

STOCK MARKET CONTINUES WAITING POLICY OVER THE INTERNATIONAL SITUATION

TEN-POINT JUMP IN BETHLEHEM STEEL

83 Per Cent. of Missouri Pacific Notes, maturing today, Deposited for Extension.

NEW YORK, June 1.—As was to be expected, in view of the over-holiday developments, the principal thing being the German reply to the note of President Wilson, which was regarded as distinctly unsatisfactory and evasive, the stock market opened lower today.

The market throughout the early session was a waiting one. Virtually all interest was centered on Washington for the result of the Cabinet meeting, which all members attended, and where two things—the German note and the Mexican situation—were probably the two principal topics of discussion.

After the Cabinet meeting it was announced that the reply of President Wilson to the German note had been approved, as had the note to Mexico, and that the latter would be given out at 10 o'clock tomorrow morning.

More than \$50,000,000 of 3 1/2 per cent. of the \$500,000,000 or 3 1/2 per cent. of the Missouri-Pacific, have been deposited for extension for one year. The company's directors were in session for the remainder of the day waiting for the result of the Cabinet meeting, and it was also expected that the company's directors would be in session at the end of the day.

Good demand for steel in the market became steady, but dull at the lower levels. Most of the buying orders had been placed at price limits under Saturday's close and sellers were compelled to reach their limit, nearly all of the supply came from the room traders.

At one time steel common was 1 1/4 down, but it regained some of its loss. Union Pacific, selling at dividend, was off a full point. Bethlehem Steel lost 2 1/4 before midday.

Throughout the afternoon there was no change in the dull conditions which ruled during the latter part of the morning session, although the market developed a somewhat firmer tendency.

News that the Interborough Metropolitan plan had been declared effective caused strength in both classes of the company's stock.

There was a vigorous bidding up of Bethlehem Steel in the last few minutes of the day, and stock rose 10 points.

Crucible Steel also moved up over a point, while several other shares regained their day's losses.

Outline news of the report of the Government on the condition of cotton was the most important. On May 15 it was 30 per cent. normal, just 5.7 per cent. above the same date last year.

Crop reports were in the main, favorable. Snow's estimate, for instance, placing the winter wheat crop at 669,000,000 bushels, against 585,000,000 a year ago, and spring wheat, 231,000,000 bushels, an increase of \$1,400,000; oats indicated crop, 1,277,000,000 bushels.

NEW YORK CURB

Table listing various commodities like Wheat, Corn, and other grains with their respective prices and market status.

New York Stock Sales

Table listing various stocks such as Alaska Gold Mines, Amalgamated Cop, and others, along with their high, low, and close prices.

New York Bond Sales

Table listing various bonds including U.S. Government bonds and municipal bonds with their sales volumes and prices.

Local Stock Market

IN WAITING MOOD

Little Pressure on Securities. Pennsylvania Railroad Report Encouraging.

The chief effect of the German reply on the trading in securities in Philadelphia was to curtail activity. Except for a certain amount of pressure against United States Steel, which did not last more than an hour or so, declines, if any, in the purely local group were confined for the most part to minor fractions.

Two reports of April earnings of interest to Philadelphia were the Pennsylvania Railroad's statement and that of the Philadelphia Company. The former was distinctly encouraging, in so much as it showed that the big system had been able to meet all decreases in gross with ease by curtailing expenses.

Local Half-hourly Sales

10 to 10:30 A.M.

Table listing half-hourly sales for various stocks and bonds, including Am. Steel, U.S. Steel, and other local equities.

Financial Briefs

At the special meeting of stockholders of the Interborough Metropolitan Company this afternoon the plan calling for the consolidation of the Interborough-Metropolitan Company with the Finance and Holding Company into a company to be named the Interborough Consolidated Corporation was ratified by a vote of 1,106,537 shares in favor and 5655 shares against.

GRAIN SUFFERED SHARP SETBACK

Large Visible Supply of Wheat and Frequent Rains Caused Heavy Selling.

CHICAGO, June 1.—The large visible supply of wheat in Europe and the frequent rains were the chief factors in a heavy selling movement which developed in the early dealings today.

The annual meeting of the Pennsylvania Company was held in Pittsburgh today and the following directors were elected: James M. Hays, Henry C. Tamm, John P. Green, William W. Barnes, George Wood, C. Stuart Patterson, Ervingham B. Morris, W. W. Atterbury and Thomas DeWitt Cuyler.

The American Smelting and Refining Company has advanced the price of lead 25 points to 47 1/2.

GENERAL RETRENCHMENT BY HARVESTER CORPORATION

Business of European Branches Seriously Impaired by War.

LIVE STOCK QUOTATIONS

Table listing prices for various types of live stock including beef, pork, and mutton.

GOLD FROM CANADA

NEW YORK, June 1.—Four gold consignments of \$2,000,000 each, imported from Canada, arrived in New York today.

BAR SILVER

NEW YORK, June 1.—Commercial bar silver was quoted at 150 1/2 cents in London this morning at 25 1/2 cents.

RAILROAD EARNINGS

Table listing earnings for various railroad lines such as Erie, New York, Ontario & Western, and others.

War Time Investments

During periods of uncertainty many investors wish to keep their funds liquid and at the same time take full advantage of the attractive income returns from sound securities.

MINING STOCK QUOTATIONS

Table listing mining stocks such as Amalgamated, Anaconda, and others.

LONDON STOCK MARKET

Trading Quiet—Reports of Australian Commonwealth Loan.

BANK CLEARINGS

Bank clearing today compared with corresponding day last week.

RATES FOR MONEY

Table listing interest rates for various terms and locations.

Reserve Banks' Discount Rates

Table listing discount rates for various banks.

Foreign Discount Rates

Table listing discount rates for various foreign currencies.

FOREIGN EXCHANGE

Table listing exchange rates for various foreign currencies.

SALES IN PHILADELPHIA

Table listing various sales including grain, flour, and other commodities.

NEW YORK BUTTER AND EGGS

NEW YORK, June 1.—BUTTER—Market steady; receipts, 150,000 packages; extra, 27 1/2; higher quality, 28 1/2; State dairy, 27 1/2.

NEW YORK METAL MARKET

NEW YORK, June 1.—The metal market was steady today. Lead, 4.85 1/2; tin, 57.00; silver, 37.00; copper, 33.00.

NEW YORK COFFEE MARKET

NEW YORK, June 1.—The coffee market was steady today. Santos, 11 1/2; Rio, 11 1/2; Arabica, 11 1/2.

ACQUIRES PEOPLES RAILWAY

Wilmington and Philadelphia Traction Gets Entire Capital Stock.

WILMINGTON, Del., June 1.—

At a meeting this morning the Wilmington and Philadelphia Traction Company acquired the entire capital stock of the Peoples Railway Company.

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Local Bid and Asked

Table listing bid and asked prices for various local stocks and bonds.

COTTON CONDITION 80 PER CENT

WASHINGTON, June 1.—The Agriculture Department's crop reporting board estimated today that cotton's condition May 25 was 80 per cent. normal, against 75 per cent. normal on May 15, 1915, and 75.5 per cent. average.

COTTON

NEW YORK, June 1.—Cotton opened easy today. The market was generally steady.

VEGETABLES

Receipts were quite liberal and some kinds were rather scarce.

POULTRY

LIVE—The market was quiet, with moderate but ample offerings.

FRESH FRUITS

Oranges and grapefruit were quiet and steady.

GRAIN AND FLOUR

WHEAT—Receipts, 100,799 bush. The market was unsteady and slow.

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