

STOCK PRICES FELL AFTER STRONG START

Pressure Against Railroads Unsettled Market Late in Day. War Specialties Up.

NEW YORK, July 6.—General improvement was shown all around in the stock market at the opening today, the result of favorable developments over the holidays, the most important of which was the decision of the Dietrichs to favor the coal trust, while reports of further large war orders also played a prominent part in the uplift of prices, as did the fact that Mr. Morgan was reported to have closed a contract with the Russian Government for an additional 1,000,000 rifles. All in all, the Street looked for another week in which the war specialties would lead the market.

A considerable short interest has been formed recently, a large part on Saturday on the attack on Mr. Morgan, and a covering of these interests was also an important factor in the betterment. In fact, there was a better demand for stocks, and commission houses appeared to have quite a few buying orders at the beginning of trading. The Street regarded the delay in the reply of the German Government to note as favorable in the main, in that reports had it that it would be conciliatory and that more time was needed in order to reach a final agreement that would be satisfactory to both sides.

From Washington came the news that a summary of the German views to be incorporated in the reply to the United States had been received from Ambassador Gerard. Substantially, it was said, these views agree with recent reports from Germany indicating that the reply would be satisfactory.

Reading, because of its second victory over the Government in coal trust suits, was easily the favorite. The advance in this issue also helped the rest of the railroad group, but interest soon switched to the war specialties, and gains from 1/4 to 1/2 points were recorded before midday. The largest advance being in Bethlehem Steel, while Baldwin, the motor stocks and others moved up in sympathy. Not only did the Reading decision help the steel, but it was also strong support for the Street being that the arguments were no longer favoring the drastic enforcement of the anti-trust law.

General Chemicals, the early demand on this account, mounting 30 points before noon, and Sears-Roebuck gained 5 points in the same period.

Trading was not as active during the afternoon session, the early demand on commission houses apparently being satisfied. There was some rallying at the latter level and prices went off a little from the high, but as a general rule a good margin was maintained over the close of Saturday.

There was a fresh break of 1/4 for the day and 3/4 down from Saturday's high. Canadian Pacific also became weak, the war specialties, while they sagged somewhat from the high, all showed good gains for the day.

DROP IN BANK SURPLUS

Local Institutions Report Increase in Loans.

A decrease of \$1,983,000 in surplus reserves and an increase of \$1,636,000 in loans were reported by the Philadelphia Clearing House banks for the week just ended.

Individual deposits expanded \$2,565,000. Details follow:

Table with columns for bank names and financial figures.

NEW YORK CURB

American Zinc, British Copper, etc.

BANK CLEARINGS

Bank clearings today compare with corresponding days last year.

RATES FOR MONEY

Philadelphia, New York, Chicago, etc.

FOREIGN EXCHANGE

NEW YORK, July 6.—In the early dealings of the foreign exchange market today, gold starting gold was 100.00.

Local Bid and Asked

Table with columns for stock names and bid/ask prices.

GOVERNMENT BONDS

U. S. 4 1/2% 1917, U. S. 4 1/2% 1918, etc.

DIVIDENDS DECLARED

General Electric, Westinghouse, etc.

NEW YORK METAL MARKET

NEW YORK, July 6.—The metal market was quiet today.

NEW YORK BOND SALES

Table with columns for bond names and sales figures.

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LAKE SUPERIOR

Baldwin Locomotive Also in Strong Demand - Erratic Fluctuations in Cramps.

Interest in the Philadelphia market today centered chiefly around Cramp Shipbuilding shares and Baldwin Locomotive. The former was rushed up rapidly several points at the opening, but encountered a fairly large supply of stock on the rise and subsequently reacted. It was said that a house which has figured prominently in the advance in this stock was taking profits.

In the case of Baldwin Locomotive the Street heard that the company was arranging for another important war order across the country. It was reported that with the Remington Arms Company, but no confirmation of the report could be obtained. United States Steel was also in good demand and Reading moved up 1/2 point. Cramps opened at 8 1/2, compared with 8 1/4 Saturday's close, and in half a dozen sales jumped to 9 1/4. The next quotation was 9 1/4, followed by a sale at 9 1/4, showing that the market for the stocks was not very stable, and in the late dealing most of the initial gain was wiped out.

Demand developed for Lake Superior as the day progressed and the quotation rose over a point. Lehigh Navigation was also in demand. The market for Rapid Transit shares found comparatively little offering. Storage Battery hardened slightly as did the Tonopah, while the Lehigh Valley Transit issues eased off. The market for Rapid Transit was also weakened, as did Northern Central and United Gas Improvement.

The Street was favorably impressed with the May report of the Norfolk and Western, which showed a 10 per cent increase in operating revenue. Operating revenue showed an increase of \$27,338 over the same month last year. Not operating revenue increased \$29,495 and the net income showed a gain of \$15,183. The proportion of expenses operating revenue fell from 54.3 per cent in 1914 to 61.7 per cent. For the 11 months, however, there was a gross decrease of \$2,297,414 and net income fell \$52,728 below that of a year ago.

There has been placed in the Philadelphia Stock Exchange regular list the following additional securities of various kinds: 100 shares of 10 per cent preferred stock of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway, embracing 29,587,000 series G, 1857; 2,000 shares of 4 per cent series J, 1904; 100 shares of 6 per cent series K, 1904; 100 shares of 6 per cent series L, 1904; 100 shares of 6 per cent series M, 1904; 100 shares of 6 per cent series N, 1904; 100 shares of 6 per cent series O, 1904; 100 shares of 6 per cent series P, 1904; 100 shares of 6 per cent series Q, 1904; 100 shares of 6 per cent series R, 1904; 100 shares of 6 per cent series S, 1904; 100 shares of 6 per cent series T, 1904; 100 shares of 6 per cent series U, 1904; 100 shares of 6 per cent series V, 1904; 100 shares of 6 per cent series W, 1904; 100 shares of 6 per cent series X, 1904; 100 shares of 6 per cent series Y, 1904; 100 shares of 6 per cent series Z, 1904.

The Interborough Consolidated Corporation announced that owing to the rush this morning, no more common stock of the Interborough Metropolitan Company would be accepted for exchange today. Further exchange will be resumed tomorrow morning. About \$3,000,000 of the \$4,740,000 preferred stock of the Interborough Company has been exchanged for Interborough Consolidated preferred, and dividend checks on this amount were mailed Monday.

The visible supply of grain in the United States is 4,000,000 bushels, a decrease of 2,321,000; corn, 3,312,000 bushels, decrease 1,259,000; oats, 4,904,000 bushels, decrease 1,678,000. Bonded wheat, 24,000 bushels, decrease 330,000; oats, 95,000 bushels, decrease 150,000; barley, 15,000 bushels, unchanged. Visible supply of Canadian wheat, 4,000,000 bushels, decrease 327,000; oats, 3,070,000 bushels, decrease 250,000.

At auction today, Samuel T. Freeman & Co. sold 11 share Farmers' and Mechanics' National Bank at 13 1/2.

RAILROAD EARNINGS

Table with columns for railroad names and earnings figures.

CANADIAN PACIFIC

Table with columns for Canadian Pacific earnings figures.

MISSOURI PACIFIC

Table with columns for Missouri Pacific earnings figures.

CANADIAN NORTHERN

Table with columns for Canadian Northern earnings figures.

OHIO TRUNK SYSTEM

Table with columns for Ohio Trunk System earnings figures.

ALABAMA GREAT SOUTHERN

Table with columns for Alabama Great Southern earnings figures.

SHORT TERM NOTES

Table with columns for short term notes and interest rates.

MORE WAR ORDERS

NEW YORK, July 5.—A Cleveland firm, said to be the Garrett-Cromwell Engineering Company, has awarded a contract for 60,000 tons of steel rounds to be shipped to France for use by the Allies.

INTEREST DEFULTS

Table with columns for interest defaults and amounts.

VEGETABLES

Broccoli were visible and prices generally advanced. Asparagus, with demand only moderate, was 100 per bushel, white beans, No. 1, \$1.00; No. 2, 90c; No. 3, 80c; No. 4, 70c; No. 5, 60c; No. 6, 50c; No. 7, 40c; No. 8, 30c; No. 9, 20c; No. 10, 10c.

IMPROVING WEATHER

WEAKENED WHEAT Heavy Exports of Grain Reported for the Week—Millers' Demands Increasing.

CHICAGO, July 6.—Confronted by an improved weather map today, operators were wary at the opening and the average was falling off in prices was 1 cent, compared with Saturday's closing figures. Arrivals over the holidays were a factor in the weak market. Flour is apparently covered. A bearish sentiment prevails and it is predicted that prices will eventually come down to new low levels.

July wheat evinced the greatest weakness. It opened at 1.07 1/2, a loss of 1/4 cent on Saturday's closing price, and by the close of the day it had advanced to 1.07 1/2. It dropped gradually until it reached 1.06 1/2 and then assumed a firmer tone, advancing before noon.

September, opening at 1.02, showed a loss of 1/4 cent on the closing of last week. The tone was much weaker than that displayed by July, but optimistic traders expect a firm market soon. December, which closed on Saturday at 1.06, showed a loss of 1 cent when it opened at 1.05 today. It followed the others in the downward trend.

The market remained depressed throughout the afternoon and closed but little above the day's lowest level. Corn and oats, while not as weak as wheat, opened at lower prices, and it is expected that they will follow the action of that product either up or down.

Exports from North America for last week totaled 5,570,000 bushels of wheat, 2,576,000 of it in flour and 1,300,000 bushels from Canada. Corn exported totaled 815,000 bushels and oats 1,507,000 bushels. Prospects of a better foreign market are unimproved, but the millers' demand is said to be gaining strength.

Liverpool wheat is easy. Spot remains unchanged, but there are reports from Winnipeg to the United Kingdom. Cargoes are weak. Corn and oats are firm.

The estimated visible European crop for this week is given at 83,400,000 bushels, against 79,600,000 last week, a gain of 3,800,000 bushels. Last week's decrease was 1,212,000 bushels, against last year's decrease of 2,200,000, when the crop was only 61,800,000 bushels.

Argentine reports are favorable, the market being firm and weather good. Trading futures raised as follows:

Table with columns for wheat, corn, and other grain prices.

MINING STOCK QUOTATIONS

Table with columns for mining stock names and prices.

NOTES OF THE RAIL

The maintenance of way department of the Lehigh Valley Railroad has just made a record in the loading of rails, according to reports issued by the railroad. Two work trains, with equipment loaded from alongside of the main tracks 17,388 feet of 90-pound relaying rail with joints complete. This amount of work equals 2300 tons of 10 1/2 track miles. The cost of loading was 157 cents per ton. A few days later one work train loaded 14,666 feet of 90-pound relaying rail, with joints complete, from alongside the main track. This means that 14 1/2 track miles, or 200 tons of rails, were picked up and loaded in a single train in one day. The cost of loading was only 15 cents per ton.

PUBLIC UTILITIES

Leonard A. Bu-by, president of the surface traction lines in Chicago, is presenting the answer of the company to the Board of Arbitration now hearing complaints from striking street car employees. The report states that the Chicago lines are paid higher wages than men engaged in similar work in any other city in the country. He said Chicago stands at the bottom of the list in the rate of return on the capital invested.

Electric Storage Battery Company

We have now ready for distribution a complete, detailed report on the electric storage battery market. It is very valuable to anyone interested.

Hughes & Iver

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