⅝
2000	Chi Gt West 4s	70⅝	70⅝	70⅝
15000	C B & Q joint 4s	98⅝	98⅝	98⅝
20000	do gen 4s	92⅝	92½	92⅝
5000	do reg 4s	98	98	98
1000	do Ill 4s	96	96	96
1000	Chi Ind & West 4s	76½	76½	76½
1000	Chi M & St P rfd 4½s	92⅝	92⅝	92⅝
5000	do cv 5s	103⅝	103⅝	103⅝
11000	do conv 5s	107⅝	107	107⅝
48000	do cv 4½s	101⅝	101⅝	101⅝
60000	C R I & P rfd 4s	74⅝	74½	74⅝
74000	do 5s	62⅝	62⅝	62⅝
1000	Chi Rwy 5s	97	97	97
12000	Col & South 1st 4s	91⅝	91⅝	91⅝
22000	Del & Hud conv 4s	106	106	106
1000	Den & Rio Gr 4s	78⅝	78⅝	78⅝
10000	do rfd 5s	69⅝	69⅝	69⅝
1000	Detroit United 4½s	80⅝	80⅝	80⅝
12000	Dis Secur Corp 5s	76	75⅝	75⅝
3000	Erie conv 4s Ser D	85⅝	85⅝	85⅝
22000	do 1st con 7s	110	110	110
10000	Gen Elec deb 5s	104	104	104
25000	Hud & Man in 5s	29⅝	29⅝	29⅝
4000	do rfd 5s	71⅝	71⅝	71⅝
5000	Hock Val 4½s	90⅝	90⅝	90⅝
18000	Ill Steel deb 4½s	90	88⅝	88⅝
1000	Indiana Steel 5s	103	103	103
1000	Iowa Central ref 4s	57⅝	57⅝	57⅝
10000	Ill Cent 5s 1921 reg	102	101	102
5000	Interb Met 4½s	73⅝	73⅝	73⅝
91000	Interb R T ref 5s	98⅝	98⅝	98⅝
500000	Int Mer Mar ct 4½s	105⅝	104⅝	106
10000	Internl Paper 6s	102	102	102
5000	Japan new G S 4½s	80⅝	80⅝	80⅝
2000	Kan City So 1st 3s	68⅝	68⅝	68⅝
5000	do 5s	90⅝	90⅝	90⅝
2000	Kan City Ter 1st 4s	87⅝	87⅝	87⅝
2000	Lk Sh deb 4s 1928	95	93	95
2000	Lig & M T 5s	101⅝	101⅝	101⅝
3000	do 7s	126	126	126
2000	Lorillard 5s	101⅝	101⅝	101⅝
2000	Louis & Nash uni gen 4s	111⅝	111⅝	111⅝
1000	Mex Pet Co 6s Ser C	105⅝	105⅝	105⅝
3000	Minn & St L 4s	59	59	59
15000	Minn St P S S M 4s	92⅝	92⅝	92⅝
5000	Mo Kan & T 1st 4s	74⅝	74⅝	74⅝
8000	do rfd 4s	59	59	59
1000	do 5s	78	78	78
2000	Mo Pac cv ct 5s	48⅝	48⅝	48⅝
2000	Mont Power 5s	97⅝	97⅝	97⅝
3000	Nassau Elec 4s	75	75	75
15000	N Y C & H 6s	113	112⅝	113
5000	do reg 4½s	81	81	81
5000	do 4½s	93⅝	93⅝	93⅝
10000	do cn 4½s 1930	100⅝	100⅝	100⅝
14000	N Y City 4s 1959	99⅝	99⅝	99⅝
5000	do 4½s 1960	102	102	102
1000	do 4½s 1961	102⅝	102⅝	102⅝
7000	do 4½s 1965	106⅝	106⅝	106⅝
10000	N Y O H & P 5s	104	104	104
5000	N Y Rwy adj 5s	57⅝	57⅝	57⅝
60000	N Y Tel gen 4½s	98⅝	98⅝	98⅝
3000	Norf & West cvt 4½s	131⅝	131⅝	131⅝
10000	do 4s	93⅝	93⅝	93⅝
11000	Nor Pac prior 4s	92⅝	92⅝	92⅝
4000	do gen 3s	65⅝	65⅝	65⅝
1000	Ore Short L ref 4s	92⅝	92⅝	92⅝
5000	Ore Short L 1st 5s	108⅝	108⅝	108⅝
5000	Ore & W R & N 4s	85	85	85
2000	Pacific Tel 5s	100⅝	100	100
16000	Pa gen ct 4½s	101⅝	101⅝	101⅝
3000	do 4½s 1921	100⅝	100⅝	100⅝
1000	Peoples Gas 5s	100⅝	100⅝	100⅝
2000	Phila Co conv '22	99⅝	99⅝	99⅝
2000	Pub Serv N J 5s	91⅝	91⅝	91⅝
32000	Reading gen 4s	95⅝	95⅝	95⅝
2000	Rep Ir & S 5s	98	98	98
4000	St L I M & S 4s	80⅝	80⅝	80⅝
2000	do Gulf 5s	69⅝	69⅝	69⅝
5000	do Ser B w i	86	86	86
5000	St L Sw's con 4s	68⅝	68⅝	68⅝
1000	St L & S F Ser A w i	70⅝	70⅝	70⅝
28000	Seab A L adj 5s	67	66⅝	67
4000	South Bell 5s	100⅝	100⅝	100⅝
31000	South Pac 4s	87⅝	87⅝	87⅝
9000	do cv 4s	87⅝	87⅝	87⅝
3000	do cv rct f p 5s	103⅝	103⅝	103⅝
10000	do rfd 4s	88⅝	88⅝	88⅝
14000	South Rwy gen 4s	71⅝	71	71⅝
10000	do con 5s	101⅝	101⅝	101⅝
1000	do St L 4s	81	81	81
1000	Tenn C ref f s	104	104	104
40000	Third Ave ref 4s	81⅝	81	81⅝
6000	do adj 5s	81⅝	81⅝	81⅝
2000	U S R & R 5s	110⅝	110⅝	110⅝
3000	do 6s	111	111	111
1000	U S Realty 5s	27⅝	27⅝	27⅝
83000	U S Steel s f 5s	105	105	105
500	do reg 5s	104⅝	104⅝	104⅝
10000	Utah Power 5s	95	95	95
5000	Union Pac 1st 4s	97	96⅝	96⅝
23000	do cv 4s	94	94	94
10000	Un Rwys s f 5s	51⅝	51⅝	51⅝
1000	Va Car Chem 1st 5s	98⅝	98⅝	98⅝
1000	Va Rwy 5s	97⅝	97⅝	97⅝
8000	Wab-P T 1st ct 4s	5⅝	5⅝	5⅝
1000	West Elec 5s	101⅝	101⅝	101⅝
1000	West Shore reg 4s	87⅝	87⅝	87⅝

BOND OFFERINGS

HUNTINGTON, W. Va., June 30.—D. I. Smith, president of the Court of Cabell County, will receive sealed bids until 1 p. m., July 28, for $200,000 5 per cent. 30-year road bonds. A certified check for $500 is required.

LEWISBURG, W. Va., June 30.—J. S. Crawford, clerk of the Court of Greenbrier County, will receive sealed bids until 1 p. m. July 8 for $133,000 and $99,000 5 per cent. semiannual road bonds. A certified check for 1 per cent. is required.

New York Stock Sales

	Last close.	High.	Low.	Close.
Acme Tea Co	52¼	52¼	52	52¼
Ajax Rubber	64¼	64½	64¼	64½
Alaska Gold Mines	19¼	19¼	19⅛	19½
Allis-Chalmers Mfg	23	24	23½	24
*Allis-C Mfg pf	75¾	75¾	75¾	75¾
Am Beet Sugar	88	88¾	87¼	88
Am Can	52¾	52¾	52½	52¾
Am Car & Fdy	54¼	55¼	54	55
Am Coal Products	145	145	145	145
Am Cotton Oil	54	54¾	54¼	54¾
Am Hide & Leather	10⅞	10¼	10	10
Am Hide & L pf	52	52	53	52
Am Ice Securities	28¼	28¾	28¼	28½
Am Linseed	19½	19¾	19⅝	19¾
Am Locomotive	67¾	68	67¼	67½
Am Malt Corp'n	7¼	8¼	7½	8
Am Malt Corp'n pf	36	38	37	37
Am Smelt & Ref	93¾	94¼	93¾	94
Am Steel Foundries	49	49½	48¼	49¼
*Am Tel & Tel	130	128¾	128½	128
Am Tob eco	204	204¼	204¼	204¼
Am Writing P pf	22¾	22¾	22¾	22¾
Am Zinc L & Sm	41½	40¾	38¾	39
Am Z L & S pf	66	65½	65	65
Anaconda Cop M	82	82¾	82	82¾
Atch Top & S F	105	105¾	105	105
*Atch T & S F pf	101	99	98	98
Bald Loco Wks	77¾	77¼	74	74½
Balt & Ohio	88½	89	88½	88½
Balt & Ohio pf	76½	76½	76	76½
Bruns T & B R sec	7	6¾	6¾	6¾
Butte & Superior	69	69	65½	67½
Cal Petroleum	15¼	15½	15¼	15½
Cal Petroleum pf	41	41	40¼	41
Canadian Pacific	176½	178¼	177	178¼
Case J I Th M pf	88	88½	88¼	88½
Central Leather	57	56½	56½	56½
Chandler Motor	111¼	111½	111½	111½
Ches & Ohio	61½	63	62	62
Chili Copper	20¾	21	20½	21¼
Chino Copper	49½	49¾	49¾	49½
Chicago Great West	12¼	12¼	12¼	12½
Chi Great West pf	35¾	36	36	36
Chi Mil & St Paul	92½	98	97½	98
Chi M & St P pf	130¼	130¼	130¼	130¼
C C C & St L	53	53½	52½	53½
Chi & Northwestern	129	131	129½	129½
Chi R I & Pac	22½	22¼	22½	22½
Cluett, Pea & Co pf	108	108	108	108
Col Fuel & Iron	41¾	42	41½	41½
Consolidated Gas	133¾	135¼	134½	135¼
Continental Can	99	101	100	100
Corn Products Ref	14¾	14¾	14¼	14¼
Corn Prod Ref pf	93	88¾	88¾	89¾
Crucible Steel	75½	76¾	74¾	74¾
Cuban Cane Sugar	60	60½	59¾	60
Cuban Cane Sugar pf	95½	95½	95½	95¼
Denver & Rio Gr	13½	13½	13½	13½
Den & Rio Gr pf	31	31¼	31	31¼
Distill Sec Corp'n	44	44¾	44	44
Erie	36	36¾	36¼	36¼
General Electric	167	168	167	167
Greene-Cananea	40¾	41½	40	40
Goodrich B F	75	75¾	75	75
Great Northern pf	120¼	120¾	120½	120¾
G N cfs for ore prop	34½	35¼	35¼	35¼
Gulf States Steel	81	86	86	86
Gulf States S 1st pf	95	98	96½	96½
Gulf States S 2d pf	87½	88¾	88	88
Illinois Cent	105	105½	105¼	105½
Int Con Cor v t c sh	17¼	17½	17½	17½
Insp Con Cop	50¼	50¼	49½	50¼
Int Nickel v t cfs	46¼	46¼	46¼	46½
Int M M c of dep	26	26½	25½	25½
Int M M pf c of dep	92¼	93	91½	91½
Jewel Tea	80	80	80	80
K'n City Southern	25	26	26	26
Kayser J & Co	96¼	98¼	97	97
Kennecott Copper	47¼	48	47¼	47¾
Lack Steel Co	67	67	67	67
Lake Erie & West	20	19¼	19⅝	19¼
Lake Erie & W pf	41	43½	43¼	43½
Lehigh Valley	78¾	79½	78¾	78¾
Louis & Nash	131½	134	134	134
Maxwell Motors	83	83½	82¼	82¼
Max Motors 1st pf	86½	86½	86¼	86½
Mexican Petroleum	97½	97	95¾	96¼
Mo Kan & Texas	4½	4¼	4½	4½
Mo Kan & T pf	12½	12½	12½	12½
Minn St P & S S M	126½	127	126¼	126½
Miami Copper	35	35¼	35	35½
Montana Power	86	85	86	86
Missouri Pacific	6½	7	6½	7
Mo Pac tr cfs	6½	6½	6½	6½
Nat Biscuit pf	125¼	124	124	124
Nat Enam & S Co	23½	24½	23½	23¾
New York Air Brake	134	135	133¼	134
Nev Con Cop	16¼	16¼	16½	16½
N Y N H & H	61½	62½	62	62¼
New York Central	104¼	105	104½	104½
Norfolk & Western	130¼	132¼	130½	130½
Northern Pacific	113¼	113¼	113½	113¼
Penn Railroad	57½	57½	57¾	57¾
Pitts Coal Co N J	26½	29	27	28½
Pittsburgh Coal tr c	..	29	27½	29
Pressed S Car Co	46¼	47½	46½	47½
Pub S Corp'n N J	126½	120	120	120
Pullman Co	162¼	163¼	163¼	163¼
Ry Steel Sp Co	41¼	43	44	43
Ray Con Copper	22½	22½	22¼	22½
Reading	97¼	98¾	96¾	97½
Republic Iron & S	44¼	45	45	45
Seaboard Air Line	16	16¼	16	16
*Shat Ariz Cop	29¼	29	28½	29½
Sloss-Shef S & I	47	48	48	48
Southern Pacific	97½	98	97½	97½
Southern Ry	22½	24	22½	24
Southern Ry pf	68	70	69	69½
Standard Milling	97	98	98	98
Studebaker Co	137¾	137¼	136¾	137¼
Tenn Copper	35	35½	34¾	35¼
Texas Co	184¼	190¼	184¾	188½
Tex Co sub rec f pd	181	189	187	187
Tol St L & West	6¾	7	6½	7
Union Bag & Paper	5¼	5	5	5
Union Bag & P pf	32½	31¾	31¾	31¾
United Cigar Stores	95	95½	95½	95½
Union Pacific	137¾	139	137⅝	138¼
Union Pacific pf	82½	82¾	82½	82¾
U S Ind Alcohol	135	134¾	133	133¾
U S C I P & F	21	21¼	20½	21¼
United Fruit	158¼	159½	158¼	158¼
United Rys Inv Co	10¼	10¼	10¼	10¼
U S Rubber	53¾	55	54	54½
U S Steel Corp'n	85½	86½	85½	85¾
U S Steel Corp'n pf	117½	117¾	117¾	117½
U S Sm R & M	69¼	69¾	68¾	68¾
Utah Copper	77	77¾	76½	77¼
Utah Securities	18	18	18	18
Va-Caro Chem	40¼	40	40	40
Wabash	13½	14¼	14	14¼
Wabash pf A	48½	49½	48¼	49¼
Wabash pf B	26½	27¾	26¾	27¼
West Union Tel	93½	96½	93½	93½
*West E & M	59¼	58¾	58	58
Western Maryland	29	29½	29¾	29¾
Wheel & Lake Erie	4½	4½	4½	4½
Wheel & L E 2d pf	7	7	6½	7
Willys Overland	72¼	73¼	72¼	73
Willys Overland pf	107½	107¾	107¾	107¼
Woolworth F W	135¾	135¾	135¾	135¼

*Quoted ex dividend.

RECEIVERSHIP CASE CONTINUED

Proceeding Against Gibney Company Postponed to Monday Next

Hearing of the application for the appointment of a receiver for the Gibney Tire and Rubber Company, a big tire manufacturing concern of this city, which was to have taken place today before Judge Dickinson in the United States District Court, was continued to Monday at the request of counsel.

After appearing in court this morning, attorneys representing the parties withdrew for a conference and later made a request to Judge Dickinson, which was granted, that the hearing go over until next Monday.

The suit for the appointment of a receiver was filed Wednesday by Blake Bros. & Co., holders of matured notes of the company for $25,000 and of unmatured notes for $50,000.

Camden Ferry Pays More for Quarter

The Philadelphia and Camden Ferry Company has declared a 5 per cent. quarterly dividend, payable July 10, the stockholders of record today. In the corresponding quarter last year 4 per cent. was paid.

DIVIDEND NOTICES

THE LEHIGH COAL AND NAVIGATION COMPANY

Philadelphia, June 28, 1916.

Dividend No. 151.

The Board of Managers this day declared a quarterly dividend of two per cent. ($1.00 per share) on the Capital Stock of the Company, payable August 31, 1916, to Stockholders as registered on the books of the Company at 3 o'clock p. m., July 31, 1916. Checks will be mailed to stockholders who have filed permanent dividend orders.

HENRY H. PEASE, Secretary.

LEHIGH VALLEY RAILROAD COMPANY.

Philadelphia, June 21, 1916.

The Board of Directors of the Lehigh Valley Railroad Company have this day declared a quarterly dividend of 2½ per cent. (or $1.25 per share) on its Preferred stock to stockholders of record June 24, 1916, and a quarterly dividend of 2½ per cent. (or $1.25 per share) on its common stock to stockholders of record June 24, 1916, both payable July 8, 1916. Checks will be mailed.

G. J. WELP, Treasurer.

FRENCH EXPORTS SHOW INCREASE FROM LAST YEAR

Trade Balance, However, Is Still Heavily on the Side of Imports

INDUSTRIES MORE ACTIVE

By YVES GUYOT

Special Cable to Evening Ledger

PARIS, June 30. — The balance of importations continues hugely against exports. In April, 1916, imports were $150,000,000 against $59,000,000 of exports. The difference is enormous, but it is pleasing to see that while imports have increased $17,000,000 over those of April, 1915, the exports have increased $10,000,000, which is more in proportion, while of the total of exports of manufactured articles those in April, 1916, increased $11,000,000, which shows there has been an important resuscitation of industrial affairs in France during the last year.

This is shown also in the business done by the railroads feeding industrial France, in contradistinction to those feeding exclusively the army zone. All the railroads in the West and South show a great increase in receipts, which in some cases reach nearly those of the last year of peace.

Thus, in spite of the war, which demands such a large part of the masculine life of France, the country's industrial and commercial life shows a vitality truly remarkable.

FOREIGN EXCHANGE

NEW YORK, June 30.—The foreign exchange market opened today dull and inactive, with prices approximately the same as at the close yesterday. Quotations follow: Demand sterling, 4.75¾; cables, 4.76 7-16. Franc checks, 5.90¾; cables, 5.90⅝. Reichmarks, checks, 72 15-17; cables, 73. Lire checks, 6.37¾; cables, 6.37. Swiss checks, 5.29¾; cables, 5.29. Kroner cables, 20.28; guilders, checks, 41 7-16; 15.70; cables, 12.75. Pesetas, checks, 20.15; cables, 20.228; guilders, checks, 41 7-16; cables, 41 9-16, and rubles, checks, 30.75, and cables, 30.60.

The market was featureless throughout the entire session, this being no change in rates from the opening level. In exchanges circles it was reported that very little business was transacted during the day. Sixty-day bills were nominally quoted at $4.72, and 90-day bills at $4.70.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916	1915	1914
Philadelphia	$41,603,838	$43,656,902	$37,368,424
New York	439,185,985	630,001,610	356,932,010
Boston	32,915,360	40,016,033	30,460,116
St. Louis	15,083,624	15,769,279	14,904,414
Chicago	61,708,686	64,996,957	60,740,357
Baltimore	10,430,048	9,021,919	10,574,675

RATES FOR MONEY

	Call.	Time.
New York	1¾@4	3 @4½
Philadelphia	3½	3½@4
Boston	3	4 @4½
Chicago	3½@4	4 @4½

LOCAL MINING STOCKS

TONOPAH STOCKS.

	Bid.	Asked.
Jim Butler	.97	1.00
MacNamara	.06	.08
Midway	.20	.22
Mizpah Extension	.20	.23
Montana	.24	.26
Northern Star	.16	.18
Tonopah Belmont	4 1-16	4¼
Tonopah Extension	5 1-16	5 3-16
Tonopah Mining	6	6¼
Rescue Eula	.35	.37
West End	.90	.92

GOLDFIELD STOCKS.

	Bid.	Asked.
Atlanta	.10	.11
Blue Bull	.03	.06
Booth	.16	.17
C O D	.03	.04
Diamondfield B B	.03	.04
Daisy	.02	.03
Florence	.38	.40
Goldfield Consolidated	.82	.84
Goldfield Merger	.07	.09
Jumbo Extension	.77	.78
Kewanas	.10	.11
Oro	.03	.04
Sand Ken	.04	.06
Silver Pick	.08	.09

MISCELLANEOUS.

	Bid.	Asked.
Feiry Aztec	.01	.02
Kimberly	.02	.04
Nevada Hill	.17	.20
Nevada Wonder	2.06	2.12

Weekly Cotton Statistics

LIVERPOOL, June 30.—Following are the weekly cotton statistics, figures in bales: Sales all kind, 28,000; American, 22,000; English spinners taking, 55,000; total exports, 24,000; afloat all kinds, 190,000; American, 150,000; speculation 600 bales.

A Good Bond Yielding Over 6%

Some of the reasons why we recommend the 6% Gold Bonds of the Middle West Utilities Company. Due January 1, 1925.

They are well secured by mortgage bonds.

They are protected by earnings over two and a third times the interest requirements.

Earnings come from reliable and diversified sources.

Circular No. 408 gives detailed information.

William P. Bonbright & Co., Inc.

MORRIS WISTAR STROUD, Jr. Manager

437 Chestnut St., Philadelphia

New York, Boston, Detroit, London, Paris

William P. Bonbright & Co. Bonbright & Co.

EDWARD B. SMITH & Co

ESTABLISHED 1892.

BANKERS

1411 Chestnut Street Philadelphia

The following coupons are payable on and after July 1st, 1916, at this office:

Philadelphia & Western Ry. Co. 1st Mtg. 5s, 1960.

Easton & South Bethlehem Transit Co. 1st Mtg. 5s, 1936.

At our New York Office, 30 Pine St.:

Buffalo & Susquehanna R. R. Corp. 1st Mtg. 4s, 1963.

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

[illegible]

GIRARD TRUST COMPANY, Trustee.

[illegible]

Philadelphia, Pa. [illegible]

Sales in Philadelphia

	High.	Low.	Close.	Net chge.
20 Bald Loco	75¾	75½	75½	−2¾
800 Erie	36¾	36¾	36¾	+¾
1 Gen Asp	33¾	33¾	33¾	−¾
20 do pref	70¾	70¾	70¾	....
105 Ins Co N Am	27	27	27	−1½
100 Key Tel Co	13½	13½	13½	−¼
80 Lake Sup Corp	10¾	10¾	10¾	−¾
297 Leh Val Tran	21	21	21	....
10 do pref	42	42	42	....
25 Norf & West	132¼	132¼	132¼	+1¼
194 Penna R R	57¾	57¾	57¾	....
10 Pa Salt Mfg	99	*99	99	−1
185 Phila Electric	28¾	28¾	28¾	−¼
5 P R T tr ctfs	18¾	18¾	18¾	−¼
50 Phila Traction	77½	77½	77½	....
523 Reading	98¾	97¼	97¼	....
550 So Rwy	24	23¾	24	+1½
900 Ton Bel	4½	4 1-16	4 1-16	....
70 Un Trac	43	42¾	43	....
10 U S Rubber	54¾	54¾	54¾	+1¼
8 U G I	*88	87¾	87¾	−¼
4 Un Gas N J	224	224	224	....
4490 U S Steel	86¼	85¾	86	+½
20 Wm Cramp	82½	82	82	+½
15 York Rwy	15½	15½	15½	+½

*Ex dividend.

BONDS.

	High.	Low.	Close.	Net chge.
$1000 City 4s 1942	101½	101½	101½	....
35000 Elec & P Tr 4s	80¼	80	80¼	−¼
1000 Harrison El 6s	102¾	102¾	102¾	....
1000 Interstate Ry 4s	57¾	57½	57½	+½
1000 Lk Sup inc 5s	34	34	34	−3¾
1000 L Val g 4s reg	99	99	99	....
3000 Pa Co gen 4½s	101¾	101¾	101¾	+¼
1000 Pub Ser Corp 5s	91¾	91¾	91¾	−¼
8500 Phila Elec 4s	83¾	83	83¾	+¾
5600 do 5s	105	104¾	104¾	....
1000 Read gen 4s	95¾	95¾	95¾	....
1000 Stan G & El 6s	100¼	100¼	100¼	+½
1000 WNY&P 1st 5s	105	105	105	....
2000 York Ry 1st 5s	94¾	94¾	94¾	−¼

Local Bid and Asked

	Today Bid	Today Asked	Yesterday Bid	Yesterday Asked
Buff & Sus t c	51	54	53	54
do pfd t c	*55	58	56	58
J G Brill	35	38	35	37
Baldwin	77½	78	77	78½
Cambria Steel	..	..	82	85
Electric Storage	62	63	62	63
General Asphalt	33	34	32	34
do pfd	70	70¾	70	70½
Keystone Tel	13½	14	14¼	14¾
do tr ctfs	13¾	14	14¼	14¾
do pref	68	69	68	69
Lake Sup Corp	10½	10¾	10½	11
Lehigh Nav	75½	76	75¾	75¾
Lehigh Val	78¾	79	78¾	78¾
Lehigh Val Tr	20¾	21¼	20¾	21
do pref	41½	42	41½	42
Penna	57¾	57¾	57¾	57¾
Phila Elec	28½	28¾	28¾	28¾
Phila Co	39	40½	40	41
do 5 per cent pr	38	39	38	39
do 6 per cent pr	40	40½	40	40½
Phila R T t c	18	19	18½	19
Reading	97¼	97½	97	97½
Ton Bel	4	4½	4½	4½
Ton Mis	5¾	*6¼	6	6¾
Un Trac	42¾	43	42⅝	43
U G I	87¾	*88	88¾	88¾
U S Steel	85¾	86	85¾	85¾
York Rwy	15	15½	15	15½
do pref	37	37¾	37	37¾
Wm Cramp t c	80	82	80	83

*Ex dividend.

BAR SILVER

In London bar silver was quoted today at 31d., off 7-16d.

Commercial bar silver was quoted in New York at 65c., off ⅝c.

Refugees Kept on Ship in Galveston

WASHINGTON, June 30.—Only 450 women and sick persons of the 1200 refugees from Mexico, brought into Galveston yesterday by the transport Dixie, will be permitted to land under an order by the United States Public Health Service today. The remainder will be detained on board for six days in accordance with quarantine regulations. The lack of adequate quarantine facilities ashore is responsible for the order.

MADISONVILLE, Tenn., June 30—John D. Pennington, clerk of the Court of Monroe County, will receive sealed bids until July 8 for $175,000 5 per cent. semiannual road bonds. A certified check for 1 per cent. is required.

AT YOUR SERVICE DAY AND NIGHT

15½ Hours To Make Deposits

This institution is open to receive your deposits or cash your checks 9 hours after most banks and trust companies close. Our day is nearly twice as long. There's an advantage in our Day and Night Service. Investigate.

Checks Cashed — Interest on Deposits

Open From 8:30 A. M. Till Midnight Daily, Saturday Included

Franklin Trust Co

15TH & MARKET STS.

SMALL capital prevents many a merchant from taking advantage of his biggest opportunities.

The Morris Plan of loans overcomes the "small-capital" handicap. Call or write, and let us explain the details. State banking supervision.

MORRIS PLAN COMPANY

1507 Arch St. Of Phila.

FINANCING DURING JUNE SMALLER THAN IN MAY AND ALSO LAST YEAR

Total of New Issues $79,000,000—Renewals Large—Trading Again Light on Philadelphia Stock Exchange. Cramps Up One Point

Due in large measure to political uncertainties and war fears, the financing in June was small as compared with previous months of this year, and was less than during the same month of 1915. Corporate financing amounted to only $79,000,000. This compares with $124,500,000 in May and $85,000,000 in June, 1915.

Railroads, which usually are prominent in the offering of new securities, did not issue any new stock or bonds in the month. There was a total of $66,913,000 in renewals of receivers' certificates or extensions of notes, and if this total was included in the monthly financing figures it would bring the total to $11,413,000 more than in May.

The certificates, renewals and note extensions were:

Missouri Pacific 6 per cent. notes extended	$24,773,000
Chicago Elevated 2-year 5s extended	14,000,000
Boston & Maine notes extended	13,800,000
Connecticut River Railroad 1-year 6s extended	4,750,000
Lord & Taylor 6s extended	2,040,000
Chicago & Eastern Illinois receivers' certificates renewed	6,000,000
Chicago, Rock Island and Pennsylvania receivers' certificates renewed	2,500,000
Total	$66,913,000

Business was again small on the Philadelphia Stock Exchange today, with irregular price movements, although changes were for the most part on the side of advances. Cramp trust certificates responded to the good annual report, given out at the annual meeting yesterday, and sold up 1 point. General Asphalt common, on the other hand, declined a half and Pennsylvania Salt sagged a full point. United States Steel common was the most active.

Buffalo and Susquehanna issues failed to respond to the declaration of an initial dividend of 1 per cent. on the common stock and to the favorable May earnings, neither the common nor preferred selling during the day. The company's May net increased $8124 to $21,655. While Lake Superior stock was unchanged, the company's 5 per cent. income bonds declined 3¾ points.

NEW YORK COFFEE MARKET

NEW YORK, June 30.—The local coffee market was quiet at the opening this morning and first prices were unchanged to 3 points higher. Sales on the call consisted of only one lot of December at 7.98.

	Today's opening.	Yesterday's close.
June	....	7.67@7.68
July	....	7.67@7.68
August	....	7.74@7.75
September	*7.80	7.81@7.82
October	....	7.85@7.86
November	....	7.90@7.91
December	7.98@8.00	7.95@7.96
January	*8.02	8.01@8.02
February	....	8.06@8.07
March	*8.13	8.12@8.13
April	....	8.16@8.17
May	*8.23	8.21@8.22

*Bid.

DIVIDENDS DECLARED

Northern States Power Company, regular quarterly of 1¾ per cent. on preferred stock, payable July 15 to stock of record June 30.

Green and Coates Street Passenger Railway, regular quarterly of $1.50 per share, payable July 7 to stockholders of record June 22.

International Nickel Company, regular quarterly of 1½ per cent. on the preferred stock, payable August 1 to stock of record July 14.

Western States Gas and Electric Company, regular quarterly of 1¾ per cent. on the preferred stock, payable July 15 to stock of record June 30.

Millions in Profits Going to Motor Stockholders

¶ The enormous earnings being piled up by the country's automobile manufacturers have fully justified the increased market valuation of motor stocks.

¶ Moreover, the increasing growth of the industry should mean a still greater enhancement of motor-stock values, logically necessitated by the continued expansion of the business.

¶ The following are some of the automobile manufacturers who are participating in the present unparalleled prosperity:

Overland, Chalmers, Chandler, Chevrolet, Studebaker, Saxon, Maxwell, Peerless, Hupp, Reo

¶ Our free Motor Handbook, analyzing 80 securities, will be sent upon request. Ask for 20-PL, including booklet explaining "The Twenty Payment Plan"

SLATTERY & Co

Investment Securities

(Established 1908)

40 Exchange Place — New York

Send for our New Booklet

"Bonds Favored by Banks in 1915"

Their Relative Yield and Market Stability

Discussing the various factors which have influenced the recent investments of banks.

N. W. Halsey & Co.

1421 Chestnut St., Philadelphia

New York — Chicago — San Francisco

TAX FREE BONDS

Our Book, "Pennsylvania Tax Free Bonds Classified," will be mailed to investors on request.

BARCLAY, MOORE & CO.

123 and 125 So. Broad St.

Members N. Y. and Phila. Stock Exchanges

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO. 1616 REAL ESTATE TRUST BUILDING

BURNS & SPEAKMAN The Bourse

July Investment Recommendations

THEY are made only after careful analysis for the protection of investors whose interests are vital to this house.

Baltimore & Ohio Railroad Company 1st 4s—due 1948
Free of Normal Federal Income Tax.

Clearfield Bituminous Coal Corp. 4½s—due 1932
Principal and interest guaranteed by endorsement by the New York Central and Hudson River Railroad Co.
Tax free in Pennsylvania.
Free of Normal Federal Income Tax.

New York Central Railroad Company 4s—due 1934
New York Central and Hudson River Railroad Co. Consolidated Mortgage Debenture Gold Bonds.
Free of Normal Federal Income Tax.
Tax free in Pennsylvania.

Carolina, Clinchfield & Ohio Railway 5s—due 1917
Elkhorn Extension First Mortgage
Short Term.

Baltimore & Ohio Equipment Bonds 4½s
Serial maturities.
Philadelphia plan.
Girard Trust Company, Trustee.

YOUR patronage with this house will receive all the care and thoughtful consideration that the science of investment affords.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange

120 BROADWAY, New York — 15th & WALNUT STREETS, Philadelphia — CALVERT BUILDING, Baltimore

July Investments

This Company offers, subject to prior sale—

	Income Return
Baltimore & Ohio 4½% Equipment Trust Certificates of 1916 Due May 1, 1917 to May 1, 1926 when issued. Average maturities.	4.30 per cent.
Chesapeake & Ohio Rwy. 4½% Equipment Trust, Series "O" Due January 15 and July 15, 1922 to 1926.	4.35 per cent.
Erie Railroad 4½% Equipment Trust, Series "DD" Due December 1 and June 1, 1916 to 1926. Average maturities.	4.40 per cent.
Michigan Central R. R. 5% Equipment Trust Due October 1 and April 1, 1922 to 1923	4.15 per cent.
Lackawanna Steel Company 5% Car Trust of 1916 Due March 15 and September 15, 1921 to 1926.	4.75 per cent.

The above certificates are issued under the Philadelphia Plan.

Telephone Spruce 1480 or personal interview invited.

Commercial Trust Company

City Hall Square