

NEW YORK STOCKS

NEW YORK, June 28.—While some gains were recorded in the initial transactions on the Stock Exchange today, the tone of the market was distinctly heavy, and within a few minutes selling sales were put out in such amount as to bring about a reaction all around. At the lower end some support appeared and prices rallied somewhat, with the copper and iron and steel stocks in the foreground.

A very small part of the trading came from commission houses, and the inclination was to hold up making new commitments pending Germany's answer to the United States note, which dispatches would be handed to the American Ambassador at Berlin the first part of next week. It was pointed out that the tone of the German reply would be very important, and that some of the demands of this country would probably be granted.

The downward turn was led by Canadian Pacific and United States Rubber. The former dropped 1/2, and the latter 3/4. The fall in Canadian Pacific was due to a renewal of foreign selling, the supply having been temporarily cut off on Saturday, when the London "Change" was closed.

As a matter of fact the early decline was more due to foreign selling than anything else, Reading and Steel coming in well supported in the first part of the afternoon. During the afternoon session the market was very quiet. There was some strength in spots, but as a rule prices were irregular. The market closed irregularly with the railroad shares, showed the most strength, while the war specialties were, with some exceptions, a fraction under, and little attention was paid to them.

Among the railroads, New Haven showed the largest gain, moving up 1/4 before 2 p. m. Rubber and Canadian Pacific remained weak, but both recovered later in the day. The market closed irregularly. The tone of the afternoon was an advance of 1/4 points in American Coal Products, which was attributed to larger earnings from the manufacture of aniline dye and sulphuric acid. General Motors moved up 3/8 and Goodrich 2 points. Copper shares were strong to the close.

Philadelphia Institutions Reported Small Gain in Surplus. Comparatively narrow changes were shown in the weekly statement of the local Clearing House banks today. Loans expanded \$380,000, while individual deposits fell \$1,485,000. There was a slight increase in the surplus reserve, which is now close to \$49,000,000. Details follow:

Table with 2 columns: Item, Value. Includes Loans, Deposits, and Surplus Reserve.

Table with 2 columns: Item, Value. Includes Foreign Exchange.

Table with 2 columns: Item, Value. Includes Government Bonds.

Table with 2 columns: Item, Value. Includes New York Curb.

Table with 2 columns: Item, Value. Includes Cotton Goods Exports.

Table with 2 columns: Item, Value. Includes Dividends Declared.

Table with 2 columns: Item, Value. Includes DAR Silver.

NEW YORK STOCKS

Table with 3 columns: Stock Name, High, Low. Includes Alaska Gold Mines, Am Chain Mfg, etc.

Table with 3 columns: Stock Name, High, Low. Includes Am Cotton, Am Coal Products, etc.

Table with 3 columns: Stock Name, High, Low. Includes Am Locomotive, Am Smelt, etc.

Table with 3 columns: Stock Name, High, Low. Includes Am Tobacco, Am Tolex, etc.

Table with 3 columns: Stock Name, High, Low. Includes Am Leather, Am Oil, etc.

Table with 3 columns: Stock Name, High, Low. Includes Am Ship, Am Sugar, etc.

Table with 3 columns: Stock Name, High, Low. Includes Am Steel, Am Lumber, etc.

NEW YORK BOND SALES

Table with 4 columns: Bond Name, Price, High, Low. Includes 1000 Albany & Susq 5 1/2, etc.

Table with 4 columns: Bond Name, Price, High, Low. Includes 10000 Am Ry & Eng 4 1/2, etc.

Table with 4 columns: Bond Name, Price, High, Low. Includes 100000 Am Ry & Eng 4 1/2, etc.

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SUDDEN SETBACK IN LAKE SUPERIOR

Appointment of Receiver for Algoma Central Terminal Caused Selling Movement.

The appointment of a receiver for the Algoma Central Terminal Company, a subsidiary of the Lake Superior Corporation, was responsible for a sudden drop of more than 2 points in the stock of the latter concern on the Philadelphia Exchange this morning.

The arrangement was made and a considerable stock came out on the break from above 10 3/4. At this level supporting orders made their appearance and the decline was checked.

The quotation then rallied to around 9, where it remained during the latter part of the session. Over 700 shares changed hands. There are two other affiliated companies of the Lake Superior group which have defaulted interest on their bonds.

The general local market remained practically unaffected by the fall in Superior prices, being well maintained around yesterday's closing level. Demand developed for Philadelphia Electric in odd lots and the stock seemed scarce.

United States Steel fluctuated irregularly within relatively narrow limits, while the Baldwin Locomotive issues and Cramps' Shipyard shares were included in the offerings. General Asphalt moved up a substantial fraction, while Pennsylvania Salt expressed on this announcement of the new plant at Camden. Some hopes had been expressed that a large payment might be made.

Exports of general merchandise at the port of New York for the week ended June 25 totaled \$16,731,000, an increase of \$2,368,078, compared with \$14,362,922 a week ago. Imports for the week totaled \$20,841,956, an increase of \$3,191,100.

Table with 2 columns: Category, Value. Includes Exports, Imports.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT.—Receipts, 45,500 bush. The market was quiet but higher and light offerings, but there was little trading.

RYE FLOUR.—Receipts, 10,500 bush. Demand was light and prices were lower. Quotations: No. 2 white, \$2.05; No. 2 yellow, \$1.95.

PROVISIONS. The market ruled steady with a fair jobbing demand. Following are the quotations: Western beef, extra, \$21.00; extra, \$20.50.

DAIRY PRODUCTS. The market was quiet but prices were lower. Quotations: Butter, 1 lb, \$1.00; extra, \$0.95.

VEGETABLES. There was a fair outlet for potatoes of the quality, value of which was a shade from that of last week. Quotations: White potatoes, per bush, \$1.00.

FINANCIAL BRIEFS. Exports of general merchandise at the port of New York for the week ended June 25 totaled \$16,731,000, an increase of \$2,368,078.

At the present time the Republic Iron and Steel Company is operating at 90 per cent of its capacity; orders have been running in excess of capacity for some time past.

George McCall has retired from the banking firm of Dick Brothers & Co. Last November the firm announced that they were beginning to liquidate their margin accounts and that they would abandon that feature of their speculative business.

In connection with the termination of the voting trust of the Harwood Electric Company common stock, which was announced several days ago, the trustees have evolved a plan by which holders of the trust certificates may receive in lieu of the stock shares of the common stock at 25%.

New York banks gained \$48,000 from the Federal Reserve Bank Saturday and gained \$258,000 since last Friday.

The anthracite collieries of the Lehigh Valley will be shut down for the first seven days of July.

The annual report of the Duquesne Light Corporation shows net profits of \$28,222, less interest payments and other expenses left a deficit of \$10,581. The credit balance and loss on December 31 was \$80,350.

National Refining stockholders will be permitted to subscribe to 600 shares of the stock now on file with the treasury at \$120 a share to the extent of 75 per cent of their holdings.

There has been placed on the regular list of the Philadelphia Stock Exchange additional stock as follows: American Telephone and Telegraph Company, \$100,000; Interstate Railway, \$100,000.

The Michigan Copper Mining Company has levied an assessment of \$1 a share, payable July 15.

C. H. Bean & Co., Henry & West and C. M. Sparks & Co. were sellers of Lake Superior C. D. Barney & Co. bought.

The Franklin National Bank, in its July digest of trade conditions, points out that the business totals from January 1 to June 25 of this year were \$2,400,000,000, an increase of 100 per cent over the same period of 1914.

The United States Light and Heat Corporation, with capital of \$7,000,000, has been chartered. The principal office is in New York.

GRAIN MARKET CLOSED WITH STRONG TONE

Offerings Small—Weather Reports Differ—No Export Sales Announced.

CHICAGO, June 28.—Buying was slow at the opening of the grain market today. Offerings in the initial trading were small and prices as a consequence were higher than Saturday's close.

Most interest was attached to weather forecasts which indicated a fair to good day for the crop. The North West came for a favorable weather reports, with additional reports of good yields and splendid condition of the crops.

While no export sales have been reported, the rumor that 800,000 bushels of wheat had been shipped through Archangel, Russia, to the United Kingdom caused a small furor.

Foreign markets were firm, but business was far from brisk. Weather conditions are reported improving in nearly all foreign countries.

Table with 4 columns: Item, High, Low, Close. Includes Wheat, Corn, Oats.

Table with 4 columns: Item, High, Low, Close. Includes Soybeans, Hops.

Table with 4 columns: Item, High, Low, Close. Includes Lard, Tallow.

Table with 4 columns: Item, High, Low, Close. Includes Cotton, Sugar.

Table with 4 columns: Item, High, Low, Close. Includes Coffee, Cocoa.

Table with 4 columns: Item, High, Low, Close. Includes Rubber, Iron.

Table with 4 columns: Item, High, Low, Close. Includes Steel, Lead.

Table with 4 columns: Item, High, Low, Close. Includes Zinc, Tin.

Table with 4 columns: Item, High, Low, Close. Includes Copper, Nickel.

Table with 4 columns: Item, High, Low, Close. Includes Silver, Gold.

Table with 4 columns: Item, High, Low, Close. Includes Platinum, Palladium.

Table with 4 columns: Item, High, Low, Close. Includes Uranium, Thorium.

Table with 4 columns: Item, High, Low, Close. Includes Radium, Polonium.

Table with 4 columns: Item, High, Low, Close. Includes Actinium, Francium.

EDWARD B. SMITH & CO BANKERS. 150 N. 3rd St. PHILADELPHIA.

FRAZIER & CO BANKERS. 132 South 15th Street.

SUGGESTIONS FOR INVESTORS may be had on request A. B. Leach & Co. 115 South Fourth St.

HUGHES & DIER. 1435 WALNUT STREET. Philadelphia.

THE CHICAGO BOARD OF TRADE AND PHILADELPHIA STOCK EXCHANGE. 1435 WALNUT STREET.

WE HAVE DIRECT COMMUNICATION WITH THE CHICAGO GRAIN MARKET THROUGH OUR CORRESPONDENTS, FINLEY BARRELL & CO., WHOSE SERVICE IS SECOND TO NONE AS REGARDS DATA APPERTAINING TO WHEAT, CORN, OATS AND PROVISIONS.

THIS SERVICE IS ALWAYS AT THE DISPOSAL OF OUR CLIENTS. Send for our Daily Grain Letter.

HUGHES & DIER. Members Chicago Board of Trade and Philadelphia Stock Exchange. 1435 WALNUT STREET.

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