PINANCIAL NEWS

MARKET OPERATIONS ARE ON SMALL SCALE WITH WIDE PRICE MOVEMENTS

Railroads Act Independently of Industrial Specialties. With Indications That Former Are Gradually Coming Into Greater Favor

High Points in Today's Financial News

New York bank statement showed a decline of \$9,924,000 in average loans and an increase of \$13,255,000 in actual. Average reserves increased \$4,099,430 and the actual declined \$20,208,470. Clearings of banks throughout country showed increase of 18.7 per cent. for week. Sales of stocks on New York Exchange in June smaller than in May. Commercial failures fewer in week. New York Central and Pennsylvania Railroad May earnings good. Curtiss Aeroplane declared initial dividend.

The market operations in the two hours of business were on a generally small scale, but there were wide price movements in a number of issues, with the railroads acting altogether independently of the industrial specialties. There were many indications again that railway stocks are gradually coming into greater favor with the investment and semi-investment class. This was shown especially in Wabash preferred A, which sold at a new high record, crossing 51, with most of the buying based on positive statements that the stock will be put on the dividend list at the July meeting. The earnings for the year ending June 30, while not in hand for the last month of the year, can be closely estimated, and it is known will be in excess of 10 per cent, on the preferred A stock,

This advance contrasted with the weakness in Baldwin Locomotive, which yielded 3 points to 71% in the first hour. So far as can be learned the selling of Baldwin in the last few days has been chiefly due to exhausted margins, but the statement of the American Car and Foundry Company, issued during the week, made many holders fear that Baldwin will be equally disappointing in its showing of results from war-order business when its statement is made up. This conclusion is wrong, however, as the methods of the two companies in arranging for

their war orders was directly opposite.

It was known long before the American Car and Foundry Company statement was published that the management had not provided itself with steel at low levels when contracts were taken. Pressed Steel Car, on the other hand, was well provided with cheap steel and was said to have made huge profits on its year's business, and Baldwin Locomotive pursued the same course, buying steel when contracts for its product were made. It was also said that the American Locomotive Company has made profits in

the current year almost equal to the market value of its capital stock. No one seems to care now about these statements of earnings, The room talked a good deal today about the repression of German activities, and the traders made suggestions first which were later turned into predictions

that important news would come from Europe in two weeks. It is useless to say that these traders do not know anything more about the European situation than any one else. Mexico played its part in providing a bear card in the press comments on the defiance expressed by Carranza, which formed a basis for new selling of Mexican Petroleum. In the general list there was a good deal of floundering around by the professional element, which seemed undecided as to whether to stand on a short position over Sunday or not.

Curtiss Aeroplane Declares Initial Dividend

BUFFALO, July 1.—The Curtiss Aeroplane Company has declared an initial semiannual dividend of 31/2 per cent. on the \$6,000,000 preferred stock, payable July 15 to stock of record July 1.

ACTIVITY LACKING ON NEW YORK CURB

Holiday and Approach of Vacations Make Brokers Inactive. Selling Is Small

NEW YORK, July 1. There was little feature in the trading on Broad street Curb, the brokers there displaying summer laziness, which

displaying summer laziness, which was naturally due with the beginning of the vacation period on the 1st of July. Attendance at the offices and on the Street was merely small, with many operators and brokers having already arranged for a long holiday over the Fourth of July. There was some liquidation and profittaking sales, on which prices yielded moderately, but the declines were without significance. Stutz Motor, after a moderate advance, declined about a point, and was about the only stock in which any outside interest was taken. Oil stocks were neglected and only a few of the low-price mining shares were traded in.

41940	COLIGIAGO.	Bid.	Anked.
Aetna Explosives .	······	. 16	16%
Am-Brit Mfg	***********	. 10	15
Am Marconi		. 314	356
Atlantic Guir & W	1	0014	6654
Canadian Car Co	*********	60.3	70
Can Car & Fdy pfd		. 80	86
Chevrolet Motors .	***********	.215	220
Curtiss Aeroplane	**********	4.45	50
Etagniche Toh	**********	34	180
do pfd	***********	95	100
Emerson Phonograph	*********	11	1134
Flemiah-Lynn		0.16	5%
Handen Mfr	F	- 87	38
Inter Mer Marine		24	28
Inter Mer Marine pro	f	. 95	100
Enthodion Bronze pr	ef	28	2414
Maxim Munitions	*********	65%	7.
Midvale Steel	**********	6586	6936
Otia Elevator		57	59
Peerless Motors		26	2716
S S Krames		103	118
Standard Motors	**********	7	1019
Submarine		85	36
Stutz Motor		. 58	5854
United Profit Sharks	**********	7.9	239
United Motors		8514	66.78
USL&H com		214	- 9%
U.S.L.& H pref	***********	6	- 614
World Film		075	5736
STANDAR	D Off ompost	- 78	+
Aetna Explosives Am-Brit Mfg Am Marconi Atlantic Guif & W do pfd Canadian Car Co Can Car & Fdy pfd Chevrolet Motors Curtiss Aeropiane Driggs-Seaburg Eisenlohr Tob do pfd Emerson Phonograph Flemish-Lynn Haskell & Barker Ca Hendes Mfg Anter Mer Marine Kathodion Brimes Kathodion Brimes Manhattan Transfer Midwale Steel Otis Elevator Peerleas Motors Poole Eng S. S. Kresge Standard Motors Stubmarine Stutt Motor Triangle Film United Motors LUS LA H com United Motors US LA H com United Motors World Film United Motors White Motors White All Pref White All Pref White Film White Hern STANDAR	D OIL BIOCE	13.	200
Obto	**********	160	162
Prairie Pine		211	220
B O California		246	940
S O New Jersey		518	521
B O New York	**********	204	207
OTHER	OIL STOCKS	Service and	200000
Conden & Co	***********	25 %	25%
Inter Patrol	**********	1014	70%
Houston Oil	**********	14	177
Midwest Ref		07	69
Sapulpa Ref	**********	11%	12%
MININ	G STOCKS.		100
Atlanta		10	11
Butte Copper & Zinc.	**********	654	0.79
Cerro de Pasco.		9572	8412
First National		3/4	36
Goldfield Merger	***********	8	10
Morro Sound	***********	916	925
Jim Butler	*********	95	0.0
Jumbo Extension	***********	77	78
Mckinley Darrah	***********	50	55
Stagma Copper	***********	144	10%
Niplasing America	***********	200	#72
San Toy		14	16
Bt Joseph Lead	***********	15%	36
West End Consolidate	d	92	94
World Film STANDAR Illinois Ohio Prairie Pipe S O California S O New Jersey S O New Jersey S O New York Conden & Co Chalmers Oil Inter Petroi Houston Oil Midwest Ref Sapuipa Ref Atlanta Hutte Copper & Zino. Hutte N Y Cerro de Pasco First National Goldfield Merger Hscla Mining Howe Sound Jim Buller Jumbo Extension McKiniey Darrah	ONDS.	300	10 -1
Cerro de Pusco da		100	112.
Midvale Steel	***********	NO 18	1861/g
The second second second second			JET . 18

ANOTHER GAIN IN CLEARINGS Philadelphia stood first in the matter of increased bank clearings for the last week as compared with the corresponding week of last year, the gain being 23.4 per cent. The total for the city was \$4.587, 640,005, against \$3.848,891,762 last year, increase 18.7 per cent. Details follow:

York, \$2,336,215,018 \$1,039,621,082 + 12,10 n 149,408,678 14,749,835 + 2, delphia 200,823,786 175,122,336 1 28, morse 38,881,887 57,143,677 6, 59 204,583,542 272,677,730 6, colis, 77,885,140 276,777,730 6,

LOCAL MINING STOCKS TONOPAH STOCKS.	
Bid.	Asto
MacNamara	.08
Midway	-84
Mispah Extension21	195
Montana	126
North Star Contractor 16	.17
Tonopuh Belmont 514	0.000
Tonopah Elming	- 5
West End 91	417
Wast End	.94
GOLDFIELD STOCKS.	
Allanta	44
Titos Bull 100	551
Booth 16	37
C O D	.04
The mondhald B B	498
Dainy	10.75
Belorence	103
Coldisld Conmittated	:33
Goldfield Merger variations .08	.10
Fumbs Extension	-39
Con.	-55
Sand 1000	7.66
Enwahns 10 fren 64 Sand Kon 64 Sitter Pick 08	.09
MISCELLANEOUS.	-33
A track and the second	

New York Bond Sales

	A CONTRACTOR OF THE PARTY OF TH			
	*****	High	Low.	Close
	\$1000 Amer Agr cv 5s	103	103	103
ď	\$1000 Amer Agr cv 5s \$20000 Anglo-French 5s 1000 Amer Tel cit 4s 7000 Atchison gen 4s 2000 Bait & Ohio 3198	High 103 95% 92% 92% 	91%	103 951 915
Ш	7000 Atchison gen 4a.	657	92% 92% 100% 90%	621
Ш	7000 Atchison gen 4s 2000 Bait & Ohio 31/2 s	0.244	92%	924
Ш		100%	100%	929 929 1005
Ш	5000 do 4s 6500 do cx 45s	90%	90%	903
н	TOTAL des Prises William	0.047		935
Ш	7000 Beth Steel rfd 5a	100%	1000	1005
Н	19000 Brkn Rp Tr 5s 1918	100%	100%	1005
Ш	1000 Brook Un Gan Int Sa	. 100% . 100% . 106% . 99% . 100%	100% 100% 100% 106% 100% 100%	1065 995 1005
П	19000 Can Gov 4s 1921	99%	99%	995
П	1000 do 1930 48 1921 4000 do 1931 4000 do 1920 5000 Cal Gas & Elec 5s. 5000 Chill Copper 7s. 2000 Ches & Oho cv 44/s. 81000 Chi B & Q Johns 4s 14000 Chi Ind & West 4s. 10000 Chi Riy fis. 12000 Chi Rwy fis. 12000 Chi Rwy fis. 12000 Chi Rwy fis. 12000 Chi & South 1st 4s. 1000 Con Gas conv ds. 5000 Del & Hud conv 4s. 1000 Chi Gas Conv 4s. 1000 Del Go Fid 4s.	100%	100%	1005
н	5000 Cal Gas & Elec 5s.	100	9814 126 8514 98	100
	5500 Chilt Copper 78	1997	126	985 1265 855
П	5500 Chill Copper 7s 2000 Ches & Ohlo cv 4%s	85%	8514	1850
9	81000 Chi B & Q Joints 4s	126% 85% 98%	98	98
1	17000 do sen 4s	93	92%	93
П	14000 Chi Ind & West 4s.,	7614 ta. 50% 84%	10	76 59 3 844 625 747 913 1219 108
1	4000 do col 4s	844	2412	844
1	85000 do 5s	82%	624	623
1	1000 do rfd 4m	74%	74%	744
И	2000 Chi Rwy 5s	97%	97%	975
П	1000 Con Gas conv ds	747 977 914 1214	84% 62% 74% 97%	91%
ă	5000 Del & Hud conv 4s.	106	1216	1214
1	2000 do rfd 4s.	1184	9814	991
1	1000 Den & Rio Gr 48	106 98% 78	78	98%
1	#000 do 5s	60%	6036	094
1	1000 Detroit United 4% s.	80	80	80
1	1000 Erie conv 4s Ser A 1000 Ft W & Den 1st Ss.	71	71 1054 715	71
1	2000 Hud & Man rfd 5a.	******	71%	10514
1	#000 do 5a. 1900 Detroit United 45 a. 1900 Erie conv 4s Ser A. 1900 Erie conv 4s Ser A. 2000 Hud & Den 1st S. 2000 Hud & Man rfd 6s. 1900 Hous & Texas 4s. 1900 II Steel deb +4ss.	96	96	96
н	1000 Ill Steel deb 4 % #	90	000	90
1		73%	73 % 98 % 105 %	
1	8000 Interb R T ref as	98 36	.98%	98 H 105 H
1	50000 Inter Mer Mar ct 4 %	п.105 %	105 %	105 kg 81 kg 109 kg
4	6000 Japan new O S 415 a 3000 K C Ft S&M 6a	100 %	109%	100 %
1	2000 Kan City So 5s	60 (90 4	90 %
Т	26000 Lacka Steel 5s 1950	91%	91%	914
ł	3000 Lake Shore gen 3 % a.	85	85	85
ı	10000 Manhattan sta 4s	. 91		91
ı	3000 Minn & St L rfd 5s. 1000 Mo Kan & T 1st 4:	7.434	64	64
ı	3000 do 2d 4s	46	74% 46 70	74%
ı	8000 do 5s	76	70	46 70
L	1000 Mo Pac 4s	. 46%	70 46% 97% 74% 100% 75% 82%	4676
н	5000 Mont Power 5s	98	97%	97%
L	4000 Nat Tube 5s	75	74%	97% 75 100%
Г	3000 N V C L S 816 a	100% 75% 82%	751	7514
П	2000 N Y C & H 31/4 H	820	8217	8214
П	4000 N Y City 4s 1957	.100		100
н	3000 do 2d 4s 3000 do 5s 1000 Mo Pac 4s 3000 Mont Power 5s 5000 Nassau Elec 4s 4000 N 1t Tube 5s 3000 N Y C L S 34s 4000 N Y C L S 34s 4000 N Y C L S 30s 4000 N	100 100 16 78 7634	100	100
П	5000 N P Rest 48 195	16 78	79	79
ı	3000 N Y Tel gen 4% s	985	76%	76%
П	3000 Nor Pac prior 4a	. 92	92	92
н	2000 Pacific Tel 5s	92 1004 1044	92 10014 10414 86	100%
П	2000 Penna cn 4 s	.104%	104%	104%
н	100 Pub Serv N T 5	. 36 . 91%	86	86
н	Due from other Federal	* 15.1.20	91%	9134
П	5000 Rep I & S 5s	1 984	BRU	9814
н	2000 N Y City 4s 1957 3000 do 4s 1959 1000 N Y N He H 4s 195 5000 N Y Rwy ref 4s 3000 N Y Tel gon 4ys 3000 N Y Tel gon 4ys 2000 Panis on 4	984	86% 77	BR45
L	1000 St L Swn 1st 4s	6734	6714	67%
Н	8000 Seaboard A L adj 5s	6754	6714	6754
п	4500 Bouch Ball Fo	100%	100%	100%
н	2000 South Pac 4s 5000 do cv 4s 25000 do cv ret f p 5s 7000 do rfd 4s 2000 St L & S F ail w l .	85	85	10079
н	5000 do cv 4s	85	85	85 87%
п	25000 do cy 4s 25000 do cy ret f p 5s 7000 do rfd 4s	. 88 %		103%
Н	7000 do rfd 4s	. 89 %	103% 89% 84 70%	89%
ш	3000 do Ser A w 1.	7016 7716 7716	84	70%
П	1000 So Pac conv 4s	8745	775	7056
ш	2000 Bouth Rwy gen 4s	7116	714	417
Ю	1000 do con 5a	101%	1014	10146
П	1000 Tenn C ret f p	.104	1017	104
	5000 Texas Co cy 6a		104	104
	1000 U S Realty 5a	80	8874	68%
ı	29000 U S Steel S F 5a	105	88%	105
п	7000 do rfd i p ss. 2000 St L & S F all w L 2000 St L & S F all w L 2000 So Far w 1 s. 2000 Tenn C rct f p 5000 Texas C o c v 8s. 1000 Third Ave adj 5s. 1000 U S Steel S F 5s. 5000 Utah Power 5s. 17000 Union Pac 1st 4s. 3000 do c v 4s.	. 95	95	105 95 96%
Г	17000 Union Pac 1st 4s	. 96%	96%	96%
	11000 Un Rwys S F 4s		94	94 3136
	1000 Va Rwy 5a	314 984	3116	984
	6000 Wabash 1st 5s	.104		
П	3000 do cv 4s 11000 Un Rwys S F 4s. 1600 Va Rwy 5s 6000 Wabash 1st 5s 1600 Wheeling & L E 4s.	74%	74%	74%
	AND THE RESIDENCE OF THE PARTY			
	Total sales, \$935,000, composite this week	pared w	ith \$1	500
Ιđ	no tast paturday; this week	. \$14.3	V6.000;	last

000 last Salurday; this week, \$14.396,000; last week, \$18,205,000.

NEW YORK BANK STATEMENT

Average Loans Fall, While Actual Increase

NEW YORK, July 1.—The statement of condition of the members of the New York Clearing House for the week showed a decline of \$9,524,000 in average loans and an increase of \$1,355,000 in actual average reserves increased and the actual fell.

Details follow:

Loans AVERAGE Demand denosits Trine deposits Reserve ACTUAL	\$9.924,000 5,237,000 135,000 4,009,430
Loans Not demand deposits Time deposits Reserve Increase.	*\$1,355,000 220,000 *4,850,000 20,208,470
RATES FOR MONE	v

BAR SILVER

Commercial har silver in New York was BANK CLEARINGS Bank clearings today compared with corresponding day less two years: 1915, 1914. Philadelphia ... \$44,000,510 \$58,552 has Holday Boston ... \$47,700,350 \$6,755,135 Holday

Wheat at Liverpool
LIVERPOOL, July 1.—Spot wheat was
quiet and unchanged today with blue stem
quoted at 11s. No. 3 hard winter, 3s 6d.
No. 2 red winter, 3s 3d, and No. 1 Northern
Munitoha, 10s 2d. Corn was quiet and
unchanged with / merican mixed quoted at
\$s. 7d and plate at 19s. 3d.

New York State Bank Call Issued

New York Stock Sales

do pref..... 89 98% 99 At Coast Line ..118% 114% 114% +15% Baldwin Loco ... 74% 71 73% -8 Bait and Ohio ... 89% 88% 89 +.% 14.+.4 Batopilab Mining. 194 134 134 + 34

Beth Steel.....440 440 440 -134

Brown Shoe Co... 5434 5434 5434 + 34

Butte & Superior. 6734 6634 6734 - 34 do pfd 40% Canadian Pac 180% 180 +114 100 -214 5614 - % Chandler Motor ... 110% Cent Leather ... 56% do pfd 111 Ches & Ohio 62 Chino Copper ... 50 Chi Great W 121/2

Glf State Stl Ist pf 95
 do 2d pfd ... 87
 do 5d pref ... 50%
 do 5d pref ... 91%
 do pref ... 90
 do 9

North Pacific ... 113½ 113½ 113½ 13½ 18½
Penna R R ... 58 57½ 58 + ½
Ray Cons ... 22½ 22 - ½
Reading ... 97% 96¾ 96¾ -1
St L & S F 2d pfd 6½ 6½ 6½ 6½ - ½
Southern Pac ... 97% 97¼ 97¼ - %
Southern Rwy ... 24½ 24 24 ...
do pfd ... 70½ 69 70½ + ½
Studebaker ... 137 133½ 133½ -3¾
Studebaker ... 35¼ 35¼ 35¼ -¾ U S Rubber . 55% 54 54% 54% 14% U S Steel . 85% 85% 85% 85% - 3% do pref . 117½ 117½ 117½ ... U S Smelters . 69¼ 68¼ 68¼ 68¼ - 3½ Utah Sec . 18% 18% 18% 18% 1% do Copper . 77½ 77% 77½ 77½ 1% Va Car Chem . 46% 38% 48% 18% 1 18% + % 77% + % 40% + % Va Car Chem ... 40% 39% Vabash 14½ 14½ do pref A..... 51½ 49 do pref A..... 51½ 49 51% +1½
do pref B..... 28½ 27½ 28½ + 7%
Wheeling & L. E. 4¾ 4½ 47½
do 2d pfd 7½ 7 7½ 4 ½
Westinghouse Elec 57½ 57½ 57¾ - ¾
West Md 29½ 29½ 29½ - ¾
Wells Fargo 128 128
Wisconsin Cent ... 41¾ 41¾ 41¾ 41¾ - ½
Willys Overland ... 72¾ 72 72 -1

ON GOVERNMENT REPORT Break of 19 to 20 Points Follows Its Publication

COTTON DROPS QUICKLY

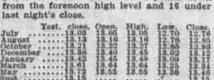
NEW YORK, July 1.—Business was quiet on the call on the Cotton Exchange this morning, there being only but six trades, with no transactions in March or May. The tone, however, was steady prices being 2 to 3 points higher. Although Liverpool was closed, there was some buying believed to be for foreign account, and one of the recent aggressive bears was a bidder for various months. Traders apparently hesitated, waiting for the Government report to be made public.

The Government cotton report proved to

The Government cotton report proved to be as big a surprise to the bulls this month, as it was to the bears last month, representing about 3.6 increase in condition over the June report, and an acreage considerably in excess of local anticipations.

Its immediate effect was a break of 19 to Its immediate elect was a break of 19 to 20 points from the high of the morning, at-tended by heavy unloading and hear press-ure. At the decline brokers who frequently act for spot houses bought rather freely, but there was a good deal of cotton for sale and the demand made little impression on prices.

As news of the figures spread through the Street an increase of selling resulted and prices at 11:15 were about 24 points down



NEW YORK COFFEE MARKET NEW YORK, July 1.—The market for office futures opened dull and without social feature. First prices showed de-

ines of 3	points, wit	h sales o	n the ca
ine	Today's opening. \$.45 1.95 @ 8.05 8.07 8.26 @ 8.30 8.35 @ 8.40	Today's close. 1,91@1,98 8.12@8.18 8.27@8.28 bags.	Yesterday close. 7.85 gr. 7.87 cr. 7.87 cr. 8.01 cs. 8.01 cs. 8.13 cs. 8.13 cs. 8.21 cs. 8.22
	Acres (Acres (Ac		

LIVE STOCK QUOTATIONS

NEW YORK BUTTER AND EGGS

COVERING MAKES WHEAT STRONGER

Big Demand for July Because of Small Deliveries-Weather Is Favorable

CHICAGO, July 1 .- Operations in the wheat market this morning were not large. but the undertone was firmer. There was covering of July because the deliveries were smaller than had been expected. They amounted to 1,600,000 bushels. The weather was favorable for the new crop.

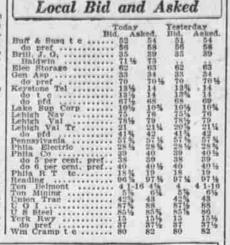
The exchange at Winnipeg was closed today and all the important grain markets in the United States will be closed on that day as well as on Tuesday.

July opened at \$1.01% to \$1.01, against \$1.01% at the end yesterday, and advanced to \$1.02% toward the end of the first half our; September ranged from \$1.04% to \$1.04% at the outset, compared with \$1.04% at the close yesterday, and moved up to \$1.05%; December started at \$1.07%. against \$1.08 at the close yesterday, and moved up to \$1.081/4.

Corn was about steady. There were no deliveries of July here. The receipts here today were 234 cars. The market at Liveroool was dull, with a pause in the demand. Outs were quiet. Deliveries here were Oats were quiet. Deliveries here were 1,500,000 bushels. The receipts were 117

Leading futures ranged as follows: dy 13.77 13.80 13.77 13.80 13.70 ptember . 13.87 13.87 13.85 13.85 13.85 13.85 July ... 25.42 September 24.85 24.87 24.75 24.85 24.82 *Bid. †Asket.

Sales in Philadelphia



PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 238,685 bush. The market aied firm and ic. higher under a fair demand and stronger outside advices, Quotations: Car

PROVISIONS

PROVISIONS

There was little trading, but values were firmly maintained, Quotations; City beef, in sets, smoked and air-dried, 27c.; Western beef, in sets, smoked, 27c.; city beef, knuckles and tenders, smoked, 27c.; city beef, knuckles and tenders, smoked, 27c.; western beef, knuckles and tenders, smoked, 28c.; beef hams, \$28@30; pork, family, \$25.50@27.50; hams, \$3.8@13%c.; do., do., smoked, 19@19.ic.; other hams, smoked, city cured, as to brand and average, 18%c.; hams, smoked, Western cured, 18%c.; do., bolled, boneless, 33c.; pronic shoulders, S. P. cured, loose, 12%c.; do., smoked, 14%c.; do., bellies, in pickle, according to average, loose, 16%c.; breakfast bacon, as to brand and average, city cured, 21c.; do. Western cured, 19@20c.; lard, Western refined, iterces, 14%c.; do., do., tubs, 14%c.; do., pure city, kettle rendered, in therces, 14%c.; do., do., in tubs, 14%c.

REFINED SUGARS market was quiet but steady. Quoti Extra fine granulated, 7.65c.; powdere confectioners' 'A, 7.55c.; soft grade

DAIRY PRODUCTS

32c.; firsts, 25@30c.; seconds, 27@27½c.; garlicky prints, 26c.; Jobbing sales of fancy prints, 36@39c.
EGGS—There was a fair demand for desirable stock and values were firmly maintained. Quotanearby firsts, \$7.35 per standard case; nearby ourrent receipts, \$4.75@6.90 per case; exceptional lots higher; Western extras, 27c. per dox.; Western extra firsts, \$7.35 per case; firsts, \$7.50 per case; fancy selected candle fresh exca were jobbing at 30@31c. per dozen, CHEESE—The market was quiet and weak, with moderate but ample offerings. Contations: New York, full cream. fancy, 15% \$18c.; do., do., fair to good, 15@15½c.; part skims, 9@14c.

POULTRY
LIVE—There was little trading, but offerings were moderate and values were steadily held. Quotations: Fowls, 18% #19c; roosters, 13 #14c; spring chickens, according to quality, weighing 1 #2 lbs. apiece, 24#30c; white Legarance according to quality, 21#25c; ducks, as to size and quality, 14#16c; piscons, old. per pair, 25#25c. — ORESSED—Demand was sufficient to keep the limited offerings of desirable stock well cleaned up at top prices. Following are the quotations; Fresh-filled, poultry, dry-packed—Fresh-filled, poultry, dry-packed—Try-sisked, 22c; weighing 5 lbs. apiece, 25% of weighing 1 lbs. apiece, 20 #21c; fowls, ice-packed in barrels, fancy, dry-picked, northern Indiana and Illinois, weighing 4 lbs. and over apiece, 22c; do., southern Indiana and Illinois, weigh-

EDWARD B. SMITH & CO BANKERS 1411 Chestnut Street

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

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

WANTED Bond Salesmen ELWELL, NAULTY & CO. STOCK EXCHANGE BUILDING PHILADELPHIA

DIVIDEND NOTICES LEHRIH VALLEY BAILROAD COMPANY.
Philadelphila June 31, 1916.
The Board of Directors of the Lebigh Valley Bailroad Company have this day declared a quarterly divisand of 2% per cent (or 51.75 per share) June 24, 1916, and a quarterly dividend of 2% per per cent (or 51.75 per share) on the property dividend of 2% per best for \$1.75 per shared on its temperature of the control of 2% per cent for \$1.75 per shared on its temperature to \$1.75 per shared on its temperature \$1.75 per cent for \$1.75 per shared share \$2.75 per cent for \$1.75 per shared \$

2415 REAL RETATE VICIET MULLDING

DESCRIBE OF ACCOUNTANTS Certified s'nbile Accountants

ing 4 lbs. apiece, 21½ c.; smaller sizes, 18@20c.; old rocsters, dry-picked, 15c.; brollers, Jersey, fancy, 40@45c.; do., broller nearby, weighing 1½ @2 lbs. apiece, 38@40c.; smaller sizes, 35@30c.; docks, nearby, spring, 19@20c.; squabs, per doz.—White, weighing 1 lb 12 lbs. per doz., 4.60@5; white, weighing 9@10 lbs. per doz., 4.60@5; white, weighing 8 lbs. per doz., 4.305.40; do., do., 7 lbs. per doz., 2.250c. do., 60.6° lbs. per doz., 11.75 @2; dark, \$1.50@2; small and No. 2, 50c. @\$1.10

FRESH FRUITS

FRESH FRUITS

Demand was only moderate, but values generally ruled steady on choice stock. Quotations;
Apples, per bbl.—Winesap, \$3.50@4; Baldwin, \$4@5; Ben Davis, \$3.30@4; other varieties, \$1.50@2.50; No. 2, \$1.25@2; apples, Western, per box, \$1.25@1.75; apples, Delaware and Maryland, per hamper, 75.6.\$31; lemons, per box, \$3.50@4.25; pineapples, per crate, Porto Rico, \$1.50@3; pineapples, per crate, Porto Rico, \$1.50@5; pineapples, per crate, \$2.50; pineapples, per crate, \$2.50; pineapples, per crate, \$2.50; pineapples, per crate, \$2.50; pineapples, per dt., \$2.50; pineapples, \$2.50; pineapp

VEGETABLES

Supplies were fairly liberal and the general market was quiet and without important change. The quotations follow: White potatoes, per bbl.—No. 1 Eastern Shore, \$3: No. 2 Eastern Shore, \$4: 25 (1.50) culis, Eastern Shore, \$1: 25 (1.50) culis, Eastern Shore, \$1: 25 (1.50) culis, Eastern Shore, \$1: 50. 1 Norfolk, \$1: No. 1 Norfolk, \$1: No. 1 Norfolk, \$1: No. 2 Norfolk, \$1: 25 (1.50) culis, Eastern Shore, \$1: 25 (1.50) culis, \$1: aweet polatoes, \$1: 25 (1.50) culis, \$2: 25 (1.50) culis, \$2: 25 (1.50) culis, \$2: 25 (1.50) culis, \$2:

NO MATERIAL CHANGE IN STREET CONDITIONS DURING LAS

Market Continues Quite Strong, However, With tions of Some Big Domestic Orders Tonogan Be mont Issues Good Quarterly Report

There was to material charge in steel conditions during the last wack. Letter, authorities say that the market condered quite strong and there are indicating of come big orders for domestic use as well as foreign account, although the quetchics wanted are small in comparison with the arger tonnages taken in previous months

year. to Mexican crists is receiving consid-The Mexican crisis is receiving considerable attention among steel men, and some do not heritate to say that the requirements of the United States, even if taken at only small profit, will materially improve the situation. This view is taken because of the fact that the steel companies will give the Government the earliest possible deliveries on any material that might be urgently wanted, which will result in extending the orders now on the books for a longer period.

Ing the orders now on the books for a longer period.

The second half of 1916 starts with the books of the various makers filled for the remainder of the year and in some cases several months of continuous operation will be necessary in 1917 to "clean the slate." However, the 1917 business is not entirely in the first few months of the year, and is extended over a long period one commany. extended over a long period, one company having business on the last half of the

On virtually all articles the steel com panies are booked into 1917, but some small companies are holding off on round and shell steel, and have not taken all the business offered for these. This is taken to indicate the belief among these steel interests that the demand for these articles will continue good and be sufficient to take all the ton-

That efficients of the Topensh Development Coursely have the tage of the newest prices in eliver soil come of the saver when the has been carrying on the book, at an ourse is indicated by the soil the quarter entities beyon, 151 ing the company and the reduced Company. Sales of ore see outlessed to \$644,055, an increase of a company with the three ments February 29, of this year, and so of \$11,655 over the quarter ending of last year. Mining and milling were cut down materially, making earnings \$352,082, a gain of \$41, the previous quarter, and \$67,778 year. The stock falled to respon better showing on the Philadalph Exchange.

As has been the case all the we

Exchange.

As has been the case all the week the was very light rading on the local metachange and price movements were regular. No one in the Street looks to any activity until after Independence Driven there is general expectation that some of the money which is being recented to day by investors as payment for July dividend and interest will be reluvested Payments are unusually large and it is no thought that they will be lying loose long.

Where changes in prices were upwart they were mostly fractional, Pennsylvania Ballroad, Philadelphia Electric and United Gas Improvement all moving up signify, while Baldwin, which was offered down in the New York market, declined more than a point shortly after the opening. Keystone Telephone preferred look a full point and Electric Storage Battery a quarter.

HE reason for the relatively cheap prices of good bonds is plain. For a long time, European holders of American bonds have been selling their securities in our markets. Large blocks were grouped under control of foreign governments, which in some cases imposed a heavy tax on holders of American securities in order to compel them to sell. These bonds have been almost wholly absorbed by investors here. We have made inquiries of leading banking institutions in New York and find that they have reached the same conclusion as we, namely, that the evidence is convincing that the European selling of blocks of American bonds of any consequence is practically at an end. Further, that no important American corporation financing is in near prospect. The abundance of money, and the fact of the apparent complete absorption of bonds, strongly indicate that the demands of the near future will cause a substantial rise in price of standard bonds. We, therefore, recommend the purchase now of the bonds which we own and offer for sale in our July circular, a copy of which we would like

HARPER & TURNER

INVESTMENT BANKERS

1000-1012 STOCK EXCHANGE BUILDING

Sixteenth Anniversary Franklin National Bank

Broad and Chestnut Streets

N completing the sixteenth year of its existence, the Franklin National Bank desires to inform the public of its progress since its organization.

With a capital of \$1,000,000 and a surplus paid in of like amount, the bank opened for business in July, 1900, and to this date has paid from its earnings in dividends to its stockholders \$1,990,000, has added \$2,250,000 to its surplus, making that fund now \$3,250,000, and has in addition undivided profits of nearly \$400,000.

The exhibition of this continuous growth is shown by the following comparison of figures taken from the daily statement of the bank on each anniversary period:

		SURPLUS AND PROFITS	DEPOSITS	LOANS	BOOK
1900	July	2\$1,000,000.00	\$ 3,404,231,47	\$ 2,067,496.14	\$200.00
1901	- 16	1 1,073,257,41	11,879,082.16	10.862.146.30	207.32
1902	46	1 1,263,012.21	15,407,109.51	11,665,380.56	226,30
1903		1 1,422,641.35	19,434,352.08	13.099.516.79	242.26
1904	46	1 1.558.611.95	22,332,710.78	14,124,422.69	255.86
1905	**	1 1,638,885,58	29,333,032,83	19,275,675,71	263.88
1906	46	2 1,921,441.33	25,428,077.24	17,265,764.15	292.14
1907		1 2,162,598.85	27,686,536,77-	18,265,442.61	316.25
1908	.44	1 2.276,850.04	32.805.054.05	21,372,487.55	327.68
1909	**	1 2.388,666,26	35,282,499.05	25,486,141.91	
1910	96	1 2.633,193.42	33,123,873.83	22,712,419.66	338.86
1911	- 94	1 2.796.031.31	36,320,586,12		363.31
1912		1 2,928,271.07	36.842.606.97	24,845,666.61	379.60
1913	- 44	1 3.135,239.96		26.493,127.45	392.82
1914	146	1 3,217,650,91	35,533,417,89	24,062,970.66	413.52
1915	**		35,612,740.93	25,651,840.21	421.76
1916		1	38,682,958.21 44,191,918.78	27,622,246,66 33,879,785.98	448.73 463.27

With the completion of its new building on Chestnut Street, above Broad, the latter part of the year, the Bank will occupy commodious quarters and be more thoroughly equipped to render the most complete service to its patrons.

J. B. McALLISTER, President J. A. HARRIS, Jr., Vice President B. P. PASSMORE, Vice President

J. WM. HARDT, Cashier J. C. PRANKLAND. Assistant Cashier Assistant Cashing

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