

Financial Briefs

mercial failures this week in the States are 213 against 183 last 203 the preceding week and 272 responding week last year. Fail Canada number nine, against at week, eighteen the preceding and eighteen last year.

regate value of declared ex London to the United State the five months ending in May \$31,971,541, compared with 311 in the corresponding period coding year.

n Stock Exchange and the y. ____

railroads reporting for the in June give gross earning: 55. This compares with \$5. same week last year, or an \$ \$36,237.

The York Stock Exchange seat the Frederick T. Chandler has and the Philadelphia Stock Ex-met of Earl Mendenhall, of the Chandler Bros. & Co.

Walker Boreau has become as-with the New York and Phila-Biock Exchange house of Eherrerd & Hansell, 220 Real rust Building.

ESTOCK QUOTATIONS

June 29. HOGS Estimated re-74.000 head: left over. 4816 dy af yesterday's average. Estimated receipts today. 20.-

stimated receipts today. 700

June 29.-HOGS-R

ceipts. 300 head. sipts. 300 head; cars. 124.

June 29. -CATTLE - Re d. Steady, sin, 500 head. Steady. spin, 1500 head. Steady.

IDENDS DECLARED

Corporation, regular quar-on common and 15 per both payable August 1 to

del Dello Judy 18. Lead Company, regular quar-re cont on preferred payable a de record Judy 10. Aly Brake Company, regular Aly Brake Company, regular 14. payable July 31 to

(8) payable July 81 to iy 16. a Streets Passenser Rail. registered June 22. Company. regular quar-cont, payable July 80, to 20. and dividend of 2e's shar the July 20 to holders of

a Air Brake Company, regu

ERNMENT BONDS

well defined that the full spring and summer military campaign must be carried out before times will become propitious for negotiations.

Industrial Securities Receiving Greater Attention

Industrial securities appear to be receiving greater attention from investors at the moment than the railroads. The latter have enjoyed a substantial rise and are well held by their buyers, being regarded as directly under the protection of the Government. An example of this protection is contained in the news that the director general has advanced the funds for the payment of the semiannual dividend of the preferred stocks of the Rock Island Railway. This financial aid has been furnished because of the lack of funds in the hands of the company and is in anticipation of a settlement of the contract between the railroads and the Government, so far as it affects rentals of subsidiary railroads. This action is regarded as a clear indication of the liberal policy which the administration is pursuing in connection with the financial affairs of the great railway systems. Reports are current that the directors of the St. Paul road will now feel disposed to take favorable action on the deferred dividends.

As to the industrials, the demonstration of strength during the week has follewed a clearer idea of the intentions of the War Industries Board. Thus far there has been no widespread movement on the part of the Government to take over industrial plants and assure a fixed revenue for the full period of the war. All that thus far really has happened is that the large manufacturing plants are giving preference to Government work, and as Government orders are larger than the capacity of the factories, this in turn means, of course, that for all practical purposes the Government is in control.

Prices which have been "fixed" on Government contracts have thus far proved sufficiently profitable to encourage the belief that an uninterrupted continuance of the surplus available for dividends will be on hand right along. The recent advance of railroad charges for the transfer of freight, however, has placed a new burden on manufacturers and promises to cut into the dividend balance. Labor, too, has gone up further. Consequently applications have been filed at Washington asking an advance in the fixed prices to compensate for the increased expenditures. The financial markets seem to be taking it for granted that, with the

liberal policy which has been shown in other directions, the Government may be depended upon to provide the necessary revenues to the industrial combinations by permitting them to charge higher prices for their products. A significant indication of what may be expected in the future has been the decision of the Government to permit an advance of fortyfive cents per ton on lake ore.

any nonessential line; but, of course PREPARE FOR LARGE there a a great expansion in trade of the essential character, especially where the essential character, especially where I it has to do with important war products. To a very large degree this is situitat-ing certain lines of trade and giving the general situation a healthy aspect. Loading reports of leading western F railroads reflect the situation outlined above. In some traffic there are sharp gains while in others there is a consid-erable failing off. As compared with a year ago these reports show a curtail-ment of tonnage, running from 4 per cent to 15 per cent less than during that period. MOVEMENTS OF GRAIN Western Business, Outside of That Related to War, Occupies Uncertain Position Chicage, June 29. No "important new fratures have developed in the general business situa-tion during the last ten days and affairs of that kind move along in a steady fashion, being governed entirely by the exigencies which accrete to the war program. As is well known, trade is curtailed considerably in some directions on account of the inadequate shipping facilities and no relief is expected in that direction in the imediate future. Business interests, therefore, are ad-justing the measures to the condition which prevail as best they can, and mak-ing the best of a situation concerning which there are given first consid-ting the best of a situation concerning which there are no procedents to go by. Way activities are given first consid-tions to being made for expansion in the baing made for expansions in the baing the baing made for expansions in the baing the baing the

2434 Ray Consol Cop 91% 91% 32% 34% 83% 83% 24% 24% 46 46% Savage Arms 7214 Sinclair Oil Ref 3214 Southern Pacific 834 South Railway 2414 8% 34% 46% Studebaker Co ... 46 Superior Steel ... 42 Tenn Cop & Chem. Texas Co obacco Prod .. 644 Union Pacific United 102% 15% 15% 15% Am United Fruit 125 USCIP&F... 16

RAILROAD EARNINGS SOUTHERN PACIFIC

ATLANTIC COAST LINE

NORFOLK AND WESTERN Net after taxes. Net oper, income

PENNSTLVANIA RAILROAD ines Rast:

\$20,705 \$2,818 50,818

\$102.431 109.187 201.687

\$1.032.235 *422.566 472.586

1367.T4

\$80.071.021 . 6.019.634 5.315.824 120.830.660 4.630.441 1.998.297 May gross Operating income Net ober income Five months gross Operating income Net oper. income Lines West: \$7.525.601 1.282.627 1.003.268 29,704.479 May gross Operating income Net oper. income Five months gross. "Decrease CENTRAL RAILROAD OF NEW JERSET \$5.721.627 r taxes \$31.863 income \$66.034 hs gross 18.359.583 r taxes 1.733.370 r income 1.700.217 READING COMPANY May gross Net after taxes. Net oper income Five months gross Net after taxes. Net oper income Rea DIX \$588,298 28,272 •53,048 1,074,457 •1,704,189 •1,827,280 Month of May: Receipts Front Surplus January 1 to 3 \$411.747 604.890 129.890

Ry Steel Spring

81-038.242 2.968.556 616.056 ary 1 to May PHILADELPHIA & READING RAILWAY. Month of May: Receipts Profit in operating 1.347.874 1.347.874 Burplus January 1 to May Receipts Profit in operating COAL AND I 128.852.028 12.097.307 2.294.844 4.670.817

sionth of May: Prost in operating 14 148 187 1127 148 \$4.543.35T 399.457 379.457

WR 18.771 AL May STONE COLOR

Amer Can pr 35% M K & T. 5% SM 5% Amer Can pr 35% M K & T. 5% Amer Can pr 35% M K & T. 5% Amer Coel. 52 Amer Coel. 52 Amer Int Cor 54% N at Biscuit. 944 Amer Int Cor 54% N at Biscuit. 944 Am Ioco pref 9% Am Loso pr 180% Nat En 48% of 94% Am Loso pref 9% Am Shipbid Co 30% N A En 48% of 94% Am Shipbid Co 30% N Y Central. 72% Am W Pap pr 23 North Amer. 46 Assoc Oll ... 83 North Amer. 46 Assoc Oll ... 83% NNR M2d pf 4% Att BirmeAtt. 10% Ohlo Gas rcts 6% Owens Bott. 61 B & O Dr ... 10% Pacific Mail. 29% Beth Steel ... 12% Pr Steel C pf 94% Burns Bros. ... 12% Pr Steel C pf 94% Burns Bros. ... 12% Pr Steel C pf 94% Burns Bros. ... 12% Pr Steel C pf 94% Burns Bros. ... 12% Pr Steel C pf 94% Burns Bros. ... 12% Pr Steel C pf 94% Cal Petrol pf. 60% Pitts Coal pf. 31 Cent Fdy.... 38 Certeed 1st pf 57 Prosteel C fr 38 Certeed 1st pf 57 Cont Can pr. 104% Putts Coal pf. 31 Cont Can pr. 104% Putts Coal pf. 31 Cont Can pr. 104% Putts Coal pf. 31 Cont Can pr. 104% St L & SF ... 13% Cont Tab Rec 27% St L & SF ... 13% Cont Tab Rec 27% St L & SF ... 13% Cont Can pf. 101% St L & SF pf 27 Cont Can pf. 101% St L & SF pf 27 Cont Can pf. 101% St L & SF pf 27 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 101% St L & SF pf 37 Cont Can pf. 105% Fr pf 46% St \$625.974 135.156 *35.745 3.118.028 258.653 *282.140 \$1.049.300 54.860 *162.824 3.034.310 *2.914.627 *3.727.951 \$5,004,849 380,667 28,967 8,048,569 •15,078,040 •15,929,729 \$490.441 *129.437 *207.620 928.646

in HarCorpf. Int HarofNJ. Int Nick pf. Jewel Tea Jewel Tea pf Kans Cy Sou Kans S F S & M pf. sparfid. 50 Sparfid. 50 Spard of 76 CELA & C 90

U'S Sm&R pf 44 U'S smart pr 44 U'S Steel pf. 114 M Utah Bec Cp. 129 Va Car Ch pf.107 Va I C & C. 72 Vulcan Detin. 71 Wabaah pr A 423 West Pac pr 64 W & L E pr. 20 West Maryind 15 West Maryind West Md id pr White Metors Wilson Co Wilson Co Wilson Co Wilson Pr dan Shirt . 66 danhat Elev, 95 dan E Sp Or 43 day Dept St. 53 day Dept St. 53

All cities. Week ... \$6,577,562.292 \$5,857,289.670 +12.3 Uty started at 73% to 73% c, against 73% c at the close yesterday, and de-clined to 73% c. August opened at 65% MONEY-LENDING RATES PHTLADELPHIA-Call. 6 per cent; me, 5% 26 per cent. Commercial pa-r. three to six months, 5% 6 per cent; x months, 6 per cent. Reserve Banks' Discount Rates official discount rates at the twelve deral Reserve banks were as follows: (The first column arventian and including the fir-ill periods up to and including the fir-ien-day inaturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans se-cured by Government bonds or notes.) Com'l paper Govt paper (The first column gives the rates for periods up to and including the fif-15 days New Tork Philadelphia Cleveland Richmond

PROVISIONS The market ruled firm, but demand was only moderate. The quotations are: City beef, in sets, smoked and all field, 42c; western beef, in sets, smoked 22c; city beef, knuckles and tenders smoked 22c; city beef, knuckles and tenders smoked, 22c; tanily, 82 80 8; 284 9 304 c; do, stinned, loose, 284 9 394 c; do, do, smoked, 296 9 304 c; other hams, smoked, city cured, as to brand and aver-as, 284 9 304 c; do, build, bonelass, 46c; picnic shulders, 8; P; cured, loose, 246 cured, 284 9 304 c; do, bolied, bonelass, 46c; picnic shulders, 8; P; cured, loose, 216 c; do, smoked, 224 8; Bellies, in pickle, hac curding to average, loose, 32c; Breakfash Atlants Thicago St. Louis Minneapolis Kansas City Dallas San Francisco te shoulders, S. P. cured, loose, 314 smoked, 32% of Belles, in pickle, ing to average, loose, 32c. Breakfa do, western cured, 40c. Lard, wester do, western cured, 40c. Lard, wester d, 25% \$26c. do, pure city, kuttle re 25% \$26c. Federal Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia for the week ended vesterday compares with the previou reek as follows: RESOURCES

June 28 June 21 Gold coin and cer-tificates in vault. Gold settlement fund Gold with foreign agencies \$157.780 \$9.282.990 46.892.250 \$2.074.000 1.181.897 1.181.897 \$48.181,927 \$42,488.887

Total gold held by bank Gold with Federal Reserve agent. i o id redemption fund D8.052,040 04.250,840 8.500,000 3.000,000 Total gold re-\$144,784,867 \$139,689,727

silver, etc. 551,864 894.695 Total reserve \$145.286.781 \$140.084.422 80.216.795 55.014.842 Bills bought in oper market

LIVE-Fowis were well cleaned up and firm. Bipring chickens were in fair supply and quiet. Quotations: Fowia 34 63800 Bring Chickens, net Leanborn do. 1975 ibs. 2 pipes 120 45c 360 400c; state young necording to size 360 40c; state young roosters 25 6 24c; old roosters. 22 6 23c; ducks Pokin. 236 930c; do. Indian Runner, 26 621c; suineas, per pair, 51 35 61 45; piseona old, per pair, 406 45c; do. young, per pair, 28 6 50c; 18.109.858 19,948,668 Total bills on \$78.820.648 \$74.958.511 U. S. Gov't long-term securities. U. S. Gov't short-term securities. \$1.747.400 \$1.847.40

d was only moderate, but ruled steady on choice stock Apples, new per hamper sches, Georata, per & basks! To Lamons, per box, 14 California, per box, 14 Horida, 16 Horida, 1.643.000 2.057.500 Total U. S. secu-4. Porto Rico, per crais, 4 6. Porto Rico, per crais, 4 12.756 B. Blackberriss Dela land, per quart 156200 Plu per capres, 53085.66. Cherr a. per boz, 5104. Aprisots C. rate, 5205.66. Chartaloures, 6 trandard crais, 53.5008.75. 6. grais, 63.25. Go. do. per 1 0.146. 66.25. Go. do. per 1 0.205. Watermeloris. Piorida 85: do. do. per carload. Bosto 52.05. Watermeloris. Piorida \$3.890.400 \$7.404.900 Total carnings as \$81,711.048 \$82,868,411

Due from other Fed. Res. banks (net) Uncollected items. Doductions from gross deposits... All other resources \$6.164.544 44.510.848 \$5,087.852 50.976.692 49.179.583

Total resources .. \$278.620.941 \$278.437.158 LIABILITIES Capital pate in.... \$6.988.500 \$6.938,500 3,391,882 85,269,284 ellection items. 89,962,855 29,365,889

Total gross de-posite noise in \$123.400.007 \$123.101.040 Ped. Res. noise in 147.429.545 141.075.505 All other liabilities 1.747.576.706 141.075.505 All other liabilities 1.747.576.706 Total liabilities. . \$279.630.941 \$278.487.153

BAR SILVER

Oats also sagged after a steady start. Cleven cities 5 days 54.708.239.450 14.146.165.967 +13.6 5 days 759.278.481 602.417.801 +26.0 6 days 759.278.481 602.417.801 +26.0 6 days 759.278.481 602.417.801 +26.0 January August March eral rains being reported in the Missour All cities, 6 days. \$5,487,513.331 \$4,748,563,788 +15.1 1. days. 1.10.048.961 1.108,725.882 + 0.1 here today were 193 cars.

The reception of wheat at Minne

Philadelphia Markets

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

- POULTRY

FRESH FRUITS

VEGETABLES

ruled firm at the late nd equal to the limited . tables were generally

There was little trading, refiners' offices being closed as usual on Satt The market was nominally firm on a of 7.50c for fine granulated.

137 cars.

21 80 24 75 21 85 24 65 24 78 27 63 24 64 24 46 24 78

Cotton Buyers and Sellers

New York, June 29.—July—Brooka, McFadden, Newman and Weick' bid; Down and Schley offered. October—Glover, Hopkins, Russell and Newman bid; Peers offered. December—Newman bid; Wade, Hart-corn and Frederickson offered. January—McFadden bid; Hartcorn, Frederickson and Weick offered. March—Cone bid; Weick, Rosenberg and McFadden offered.

to 68%c, against 69%c at the end yes

apolis today were 120 cars, against 160 cars at Minneapolis and Duluth mat year; at Winnipeg 171 cars, against 421 cars, and at Chicago, one car, against

FOREIGN EXCHANGE

FUREIGN EXCHANGE New York, June 29.—In the market for foreign exchange today franc cables were strong. Otherwise these was little of interest. Quotations were: Demand sterling 4.75 Å, cables 4.76 Å, sixty-day bills 4.75, ninety-day bills 4.71. Franc cables 5.69 Å, checks 5.60 Å. Lire cables 5.65 Å, checks 5.60 Å. Swiss cables 3.56, checks 5.6 Swiss cables 3.56, checks 5.6 Guilder cables 2.56 Å, checks 5.6 Stockholm cables 35.60, checks 25.40.

Refined Sugars Unchanged

New Tork, June 29.—Holiday condi-tions prevailed in the refined sugar mar-ket today, sales offices of local refiner with one exception being closed. Prices remained unchanged at a basis of 7.56c less 3 per cent for cash for fine granulat-ed. Raws are unchanged at 6.056c; for 96 degrees centrifugal.

Philadelphia Arrivals

at New York Hotels

New York: June 28. The following Phila-lephians are registered at New York hotels: H. C. Anfrim. Weister. Mr. G. Ac Boyen, Martha Washington. Mise M. Carmen, Laurelton. Coulter A. Remington. E. N. Freikerger, Navarre. Mise C. S. Frey, Marthe Washington. D. Goodman. Feile-Portland. G. B. Graviss, Van Cortland. B. Graviss, Van Cortland. C. F. Johnson, Brestin. C. F. Johnson, Brestin. CHEESE—Supplies were small and the narket ruled firm with demand fair. Guo-stions: New York, whole-milk, rancy, resh, 24% \$24% c; specials higher; New Ork, whole-milk, fair to good frees, 236

Kean, Albemarie, Lieberman, Weillck, M. Lilly, Park Aren Mitchail, Feilz-Portia Presprich, Bristol, Thium, Bichmool,

Trade Bentreset Blauner's, 35 East. Tr som 1814---H. Blauner, prinor, rapis and slovre Hotel Grand--G. Goldho th hais and case. Hotel Breatin--A. Licher

Alfaes, Norfalk and Bastarn Fhore, we fills po--No. 1. 55.5006.50 No. 2. 12.5008.50. White polators, South Carolina and Morth Carolina, per bbl --No. 15.06 No. 2. 12.67 Sunset polators, Jersey, per barmer-No. 1. 12.5008 No. 2. 51.2506 No. 2. 12.67 Forida, ser bast, 11.5002.751.60. Norfolk Carolina, per ball 13.062.751.60. Norfolk Carolina, per ball 13.062.751.60. Norfolk Carolina, per ball 13.06. Thermohart, Bouth Carolina, per ball 13.06. Thermohart, Billegi Jan, per charter, critic, and Bl. 27. And Thermohart, Barthart, J. 10.07.21.00.

Quo-

50. Pins-165: do. ban. per ware and na. Geor-es. Cali-