

FOREIGN EXCHANGE RATES DROP; MORE GOLD IMPORTS

Demand Sterling Offered at 4.79—Bethlehem Steel Makes New High Record.

NEW YORK, Feb. 16.—Overshadowing everything else in the stock market today was the pronounced weakness in the exchange rates. This market was controlled and rates all along the day were low records. Rates were so low that any one in the Street could remember, and many said, that the lowest in history. Demand sterling exchanges on London at 4.79 was offered at 4.79, but later in the day it recovered to above 4.80. The lowest record was made yesterday, when transactions being as low as 4.80.

According to former precedents, the rate of exchange on Europe should be the account of the Bank of England. The Bank of England shipped gold in gold direct to New York. England, however, does not want to part with her large gold holding to any great extent in the day it was announced that the Bank of England had made another shipment of \$20,000,000 in foreign gold, which, it is believed, was in American hands. A transfer from Ottawa to New York. These gold shipments caused a further rise in the foreign exchange market at the close.

It was also announced after the close that Ottawa for import to New York. This makes a total of \$5,000,000 on the present movement. This raised the question as to what normal basis to re-establish rates on a gold basis. It was held by some that the Bank of England would probably take steps to establish a big credit here for the account of Great Britain instead of sending gold which would be used to purchase war supplies and other necessities, and that this credit would be guaranteed by the Bank of England, probably for settlement after the war. In the face of these conditions, the market displayed an uncertain tone throughout the day. On the whole, however, prices held well, but there was very little disposition shown to do anything. During the morning, a number of stocks, among the most popular around yesterday's close but after midday the market displayed a weaker tone and was to a certain extent, irregular. Trading ran principally in the last part of the day, being Bethlehem Steel, Mexican Petroleum and Reading.

Bethlehem Steel common reached the lowest point in its over-all history, remaining going to 57 1/2, compared with 60 at the close yesterday, reacting later in sympathy with the rest of the market. At the close the market recovered fractionally from the low, but a number of issues were still below the final of yesterday.

NEW YORK STOCK SALES

NEW YORK CURE

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Table with columns: Last Sale, High, Low, Close. Lists various stocks like Adams Express, Amal Copper, Am Ag Chem, etc.

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Reserve Banks as Executors

CAMBRIA SCRIP ACTIVE; PARK TRACTION WEAK

Suggestion to Exchange United Water and Light Notes for Bonds.

The trading in bonds largely overshadowed transactions in stocks throughout the greater portion of the session on the Philadelphia Exchange today. City 4s sold at 101, a block of \$100,000 being taken at that figure. Cambria Steel scrip of 1917 was also active, advancing across \$8 and various other issues of high grade were in demand.

In the afternoon Cambria Scrip got up to 97, some \$15,000 worth changing hands. Philadelphia Company Scrip of 1918 sold at 80, whereas that of 1915 brought 81.

Except for United States Steel there was little doing in stocks during the morning. Philadelphia Electric ruled firm, whereas the traction stocks were heavy. There was a disposition to buy the January Rapid Transit report, but in conservative circles it was regarded as decidedly encouraging, showing that the management had assumed a firm grasp of the problem of operating expenses.

The same interests bought Rapid Transit 6 x y which acquired a large block of the stock a few weeks ago. A notable drop in Pennsylvania Salt came as a result of removing the minimum limit.

Fairmount Park Transportation fell to a new low record at 56. A meeting was held this afternoon to discuss plans for reorganization.

It was generally expected that the plan would be declared operative. Time for denoting the stock was extended until the end of the week.

Local Half-Hourly Sales

Table with columns: 10 to 10:30 A.M., 10:30 to 11 A.M., 11 to 11:30 A.M., 11:30 A.M. to 12 M., 12 to 12:30 P.M., 12:30 to 1 P.M., 1 to 1:30 P.M., 1:30 to 2 P.M., 2 to 2:30 P.M., 2:30 to 3 P.M.

Consulting engineer maintenance of way of the Pennsylvania Railroad, who will retire on March 1.

JOSEPH T. RICHARDS

Local Bid and Asked

DIVIDENDS DECLARED

WILMINGTON BONDS AWARDED

JUMP IN WHEAT; MAY CLOSED \$1.62 3-4

Bradstreet's Puts World's Supply of Breadstuffs at 171,000,000 Bushels.

CHICAGO, Feb. 15.—May wheat closed today at \$1.62 3/4, the highest level reached during the day, but 2 1/2 cts. above the closing price yesterday. July closed at \$1.56 1/2, after receding from \$1.57 1/2, the high point.

Corn closed 1/2 ct. lower than yesterday, and oats were off 1/4 ct. Cash transactions in wheat were only 5000 bushels and there were no reported sales at the seaboard. The world's available supply of breadstuffs, as compiled by Bradstreet, decreased 1,540,000 bushels the last week to a total of 171,000,000 bushels, compared with a total of 172,500,000 bushels a year ago.

The available supply of corn increased 7,750,000 bushels and now is 43,500,000 bushels, compared with 33,830,000 bushels a year ago. The supply of oats increased 205,000 bushels and now is about the same as a year ago, when the total was 46,000,000 bushels.

Hog products were higher all around. Leading futures ranged as follows: Wheat—Open, High, Low, Close, May, July, Sept, Dec, Corn, Oats, Pork, Lard, Hides, Tallow, Wool, etc.

Desirable Information for those with Funds to Invest

William P. Bouright & Co., Inc.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 140,474 bush. The market firm and higher. Due to good export demand and higher Western advices. Quotations: No. 1 soft red winter wheat, \$1.62 3/4; No. 2 soft red winter wheat, \$1.56 1/2; No. 3 soft red winter wheat, \$1.50 1/2.

GRAIN AND FLOUR—Receipts, 2821 bush. There was little trading and with lower outside advices prices of export deliveries declined. Local market was without notable change. Quotations: No. 1 soft red winter wheat, \$1.62 3/4; No. 2 soft red winter wheat, \$1.56 1/2; No. 3 soft red winter wheat, \$1.50 1/2.

PROVISIONS—The market steady but trade quiet. Quotations: Standard granulated sugar, \$5.00; refined sugar, \$5.00; corn, \$1.62 3/4; oats, \$1.56 1/2; pork, \$15.00; lard, \$15.00; hides, \$15.00; tallow, \$15.00; wool, \$15.00.

DAIRY PRODUCTS—Trade quiet and the market weak. Quotations: Butter, \$1.00; cheese, \$1.00; milk, \$1.00; cream, \$1.00; eggs, \$1.00; poultry, \$1.00; beef, \$1.00; mutton, \$1.00; pork, \$1.00; lard, \$1.00; hides, \$1.00; tallow, \$1.00; wool, \$1.00.

VEGETABLES—Offerings fairly liberal and the market quiet and largely steady. Quotations: White potatoes, \$1.00; sweet potatoes, \$1.00; onions, \$1.00; carrots, \$1.00; celery, \$1.00; cauliflower, \$1.00; cabbage, \$1.00; lettuce, \$1.00; spinach, \$1.00; peas, \$1.00; beans, \$1.00; corn, \$1.00; wheat, \$1.00; oats, \$1.00; pork, \$1.00; lard, \$1.00; hides, \$1.00; tallow, \$1.00; wool, \$1.00.

POULTRY

LIVE—Receipts light and market firm under a fair demand. Quotations: Fowls, \$1.00; turkeys, \$1.00; ducks, \$1.00; geese, \$1.00; chickens, \$1.00; eggs, \$1.00; butter, \$1.00; cheese, \$1.00; milk, \$1.00; cream, \$1.00; eggs, \$1.00; poultry, \$1.00; beef, \$1.00; mutton, \$1.00; pork, \$1.00; lard, \$1.00; hides, \$1.00; tallow, \$1.00; wool, \$1.00.

FRESH FRUITS—Choice stock in fair request and generally steady. Quotations: Apples, \$1.00; pears, \$1.00; peaches, \$1.00; plums, \$1.00; cherries, \$1.00; grapes, \$1.00; berries, \$1.00; citrus fruits, \$1.00; nuts, \$1.00; dried fruits, \$1.00; preserves, \$1.00; jams, \$1.00; syrups, \$1.00; honey, \$1.00; maple syrup, \$1.00; molasses, \$1.00; corn, \$1.00; wheat, \$1.00; oats, \$1.00; pork, \$1.00; lard, \$1.00; hides, \$1.00; tallow, \$1.00; wool, \$1.00.

MINING STOCK QUOTATIONS

GOLDFIELD STOCKS

MISCELLANEOUS

Investment Offerings