

RISE IN RAILROADS; WAR SHARES SAGGED

Defering of Panhandle Dividends Offset by Usual Declinations by Other Companies.

NEW YORK, June 23.—It was again the railroad shares that furnished the feature of trading on the Stock Exchange today, while the industrial or the so-called "war stocks" were relegated to the background, for the moment at least.

As has been the custom here of late, the market during the last week, the market started off with a show of strength all around and trading was active. This was not of a lasting quality, however, and before the session was very old quite a large amount of selling appeared, which was readily absorbed for a time, but it had the effect of dropping values.

The fall of Lemberg into the hands of the Austro-German armies may or may not have been responsible for the selling movement, but the chances are that it was not for any great extent, as the capture of the town had been expected, and therefore it was discounted in large measure.

To mention some of the movements of prices, Reading, Lehigh Valley and Delaware Lackawanna and Western, or the others, were the most prominent. Lackawanna's stock advanced 1/4 point today, principally by English holders, both for the purpose of strengthening the foreign exchange market and with the object of taking up some of the new war loan. Foreign exchange has been drifting into quite a large amount in the last few days.

New York Stock Sales

Table listing various stock sales including Alcoa, Am. Can., Am. Locomotive, and others with columns for Last Close, High, Low, and Close.

New York Bond Sales

Table listing various bond sales including 1000 Amer. Gov. 4 1/2, 10000 Amer. Gov. 4 1/2, and others with columns for High, Low, and Close.

LEHIGH NAVIGATION DEVELOPED ACTIVITY

Brisk Buying Lifted Stock Temporarily, But Gain Was Not Held—Break in Baldwin.

The attention of the active trading element turned to Lehigh Navigation today, and before the first hour was over yesterday's advance had been extended more than a half point. The activity was not maintained, however, the quotation dropping from 7 3/4 to 7 1/2 on two sales of 50 shares each.

Rumor had it that the Central Railroad of New Jersey was buying the stock on the Government order to stop rebates, and that the Jersey Central might find it profitable to buy control of the Lehigh Navigation Company, but in view of the Government's attitude against the various railroads, it was considered highly unlikely that anything of the sort would be attempted at this time.

Weakness developed in Electric Storage Battery and the quotation slipped off a full point in small offerings, while the United Gas Improvement on the contrary were being picked up by investors and established small fractional interest in the Pennsylvania Salt rose over a point.

Rapid Transit rolled fairly firm and both local tractions appeared to be in demand from quarters usually well informed. There was good demand for the bond division with quite active especially in the various Pennsylvania issues as well as American Gas and Electric S. & Lehigh Navigation 4 1/2.

Prices of securities at auction today were a trifle depressed. The Pennsylvania Company for Insurance on the other hand was up 2 points, quotations even off until the average was 2 to 3 points below last night's close.

Financial Briefs

Rodman Wansmaker was today elected to the board of managers of the Lehigh Coal and Navigation Company, succeeding Samuel Dickson, deceased.

The Iron Age says: "The drift of the steel situation is seen in the order given by the Carnegie Steel Company for starting up its North Sharon (Pa.) plant, consisting of six open-hearth furnaces and a blast furnace. The company is also commencing putting its Bessemer steel works at Columbus, O., in operation to supply steel to the sheet bar mill there."

The highest bid for the \$3,750,000 Chicago city 4 per cent. bonds was from the National City Bank of New York, and Kisselburgh & Chicago, for all or none at 96.20. There were only two other bids, N. W. Halsey & Co. and A. B. Leach & Co.

The directors of the Pennsylvania Company for Insurance on the other hand were up 2 points, quotations even off until the average was 2 to 3 points below last night's close.

The directors of the Missouri Pacific have authorized the depositaries to pay the June 1 interest and the extension commission upon such notes as may be offered on or before June 30, for deposit under the extension agreement. The extension of time was granted in view of the fact that more than \$500,000 face value of the notes had been deposited since the date of the last extension, and that deposits to June 22 aggregated more than \$2,250,000.

The Philadelphia Company's May report showed a decrease of \$60,000 in net earnings, which was converted through reduced expenditures into a net gain of \$67,719. For the two months there was a gross decrease of \$138,705 and a net increase of \$116,525.

FIRMNESS IN GRAINS; TRADING NOT BRISK

Foreign Buyers Holding Off. World's Visible Supply of Grain Smaller.

CHICAGO, June 23.—While trading in the grain pit was not brisk today, the market was anxious. The inactivity of buyers is causing anxious moments for the operators. Foreign buyers continue to hold off, and it is believed they will continue to do so until money conditions are adjusted. The French loan may open things up, but munitions of war are expected to get the preference in the expenditure of the fund.

The Rhodesia gold output in May totaled 76,000 fine ounces. The New York Cotton Exchange membership of J. E. Waters has been sold to A. E. Norden for \$12,500. This is a decline of \$100 from the last previous sale.

At the annual meeting of the U. S. Cast Iron Pipe Company, a resolution was adopted to reduce the capital \$1,000,000 by canceling and retiring 5000 shares of preferred and common stocks now in the treasury. It was also unanimously adopted that the fiscal year hereafter should correspond with the calendar year, instead of ending March 31.

According to the Iron Trade Review the general movement toward the adoption of somewhat higher prices for leading iron and steel products, especially shapes, plates and bars, continues. Railroad buying for domestic use is more prominent and additional large orders for Russia and other foreign countries for locomotives and cars are expected.

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IN THE COURT OF COMMON PLEAS

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Beginning at a stone in the intersection of the Pennsylvania and Lehigh rivers, the line of a public road belonging to J. Thomas Baker, situate in the Township of Lehigh, County of Lehigh, Pennsylvania, and bounded and contained by the following: On the north by the line of a public road 20 feet wide, and on the east by a public road 20 feet wide, and on the south by a public road 20 feet wide, and on the west by a public road 20 feet wide.

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NEW YORK COFFEE MARKET

NEW YORK, June 23.—The coffee market today steady. Futures were unchanged to 1/2 cent. The market for spot coffee was 1/2 cent lower than yesterday.

NEW YORK CURB

NEW YORK, June 23.—The market for various commodities including sugar, cotton, and wool was steady to slightly higher.

RATES FOR MONEY

Philadelphia, June 23.—Money market rates for various terms including 30 days, 60 days, and 90 days.

FOREIGN EXCHANGE

NEW YORK, June 23.—The foreign exchange market was steady, with rates for various currencies including London, Paris, and Berlin.

LIVE STOCK QUOTATIONS

NEW YORK, June 23.—Receipts of live stock including cattle, hogs, and sheep were reported, with market prices for various grades.

BANKS CLASH WITH CONTROLLER

PHILADELPHIA, June 23.—A controversy has been started between the Commercial and Pennsylvania Banking Commissioners and the Controller of the City of Philadelphia regarding the collection of assessments.

Bulgaria After American Rails

NEW YORK, June 23.—Bulgaria is the latest European Government to enter the race for American railroads, with the Bulgarian Government seeking to secure a loan for the construction of a railway system.

Other Financial

News on Page 11

Promotions on Pennsylvania R. R.

At the meeting of the directors of the Pennsylvania Railroad Company, several promotions were announced, including the appointment of new officers and directors.

Dividends Declared

Notable and Western Railway, regular quarterly dividend of 1 cent, payable August 1. The Pennsylvania Company for Insurance, regular quarterly dividend of 2 cents, payable August 1.

Local Bid and Asked

Table listing local market prices for various commodities including wheat, corn, and oil, with columns for Bid, Asked, and Yesterday's price.

Securities at Auction

Table listing securities sold at auction, including various stocks and bonds, with columns for the security name, quantity, and price.

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