

BANK OF ENGLAND'S GOLD HOLDINGS SHARP ADVANCE UNITED GAS SHARES

NINE-POINT BREAK IN FEDERAL MINING Profit-taking Sales Large Throughout Market—Standard Shares Inactive.

NEW YORK, June 17.—While the stock market opened strong today and indications were that it would continue at the higher level, profit-taking, which has been very much in evidence every day during the present week, again put in its appearance before midday, and reactions were general throughout the list.

There seemed to be a lack of demand all around when the first realizations were put out, but there was nothing like a raid, prices declining easily. The Street has been at a loss to figure out when the liquidating sales have been coming from, and the opinion of many is that they have been made to depress the market to a point where they can be bought back.

Agate today the standard shares, such as the big trunk line railroads, held back as far as activity was concerned, but moved along to higher levels in the early session with the industrials. Commitments of the old line issues are said to be small, while those of industrials are much larger than usual.

During the early morning Steel continued to be a feature, being helped by improved trade conditions, and it was strong. Realizing forced this stock down along with the rest. General Motors without the pressure made to depress the market well, being up over 2 points, while other shares sought lower levels.

Cuban American Sugar, a comparatively inactive issue, was also strong and rose over 3/4 points before noon. Buying orders appeared in larger volume after midday, and strength was shown in many issues, while many prices were still off. The war specialties led on the upswing, Baldwin gaining nearly 3/4. Steel recovered its loss and mounted a half above yesterday's close. Federal Mining and Smelting common, which made sensational advance in the last few days, turned weak, at one time showing a loss of 3 points, but 25 points below the high of 60.

The passing of the dividend of the Chesapeake and Ohio this afternoon had very little effect on the general market, except a sentimental one, as it was generally expected that nothing would be paid at this time. In anticipation of this action, the stock was weak throughout the day, being off a good-sized fraction at the end of the day. There was a fresh selling movement before the final bid and prices went off, stocks, with some exceptions, closing weak.

In view of the large shipments of gold which have been coming from Canada daily, the weekly statement of the Bank of England today was particularly interesting. It showed the effects very plainly, gold holdings having fallen at the end of the week to \$2,552,000,000, a decrease of \$2,552,000,000, which is still considerably higher than the same week last year, when the holdings of the bank were \$2,552,000,000. Reserves were brought down to 25.56 per cent, or 1.24 per cent below last week.

The almost daily drop in rates of foreign exchange to new low records, particularly on London, was checked today, although at least, but there was no demand for Saturday's steamer. Demand sterling came up a 1/4 as compared with a low of 84 1/2 made late yesterday afternoon, when the exchange on Paris rallied a 1/2. There is some indication that rates would remain at any level for a long period. More gold imports are expected by the bankers here, and in the European market every one is waiting for the strengthening rates. To do this it is reported that British bankers are considering raising a loan in the United States.

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There has been a definite launch in France, and a loan from that country will be first taken up if the plan goes through.

C. & O. PASSES DIVIDEND Net Earnings for Current Fiscal Year 4 Per Cent. on Stock.

NEW YORK, June 17.—The Board of Directors of the Chesapeake and Ohio Railroad this afternoon announced it had decided not to declare any dividend at the end of the year. The company's net earnings for the current fiscal year are estimated at \$1,000,000, or 4 per cent on the company's stock. It is stated that the company is confident that 1 per cent of this has already been paid in dividends and that the balance will be spent in improvements.

BULLION HOLDINGS FALL Bank of England Statement Shows Decrease of \$2,552,000.

LONDON, June 17.—The weekly statement of the Bank of England, issued today, shows a decrease of \$2,552,000,000 in bullion holdings. Reserves also fell 1 1/2 per cent. Details follow:

New York Stock Sales

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes titles like Am. Sugar, Am. Tobacco, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes titles like Am. Locomotive, Am. Steel Foundry, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes titles like Am. Cotton, Am. Paper, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes titles like Am. Glass, Am. Rubber, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes titles like Am. Oil, Am. Coal, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes titles like Am. Iron, Am. Steel, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes titles like Am. Copper, Am. Lead, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes titles like Am. Zinc, Am. Nickel, etc.

Table with columns: Stock Name, Last Sale, High, Low, Close. Includes titles like Am. Silver, Am. Gold, etc.

New York Bond Sales

Table with columns: Bond Name, Last Sale, High, Low, Close. Includes titles like U.S. 4 1/2%, U.S. 4%, etc.

Table with columns: Bond Name, Last Sale, High, Low, Close. Includes titles like U.S. 3 1/2%, U.S. 3%, etc.

Table with columns: Bond Name, Last Sale, High, Low, Close. Includes titles like U.S. 2 1/2%, U.S. 2%, etc.

Table with columns: Bond Name, Last Sale, High, Low, Close. Includes titles like U.S. 1 1/2%, U.S. 1%, etc.

Table with columns: Bond Name, Last Sale, High, Low, Close. Includes titles like U.S. 1/2%, U.S. 1/4%, etc.

Table with columns: Bond Name, Last Sale, High, Low, Close. Includes titles like U.S. 1/8%, U.S. 1/16%, etc.

Table with columns: Bond Name, Last Sale, High, Low, Close. Includes titles like U.S. 1/32%, U.S. 1/64%, etc.

Table with columns: Bond Name, Last Sale, High, Low, Close. Includes titles like U.S. 1/128%, U.S. 1/256%, etc.

Table with columns: Bond Name, Last Sale, High, Low, Close. Includes titles like U.S. 1/512%, U.S. 1/1024%, etc.

BULLS STILL AT WORK IN LOCAL SECURITIES

Sharp Advances in United Gas, Baldwin, Cramp and Storage Battery.

Uphidding of individual issues which has been a prevalent feature of late on the local exchange, today spread to United Gas, Baldwin and Storage Battery.

The price of lead declined 1/2 to 3/4 cents. In the local outside market du Pont de Nemours Powder common was quoted at 82 1/2, 800 asked, and Aetna Explosive 17 1/2.

The American Locomotive Company has taken an order for 30 locomotives from the Belgian State Railways.

The Pierce-Arrow Automobile Company is working on an order for 200 motor trucks for the Allies at list prices with no discounts allowed.

A New York Stock Exchange sell order for \$5,000,000, the last previous sale, was made for the permanent sale. The transfer was from the late Daniel Bacon to Alfred J. Romary.

The Cambria Steel Company announced an increase of 1/2 per cent on steel bars, plates and shapers, applying only to New business.

The colleries of the Reading and the Susquehanna coal companies will be operated three days this week.

New high record for Baldwin Locomotive. To be used to buy new cans and meet contract obligations maturing in the next six months, receivers for the Chicago, Rock Island and Pacific Railway have announced that they will be permitted to sell \$2,500,000 receivers' certificates bearing 5 per cent interest, to rank with the \$4,000,000 sold to the Central Trust Company, of New York, several weeks ago.

Financial Briefs

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Sales in Philadelphia

Table with columns: Commodity, Price. Includes titles like Flour, Sugar, etc.

Table with columns: Commodity, Price. Includes titles like Coffee, Tea, etc.

Table with columns: Commodity, Price. Includes titles like Oil, Lard, etc.

Table with columns: Commodity, Price. Includes titles like Beans, Peas, etc.

Table with columns: Commodity, Price. Includes titles like Corn, Wheat, etc.

Table with columns: Commodity, Price. Includes titles like Rice, Oats, etc.

Table with columns: Commodity, Price. Includes titles like Apples, Potatoes, etc.

Table with columns: Commodity, Price. Includes titles like Cattle, Hogs, etc.

Table with columns: Commodity, Price. Includes titles like Sheep, Poultry, etc.

WEATHER WEAK, BUT RALLIED AT CLOSE

Conflicting Weather Reports and Rumor Dardanelles Had Been Forced Brought Out Selling.

CHICAGO, June 17.—July wheat opened at 11 1/2 today, a 2 1/2-cent gain over yesterday's closing price. September sold at a 1/4-cent advance. Corn and oats were stationary for a time following the start of trading. December wheat declined 1/4 cent. Conflicting weather reports and a rumor that the Allies had at last forced the Dardanelles quickly caused all to sell. All dropped quickly. July declined to 11 1/2 and September to 11 1/4.

Sharp recoveries occurred in the late dealings, July getting back to 11 1/2, at the close and September to 11 1/4. December was the strongest, showing a gain over the opening of nearly a cent. Shorts who had rushed to cover during the last few days apparently had been satisfied when today's prices began to go down. Buying became limited.

A large tornado was reported in northern Kansas and southern Nebraska, which is said to have seriously damaged crops.

The foreign demand was small. No export selling was reported. It was said, however, that several heavy buyers for export were trying to unload July while buying September.

Continued wet weather has buoyed corn prices. Offerings increased as wheat grew weak. Oats are maintaining a steady position. Cash issues are selling July.

The weakness of the American market was reflected in foreign markets. Leading futures ranged as follows:

Table with columns: Commodity, Price. Includes titles like Wheat, Corn, etc.

Table with columns: Commodity, Price. Includes titles like Soybeans, Cotton, etc.

Local Bid and Asked

Table with columns: Commodity, Bid, Asked. Includes titles like Flour, Sugar, etc.

Table with columns: Commodity, Bid, Asked. Includes titles like Coffee, Tea, etc.

Table with columns: Commodity, Bid, Asked. Includes titles like Oil, Lard, etc.

Table with columns: Commodity, Bid, Asked. Includes titles like Beans, Peas, etc.

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Table with columns: Commodity, Bid, Asked. Includes titles like Rice, Oats, etc.

Table with columns: Commodity, Bid, Asked. Includes titles like Apples, Potatoes, etc.

FOREIGN TRADE CHANCES

The following list of opportunities for American manufacturers in foreign markets is given by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and additional information is furnished by correspondence, giving the file number:

No. 1232, paper, furniture, etc.—A commission merchant in London is seeking to inform an American consular officer that he has been authorized to sell in London to American exporters of cotton goods and knit goods, from water pipe (both black and white), and to a position to import and export business. The firm has been authorized to sell in London to American exporters of cotton goods and knit goods, from water pipe (both black and white), and to a position to import and export business. The firm has been authorized to sell in London to American exporters of cotton goods and knit goods, from water pipe (both black and white), and to a position to import and export business.

The Lackawanna Steel Company has received an order from the Cuban Railroad for about 700 tons standard steel rails for immediate delivery.

There was deposited in the New York Subtreasury \$2,500,000 gold received from Canada.

R. C. Cairns has been elected vice president of the New York Cotton Exchange to fill the vacancy caused by the appointment of H. H. Royce to the presidency of the exchange on Friday. The directors will vote on the proposition of closing the exchange on July 2.

ANN ARBOR, June 17.—The metal market was unchanged today. Lead was quoted at 22 1/2, and tin at 45. Lead was up 1/2, and tin was up 1/4.

MAY GRAIN TRAFFIC

NEW YORK, June 17.—In May seven truck cars carried New York a total of 17,500 bushels of grain, including four cars of wheat, one car of corn, and two cars of rye. The total grain traffic for the month was 17,500 bushels, compared with 10,302 bushels from the three other months.

CUT GASOLINE PRICES

CLEVELAND, June 17.—The Standard Oil Company of Ohio has cut the price of gasoline for the month of June to 12 1/2 cents per gallon. The National Refining Company has made a reduction from 14 to 13 cents.

Small British War Bonds

LONDON, June 17.—Reginald McKenna, Chancellor of the Exchequer, announced that the British Government contemplates issuing war bonds in denominations as low as 25.

Steel Mill Operations Higher

Steel mill operations this week are slightly higher than in the preceding week. Some of the independent companies are operating at 80 per cent capacity, and the Steel Corporation is operating at 75 per cent.

MINING STOCK QUOTATIONS

Table with columns: Stock Name, Price. Includes titles like Anaconda, Butte, etc.

GOLDFIELD STOCKS

Table with columns: Stock Name, Price. Includes titles like Goldfield, Nevada, etc.

MISCELLANEOUS

Table with columns: Commodity, Price. Includes titles like Wheat, Corn, etc.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings. Includes titles like N.Y. & N.E., etc.

LONDON STOCK MARKET

Trading Not Brisk in American Issues.

LONDON, June 17.—Trading in American stocks was not brisk today, but the feeling was generally favorable. Prices worked higher following the improvement at New York. Canadian issues were firm. The war loan was active and easier because of increased discussion of the extension of a new loan.

The settlement of the coal labor dispute in South Wales was including the reason assigned for the action was that the war has delayed the making up of accounts. Russians and Greek descriptions of the steady tone in home rails. Mexican railroads were heavy on the half-yearly report, which indicated continued chaos in Mexico. Hudson Bay was weak on the report of the Hudson Bay Company.

Other sections were quiet and steady.

NOTES OF THE RAIL

The grand prize was awarded the Pennsylvania Railroad system at the Panama-Pacific Exposition at San Francisco.

NEW YORK BUTTER AND EGGS

NEW YORK, June 17.—Butter—Market slightly weaker; receipts, 11,000 packages. State daily, 23 1/2 to 24 1/2. Foreign, 23 1/2 to 24 1/2. Eggs—Receipts, 20,000 cases. State daily, 23 1/2 to 24 1/2. Foreign, 23 1/2 to 24 1/2.

PHILADELPHIA MARKETS

WHEAT—Receipts, 6484 bush. There was little trading and the market was quiet. Quotations: Car lots for export, 1.00; for home consumption, 98c. No. 1 Northern Duro, 1.00; No. 2, 98c. No. 3, 96c. No. 4, 94c. No. 5, 92c. No. 6, 90c. No. 7, 88c. No. 8, 86c. No. 9, 84c. No. 10, 82c. No. 11, 80c. No. 12, 78c. No. 13, 76c. No. 14, 74c. No. 15, 72c. No. 16, 70c. No. 17, 68c. No. 18, 66c. No. 19, 64c. No. 20, 62c. No. 21, 60c. No. 22, 58c. No. 23, 56c. No. 24, 54c. No. 25, 52c. No. 26, 50c. No. 27, 48c. No. 28, 46c. No. 29, 44c. No. 30, 42c. No. 31, 40c. No. 32, 38c. No. 33, 36c. No. 34, 34c. No. 35, 32c. No. 36, 30c. No. 37, 28c. No. 38, 26c. No. 39, 24c. No. 40, 22c. No. 41, 20c. No. 42, 18c. No. 43, 16c. No. 44, 14c. No. 45, 12c. No. 46, 10c. No. 47, 8c. No. 48, 6c. No. 49, 4c. No. 50, 2c.

GRAIN - Grain - Grain

We beg to announce that we have purchased a membership on the CHICAGO BOARD OF TRADE and have opened our new Grain Department. We have direct communication with Chicago and other important grain markets which enables us to supply authentic reports and grain data. Orders will be promptly and accurately executed.

Boxing Abuse advertisement with a circular logo and text: "Why Boxing Is the Target for Abuse in America" by William H. Ro c a p. Here's an entertaining and instructive story for sportsmen who want to see the boxing game live. In the Sunday Public Ledger Sports Magazine.

HUGHES & DIER 1435 Walnut Street PHILADELPHIA

Travelers' Cheques advertisement: "Travelers in the United States or Canada will find that the safest and most convenient way to carry funds is in the form of Travelers' Cheques, which are accepted as cash everywhere. Cheques issued in various denominations by this company."

Commercial Trust Company advertisement: "Suggestions for Investors may be had on request. A. B. Leach & Co. 115 South Fourth St. Buffalo, New York. Commercial Trust Building."