

BUSINESS FELL OFF NEW YORK STOCK SALES

MOTOR SHARES WERE STRONG FEATURES

Prosperity in Automobile Industry Boosted Prices; Weekly Bank Statement Good.

NEW YORK, June 5.—Trading on the Stock Exchange during the short session today was of a decidedly different character than that ruling throughout yesterday, in that dealings fell off perceptibly. Demand was very light and stocks were in general overplayed as a favorable market factor in view of other conditions now ruling, the principal thing being the international situation. The Street saw no untoward signs of a clearing of the skies as far as the difficulty with Germany is concerned, convictions being based to a great extent on the expression of regret by the Kaiser's Government for the Gulfing and Cushing incidents, and a promise of reparation for the torpedoing of the former.

Then, too, as favorable market factors in the big foreign trade balance of this country and the cheapness and abundance of money is by no means being overlooked. Prosperity in the automobile industry, as shown by the Ford motor-cutting, made itself felt in the motor group, with Willys-overland as the leader, that stock showing a gain of more than 10 points. While General Motors moved up 8 points, Studebaker also showed a gain of over 3 points. The latter, with the Coppers, sustained the market in the last few minutes. The latter were helped by the advance in the price of the metal to 19 1/2 cents, and an inquiry for 100,000 pounds of copper.

The heaviest trading occurred in Steel. The first sales of that stock were 8000 shares at 60 1/2, against 60 1/4 the day before. After receiving some close yesterday, after recovering some of its early loss the stock hung slightly below 60 throughout the day. The weekly bank statement, which was one day short because of the holiday on Monday, showed increases in all items. Actual loans were \$7,808,000 larger and average loans advanced \$12,840,000. Average surplus moved up \$4,369,620 and actual, \$2,836,510.

NEW YORK BANK STATEMENT Big Gain in Reserves—Loans Also Expanded. NEW YORK, June 5.—Increases were shown in all the items of today's bank statement. Average loans expanded nearly \$11,000,000, while the gain in reserves was \$6,800,000 on the average. Total loans were \$2,402,850,000, with net demand deposits of \$2,389,150,000 and time deposits of \$123,700,000. The excess reserve was \$188,537,750. Details follow:

Table with columns: Loan, Deposits, Clearing House members, etc. showing various financial figures.

Table titled 'BANK CLEARINGS DECLINE' showing Total Fell Off 14 Per Cent., as Compared with Last Year.

Table titled 'Local Reserve Bank Statement' showing various financial metrics for the Philadelphia Federal Reserve Bank.

Table titled 'RESOURCES' showing Gold and gold certificates, Federal Reserve Bank of Philadelphia, etc.

Table of stock prices for various companies including Alaska Gold Mines, Amalgamated Copper, etc.

Table titled 'New York Bond Sales' showing sales for various bonds like 2000 Amer. Oil, 2000 Am. Steel, etc.

Table titled 'Local Half-hourly Sales' showing sales for various stocks like 10 to 10:30 A.M., 10:30 to 11 A.M., etc.

Table titled 'WAR MUNITION STOCKS' showing prices for stocks like Atlas Explosives, Hercules Powder, etc.

Table titled 'LONDON STOCK MARKET' showing trading dull with price changes narrow.

Table titled 'MAY MUNICIPAL BONDS' showing sales of municipal bonds in the United States.

Table titled 'DIVIDENDS DECLARED' showing dividend information for various companies.

MODERATE RECESSIONS IN CRAMP SHIPBUILDING AND BALDWIN LOCOMOTIVE SHARES.

There was a decided lull in activity on the Philadelphia Stock Exchange today. Friday's fireworks did not altogether meet with the approval of the more conservative element on the Street and the result was an inclination to take profits rather than carry speculative commitments over the week end. United States Steel continued to dominate the dealings in so far as volume of sales was concerned. A drop of a point in Baldwin Locomotive occurred at the opening and a similar decline was established in Cramp Shipbuilding, but the latter quickly rallied again. Elsewhere price movements were of the narrowest description. New York houses were buyers of Lake Superior on the familiar war order theory.

In the final dealings prices rallied all in all, but by the recovery in New York. Keystone Telephone rose a point and Cambria Steel scored a fractional advance in sympathy with United States Steel. After a slight advance, United States Steel's quotation, but just at the close the price fell back to the low of the day. An odd lot offering, an advance in the day and an advance in tendency and Rapid Transit also strengthened. The buying orders may have come as a result of the Grand Jury's criticism of the Pennsylvania Railroad, in which it is implied that the company would carry the United States Steel case up to the Supreme Court, which would mean a considerable further delay.

Actual shipping orders booked for the steel mills were heavy in May. The steel mills will be operating at as great a rate as the labor supply will permit.

HARDING EXPLAINS ROCK ISLAND AFFAIRS

WASHINGTON, June 5.—J. Horace Harding, of C. D. Barney & Co., who led the fight at the Rock Island Railroad's April election against the Nathan Amster directorship candidates, was the first witness today at the Interstate Commerce Commission's inquiry into the company's financial affairs. Harding contended that his campaign for a receiver for the road was intended for "the good of the property." Samuel Undermyer, who questioned him, sought to show the contrary—that he had interested motives.

By impeaching the Rock Island's directors' fight in April, Harding said, in his opinion hastened the line's insolvency. He could not explain why, facing insolvency, most of the time he paid \$3,000,000 to \$5,000,000 in dividends in 12 years.

He considered shares at 21 as at present much above the normal, he asserted, and that the latter had been passed selling at 33 three days before the receivership—probably, he added, it was because of Mr. Amster's optimistic statements.

"Was the bidding up of the stock just before the market close each day prior to the receivership an attempt at manipulating?" the witness was asked. Harding answered that he believed it had been merely mistaken speculation.

In the past four years, he asserted, the increasing cost of labor and material and higher taxation had been a tremendous factor in the decline of the road. If the Rock Island had passed some of its dividends, he said, he thought it might have helped.

Mr. Amster, the next witness, said he invested in the Rock Island on the strength of glowing accounts of it, were dissatisfied later with its management, and, through his activity, involuntarily became leader of stockholders who thought as he did.

FINANCIAL BRIEFS

The Chicago Board of Trade will be closed on Monday, judicial election day. Bids will be received until June 15 by Trenton, N. J., for \$10,107,100, 1000 30-year and \$20,000 20-year 4 1/2 per cent. bonds.

According to Bradstreet's speeding up is the rule in industrial lines, and war orders, taken on close to cash basis, the capacity of many plants, spread activity to other lines, make for competitive bidding for skilled labor; hence unemployment is steadily decreasing. Activity is growing steadily, though perhaps slowly, and at most places it is ahead of last year, when there in general were down-ward.

Frederick T. Chandler and Richard Y. Cook are in New England. The Eastern Steamship Company shows a deficit of \$74,720 for April, against a deficit of \$112,215 a year ago.

Commercial failures in the United States this week numbered 54, against 55 last week, 49 in the preceding week and 518 in the five weeks of 1914.

Exports of copper from Atlantic ports for the week ended June 2, 1915, totaled 267 tons, since June 1, 1915, tons, and for the same period last year 723 tons.

There is an inquiry in the market for 100,000 pounds of copper, probably in connection with war orders.

The gross earnings of 36 railroads for the third week of May were \$10,737,012; decrease, \$991,621.

The Protective Committee for the Western Pacific Railroad first mortgage 5 per cent. bonds announces extension of time in which bonds can be deposited under the day-old agreement to and including June 25, 1915.

C. D. Barney & Co. were sellers of United States Steel.

SALES IN PHILADELPHIA

Table of sales in Philadelphia for various commodities like 10 Amal Copper, 10 Am. Steel, etc.

LOCAL BID AND ASKED

Table of local bid and asked prices for various stocks like Baldwin, Erie, etc.

LIVE STOCK QUOTATIONS

Table of live stock quotations for various types of livestock.

NEW YORK COFFEE MARKET

Table of New York coffee market prices for various grades of coffee.

NEW YORK BUTTER AND EGGS

Table of New York butter and egg prices for various grades.

NEW YORK COTTON

Table of New York cotton prices for various grades.

INTERNAL REVENUE RECEIPTS LARGER

WASHINGTON, June 5.—The internal revenue receipts during April were \$29,101,104, an increase of \$2,000,000 over the amount of \$27,101,104 collected in the same month of last year. The increase was due to an increase in receipts from the excise tax on spirits, which showed a decrease of \$2,465,533.

SEEKS TO ATTACH 'KATY' FUNDS

NEW YORK, June 5.—An attachment suit was begun yesterday in the Supreme Court against the Missouri, Kansas and Texas Railway Company by the receiver of the latter, for the purpose of attaching \$100,000 of the railway company's bonds. The suit was filed by the receiver of the latter, for the purpose of attaching \$100,000 of the railway company's bonds.

MEXICAN RAILWAYS DEFAULT

NEW YORK, June 5.—The following statement of the chairman of the Board of National Railways was made at a meeting held here today regarding the maturity of obligations on June 1st of 1915, for the purpose of attaching \$100,000 of the railway company's bonds.

FOREIGN BUYING BELOW EXPECTATIONS

CHICAGO, June 5.—Wheat opened lower today, with foreign countries showing a waiting attitude. The market in the present stage is passing through a period of readjustment to a new basis. July wheat started with a loss of 1/2 cent, and suffered a further decline to 1 1/2 cents. September wheat declined 1/4 cent to 1 1/4 cents, and went as low as 1 1/4 cents.

Further declines occurred in the last few minutes of trading, July finishing at 1 1/4, up 1 cent, and September 1 1/4, down 1/4 cent.

The movement of wheat in Argentina is progressing rapidly. The demand for export trade continues on a broad scale in slightly reduced bids.

Erport sales of grain at the seaboard were 100,000 bushels wheat, this being a low figure in view of the extremely low demand for wheat.

Sentiment of the grain trade has seldom been more bullish on wheat, corn and oats than at present.

Foreign buying of the wheat market was heavy, although 30,000 bushels were bought at the seaboard Thursday. The disposition of the trade is to sell on all rallies.

Cleaner's of grain for the week ended June 3, 1915, as follows: Wheat, 48,000 bushels; corn, 29,000 bushels; oats, 6,000 bushels; and flour, 12,000 barrels.

Leading futures ranged as follows: Wheat—Open, High, Low, Close, etc. for various grades.

Wheat—Open, High, Low, Close, etc. for various grades.

PHILADELPHIA MARKETS

GRAIN AND FLOUR: The market ruled steady, but quiet. The following are quotations for wheat, etc.

PROVISIONS: The market ruled steady, but quiet. The following are quotations for various provisions.

DAIRY PRODUCTS: BUTTER—The usual Saturday quietude prevailed in this market, but prices were well maintained on fancy stock, supplies of which were scarce.

EGGS—The new-laid eggs were well cleaned up at full figures, but much of the supply was of more or less unattractive stock, which was little wanted and irregular in value.

POULTRY: LIVE—Trade was slow and prices generally favored buyers. Quotations: Quail, 100 lbs, etc.

VEGETABLES: Potatoes ruled firm but quiet. Other vegetables were quiet and irregular in value.

RECORD STEEL INGOT OUTPUT: The Bush Terminal Company of Brooklyn and Boston, today asked the Interstate Commerce Commission for an order to increase division of joint through rates.

NOTES OF THE RAIL: The Bush Terminal Company of Brooklyn and Boston, today asked the Interstate Commerce Commission for an order to increase division of joint through rates.

One hundred and fifty-three of the principal steam railroads of the United States earned during April, 1915, net operating revenues of \$3,101,072.