STOCK MARKET SHOWED REACTIONARY TREND WITH THE VOLUME OF TRADING SMALLER

GENERAL DOWNWARD TENDENCY IN STOCKS

Only Strength Shown Was in Gold From Canada.

NEW YORK, June 18.—Operations on the Stock Exchange today were virtually a repetition of the previous four days this week, except that a reactionary tendency appeared after the outset, whereas on previous days the opening was generally strong. A few of the specialities showed some strength, but not to amount to anything, and the general trend was downward. Business, which was smaller, was almost wholly confined to the professional element on the floor, and there was a disposition to restrict commitments until the outlook in the foreign exchange market is brighter and also the international situation. NEW YORK, June 18 .- Operations on

Canadian Pacific. 133 15234
Central Leather Co. 3914 4034
Chisa Capper. 4014 4034
Chicago Great West. 12 1134
Chicago Mil & St. P. 9115 9136
Chicago Mil & St. P. 9115 9136

tional situation.

Before the opening there were reports of a severe cyclone in the Middle West, and this retarded trading in a measure and was also responsible to some extent for the reaction. No direct confirmation of the big storm was forthcoming. Farly reports had it that considerable damage was done. In the grain market the reports of heavy crop damage had the effect of boosting prices.

The market was steadled to a considerable degree by Steel common, which was strong during the morning session.

was strong during the morning session, and was the most important feature. The strength was attributed to the announcement that the company intends to build a new plant at a cost of \$3,000,000, for the manufacturing of sulphuric acid and zinc, this being regarded as an indication of confidence in the future business. In addition, trade reports were more optimistic. Railroad shares, which have been very dull for some few days past, were particularly inactive today, the demand for these issues being very light. The pressure against Steel became large in the

pressure against Steel became large in the afternoon and it, too, dipped below the closing of yesterday.

Distillers' Securities was again strong, being up nearly 2 points before noon. General Motors also advanced, but lost some of its gain, Federal Mining and Smelting sustained further losses, the common dropping over 10 and the preferred was 6 points.

ferred over 5 points.

Following reports received on the floor that the Western storms had not done as much damage as at first expected, the market improved slightly in the afternoon, but the betterment was not very propounced, and business continued light. t. **Homestake Mining 11734 11 pronounced, and business continued light. After a show of weakness late in the day there were moderate recoveries be-fore the close. Baldwin showed a gain

of nearly 2½ points.
On the movements of money this week the New York banks gained \$19,244,000. They received \$10,044,000 from the interior and shipped \$3,823,000 to the interior, including 31,210,000 national bank notes sent

| On the movements of money this week the New York banks gained \$19,344,000. They received \$10,044,000 from the interior and shipped \$3,823,000 to the interior, in- cluding \$1,210,000 national bank notes sent to Washington for redemption. The gain from the interior was \$6,221,000. Gold im- | Inspiration Copper |
|---|---|
| ports amounted to \$15,000,000 from Ottawa. The loss on Subtreasury operations proper was \$1,877,000. | Manhattan Elevated . |
| New York Bond Sales | Mst P & S S M 115½ 115½ 115½ 115½ May Dept Stores 39 39 39 39 Merican Petroleum 75¼ 75 73½ 73½ |
| \$2000 Amer Agr 5s | May Dept Stores. 39 39 39 39 Mexican Petroleum. 75¼ 75 73¼ 75 73½ 73½ Miami Copper. 26⅓ 26⅓ 25⅓ 25⅓ Missourt Pactic. 111¼ 111⅓ 100¼ 11 Montana Power. 500⅓ 51 51 51 51 Nati Enamel & S 177½ 17¾ 10¾ 10¼ 11⅓ Nationai Load. 66 65¼ 65 65¼ New York Air Brakes. 93¼ 94¼ 92 93⅓ NY, N H & H 64 63¼ 63 63 63 Nevada Con Copper. 15 15 14⅓ 11⅓ Northern Pactic. 106⅓ 106⅓ 105⅓ 106⅓ Ontario Silver M 31⅓ 31⅓ 31⅓ 31⅓ 31⅓ Northern Pactic. 106⅓ 106⅓ 105⅓ 106⅓ Ontario Silver M 31⅓ 31⅓ 31⅓ 31⅓ 31⅓ Northern Pactic. 106⅓ 106⅓ 106⅓ 106⅓ Penn R R 107 1 6¼ 16 6⅓ 100⅓ Penn R R 107 1 6¼ 16 6⅓ 100⅓ Penn R R 107 1 6¼ 16 6⅓ 100⅓ Penn R R 107 1 6¼ 16 6⅓ 100⅓ Penn R R 107 1 6¼ 16 6⅓ 100⅓ Penn R R 107 1 6¼ 16 6⅓ 100⅓ Penn R R 107 1 6¼ 16 6⅓ 100⅓ Penn R R 107 1 6¼ 16 6⅓ 100⅓ Penn R R 107 1 6¼ 16 6⅓ 100⅓ Penn R R 107 1 65¼ 16 66 65¼ 65¼ Pittsburgh Steel pref. 78 81 80 81 Pitts, C C & Si L 65¼ 68 65¼ 100⅙ Pittsburgh Coal. 22½ 22½ 22½ 12½ 2½½ Pressed Steel Car. 50⅓ 49¼ 49 49¼ Pillman Co. 103⅓ 101⅓ 160⅓ 160⅓ 160⅙ Quicksilver. 3⅓ 3⅓ 3⅓ 3⅓ 3⅓ 13⅙ Quicksilver. 3⅓ 3⅓ 3⅓ 3⅓ 3⅓ Quicksilver. 3⅓ 3⅓ 3⅓ 3⅓ 18x Cou Copper. 24¾ 24¼ 24¼ 24¼ Reading 1st pref. 90 85 85 85 Rep Iron & Steel. 30 29⅓ 29⅓ 29⅓ 29⅓ Rep Iron & Steel. 30 29⅓ 29⅓ 29⅓ 29⅓ Rep Iron & Steel. 30 29⅓ 29⅓ 29⅓ 29⅓ Rep Iron & Steel. 30 29⅓ 29⅓ 29⅓ 29⅓ Rep Iron & Steel. 30 29⅓ 29⅓ 29⅓ 29⅓ 85 15 5⅓ 5⅓ 5⅓ 5⅓ 5⅓ 5⅓ 5⅓ 5⅓ 5⅓ 5⅓ 5⅓ 5⅓ 5⅓ |
| 18000 N Y Tel gen 44s 07 0002 0002 5000 Norf & West Poch 4s, 884 884 884 8000 do cv 4s 81 9 19 01 8000 do Div 4s 874 874 874 | |
| 8000 do Div 4a | Bid. Asked. Bid. Bid. |
| 2000 Orn & W.R. & N. 4s. 894, 894, 894, 7000 Pacific Tel Sa | Greene Cananea 40% 411/2 La Rose 14 4/2 Lebigh Valley Cual Sales 150 170 |
| 85000 do gen 41/s | Nijessing |
| 1000 Pub Serv N J Os | Riker-Hegeman |
| 4000 Rep I & S 5a 90 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% | Lebigh Valley Cuel Sales 150 170 Nipissing 5% 6 Otta Elevator 70 7145 do pref 18 96 Riker-Hegaman 7 7145 Sterling Oum 3 316 Tobacco Froducts 50 60 United Cligar Stores 105 100 do pref 115 125 United Frofit, new 3 33 World Film 246 48 |

do 5s

St. L. J. M. & Ho 4s

do 5s

St. L. & S. P. rfd 4s

do gen 5s

Ecaboard A. L. adj 5s

South Bell 5s

South Pac rv 4s

South Pac rv 4s

South Pac rv 4s

South Pac rv 6s

South Pac rv 6s

South Pac rv 6s

South Pac rv 6s

Third Ave adj lis

U. S. Haalty 5s

V. S. Haalty 5s

Wahnash 4s

Wahnash 4s

Wahnash 5d

S. Haalty 5s

Wahnash 5d

Wahnash 5d

Wahnash 5d

Wahnash 6s

West Culion 5s

West Culion 5s 16.06 40.95 fermary 40.95 /obrusry 40.90 *Bhi, fOffered. Total sales, 26,600 haga. LIVE STOCK QUOTATIONS CHICAGO, June 18.—HOOS.—Receipts, II.— O market de higher. Missed and butchere? Tougr. 80. geood heavy, 87. Most 05. rough eavy, 80.0067, 15. light, \$1.8007.85, rough eavy, 80.0067, 15. light, \$1.8007.85, pigs. \$0 CATYLE.—Receipts, 1505; market strong, caves, \$1.2000, 50. come and believe, \$1.000 65 Tevano \$1.0008.80, calves \$5.50010 STIREP.—Receipts \$5050 market strong, STIREP.—Receipts \$5050 market strong, ye and Western, \$400.85; lamba, \$7010.

Total Gold So Far Imported

total gold engaged for import on the sent since the beginning of the year naw in to \$100,000,000. to \$100,000,000, 000, 10 Idle Cars Less on P. R. R. System Receivers for Contracting Company

NEW YORK COFFEE MARKET

NEW YORK June 18. The coffee market pened wask, with futures off 5 to 9 points, losing figures showed losses of 5 to 11 points.

BALDWIN LOCOMOTIVE New York Stock Sales AT NEW HIGH RECORD

Local Tractions Firm Despite Jitney Inroads-Commission Houses Cautious.

The hesitating tone of the New York market was reflected in the Philadelphia list for a time today, but the chief result was to curtail the volume of transactions rather than to degrees prices apactions rather than to depress prices appreciably. Baldwin Locomotive ignored the wavering tendency and moved up about 3 points to a new high record. Electric Storage Battery and Pennsylvania Sait were other firm spots.

Electric Storage Battery and Pennsylvania Sait were other firm spots.

Prospect of an ordinance to regulate
jineys offset the startling figures given
to Councils by the company purporting to
show how hard the new traffic had hit
the troiley system. The Street seemed
inclined to think that Mr. Ballard's figures were somewhat exaggerated. At alurents Union Traction moved up fractionally, while Rapid Transit held steady.
It looks now as if there was a chance that
work on the proposed Broad street subway and Frankford elevated might actually begin soon, judging by the passage
through both branches of Councils of the
resolutions providing for extra sessions
on June 23 and 29 for the purpose of acting upon the various pending transit loan
legislation, so that part of the contracts
can be let out of the \$6,00,000 before the
summer is over.

In the afternoon a sharp recovery occurred in General Asphalt which, after
selling down to 33%, rose to 35%, a gain
of a full point over last night's final figures. Investors were picking up Pennavilyania on the showing of idle cars,

of a full point over last night's final figures. Investors were picking up Pennsylvania on the showing of idle cars, which decreased markedly during the past fortnight. It is known, too, that the big system's business through the first half of June was extremely good, and officials of the road say they look for steady improvement from now on.

Slight recessions were registered in

Slight recessions were registered in Lehigh Navigation, Cramp Shipbuilding, United Gas Improvement, United States Steel and Lake Superior during the morn-ing, but in no instance were offerings particularly extensive. Commission particularly extensive. Commission houses were advising the acceptance of profits recently accumulated with a view of repurchasing on any marked reaction. The feeling in conservative quarters appeared to be that the market had been running a little wild of late and that it required curbing, but confidence was expressed that the general tendency would remain upward for some time to come

Sales in Philadelphia

| _ | | | | | | |
|--|--|--|---|---|--|---|
| 807 A 20 A 20 A 100 A 110 A 110 B 11 | ien Asph do pref ake Sup eh Nav enna R enna Sa hila cur hila Ele hila R tending tendin | II 5% II 5% II 5% Steel 7 FREG Blt Mfg. II Mfg. II per 4 Ing II & S. Sons 2,417 Steel 1 Steel 2 Sons Sons Sons Steel 3 Sons S | 101 % 11-1 10 5 11-1 10 11 11 10 10 10 10 10 10 10 10 10 10 1 | 30 1011/5 8 5 11 1011/5 10 7 144 1011/5 10 7 144 1011/5 10 1011/5 10 101/5 10 10 101/5 10 101/5 10 10 101/5 10 101/5 10 101/5 10 101/5 10 101/5 10 101/5 10 101/5 10 | 36 101 5 101 | 36 101 101 101 101 101 101 101 101 101 10 |
| | | | | | | |
| 28,843 sl 97,063 sl shares. | hares ve | sterday | thu | s far | thin | week. |
| | | BON | DB. | | | |
| | | | | | | |

Local Bid and Asked

| 35 3634 8734 88 16 1634 5234 5234 77 7734 | 8734 8734 36 36 536 534 1334 1334 436 436 534 534 137 137 3534 3534 87 8734 1634 1634 52 5234 7634 7634 | 0000 Pa gen 445s t c. 9845 1884 2000 Phila Co lat 5a 995 99 1 2000 Phila Elec 4s. 78% 79 9000 do 5a | 050; same |
|--|--|---|---|
| 5734 38 53 5334 534 554 12834 12834 1 1434 14 5034 5834 53 434 5 434 6434 65 10734 10734 60 6034 10934 10 10734 18 34 35 10836 0734 9834 9834 | this week, eesk, 3,013,- | Baldwin Git Asked 1 | Yesterday, 131d. Asked 61 61 61 43 43 62 103 13 13 13 13 13 13 13 13 13 13 13 13 13 |

NEW YORK BUTTER AND EGGS NEW YORK, June 18 BUTTER Market saler: receipts, 10,282 packages; estra 285, 22554c. higher scoring, 285,0205c.; state dairy, 28325cc.; imitation creamery, 22,225cc. dairy regress; internation creamony, regression, regress 12 cases; extra first, 20th/221c. fresh; firsts, 75g-25c.; fresh gainered; flearby whites, 25g-25c.; mixed color, 19621c.; nearby browns, 22th/25c.

U. S. Steel to Build Zinc Plant U. 5. Steel to Build Zinc Plant
NEW YORK, June 18.—Announcement is
made by the United States Steel Corporation
that because of discutties in obtaining an adequate supply of zinc and subhuric acid plans
were being completed for the construction of
a special plant for these products. We have
decided to build near Pittsburgh, probably at
Dunora, said Chairman E. H. Gary, "a new
plant for the treatment of zinc and by-products and sulphuric acid, at a cost of from
\$2,500,000 to \$2,000,000."

Franklin Dividend Increased BOSTON, June 18. — The M. H. Prankita Manufacturing Company Increased the dividend rate on its common stock from a 6 to a 10 per cent. quarteriv baris. The dividend, payable July 1, will be at the rate of 40 per cent. per annum. In addition, the directors have voiced to retire as of July 1 a small issue of preferred stock amounting to \$150,600. Supplus funds on hand can be readily used for this corners.

RAILROAD EARNINGS

| | CANADIAN PACIFIC. | |
|---|---|-------------------------------------|
| | Becond week June \$1.023,000 From July 1 81,637,165 | Decrease \$888,000 20,312,673 |
| | Second week June \$191,007 | *450,150 |
| | From July 1 CANADIAN NORTHERN. | *L 855,294 |
| | From July 1 | 5,214,500 |
| | Bacond week June \$500.634 From July 1 17,294,107 MISSOURI, KANSAS AND TM | *\$9,400 882,004 |
| | | |
| | From July 1 \$1,542,778 DENVER AND RIO GRAND | \$11,254 *910,510 |
| | | |
| i | Second week June \$421.400 Prom July 1 26.618.200 | 1,512,500 |
| | CHICAGO, INDIANAPOLIS AND | LOUIS |
| | From July 1 8,28,118 | 辨問 |



E. P. PASSMORE Vice president and cashier of the Franklin National Bank and also vice president of the Pennsylva-nia Bankers' Association, who was elected president of that body at today's session of the 21st annual convention in Cape May.

| 10 to | 10: | 30 | A. M. |
|--|---|--|---|
| 50 War Ir & St 100 Lake Sup Cor 70 B & S t c p T 10 U S Steel. 800 Haldwin 20 Penna 50 Lake Sup Cor 33 Elec Storage. 200 do. 170 U G I 10 Penna 2 do. 170 U G I 10 Penna 2 do. 170 U G I 10 Penna 2 do. 170 U G I 10 Penna 10 Baldwin 1 | 14 40 % 02% 5312 55 % 5514 5514 5514 5514 5514 5514 5514 5514 | 25 10 20 20 10 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10 | Penna C. Elec Storage, St. Lake Sup Cor 1 Go. |

| -1 | 156 Cambria Steel scrip May 1917 | 119 |
|----|----------------------------------|--|
| 1 | 10:30 to 11 A. M. | |
| | 8 Penna | 05 24 85 34 12 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15 |

OSI Cambria Steel scrip May 97%

| 4000 Phila Electric 5s |
|---|
| 11 to 11:30 A. M. 6 Penna 53% 100 U G I 85 50 Gen Asphalt 34 2 do 85 10 do 34 5 Gen Asphalt 34 2 do 85 10 do 34 50 do 34 2 do 34 50 do 34 10 Penna 534 100 Baldwin 62 100 Baldwin 62% 3 Amer Gas 101 20 do 622 100 Baldwin 62 100 Lake Sup Cor 12 50 do 62 200 Gen Asphalt 34 100 do 62 200 Gen Asphalt 34 100 do 62 5 do 34% 17 Amer Gas 101 100 U S Steel 60½ 100 Baldwin 62 15 Gen Asphalt 34 100 Baldwin 62 15 Gen Asphalt 34 60 do 62 |
| |

| 12 1000 5000 1000 | Cambria Steel scrip May 1817 97% Cambria Steel scrip 1910 88% Lehigh Val gen cons 48 80% Penna cons 4½ 107% Rending gen 4s 102% United Rwys inv 5s 63% | |
|----------------------------|--|--|
| | 11:30 A. M. to 12 M. | |
| 25 10 | aldwin 63 20 Gen Asphalt, 344 do 63 100 Haldwin 63 60 631 50 Amer Gas 101 do 034 5 Baldwin 63 | |

12 Cambria Steel scrip Feb 1917..... 97%

BONDS.

2000 Phila Electric 5s 12 M. to 12:30 P. M. 20 Am Mill. 5 11-16 35 Baldwin 634 10 Buff & Sust c 13 35 U G I 844 200 Baldwin 624 10 Tenn Copper 374 50 Gen Asphalt 344 20 Lake Sup Cor 12 154 Penna 614 20 Lake Sup Cor 12 4 do 534 50 Cen Asphalt 344 40 U G I 844 5 W Cramp t c 65 12 Leh Nav 744 50 Baldwin 624 33 do 744

BONDS. 12:30 to 1 P. M.

BONDS. 8000 Phila Co 1st 5s..... 99 1 to 1:30 P. M. 60 Gen Asphalt 35 200 Gen Asphalt 354 10 U G I 841 10 do 354 100 Baldwin 631 100 U S Steel 604 100 Gen Asphalt 354 100 U S Steel 604 50 do 354 100 Penna 605 10 do 354 BONDS.

1:30 to 2 P. M. 1:30 t0 2 1 Mg 10 Penna 100 Bl 100 do 100 do 101 do Phila Eleo 24 20 Lake Sup Cor 12 200 Reading 724 10 Gen Asph pfd 714 25 Baldwin 634 10 do 114 10 do 114

2000 Phila Co 1st 5s 99 2 to 2:30 P. M. 100 Am Smelt Test 5 Baldwin ... 50 Baldwin ... 50 Baldwin ... 224 5 do ... 50 Baldwin ... 55 50 Baldwin ... 55 50 Baldwin ... 100 Eric ... 55 50 Baldwin ... 100 Penna ... 50 50 Baldwin ... 100 U S Steel ... 50 Baldwin ... 625 106 do ... 50 Baldwin ... 625 106 do ... 50 Baldwin ... 100 Penna ... 50 Baldwin ... 50 Baldwin ... 50 Penna ... 50 P

Leh Val gen cons 4s Cambria Bisel scrip 1916 Cambria Bisel 2day 1917 Cambria Steel Feb 1917 Penna gen 45s i c..... 2:30 to 3 P. M.

Storage. 64% 200 U S Steel.
54% 100 & Co.
54% 200 U S Steel.
64% 200 U S Steel.
64% 200 U S Steel.
65% 100 & Co.
65% 5 U C Co.
65% 5 U C Co.
65% 100 Go.
65% 100 do.
65%

DIVIDENDS DECLARED to stock of record June 16.

Reco Motive Car Company regular quarterly per Cant. and extra 12% per Cant., payable by 1 to stockbolders of record June 18.

Cale & Towns Manufacturer Company, regardler for the state of the state

STORM REPORTS STIFFENED WHEAT

Prices Rose Over a Cent at the Opening - Corn and Oats Also Advanced.

CHICAGO, July 18 .- A rush to buy at the opening today gave an upward im-petus to the market. July wheat opened at \$106, 1% cents gain over the closing nt \$100, 1% cents gain over the closing price of yesterday. September at \$1.04 advanced 1% and December at \$1.06 was 1% higher Ulan yesterday's final figures. The shorts, who had sold on adverse weather reports and with the belief that the Dardenelles had been forced, bought

balk at losses.

The market remained firm throughout the afternoon and closed on an average of about 1½ cents above last night.

Rapid and diverse weather report soon made the market nervous, and a general decline followed. But the report of a velone in the West added some strength Should the tornado turn out to be as bad as it is reported an advance is looked A more favorable foreign forecast is expected.

Corn and oats showed the same tend-

ency as wheat. There was an advance at the opening and then a decline, al-though the undertone appeared stronger

than that of wheat.

The continued wet weather makes the Julyshorts feverish. It may mean a late movement. Recourse to old wheat may be necessary to fill orders. Millers fear the new wheat will contain so much moisture that it will require considerable time to dry before it is fit for grinding. Cold weather and rains are holding back the crops of the Northwest, according to

Leading futures ranged as follows:



Financial Briefs

It was decided to close the New York Cotton Exchange on Saturday preceding Independence Day.

The Jones & Laughlin Company has raised prices for steel bars, plates and shapes to \$1.25 per hundred pounds, an advance of \$1 per ton and equaling the price of the Steel Corporation.

The assessment which has just been levied by the Federal Reserve Board on the 12 reserve banks will amount to about \$10,500 for the Federal Reserve Bank of Philadelphia. The assessment will be equal to 1-10th of 1 per cent. on the gross capital of each institution, one-half to be paid July 1 and the remaining half September 1. The present gross capital of the local reserve bank is \$12,452,400, but on July 1 \$1,924,900 capital of northern New Jersey member banks will be trans-ferred to the Federal Reserve Bank of New York. Therefore, the Philadelphia nt will be based on gross capital

Charles S. Patton, of Sailer & Stevenson, leaves July 5 for a trip to the Pa-

Discussing trade conditions, Charles M. Schwab says the steel industry is in good shape and that the improvement which has been underway for the last several months would continue. The domestic business of the Bethlehem Steel Company has been improving, and the rail and structural mills are operating around 75 per cent. of capacity, Mr. Schwab looks for a substantial gain in steel production in the United States and better prices.

The Hocking Valley Railroad reduced its semiannual dividend from 3 to 1 per

In addition to the regular quarterly payment the Reo Motor Company de-clared an extra dividend of 12% per cent. There was deposited \$2,500,000 in gold in

the New York Subtreasury. The metal came from Canada. The Pressed Steel Car Company has placed orders with the Carnegie Steel Company for 75,000 tons of steel for con-

struction of 7000 cars which it will build The price of lead fell 25 points to 6

Exports of copper from Atlantic ports for the week ended June 17, 1915, totaled 2447 tons; since June 1, 11,170 tons, and for the same period last year 14,223 tons.

The Wheeling Steel and Iron Company directors have passed a resolution call-ing a meeting of the stockholders on June 30 to act on the matter of using funds to the amount of \$5,000,000 for improve-ments.

First sales of the new New York city stock when, as and if issued, were made on the Curb at 100@10316.

The Giles report estimates cotton condition as of June 10 at 80.2, against 82.8 on May 25 and 75.2 June 10, 1914. The average condition on an approximate date of June 10 for the last nine years is 81.5.

The Columbia Gas and Electric Com-pany has obtained the control of the United Fuel Gas Company of West Virginia through the acquisition of 51 per cent. of that company's capital stock and in addition a large amount of cash, both in exchange for securities now owned by it in the Eass Ohio Gas Company.

According to Bradstreet exports of wheat this week were 4.787,000 bushels; last week, 6.787,000 bushels; last year, 2.685,000 bushels; since July 1, 386,785,000 bushels; year ago, 246,723,000 bushels. Corn shipments this week, 652,000; last week, 522,000; last year, 15,000; shipments, since July 1, amounted to 35,762,000 bushels, compared with, 2.846,000 bushels during the same period a year ago.

BANK CLEARINGS

RATES FOR MONEY

FOREIGN EXCHANGE NEW YORK, June 18.—The foreign exchange market opened steady, with demand sterling up 1-10.

NEW YORK TO ISSUE STOCK NEW YORK, June 18.—Compireder Printegas has annext yet that on June 28 at 2 p. in. he will sell \$46,000,000 45 per cent. Compared stock of the CDY of New York, parable June 1 1800, and \$25,000,000 45 per cent. Compared took 15 cent serial matering annually from

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND PLOUR
WHEAT.—Receipts, 40,174 hush. The market advances le, under stronger outside advices, but ruled quiet. Quotations: Car lota,
th export elevator.—No. 2 Red, nominal, 51,27
61,281 No. 2 red Western, nominal, 51,276
629: No. 1 Northern Duluth, 51,3491,37.
CORN.—Receipts, 1836 bush. Trade was
note with no change in prices. Quotations:
ar lots for local trade, as to location.—No.
yellow, SigSilec; eteamer relicw, 8288240;
to. 3 relicw, 1846804c; No. 4 yellow, 18492

G. if white, 50500 ye.

FLOUR.—Receipts, 1208 bbis and 1,149,11 lbs. in sacks. Trade was quiet, but the
sixter ruled firm in sympathy with the adsixes in wheat. We quote per 198 lbs.
wood Winter clear, 55,5065,75; do.,
wood Winter clear, 35,5065,75; do.,
patight, 54,7650; do., patight, 55,5065,75; do.,
be sacks, 53,5065,50; pring. first clear, 55,06
5,16; do., straight, 56,1066,20; does, 55,0655,75;
y mills, choice and famey patient, 56,5065,75;
do., straight, 85,7595; do., patient, 3559
55.

PROVISIONS

PROVISIONS

The market ruled steady with a fair jobbing demand, Questations: City beef, in sets, smoked and air-dried, 25g22c.; Western beef, in sets, smoked 25g22c.; Western beef, in sets, smoked, 25g22c.; etty beef, knuckles and tendera, smoked, 25g22c.; etty beef, knuckles and tendera, smoked, 27g22c.; beef hairs, \$11g32; pork, family, \$22g22c.; beef hairs, \$11g32; pork, family, \$22g22c.; do, skinned, loose, 124g12b;c.; do, do, smoked, 134g14c.; other hams, smoked, city cured, askinned, loose, 124g12b;c.; do, do, smoked, 134g14c.; pictured, 15ds1fac.; do, bolled, benelens, \$23g22c.; picnic shounders, \$P. cured, 160se, 194g11c.; pickle, succording to average, loose, 114g114c.; bellies, in pickle, according to average, loose, 114g115c.; breakfast bacon, as to brand and average, city, cured, 16g11c.; lard, western refined, in tierces or tubs, 104g11c.; lard, pure city, kettle rendered, in tuerces, 109g21c.; lard, pure city, kettle rendered, in tube, 10%g21c.; preserved.

REFINED SUGARS

market was quiet and unchanged. We refiners' list prices: Standard granulated. extra fine granulated. 0.100.; powderel, confectioners' A. 6c.; soft grade, 6.23

DAIRY PRODUCTS

BUTTER was in fair demand and prices were steadily maintained. Quotations: Western solid-packed creamery, fancy specials, 804c.; extra, 28tyc.; extra firsts, 27tyl 28c.; firsts, 27c.; seconds, 26c.; nearby prints, fancy, 82c.; average extra, 20g3ic.; do., fair to good, 28g27c.; serilcky, 24g26c.; jobbing soles of fancy prints, 36g26c.

EGGS.—Choice stock was in small supply and firm with a good demand. We quote as follows: In free cases, nearby extras, 24c. per doz.; firsts, \$6.15 per standard case; nearby current recoping, \$5.85 per case; Western extra firsts, \$1.15 per case; firsts, \$3.65 per case; Southern, \$4.500,5.40 per case; farcy selected candied eggs were jobbing at 250,27c.

per doz.
CHEESE.—Demand was more active and
the market ruled fir mand slightly higher.
Quotations: New York, full cream, choics,
new, 144@14%c.; specials higher: do., do.,
fair to good, new, 134@14c.; do., par takims,
\$@12c.

POULTRY

LIVE.—Desirable stock sold fairly and ruled firm under light offerings. Quotations: Fowls. 15913%c.; exceptional lots higher; reosters. If \$12c.; broiling chickens, fancy, not Leghorns, weighing 1492 hs. apiece, 246238c.; broiling chickens, not Leghorns, weighing 18912 hs. apiece, 216224c.; broiling chickens, not Leghorns, weighing 18914 hs. apiece, 21624c.; broiling chickens, Leghorns, weighing 19915; hrolling chickens, Leghorns, weighing 19915; the apiece, 18920c.; ducks, Pekin, 14615c.; ducks, Indian Runner, 12913c.; pigeons, old, per pair, 25928c.; pigeons, young, per pair, 20922c.

DRESSED,-The market was quiet but DRESSED.—The market was quiet but stoody. We quote as follows: Fresh-killed toulity, fowls, 12 to hox, dry-pleked and dry-packed, fancy selected, 195c.; weighing 45c0 bbs. aplece, 185c.; weighing 35c4 bbs. aplece, 185c.; weighing 3 lbs. aplece, 185c.; weighing 3 lbs. aplece, 185c.; weighing 3 lbs. aplece, 18c. do., and a lbs. and over a plece, 18c. do., smaller also, 1654g174c.; old roosters, dry-picked, 125c.; broiling chick-old roosters, dry-picked, 125c.; broiling chick-ons—Jersey fancy, 30g25c.; old roosters, weighing 15c.; do., weighing 15c.; aguats, per doz., 20g25c.; do., weighing 15c.; aguats, per doz., apring ducks, 16s. Sc.; aguats, per doz., spring ducks, 16s. Sc.; aguats, per doz., 45c. do., weighing 11 to 12 lbs. per doz., 45c. 10g3.00c. weighing 8 to 10 lbs. per doz., 45c. 10g3.00c. weighing 8 lbs. per doz., 45c. 20g2.70; do. do., 7 lbs. per doz., \$1.25g1.50; small and No. 2, \$1.25g1.50;

FRESH FRUITS

Apples were dult and sasier. Other fruits were in fair supply and demand at revised prices. Quotations: Apples, New York, per bbi.—Baldwin, 82,5023.50; Ben Davis, 8292.50; other good eating varieties, \$1,5092.50; apples, Western, per box, 75c.841.25; peaches, Georgia, per crate, \$262.50; lemona, per box, \$2,2091; oranges, Florida, per box, \$2,205.50; grapefruit, Florida, per box, \$1,5092.50; picorida, \$2825.50; florida, \$2825.50; eherries, sweet, per bb., 6980.; do., sour, per crate—Porto Rico, \$262.50; Florida, \$2825.50; cherries, sweet, per bb., 6980.; do., sour, per and Maryland, 4970.; Jersey, 2980.; black-berries, North Carolina, per quart, 5690.; gooseberries, per quart, 5690.; gooseberries, per quart, 10012c.; watermelons, Florida, per 100, \$50600.

VEGETABLES

VEGETABLES

Supplies were higher and some kinds were lower, demand being only moderate. Quotations: White petatoes, per bushel, Maine, 15:6 25c.; do., New York, as to quality, 15:625c.; do., New York, as to quality, 15:625c.; do., New York, as Quality, 15:625c.; do., No. 2, 75c.; 63t.; do. South Carolina, per barrel, No. 1, \$1.25:61.75. do., No. 2, 50c.; do., do., poor, 25:650c.; do., South Carolina, per craite, 40:650c.; do., do., per barrel, 40:650c.; do., do. per barrel, 40:650c.; do., do., per barrel, 40:650c.; do., Norfolk, green and wax, 20:650c.; do., South Carolina, per 1:3-barrel basket, 25:650c.; squase, Norfolk, per 4-barrel hasket, 50:675c.; peppers, Florida, per 6-barrel hasket, 50:675c.; peppers, Florida, per 6-barre

READING RAILWAY MAY USE PENNSY'S CAMDEN TERMINAL

Raising of Rent and Abolishment of Ferry Privilege Cause of Deal.

Ferry Privilege Cause of Deal.

It is understood that informal negotiations, which have been in progress at various times during the last few years, for the South Jersey lines of the Philadelphia and Reading Railway to use the Camden passenger terminal of the Pennsylvania Railroad, at the Federal street ferries, have been renewed. Several conferences have been held by committees of officials of both roads, but definite details of the proposed terminal agreement have not been reached.

If negotiations are successful the Reading will abandon its plan for building a new passenger terminal at Kaighn's Point to replace the station recently burned. The Camden City Council asked for an increased rental and then abolished the ferry privilege held by the Reading at Kaighn avenue, and the difficulty of obtaining another suitable terminal site caused that road's officials to renew the old idea of seeking accommodation at the Pennsylvania terminal.

BAR SILVER NEW YORK, June 18.—The price of com-mercial bar silver today was able cents. In London it was quoted 23% pence.

SOUND INVESTMENTS

5.42% Send for Circular H. M. S. R.

RAZIER & CO. BANKERS 132 South 15th Street

Suggestions for Investors may be had on request A. B. Leach & Co. 115 South Fourth St.

TRADE CONDITIONS STILL SPOTTY HERE

Some Lines Report Improvement-Collections Somewhat Better.

Trade conditions in Philadelphia are still sporty. While business in some lines is reported as better, in others it remains unsatisfactory. A more optimistic feeling as to the future prevails, and there is some little improvement in collections.

R. G. Dun & Co., in their weekly re-R. G. Dun & Co., in their weekly review, say of Philadelphia:
Conditions in the local cotton and cotton yarn trade are reported as being extremely unsatisfactory. Most houses report that business is very quiet and there appears to be a general lack of interest, Orders for spot goods are few, and at present there is but little future inquiry, and no change is looked for in the immediate future. Manufacturers also report business as quiet, with the exception of some of the hosiery manufacturers and manufacturers of knit underwear.

In the local wool market prices are reported firmer. This is attributed to the fact that comparatively higher prices are being paid to the growers in the West than are paid in the East. The ruling figures for medium wools in Montana is 25 and 25c. In the fleece and bright wool sections business is not very active.

The mills in this city and vicinity report an unsatisfactory goods market, and there appears to be but little disposition to buy except for actual requirements.

port an unsatisfactory goods market, and there appears to be but little disposition to buy except for actual requirements. Among the cutting-up and piece-goods line there is shown a little more-activity in business. Shirtwaist manufacturers have had a satisfactory season. Manufacturers of cloaks and suits look forward to a good fail and winter business. Some of the manufacturers have reported advance orders. While there is but its Some of the manufacturers have reported advance orders. While there is but little change in the business condition among the wholesalers of drygoods, jebbers, woolens, etc., have reported an increased volume of business. Manufacturers of dresses, especially among those who are making high-grade, report business. who are making high-grade, report

ness active.

There appears to be little change in the conditions as reported last week in the hardware line. While seasonable goods seem to be in good demand and prices are remaining firm, the volume of business is not so large as is ordinarily seen at this time of year. Collections are by no means normal, but are reported as being slightly better than heretofore.

MINING STOCK QUOTATIONS

| TONOPAH STOCKS. | |
|--|------------------------------------|
| Jim Butler | Anked .00 .04 |
| Mirph Extension 25 Mirph Montana 30 Montana 16 Tonopah Belmont 44 Tonopah Extension 22 Tonopah Extension 23 Montana 24 Montana 25 Montana 25 | 4 3 16 3 |
| Tonopah Merger | .40 75 .11 .85 |
| Atlanta 30 Blue Bull 91 Booth 50 Bulldog 63 C O D 04 | .31 .05 .51 .04 |
| Combination Fraction 09 Diamondfield B 001 Dally 05 Florence 47 Goldfield Consolidated 17 | .04 .04 .07 .40 1 0-14 |
| Goldfield Merger 22 1 1 1 1 1 1 1 1 | 1.58 .11 .16 .08 |
| MISCELLIANEOUS. | |
| Fairy Aztec 02 Kimberly 05 Nevada Hill 21 Novada Wonder 1.75 | .06 .23 1.80 |

COTTON NEW YORK, June 18 .- Trading in cotton was featureless again this morning. The market opened steady, with prices unchanged to 4 points lower. Cables from Liverpool came about as had been ex-pected. Weather conditions in the belt were considered favorable.

In the late dealings cotton hardened slightly, canceling the earlier losses and establishing small gains.

| Yesterday close. aly 9.54 cloher 9.92 ccember 10.18 inuary 10.75 arch 10.48 | Open. 9.50 9.88 10.18 10.24 10.46 | High. 9.53 9.66 10.21 10.25 10.51 | Low. 9.49 9.88 10.17 10.24 10.46 | Close, 9,54 9,50 10,16 10,27 10,36 |
|--|--|--|---|---|
| ny | 10.60 | 10.01 | 10,40 | 1104 |
| ot 9.80 | 9.80 | 1,111 | 4.634 | 1101 |

Baltimore & Ohio R. R. Inspiration Copper

We are also issuing circular on September wheat. Hughes & Dier

We have ready for distribution special letters on the above issues.

Members of the Philadelphia Stock Exchange and the Chicago Board of Trade. 1435 Walnut Street

PHILADELPHIA **Electrical Utility Investments**

Their Record and Progress

Send for Booklet 232

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. 487 CHESTNUT STREET
Philadelphia New York Boston Detroit London: William P. Bonbright & Co. Parie: Bonbright & Co.

STANDARD CAST IRON PIPE & FOUNDRY COMPANY 5% FIRST MORTGAGE GOLD RONDS, DUE SULKY 18T, 1918.

Notice is hereby given that pursuant to the terms of the Mortgage dated July 18t, 1908, \$25,000 of the said bonds, numbered as below have been drawn for redemption at 10216% and accrued interest, as of July 1, 1918, out of moneys then payable to the Sinking Fund, when all interest thereen will cease, via:

Twenty bonds for \$1000 each:

86 121 270 519 575 422 550 576 634 688 88 134 316 542 387 445 574 596 655 788

Tenhouds for \$100 each:

87 587 910 1000 1187

The above bonds, with all unmatured coupons attached, should be presented for payment at the office of the Trustee on waiter July 1, 1818.

GHEARD TRUST COMPANY, Trustee,

GHEORGE H. BTUART 3D, Treasure,
Philadelphia, Pa., June S, 1918.

LEHIGH VALLEY BAILBOAD COMPANY LEHIGH VALLEY RAILROAD COMPANY.

The board of directors of the Lohigh Valley Railread Company have this day declared a quarterly dividend of two and one half per cent. (or \$1.25 per share) on 10 preferred stock to stockholders of record June 26, 1915, and a quarterly dividend of two and one-half per cent. (or \$1.25 per share) on 11s common stock to stockholders of record June 20, 1915, both payable July 10, 1915.

Checks will be mailed.

C. J. KULP.

LEGAL ADVENTHEMENTS

ESTATE OF HEHCHEL PARTIE.

WHOMAN B. LANARD.