

FINANCIAL 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 \$1,250,000 in actual. Average reserves increased \$4,092,430 and the actual declined \$20,207,470.

NEW YORK, July 1. 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 together independently of the industrial specialties.

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 provided with cheap steel and was said to have made huge profits on its year's business.

Buffalo, July 1.—The Curtiss Aeroplane Company has declared an initial semiannual dividend of 3 1/2 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 was naturally due to the beginning of the vacation period on the 1st of July.

Table with columns: Name, High, Low, Close. Includes stocks like Am. Exp., Am. Ind. Mfg., Am. Lumber, etc.

Table with columns: Name, High, Low, Close. Includes stocks like Am. Lumber, Am. Paper, Am. Textile, etc.

Table with columns: Name, High, Low, Close. Includes stocks like Am. Textile, Am. Cotton, Am. Wool, etc.

Table with columns: Name, High, Low, Close. Includes stocks like Am. Wool, Am. Cotton, Am. Textile, etc.

New York Bond Sales

Table with columns: Name, High, Low, Close. Includes bonds like U.S. 4 1/2%, U.S. 4%, etc.

Table with columns: Name, High, Low, Close. Includes bonds like U.S. 4%, U.S. 3 1/2%, etc.

Table with columns: Name, High, Low, Close. Includes bonds like U.S. 3 1/2%, U.S. 3%, etc.

Table with columns: Name, High, Low, Close. Includes bonds like U.S. 3%, U.S. 2 1/2%, etc.

Table with columns: Name, High, Low, Close. Includes bonds like U.S. 2 1/2%, U.S. 2%, etc.

New York Stock Sales

Table with columns: Name, High, Low, Close, Net. Includes stocks like Am. Exp., Am. Ind. Mfg., Am. Lumber, etc.

Table with columns: Name, High, Low, Close, Net. Includes stocks like Am. Lumber, Am. Paper, Am. Textile, etc.

Table with columns: Name, High, Low, Close, Net. Includes stocks like Am. Textile, Am. Cotton, Am. Wool, etc.

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COVERING MAKES WHEAT STRONGER

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

CHEGAGO, 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.

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.

GRAIN AND FLOUR
WHEAT—Receipts, 228,685 bush. The market was quiet and steady. There were no deliveries of July here. The receipts here today were 234 cars.

PROVISIONS
There was little trading, but values were firmly maintained. Quotations: Cattle, beef, in season, 27c; beef, knuckles and tripe, 27c.

DAIRY PRODUCTS
BUTTER—Supplies of desirable stock were kept under pretty fair control, but wholesale market was quiet and without important change.

POULTRY
LIVE—There was little trading, but offerings were moderate and values were steadily held. Market was quiet.

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

NEW YORK, July 1.—Business was quiet on the call on the Cotton Exchange this morning, there being only bid and offer trades, with no transactions in March or May.

NEW YORK COFFEE MARKET
NEW YORK, July 1.—The market for coffee futures opened dull and without special features. First prices showed a decline of 3 points, with sales on the call, 800 bags.

Sales in Philadelphia

Table with columns: Name, High, Low, Close, Net. Includes stocks like Am. Exp., Am. Ind. Mfg., Am. Lumber, etc.

Table with columns: Name, High, Low, Close, Net. Includes stocks like Am. Lumber, Am. Paper, Am. Textile, etc.

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NO MATERIAL CHANGE IN BUSINESS CONDITIONS DURING LAST MONTH

Market Continues Quite Strong, However, With Indications of Some Big Domestic Orders—Tonnage of Some Big Domestic Orders—Tonnage of Some Big Domestic Orders

There was no material change in business conditions during the last month. The market continues quite strong, however, with indications of some big domestic orders.

Local Bid and Asked
Table with columns: Name, Bid, Asked, Yesterday. Includes stocks like Am. Exp., Am. Ind. Mfg., Am. Lumber, etc.

PHILADELPHIA MARKETS
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Sixteenth Anniversary Franklin National Bank
Broad and Chestnut Streets
IN completing the sixteenth year of its existence, the Franklin National Bank desires to inform the public of its progress since its organization.