FINANCIAL NEWS

POOL ACTIVITIES IN MOTOR STOCKS MOST IMPORTANT IN DAY'S TRADING

Record-Breaking Advances in Willys-Overland, Chandler and General Motors-Recessions in Order After Gains in the General List

High Points in Today's Financial News

New York bank statement showed increase in average loans of \$3,482,000 and a decline in actual of \$2,793,000. Average reserves fell \$7,981,800 and actual \$9,125,010. R. J. Reynolds Tobacco Company declared extra dividend of 2 per cent, on common stock in addition to regular quarterly of 3 per cent. England will issue list of American securities liable to additional income tax. Week's bank clearings for country increased 33.3 per cent. Bar silver unchanged in London and lower in New York. Price of lead cut \$10 a ton. Conditions in steel market quiet. General holiday in grain markets. More gold came in from Canada.

Most of today's operations in the stock market represented pool activities in the motor stocks. The consolidations under consideration in this industrial group are just now assuming such a large scope as to overshadow other factors for the time, and the only important movements in the two hours of trading was in the stocks which are to be included in the new mergers and consolidations.

There were record-breaking advances in Willys-Overland, Chandler Motor and General Motors on the Stock Exchange, and similar advances on heavy trading were noted on the Broad Street Curb.

The necessity of holding large lines of these stocks intact made violent advances easy to effect when the buying connected with the consolidations was in

In the general list there was a show of strength at the start, resulting from hurried buying back of some stocks which had been thrown over when the first news of the German naval victory was received yesterda; but the gains made on this buying were not maintained and after the first 15 minutes recessions were

With the beginning of the new week the Street and financial interests generally will be called on to devote most of their attention to developments in connection with the Chicago convention. The tone of this morning's news in regard to the political situation did not carry any strong assurance that results there will be as satisfactory as had been hoped for, but all this may change after the delegates convene.

There was a further strengthening of the banking situation to the receipt of an additional \$2,500,000 gold from Canada, bringing the total amount received on this movement up to above \$29,500,900.

Marine preferred moved without regard to the rest of the list and trading in that stock was influenced by statements that the plan of reorganization will be fssued on Monday. It is understood this plan will provide for the settlement of the bonded debt claims by an issue of \$40,000,000 in bonds, \$50,000,000 in notes and the payment of \$22,000,000 in cash. The preferred stock, according to current report, will receive dividend warrants for the accumulated dividends, which will be payable on retirement of notes after the first \$3,000,000 in notes have been paid.

Reynolds Tobacco Declares Extra Dividend on Common

NEW YORK, June 3.—The R. J. Reynolds Tobacco Company has declared the regular quarterly dividends of 1% per cent, on the preferred and 3 per cent, on the common stock, also an extra dividend of 2 per cent. on the common, the same as three months ago. All the dividends are payable on July 1 to stock of

England to Name American Securities Liable to More Tax

LONDON, June 3.-An announcement by the official Press Bureau states that the Treasury will issue lists of American securities which are liable to the special income tax. Exemptions will be granted to securities loaned to the Treasury under the deposit scheme

MOTORS ARE BOOSTED AGAIN ON THE CURB

United Forced Up 3 Points Chevrolet Jumps 12 to New High Price

NEW YORK, June 3 .- The same influ ences prevailed on the Broad Street Cur which were effective in causing advance in motor stocks on the New York Stock Exchange. The United Motor syndicate continued its manipulating tactics, placing orders for thousands of shares in the stock on which it rose above 85, a gain of over three points.

The high record for Chevrolet was again lifted, that stock moving up 12 points to 272 and White Motor gained over one point. Periman Rim and Springfield also showed a strong tone, making gains of about two points. The purpose of the activity in United Motors is plainly distri bution by the syndicate, and it is reason-able to assume that advances in other motor stocks are intended to aid in this distribution.

What will come after the delivery of United Motor stocks on Tuesday is hardly a matter of conjecture. Past precedents indicate that after the delivery of the stock It will be in free supply at concessions.

Movements in other issues were narrow and without much eignificance. Flemish Lynn continued in fairly good demand with some impressive buying based on the knowlsome impressive buying based on the knowledge that the balance sheet of the company will be issued on Monday showing the company to be in strong financial position, with cash on hand amounting to more than \$2500,000. The formal steps in the Lynn merger will be taken at the meeting on June 19.

Oil issues were quiet and without impor-tant change. Midvale Steel was inactive. Cane Sugar continued strong, moving up one point.

Acme Tea Astra Explosives Astra Explosives Alax Rubber Tire Am. Brit Manufacturing Alianite Gulf & Wi Alianite Gulf & Wi	A 100 1 48 710 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
COTHES OIL STOCKS	250 217 257 521 209
Barpett Oll	
Condest Oil 23% Chalmars Oil 10% Inder Potroi 10% Guston Oil 10% Guston Oil 11% Hapulps Refining 11% Hapulps Refining 11%	2704 1134 1277
Chaimers Oil 10 10 10 10 10 10 10 10 10 10 10 10 10	Target of the state of the stat

Pure Oil Company Earnings Good

New York Bond Sales

3		Nat L
	\$2000 Adams Express 4s MAN SAN SAN SAN	Nevada
3.	2000 Amer Ave ov 5a 1000 1000 1000	NYN
		Norf &
	2000 Armour Co. 416 8 108% 108% 108%	North
	2000 Atchings add do 98% 93% 93%	Ont Si
	2000 Atchisen adj 4s. 85% 85% 85% 85% 2000 Atchisen cv 5s 1017 101% 101% 101% 101% 2000 Atlan Co Line 1st 4s. 92 92 92	Pacific
1-	5000 Atchison gen 4s. 98% 93% 93% 92% 2009 Atchison adj 4s. 55% 85% 85% 85% 1000 Atchison cv 5s 1917 101% 101% 101% 101% 2000 Atlan Co Line 1st 4s. 92 92 92 7000 Bait & Ohio 8% s. 92% 92% 92% 92% 92% 92% 92% 92% 92% 92%	Pac T
b	2000 Balt & Ohio 4s 91 91 91	Penna
B	7000 Balt & Ohio 5a 100% 100% 100%	Pitts S Pullma
k	2300 Bait Oh cv 44 s. 96 s. 26	Rwy S
g .	2000 Bush Term Bldg 5s. 884, 884, 884, 5000 Cal Gas & Elec 5s. 984, 984, 984,	Ray Co
t.	5000 Cal Gas & Elec 5s 984 884 984 14000 Can Gov 5s w 1826 101 1014 1004 17000 Can Gov 5s w 1826 101 1014 1014	Readin
n	14000 Can Gov 5s w 1826 101 1014 100 17000 Can Gov 5s w 1831 101 1014 1015 1010 10000 Can Gov 5s w 1831 1014 1014 1015 10000 Can Gov 5s w 1821 1001 1000 1000 1000	Seaboa
n	7000 Can Pacific 3 4 8 80 4 80 4 80 4 80 4 80 4 80 4	do p
0	9000 Chill Copper 7s129 129 129	St L &
0	24000 Chi & Alton 3/8 49% 49% 49%	So P F
o É	5000 Chi & Et L G et 5s. 85 85 85 85 86 6000 Chi & Gt Went 4s. 71 5 71 5 71 5 6000 Chi & W Ind 4s. 75 5 76 76 76 76 76 76 76 76 76 76 76 76 76	Souther
L.	5000 Chi & W Ind 4s 76% 76% 76%	Souther
6	2000 do gen 416 a 10115 10116 10115	do p
r	18000 do ev 456 m 1816 1816 1816	Tennes
8		Texas
	1900 Chinese Gov Huk 5s. 714 714 714 714 5900 Cot Industrial 5s. 76 7514 7514	Un Ba
£	1000 Chinese Gov Hur Ge 71% 71% 71% 5000 Col industrial 5e 76 75% 71% 500 Col & South 45 8 844 846 846 1400 Camp L & R 6e 85 848 85 1000 Detroit United 45 8 82% 82% 82% 82%	USU
y	1000 Detroit United 4% 8 82% 82% 82% 82% 4000 Dis Secur Corp 5s. 77 77 77	usc
#		United Un Rw
	1000 Fin & East Co 44 s 22% 92% 92% 7000 Hud & Man in 5s 36 30 20 8000 do rfd 5s 73 72% 73	do p
8	8000 do rfd 5s	USR
h	2000 do 1952 11000 Interb Met 416 2 221 221 221	U S St
	21000 Interb R T ref fa pat ask oak	do p
y	204000 Int Mer Mar et 44 s. 1034 1034 1084 1000 Jap new G B 44 s 814 814 814	Utah S Utah C
•	3000 Kan City So 3e 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Va Car
i.	10000 Laclede Gas 1st Sa. 1015 1015 1015 1015 5000 Lt Sh deb 4s 1028 855 955 955 955	Wabash
n	1000 Long Island con 55 100 100 100 100 100 100 100 100 100	do p
n		Wester
	5000 Lorillard 5s 101 101 101 2000 Lorillard 5s 101 101 101 2000 Lorillard 5s 103 102 101 101 2000 Mins & Nash 4s	Whig &
	1000 Mil Elec Ry & L 5s. 1024 1024 1024 1024 1024 1024 1024 1024	Westing
p	4000 Me Kan & T let 48 75 75 75 1000 Me Kan & T 24 4s 4314 4316 4816	Willyn
Н	1000 Mo Kan & T 2d 4s 43% 43% 48% 5000 Mo Kan & T & 27 1st 51% 81 81 81 5500 Mont Fower 5s	do p
E.	5500 Mont Power 5s 975 574 675 1000 N T Air Brits ovt 6s.1051 1035 1035 1035 2000 N Y C L S 34	
1	16000 M T C F H B	Total 215,000 500 shar
		500 shar
١.	1000 N T Chi & St L 1st 4s 934 944 694	77
	2000 N T City 4% # 1963 107% 107% 107%	
	1000 N T N H & H ds	STATE OF
	9000 N Y Hwy adj 50 57% 57% 57%	ways d
		crease
	2000 N T Tol sen 45 s	earning
	1000 Pacific Tel 3s 101 101 101	-12-1

do gen 3s

O Pacific Tei hs

O Reading gen 4s

Rock Island rid 4s

O Rock Island rid 4s

Seaboard A L adj hs

O Rock Island Rock Island Rock

O Rock Island

O Rock Is

000 last Saturday, this work, \$24,364,000.	week. \$19.21	12,000; last
RAILROAD		
April gross	1.709,750	\$1.478.765
Burgius 10 menths' gross Not Surplus	75,286,410	1.000 101
DENVER AND	RIO GRAND	Increase
Aneth pross Suppose Ten mountlist gross	20,750,751	220 - 346 226 - 60 + 246 - 10 + 2.050 - 440 2.051 - 440
Surplus VINGENIA	BAILWAY.	2.010.615
April grass Not Wen months' grees Louisvilles An		1,000
April areas Tel martin grass	THE	100

BATES FOR MONEY

do lst pref... do ld pref ... Mexican Petrol . 893<u>4</u> . 583<u>4</u> . 107 8914 8914 5714 58 10614 107 Mo Kan & Tex. 4.16 616

New York Stock Sales

896 8896 2836

12974

6356 20% 5256 98%

, 56 54 56 ,100 9834 100 ,12034 12934 12934

2056

42 16

1876

26% 48%

2834 . 53% 58% 58% 169% 169% 169%

11616 11616 11616 - 14

3934

+ % + % + 1%

87 88

5894

82% 83% 14 14 34% 34%

515

76% 76 76 121% 121% 121%

39 87 8794

106% 106% 106% 11 11 11

44 1/4 45 1/4 25

9614

35 1856 8354

1914

11234 112

10534 10534

3456

120

20%

1876

Alaska Juneau . 5% Alaska Gold Mines 28% Allie Chalmers . 27

Am Hide & Leath

do pref

Am Linseed

do pref A... Am Zinc Am Steel Fdy Am Tel & Tel. Am Woolen ...

Atchison

Am Weit Pap pf. Anaconda Cop...

Ches & Ohio Chili Copper

I & Pac

Col & South

Corn Products Crucible Steel

Distillers Secur

Jen Motor

Gt Wor pref

do 2d pref

do pref Interni Paper

Inspiration Con Int Nickel Int Mer Mar

Kelly Spring Tire

Lehigh Val Lake Erie & West

Long Island

Louis & Nash... May Dept Store

do pfd .

Laclede Gas

Lee Rubber

Max Motors

Int Har Cor N J

luban-Am Sugar 224

Chic Mil & St P... C C C & St L.... Cont Can

ol Fuel & Iron.

Canadian Pacific .. 175%

handler Motor ... 121% 110

do pref Am Locom

Am Malt do pref ... Am Smelting

... 184% 180% 184% 58% ···· 164 164 iteel Spring 43% 43% 2214 2234 rd Air Iine, 163/2 16 51/2 +11/2 t S Fran... 51/2 51/2 51/2 +11/2 Cop..... 51/4 31 31 R Sugar... 224/3 222 224/4 +14/4 rn Pacific. 98% 98% 98% rn Ry..... 23% 22% 23 — 1% pref...... 68 68% 66 — 1%

ofd ... 117% 117% 117% + 36
Sec ... 1836 1836 1836 - 36
Sopper ... 8136 8836 8136 + 1
or Chm ... 42 42 42 ...
ch ... 1436 1436 1436 ...
ch ... 1436 1436 1436 ...
ch ... 1436 1436 1436 ...
ch ... 2836 2836 2836 + 36
or Union ... 88 5 55
or Union ... 88 5 56
or Union ... 88 5 56
or Union ... 88 5 56
or Union ... 88 5 54
or ... 88 58
or .

ref111% 100% 111% +1%

Financial Briefs

earnings of the Detroit United Railduring April were \$1,278,949, an in-of \$237,556 over April, 1915. Net go. \$386,296, increase \$34,350.

Commercial failures this week in the United States were 292, against 314 last week, 348 the preceding week and 348 the corresponding week last year.

The Bank of England bought £48,000 in bar gold.

Rock Island's loading at Chicago last month increased over 10 per cent, and its total loading, including freight from con-necting lines, increased near 14 per cent.

Gross earnings of 35 railroads during the third week of May, according to figures of the Pinancial Chronicle, were \$13,245,864, an increase of \$3,581,769 over the corre-

The Bank of England reports the amount of currency notes outstanding as £102.252.574, against £108.285.571 last week. The amount of gold held for the redemption of such notes remains at £28.506.600.

T. F. Murphy has applied for member-ship in the Chicago Board of Trade. The estate of W. P. Rend has posted its seat in the Board for transfer.

Gold coin to the amount of \$1,000,000 has been withdrawn from the New York Subtreasury for shipment to Cubs.

A compilation by the Interstate Com-merce Commission of the earnings of 122 zaircoads during April shows gross revenues of \$100,903,000 and expenses of \$97,557,405, in comparison with \$42,571,000 for April, 515. The average number of miles oper-sted was 187,595,

The New York banks gained from the Subtreasury yesterday \$1,548,000.

Bradstreet's says: "Feverish buying has absided, but in its place has come a steady, nore orderly and yet vary large volume in tuniness and the virtual arrival of the between exacting period seen trade as well as adjustry moving along at a rate far above the smooth popular along the reduced install buying of steal nor the evaluate and the section place in a substant and the section place in an order against buying the section place in a substant and the section place in the section and the section place in the section and the section place in the section and the secti

U. S. SECURITIES HIT BY NEW TAX IN GREAT BRITAIN

Payment of Two Shillings Causes Them to Flow Into Treasury Control

COLLATERAL

London Still Exhibits Its Money Power in War-China Chaos Serious

By FRANCIS W. HIRST Special Cable to Evening Ledger LONDON, June 3.-The two shillings income tax is proving a powerful engine and American securities are now flowing into Treasury control in great volume.

Robert Fleming is soon to be in New York, but no news has been published here regarding a suggested collateral loan. London is still exhibiting its money power in the war. The German Chancellor's explanation is timely. If we look at the land map we must look at sea maps and the

land map we must look as the committee of Germany.
Thursday's dividend payments by the Bank of England were the highest on recommendations. ord, thanks to the war debt.
Exchequer bonds are attracting investors more and more. Home railross stocks are also favored by those who se American securities. The chaos in Chin-is serious, but the July interest on Chines

bonds has been declared safe. Politics here is becoming more interesting. After the Whitsuntide holidays a moregular opposition will be formed on mili tarism, free speech and finance. The Iris party also will be formidable unless a set tlement is effected.

As regards peace, no party in this coun

try ever will accept defeat. The popular determination is to save Beigium and satis-fy the French people, the rest to be com-promise. Very few want the war to continue for ulterior ends or revenge after a substantially satisfactory settlement be-comes attainable. According to the best opinion I gather, peace is nearing the horiton of practical politics. If so, the existin financial confidence becomes intelligible

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 99,069 bush, as quiet and nominally uncham ons: Car lots, in export elevator Office of the control city mills, choice and fancy patent, \$6.25@4.50; city mills, regular grades—Vinter, clear, \$4.80 to 10.5 to 10

PROVISIONS

There was little trading, but values e steadily held. We quote: City beef, in a smoked and air-dried, 25c.; Western, in a smoked, 26c.; eity beef, knuckles and tend smoked, 26c.; eity beef, knuckles and tend smoked and air-dried, 27s-22c.; Western be knuckles and thedera, smoked, 27s-22c.; bam. \$28.630; pork, family, \$25.506-22; ha B. P. cured, loose, 18-218-2; do., akin loose, 18-218-2; do., akin loose, 18-218-2; do., akin loose, 18-218-2; do., ball loose, 18-218-2; do., belley, cured, as to brand average, 18-2; hams, smoked, Westerred, 18-2; do., bolled, boneless, 30c.; phoulders, B. P. cured, loose, 12-2c.; smoked, 13-2c.; bellies, in pickle, according smoked, 13-2c.; bellies, in pickle, according the smoked, 13-2c.; bellies, in pickle, according the second s smoulders, S. P. cured, homeless, 30c.; plen smoked, 13 kc.; belies, in pickle, accordin to average, loose, 15c.; breakfast bacon as to brand and average, city cured, 19c.; do. Western cured, 1850 18 kg.; lard, Western, cred, fined, theress, 14 kg.; do, do, thus, 14 kg.; do., pure city, kettle rendered, in therees, 14 kg.; do., do., in tubs, 14 kg.;

DAIRY PRODUCTS

CHEESE—Offerings were moderate but ample and the market was guit and without important change. Quotations: New York, full cream, fancy, new 15tg.c. specials higher; do., do., fair to good, new 14tg.c., do., do., part skims, 9 13 TFFR—The market ruled firm, with augilier and the seconds of the control. but wholesale trade, as usual on Saturday, was quiet. Guetations: Western, solid-pucked, creamery, fancy specials, 33c.; extra, 31cs.2c., firels, 23 tg.es. Soc.; seconds, 23tg.es. per prints, fancy, 34c.; average extra, 33c.; firats, 31cs.2c.; seconds, 23tg.es. per prints, fancy prints, 37cs.es. per cods, 23cs.es. per cods, per code per c

POULTRY

POULTRY

LIVE—The market was guist but steady under medarate offerings. Following are the questions: Fowls. 18% 220c.; roaders. 13% 14c.; spring chickens, secording to quality, 14c.; spring chickens, secording to quality, weighing 192 10s. apieco. 28 634c.; white Leghorns, according to quality. 24 925c; ducks, as to size and quality, 15c 15c.; plaesum, old, per pair, 30 632c.; do., young, per pair, 22 925c.

DRESED—The market was in good shape and firm, with supplies well cleaned up. Following are the quotations: Fresh-killed pourtry, dry-packed—Fowls. 12 te box, dry-picked, fancy nelected. 23c.; weighting 45 95. has apiece. 22 5c.; weighting 4 95. has apiece. 22 5c.; weighting 4 15c.; weighting 8 15s. apiece. 21c.; weighting 8 15s. apiece. 21c. on. souther landing the and fillinois, weighting 4 libraria. Fancy, weighting 8 5 bar, apiece. 21c. do. souther landing and fillinois, weighting 4 libraria. Graph of the apiece. 25c do. souther landing and fillinois, weighting 4 libraria. dry-picked. 15/4c; becilers. Jorsey, fancy, 50 95 5c. do. other nearby, spring 22c.; seausb, per dox. \$4.56.50. do. other hearby, weighing 8 lbs. Let dox. \$4.56.50. do. do. 7 lbs. per dox. \$4.56.50. do. do. 7 lbs. per dox. \$4.56.50. do. do. 7 lbs. per dox. \$4.50.90. do. do. 6.8 lbs. per dox. \$4.50.90. do. do. 6.

FRESH FRUITS

Choice stock was generally sleady under moderate offerings and a fair demand. Quotations, apples, por bib.—Wine say, \$3.509.4 haldwid. 15.24; Sen Davis, \$2.25; other varieties, \$1.509.250; No. 2. \$1.252; Apples. Western per box \$1.75.91.75. Oranges, Florida, per crate, \$1.75.91.75. Graperful, Florida, per crate, \$1.75.91.50. Camperful, Florida, per crate, \$1.75.91.50. Lamona, per box, \$2.25. Pineapoles. Porto Rico, per crate, \$1.75.91.60. Sen crate, \$1.75.91.60. Porto Rico, per crate, \$1.75.91.60. Praches, per qi.—Delaware, \$9.10c.; Elastern Shore and Maryland, \$0.90c.; Nurfalk, \$9.5c. Peaches, Florida, per carrier, \$2.25.93.

VEGETABLES

The general market was quiet and without important change. Questations: While potatees, see high the potatees of the property of the potatees of the potatees

LIVE STOCK QUOTATIONS

Sales in Philadelphia

4156 8414 8514 1414



Local Bid and Asked

	99.64	ter	Yest	AT CAS
	Tild.	Ask	Bid.	A#1
Haldwin	. 89	80 %	8836	
do pref	110	111	100 %	111
Buff & Sus t c	. 49	51	222	51
do pref t c	+ 40	92	99	99
Brill, J G	. 27	22	201	99
Cambria Steel	0.00	27.0	227.29	211
Electric Storage	94	22.72	22.7	947
General Asphalt	97.0	97.72	20.31	911
do pref. Tel	14	1414	14.	141
do tr ctfs	1.4	1466	14	141
do pref	48	89	68	66
Lake Sup Corp	10	1854	10	101
Leh Nav	75.34	7414	78	741
Leh Nav Leh Valley	8247	8214	82	824
Loh Val Tr	2114	21.%	2114	215
do pref	4334	43356	4.3	481
Penna	. 58 h	58%	58.	581
Phila Elec traverters	1 277.76	28	27%	273
Phila Co	40	-93	40	41
do 5 per cent, pr	, 38	39	88	89.
PRTte	917	92%	93.54	221
PRTIE	15.29	100	100	1.07
Reading	A STATE OF	10.10	A00	203
Ton Belmont	7,73	4.55	217	27
Union Trae	1110	4.5	4.67	42.5
UGI	2.5	8815	9774	200
U G I U S Steel	6250	88%	89.54	608
York Rwy	13%	14	1410	145
York Rwy	86	21115	86	801
Wm Cramp t e	W.4.14.	97	40.00	100

DEMAND FOR COTTON GROWS SOON AFTER QUIET OPENING

July, Supplied by Interest With German Connections, Sells Fast

NEW YORK, June 3.—With the excep-tion of trading in July, which was actively bid for by spot interests and Southern houses, the cotton market was a small af-fair on the call. The tone held steady and prices were 2 points lower to 1 point higher. Nearly all the July sold on the call, esti-mated at form 5000 to 5000 below was mated at from 5000 to 5000 bales, was sup-plied by one interest, with German con-nections, although this operator at times has represented prominent financial insti-

After the selling had been completed the market took on a better appearance and the demand increased, so that at the end of the first 15 minutes of trading prices had advanced 4 to 5 points from the

Weather conditions were fair, the extreme Northeast having rain with more promised east of the Mississippi. Tem-

peratures were slightly lower.

Liverpool cables were lower than due, being unchanged to 1½ points lower against expectations of gains of 1 to 1½ points.

The receipts of cotion at the ports for the day were estimated at 12,000 bales, compared with 8847 bales last ward 15,225 pared with 8847 bales last week, 15,325

	bales last year	and 9348	bates i	n 1914	
The Control of the Co	March 1	close. Ope 3.05 13.0 2.58 12.5 2.70 12.6 2.75 12.8 2.92 12.9 2.65 12.8	5 12.62 5 12.76 1 12.91 1 12.99	Low. 13.06 12.56 12.68 13.84 13.00 12.62	Clone 18.1 12.6 12.7 12.9 12.7 12.6

Liverpool Cotton

LIVERPOOL, June 3 .- Spot cotton today 8.43d for mid-upland. The sales aggregated 4000 bales, including 2930 bales American. The imports were 8000 bales, of which 7700 bales were American. The market for futures closed quiet, net unchanged to 11/2

Cotton Statistics

LONDON STOCK MARKET

Naval Engagement Affects Business, but Selling Is Light

LONDON, June 3.—A weaker tone was noted in securities on the Stock Exchange today, but business was duil. The markets were affected by the naval engagement. There was no heavy selling, however, and the trading was without feature. There was a disposition to wait for further news

The gilt-edged section was softer. The Treasury announced a fresh form of borrowing in the shape of one and two-year war expenditure certificates of 1999 pounds sterling and upward. This gives a complete

on the battle.

sterling and upward. This gives a complete range of war securities from short dated treasuries to five year exchequer bonds.

Americans were irregular, but lower in the main. The Treasury has been overwhelmed by the recent heavy sales of deliar issues. Only buying prices are quoted and quotations for the leading common stocks are not announced until the arrears have been cleared. been cleared.

The home railway group lacked steadiness.
South American lines were quite. Allied bonds were maintained.

NEW YORK COFFEE MARKET

NEW YORK, June 3.—The coffee market was easier at the start this morning with first prices I to 5 points below last night's inals. Cables were a little easier and there was scattered selling by commission houses as well as European interests which accounted for the early decline. Sales on the call were 5500 bags. Today's Yesterday's close.
*8.85 8.90 \$8.91



Wheat and Corn at Liverpool Wheat and Corn at Liverpool
LIVERPOOL June 3.—Spot wheat was
weak and unchanged today, with blue stem
quoted at 11z 5d.; No. 1 Northern Spring
Chicago. 11s.; No. 2 hard winter, 10s. 5d.;
No. 2 red, winter, 10s. 11d.; No. 1 Northern
Manitoba, 11s. 1d.; No. 2 Northern Manitoba, 10s. 1d., and No. 2 Northern Manitoba, 10s. 8d. Corn was quiet and unchanged, with American mixed quoted, at
10s. 6d. and plate at 10s. 5½d.

DIVIDENDS DECLARED

REQUESTS FOR QUOTATIONS ON STEEL AND TIME OF DELIVERY LESS URGENT

Some Foreign Demand, but European Consumers Are No. Anxious to Place Orders-Week Closed With Quiet Trading on Local Stock Exchange

Conditions in the steel market are quiet, Conditions in the steel market at the requests for quotations and time for delivery being less urgent than for some months. There is some foreign demand, but the European consumers are not as anxious to place orders for the future as beretofore and domestic consumers also are less urgent in their demand.

However, the business being taken by the

leading inferents is still somewhat larger than the production, despite the heavy in-creases made in plants and equipments during the last year, which has enlarged ductive capacity of the country con

officials of the steel companies say that they are entirely satisfied with conditions as they are, as they are booked so far in advance that the smaller buying is giving them a chance to get "their bearings."

any new commitments over Sunday. Prochanges were irregular. Cramp trust extificates rose a half early in the first her Philadelphia Rapid Transit trust criticates were unchanged at 19, and York Raways common slipped off a half post Pennsylvania Raliroad, on the first slashowed a gain of more than a half but some of this was lost later. Reading more than a point. Most of the trades was in United States Steel common, lat the stock only showed a fractional gain.

For some articles of steel there is a cut tinued large demand and a substantial amount of business is still in sight for the producers, so that the steel companies is assured record earnings for many month.

The week closed on the Philas Stock Exchange with quiet trading ers did not show any disposition to any new commitments over Sunday.

HEAVY GOLD IMPORTS HAVE LITTLE EFFECT ON STERLING

Nearly \$10,000,000 of Yellow Metal Comes in in Week

NEW YORK, June 3.—The fact that nearly \$10,000,000 in gold was received from Canada during the last week, to be exact \$9,836,000, was reflected to only a very slight degree in the market for sterling exchange. The imports bring the total receipts on the movement to about \$27,000,-000. The market generally was extremely dull at intervals, and French exchange ad-

vanced relatively more than sterling. This improvement was attributed to progress made in the mobilization of for-eign securities by the French treasury. The National City Bank, in its monthly circular, says that it is assumed the imposi tion of the 2s tax on American securities is due to the fact that offerings of securi-ties on the British Government, which came first from corporations and other large holders, have failen off of late, and that the British treasury believed important amounts are still held in Great Britain. Although the treasury has been making sales from time to time in the New York market, it is not believed to have anywhere near exhausted its acquisitions, and the new announcement probably does not fore-shadow unusual offerings here.

The securities are wanted as a sure means of creating offsets in New York against the enormous purchases that are being made by the Allies and they will continue to be sold or used as collateral here

as credits are required. The market for foreign exchange this morn ing was exceptionally dull, and the prospects are business will be sluggish all of next week, owing to the fact that after today there is no mail steamer available until Satur-day of next week. This will no doubt re-flect some dulness. This morning sterling. francs, reichsmarks, Swiss, Vienna, pesetar and guilders were unchanged. Italiar and guilders were unchanged. Italian exchange and roubles were a shade easier, while Stockholm was a trifle firmer. Quotations: Demand sterling, 4.75 % @ 4.75 13-16; cables, 4.76 7-16@ 4.76 ½; franc cables, 5.90 %; checks, 5.91 %; reichsmarks, 77 @ 77 %; lire cables, 6.36 %; checks, 5.36 %; checks, 5. checks, 6.36; Swiss, 5.22 % checks, 5.23 ½; Vienna, 13.25@13.30; Scandinavian, 20½ @30½; pesetas, 20.10@20.20; guilder cables, 41 7-16; checks, 41 9-16; rubles, 30.40@30.50.

NEW YORK BANK STATEMENT Average Loans Increase \$3,432,000 and

Actual Fall \$9,799,000 NEW YORK, June 3 .- The New York statement showed an increase of \$3,432,000 in average loans and a falling off of \$9,-799,000 in actual loans. Average reserves fell \$7,981,800 and actual decline \$9,125,-

AVERAGE. ACTUAL osana 0.799,000
Jemand deposits 23,709,000
Jims deposits 24,249,000
Jeneryes 9,125,010
**Thorrans,

CLEARINGS UP 33.9 PER CENT.

All Cities Contribute to Gain During Last Week

Bank clearings throughout the country continued to expand during the last week, the total being \$4,335,595,452, against \$3,-236,949,291 in the same week of the previous year, a gain of 33.9 per cent. Philadel-

phia was third. Details follow: 1916 | 1916 | 1916 | 1916 | 1916 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 |

Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia at the close of business June 2 compares as follows:

RESOUI	ICES. June 2.	May 26.
Gold coin and certificates in vault. Gold settlement fund bal-	\$9,500,287	6,709,562
Gold redemption fund Legal tender notes, sil-	12.114.000 50.000	14.881.000
ver. stc. Total reserve Commercial paper Bank acceptances Total bills discounted	22,232,681 918,688 8,312,878	29,376,356 1,055,747 8,492,044
and bought	9,231,567 4,000,000 4,014,926	9,547,791 4,990,000 4,678,784
Total investments	\$8,014,926	\$8,078,784
reserve banks-Net	8.529.560	4,062,854
hand Notes of national banks and other Federal re-	185,275	188.116
All other sources	24.465 16.860	29,025 181,781
Total resources	TIES.	\$44,414,207
Capital paid in		\$5,216,100 \$6,114,001 \$,081,622 483
Total Habilities	F48,164,815	\$44,414,207

BANK CLEARINGS Bank disarings today compared with corresponding day hast two years!
1916. 1915. 1915. 1915.
Philadeiphis. \$50.830.626 \$28.865.138 \$22.805.661
Boston: 85.795.291 27.867.746 26.525.280
New York ...004.747.501 849.858.882

Lead Cut \$10 a Ton NEW YORK, June 3.—The American Smelting and Refining Company has re-duced the price of lead 15c, to 7c, a pound New York. This cut is equal to \$19 a ton.

Jersey Delegates Leave Tomorrow hany of the delegates and alternates from New Jersey to the Republican National Convention will leave for Chicago at 1 o'clock tomorrow afternoon on the Panhandle express. The Jersey Progressives will leave on a special train over the Lackawanna from Hoboken on Monday

May Double Capital of Dredge Co. May Double Capital of Dredge Co. CHICAGO, June 2.—It is reported that the Great Lakes Dredge and Dock Company contemplate dusbing its capital stretch the new legge to be half preferred and the remainder common. The company was interporated to New Jorsey on May 2, 1902, and has an authorized expital of \$4,000, and all the same authorized expital of \$4,000, and \$4,000 an

GENERAL HOLIDAY FOR GRAIN MARKETS

Observe Preparedness Day in West and King's Birthday in Canada

WEATHER CONDITIONS. W. YORK; June 3.—Advices received Weather Bureau this morning lack the following weather conditions:

Canadian Northwest ... Northwest Middle West Middle West southwest clear 78 Couthwest clear 78 Upper Miss. Valley precip. 74 Lower Miss. Valley precip. 74 Lower Miss. Valley clear 78 Oblo Valley precip. 66 The following precipitation in was reported. 91 at Valenting of Welft Current; 26 at Butteford; Sandusky; 92 at Fort Westfelord; Sandusky; 92 at Fort Westfelord; Land and Madison; 16 at Chrony; Evansville; 69 at Peoria; 72 at 7 at 1, 94 at *Columbus; 1.02 at Fitts and 1.22 at Cairo.

A general holiday was observ mportant grain markets in the United States and Canada today. Preparedness rades were in order in large vessers and the King's birthday was the event a the Dominion. The only market in sense was the New York Cash Trade, and the New York Cash Trade and the New York Cash Trade and the New York Cash Trade and Transacted was small. rades were in order in large Western A steady undertone was noted in when at Liverpool, the naval engagement of a ting weakness in the United States and i Winnipeg yesterday. Winter cargoes in the English market advanced 3d. and Manna

A cold wave prevalls over an extens area in Russia and injury was feared Drought continues over an important are in Australia. English interests expe-large world's shipments for the week, will a further increase in the quantity on

The American weather map sho oudy and cool conditions in the Ne vest and it was generally clear elsewhere the spring and winter wheat States. There were no statistics.

LOCAL MINING STOCKS TONOPAH STOCKS.

idway lizpah Extension GOLDFIELD STOCKS MISCRILLANGOUS

NEW YORK BUTTER AND EGGS

We Own and Offer Hudson Co. (N. J.) 48 City of Chester (Pa.)

> 41/28 Particulars on application

A. B. Leach & Co. 115 South Fourth St. Philadelphia

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEASE No. 5, for the County of Philadelphis March Term, 1916.

No. 5, for the County of Philadelphis March Term, 1916.

Notice is hereby given that an application to manday, June 1916, at 10 o'clock a. m., under the province of an act of Assenbly of the Commanweillik Pennsylvania, entitled "An act to provide for incorporation and regulation of certain corpulations," approved April 28th, 1874, and the opiements thereto, for the character and an orporation to be called "Philadelphia Wed Pracile Association," the character and of which is to promote the interests of the persons, from and corporations engaged in purchase, sais and manufacture of wool; a for the protection and encouragement of trade and commerce, by co-operating for improvement of conditions relating to the meas, by establishing uniformity in the conjugate and state of the protection and shootragement of some affecting the sease and with those with whom they have disease and with those with whom they have disease of the add aut of Assembly and its appears and for these purposes to have and special and only all of the rights, besselfs and of the Assembly and the office of the Protection of the Commerce of the Assembly and the office of the Protection of the Commerce of the Assembly and the office of the Protection of the Commerce LEGAL ADVERTISEMENTS

PROPOSALS THE CONNECTING RAILWAY COMPAN Pennariwania Ballroad Company, Lease Work adjustement to abolization of gra-creasings on the Chestrust Hill Branch; Sended proposals for the work under the lewing contract will be received at the joi

DIMECTORY OF ACCOUNTABLE

DATE STATE STATE STATE OF THE PARTY SALES