# FINANCIAL NEWS

## SCARCITY OF STOCKS MAKES IT EASY TO BOOST PRICES OF THE MOTOR ISSUES

Deposits Under Consolidation Schemes Takes Supply Out of Street-Many Shares Advance From 10 to 16 Points. Large Interests Buy Marine Preferred

#### High Points in Today's Financial News

Philadelphia bank statement for week showed increase in individual der suadelphia bank statement for week showed increase in individual deposits of \$13,229,000 and the surplus was \$5,720,000 larger. Loans fell \$205,000. Meeting of stockholders of the E. I. du Pont de Nemours Pawder Cumpany to decrease capital stock from \$60,000,000 to \$4,000,000 postponed by court action. Price of bar silver higher in New York and London. I am, of new company which will absorb Willys-Overland and other concerns will probably be American Motors Corporation. Board of Trade at Chicago closed on account of indicial election. Chicago closed on account of judicial election.

NEW YORK, June 5, Although a good deal of Wall street's attention is not necessarily devoted to political prospects because of the approaching Republican cenvention and to the war news, scarcity of stocks became the dominating influence in directing price movements today.

This condition became most pronounced in the motor stocks because of the deposit of many of those shares under pending consolidation schemes, leaving the floating supply extremely scant. This made violent advances easy to effect, as buying orders could only be executed at violent upturns from previous pre-

The result of this situation was that many motor stocks rose from 10 to 16 points, nearly all of them being established at new high records.

Willys-Overland started the advancing wave in these issues, with an advance of 15 points to 325, and was followed by Chandler with a gain of 11 points to 131 and General Motor with an advance of 16 points to 565.

Other motor stocks were lifted from their previous positions by these upturns, Maxwell Motors making a gain of more than 4 points and crossing 89, while substantial advance was made in Studebaker.

Conservative interests regard the high levels obtained by this group of stocks as unusually dangerous, but a speculative element, which has gone wild over the motor shares, seems to feel that there is no top in sight.

Large financial interests were heavy buyers of Marine preferred during the day because of intimate knowledge of the provisions of the reorganization plan which will soon be announced. A leading member of one of the committees stated this afternoon that the plan will provide for the payment of accumulated dividends on the preferred stock partly in cash and partly in debentures, but the proportion has not yet been decided upon. A meeting was held this afternoon and another meeting will be held tonight to act on this matter.

American Beet Sugar continued in demand, from what is believed to be new interests, and advanced more than 3 points, another new high record.

A good deal of importance was attached to the activity and strength in Baldwin Locomotive. When it is considered that the stock has hardly a friend on Wall street, the steady accumulation must beregarded as significant. Many of the low-priced industrials, including International Paper, were in

better demand than they have been for weeks past, but the standard issues. like United States Steel common, Union Pacific, Reading and New York Central, were

#### Postpone Meeting to Reduce du Pont de Nemours Capitalization

WILMINGTON, Del., June 5 .- The special meeting of the stockholders of the E. I. du Pont de Nemours Powder Company, called for today at Hoboken, N. J., for the purpose of voting on a proposition to decrease the capital stock from \$60,000,000 to \$4,000,000, has been postponed owing to the suit brought in the New Jersey Court of Chancery by holders of \$44,000 worth of 41/2 per cent. 30-year gold bonds. The plaintiffs ask that the assets of the company be held intact until the bonds mature. The suit is set for a hearing at Newark on June 13. The complainants are Francis S, Hoyt, Georgianna H. Swords and Elizabeth H. Day, of Morristown, N. J., and Ida M. Brown and Jennie P. Platt, of Washington, Conn.

#### **DURANT'S PROJECTS** HOLD CURB INTEREST

#### Nearly All Motor Stocks Advance to New High Records. Fluctuations Frequent

NEW YORK, June 5 -Nearly all the interest on the Broad Street Curb was concentrated today in what was believed to be the operations and projects of Durant. Stocks in which these activities were believed to be concentrated fluctuated in a violent manner with nearly all the motor stocks making rapid advances to new high

The way the market was ruled by these operations was shown by the fact that more than 45,000 shares of United Motors were traded in during the first two hours, carrying the price of that stock up to 94, Perlman Rim, which goes into the United Motors, was traded in at 156½ to 162. Peerless rose from 25½ to 29½. Spring Body moved up from 70¼ to 78 and White Motor rose from 58½ to 60. Chevrolet, which started at 272 quickly rose to 278. which started at 273, quickly rose to 278 and Edmund and Jones rose from 45

Trading in these stocks all through the

Trading in these stocks all through the day was on a logic scale and advances and reactions were 50 frequent that it was hard to keep track of the fluctuations.

Outside of the Curb, the Street is disposed to regard these movements as extremely dangerous, and a good deal of doubt is expressed as to current values being warranted by the earning power of various companies.

There was a strong tone in a number of other issues in the early trading, but the advances in the motor stocks generally caused a restriction of dealings, and few issues made any change worth noting. Mon-mor Silver continued the most active of the mining stocks, selling at 2½ to 2%. INDUSTRIALS.

Acme Tea Bid	Kathan S.
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Postpone English Cotton Holidays

## New York Bond Sales

	18000 Amer Agr deb 5s	Maxwell Motors
H	16000 Amer Agr deb 5s 97% 87% 97%	Max Motors 1st pf
	151500 Anglo-French 5s 96 % 95 % 95 %	Max Motors 2d pf
П	2000 do cyt 4 kg 108 t 108 t 108 t	May Dept Stores Minn & St L pf
п	2000 Amer Writ Pap as . 73% 79% 79%	Mexican Petroleum
н	1000 Armour Co 4 % s 53 % 53 % 53 % 53 %	Miami Copper
н	7000 Alan Co Line clt 4s . 864 864 864	Missouri Pacific
н	2000 B and O 4s 91% 91% 91%	Nat Biscuit
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Ш	8000 Cent R R N J 58 118 118 118	Ontario Silver Min
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ч	2000 C & E III da 10714 10714 10714	Pacific Tel & Tel
4	9000 Chi H & Q joint 5s. 98% 98% 98%	Penn Railroad
.	2000 Chi & W ad 4s 93 1/2 93 1/2	People's Gas Chi
	16000 Chi M & St P 4s 1925 94% 94% 94%	Pittsburgh Steel pf
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9	15000 Comp T & R 6s 85 85 85	Reading
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	6000 Den & Rlo Gr rfd 5s. 70% 70 70	Republic I & S pf
3	35000 Dis Secur Corp Sa 77% 27 27%	Seaboard Air Line
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8	4000 Gen Elec deb 5a 104% 104% 104%	Sloss-Shef S & I
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ť	30000 Jap new G S 456 s 84 82 84	Tenn Copper
	1000 Kana & Mich 2d 4s 97% 97% 97%	Texas Pacific
r	2000 Lake E & W lat 4s 99 90 90	Third Avenue
2	1000 Len Val Coal 5s 105 105	Union Bag & P pr
	1000 Louis & Nash 4s 94% 94% 94%	Union Pacific
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Tutal sales, \$2,656,000, 539,000 last Monday.

FOREIGN EXCHANGE

NEW YORK. June 5.—The market for foreign exchange in the first hour of business today ruled quiet and is expected to continue so, owing to the fact that here is no mail steamship until Saturday's final figures were in Swiss, which turned sasier, and Stockholm, which was a little firmer Quotations were: Demand sterling. 1.26 12-15; cables. 1.7-15; franc cables. 1.15; obecks. 1.21½; reichamarks. 17; 77½; lire cables. 1.25; checks. 1.24; Venna, 12.25; 1.25; Stockholm. 20½; 20½; pesstas. 20.10; 20.20; guider cables. 11.7-16; checks. 1.1.7-16; checks.

HATES FOR MONEY

FOREIGN EXCHANGE

00 shares, compared with

SE IN DEPOSITS

ers of Local Clearing \$6,720,000 in Week

Individual deposits of the members of the Philadelphia Clearing House Association during the last week increased \$13,229,000. bringing that item up to \$450,711,000. This was probably due, in large measure, to the deposit of a large amount of the June interest and dividend disbursements. This resulted in an increase in surplus of \$6.720,000, as compared with the previous week. Loans

fell	\$205,000.	Details	follow		
		MIN.	June 5.	1914.	Difference prev. week. Increase.
LORI	pette (ind.)		\$509.83	18,000	*\$295,000
Dept	pelts (ind.)	******	459, 11	1,000	18.290,000
	from bank			12.000 18.000	1.597,000
Dep	ostis from	banks	171.00		8.234,000
Bx /	Clearing Mo		24-14	10,000	5,684,600
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	plus require			77,000	
- 31	arpius June	8, 1914, 1	sas \$12	.86X.0	00; aurplus
and	or old form.	June 7.	1915, 1	190,80	2.000; June
23	918. \$8.96 c 5, 1911. \$	1.000: 10	De A. 1	912,	\$1,777.000;
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LIVE STOCK QUOTATIONS

CHICAGO: June 5.—HOGS—Receipts, 49,000.
Market slow, 5016c lower. Mised and butchers, 89,200,810; good heavy, 49,1509,70; rough heavy, 49,1509,70; rough heavy, 49,1509,55; ngs, 16,000,60; house, 18,5009,55; ngs, 16,000,60; house, 18,500,60; ngs, 16,000,60; house, 18,000,60; house, 17,750,60; house, 18,000,60; house, 17,750,60; house, 18,000,60; house, 17,750,60; house, 18,000,60; house, 18,000,600; house, 18,000,60; house, 18,000,60; house, 18,000,60; house,

#### WHEAT IRREGULAR OUTSIDE CHICAGO

New York Stock Sales

Adams Express
Alaska Gold Mines
Allis-Ghambers Mfg.
Allis-C Mig pf

Am Ag Chem pf . Am Beet Sugar . Am Brake S & F.

Am Brake S & Am Can. Am Car & Fdy.

Am Linseed of

Am Locomotive Am Locomotive pf Am Matt Corp'n

Am Mait Corp'n pf Am Smelt & Ref Am Steel Foundries Am Sugar Refining Am Tei & Tei

Am Tel & Cable Am Tobacco Am Woolen

Am Woolen pf ... Am Zine L & Sm

Anaconda Cop M Atch Top & S F Atch T & S F pf All Coast Line Bald Loco Wks

trooklyn Hap Tr trown Shoe pf tutte & Superior

entral Leather of

Ches & Ohio Chino Copper Chi Great West pf Chi Mil & St Paul

Chi M & St P pf. C C C & St L Chi & N W pf Col Fuel & Iron

Continental Can . . . Continental Can pf Corn Products Ref Cracible Steel

Distill Sec Corp'n.

General Electric.

General Motors

Goodrich B F

General Motors of

Granby Consol .... Great Northern pf.

fulf States Steel

3 N cfs for ore prop

Gulf States S 2d pf . Illinois Cent ...... Int Agricultural pf ...

nt Con Corp'n pf

nt Nickel v t cfs ... nt M M c of dep ... nt M M pf c of dp.

Kan City Southern Kelly Spring Tire . Kennecott Copper. Lar Co E L & P.

outs & Nash.

nsp Con Cop

int Con Cor v t e sh

Dome Mines

Chandler Motor

Jutterick Co.

Cal Petroleum

Balt & Obto Balt & Ohio pf ... Batopilas Mining

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450

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1051s 1051s 101 101 1121s 113

450

28 2834 2134 2134

4215

4254 4234

85%

56 45%

108% 108% 108% 108%

68 105

17% 75% 11

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36 634

7% 22 33

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100% 100% 100% 1643/2 1643/2 1643/2

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225 230 118 118 4 9814 9854 5 2314 2314 6784 68

4355 1114 6434

56%

Because of the Judicial

WEATHER CONDITIONS

CHICAGO, June 5 .- The Board of Trade and the banks remained closed today be-cause of the judicial election. Prices for

%c. and at Winnipeg they were up % to 1/2c. at the outset, but the latter market soon worked lower under increased sell-ing. An easier tendency was indicated at Liverpool because of continued free arriv-

Als.

Shipments from North America for the week were 10,851,000 bushels, the United Kingdom receiving 5,059,000 bushels. France 1,272,000 bushels and Italy 1,234,000

gentina are favorable, but advices from

Russia are not good.

Corn at Liverpool was dull. The Missouri crop report for June places the condition of the crop at 88, against 85 a year ago and 75 last September.

The area shows an increase of 1.6 per

the week were 1,155,000 bushels.

The Missouri report places the condition of oats at 88, compared with 85 least year. Shipments from North America for the week were 3,362,000 bushels, France getting 2,498,000 bushels and Italy 842,000 bushels. The receipts of when at Mignearolis. The receipts of wheat at Minneapolis

GRAIN AND FLOUR

WHEAT—Receipts, 58,764 bush, Demand was light and prices were nominally unchanged. Quotations: Car lots, in export elevator—No. 2 red. spot and June, \$1.01\(\frac{1}{2}\) \psi 1.03\(\frac{1}{2}\); No. 2 Southern red. D9\(\frac{1}{2}\); O\$\(\frac{1}{2}\); Steamer No. 2 red. \$850 and June, \$1.01\(\frac{1}{2}\); \$\psi 1.03\(\frac{1}{2}\); \$\psi 1.09\(\frac{1}{2}\); rejected A. 96\(\psi 86\); O\$\(\frac{1}{2}\); \$\psi 1.09\(\frac{1}{2}\); rejected A. 96\(\psi 86\); C. CORN—Receipts, none. Trade was dull and prices were \(\frac{1}{2}\); C. lower. Quotations: Car lots for local trade, as to location—No. 2 yellow, 79\(\psi \); Steamer yellow, 77\(\psi \); O\$\(\frac{1}{2}\); C. Steamer yellow, 77\(\psi \); O\$\(\frac{1}{2}\); O\$\(\frac{1}{2}\); O. 3 yellow, 79\(\psi \); O. 3 yellow, 79\(\psi \); Steamer yellow, 77\(\psi \); O\$\(\frac{1}{2}\); O. 3 yellow, 79\(\psi \); So (30\(\psi \); O. 3 yellow, 75\(\psi \); To, O. 4 yellow, 72\(\psi \); To, Obper 70 lbs., 80\(\psi \); So (30\(\psi \); O. 10wer. Quotations, No. 2 white, 40\(\psi \); Gift; standard white, 45\(\psi \); 46\(\cdo \); No. 3 white, 46\(\psi \); Gift; standard white, 45\(\psi \); 46\(\cdo \); No. 3 white, 44\(\psi \); 46\(\psi \); No. 4 white, 42\(\psi \); 43\(\psi \); So (30\(\psi \); So (30 2634 76 5334 68 105 6634 6634 6634 1834 1834 1834 10934 10734 10834

## PROVISIONS

Demand was only moderate but prices were steadily held. Quotations: City beef, in sets, smoked and air-dried. 25c.; Western in sets, smoked. 25c.; 25c.; Western in sets, smoked and air-dried. 27@28c.; Western beef, knuckles and tenders, smoked 27@28c.; beef hams. 128@38c.; perk, family \$25.50@26; hams. S. P. cured. loose. 18@18%c.; do. skinned loose. 18@18%c.; do., smoked. 19@19%c.; coose 18618 %c.; do., do., smoked, 19619 %c.; other hams, smoked, city cured, as to brand and average, 18 %c.; hams, smoked. Western cured, 18 %c.; do., boiled, boneless, 30c.; picalic aboulders, S. P., cured, 10ose, 12 %c.; do., smoked, 13 %c.; bellies, in pickle, according to average, 10ose, 16c.; breakfast bacon, as to brand and average, city cured, 10c.; do., Western cured, 18618 %c.; lard, Western, refined, Herces, 14 %c.; do., do., tubs, 14 %c.; do., do., tubs, 14 %c.; do., do., in tubs, 14 %c.; do., do., in tubs, 14 %c.; do., do., in tubs, 14 %c.;

## REFINED SUGAR

## DAIRY PRODUCTS

15 #15 % c.; specials higher; do., do., fair to good new, 146 14 % c.; do., do., part skims, 9 #13c.

BUTTER was in fair request and steady with moderate offerings. Quotations: Western, solid-packed, creamery, fancy specials, 38c.; sztra, 31 #32c.; firsts, 29 % #3 de., seconds, 28 % #2 2 de.; nearby prints, 26 % 20 de.; seconds, 28 % #2 de.; firsts, 31 #32c.; seconds, 28 % 36c.; garlicky prints, 26 % 20 de.; seconds, 28 % 36c.; garlicky prints, 26 % 20 de.; seconds, 28 % 36c.; garlicky prints, 26 % 20 de.; seconds, 28 % 36c.; garlicky prints, 37 % 40c.

EQGS.—Choice first stock was kent well.

EQGS.—Choice first stock was kent well.

EAGS.—Choice first stock was kent well.

EAGS.—Choice first stock was kent well.

\$2.7.65 per standard case. Quotations: in frequency prints, 26 de #2 % 20 de.

\$2.7.65 per standard case. hearby current recipts, \$4.60 % 8.75. Western extra, 25c per doz. Western extra firsts, \$7.05 per case; fancy selected candide fresh eggs were jobbing at 29 \$30c. per doz.

## POULTRY

## VEGETABLES

VEGETABLES

Desirable stock was in fair request and generally alsady, as follows: White potatons, per loush — Pennsylvanin, \$1.35.69.40, Nature 19.35.40, 19.35.10, 19

SAR SILVER to allow to Lordon was that of 115 d.

Market in That City Is Closed Election

NEW YORK, June 5.—Advices received at the Weather Bureau this morning indicated the following weather conditions: Ohlo Valley clear 68 58
The following precipitation (in Inches) was reported: ,18 at Medicine Hatt, 28 at Frince Albert; ,22 at 40 Appelle: ,01 at Moorhead; ,08 at Bismarck; ,10 at Huron; ,14 at Havre; ,18 at Miles City; ,50 at Sheridan; ,01 at Cleveland; ,04 at Cincinnati; ,14 at Toledo: ,18 at Springfield, III; ,20 at Evansville; ,92 at Dodge City, and 1.04 at Wichita.

ularity.
In the Northwest they were down to to

The Missouri crop report for June put the condition of the crop at 57, against 62 a month ago and 69 a year ago. The indi-cated yield is 15,000,000 bushels, compared with 34,108,000 bushels harvested in 1915. The monsoon has broken in India, which s favorable for wheat. Splendid rains have fallen in South Australia and there have been scattered elsewhere in that country. Reports from the United Kingdom and Ar-

cent. Shipments from North America for

8314 8354 90 90 2614 2714 4854 4854 2714 2714 3814 3814 and Duluth today were 653 cars, against 264 cars a year ago; at Chicago, 28 cars, contrasted with 24 cars. The receipts at 88 88 122 122 39 39 87 88 88 90 104 104% 52% 52% 18 18% 75% 75% Winnipeg for three days were 1414 cars, against 175 cars last year.

#### PHILADELPHIA MARKETS

#### GRAIN AND FLOUR

The market was dull and unchanged. Quotations: Extra fine granulated. 7.60@7.55c; powdered. 7.70@7.75c; confectioners. A. 7.50@7.55c; soft grades, \$6.85@7.55c.

CHEESE—Offerings were moderate but ample and the market was quiet and barely steady. Quotations: New York, full cream, fancy, new 15 \$15\cdot c.; specials higher; do., do., fair to good, new, 14\$14\cdot c.; do., do., part skims, \$213\cdot c.

POULTRY

LIVE—Fowls sold fairly and advanced by c. Spring chickens were dull and lc. lower. Quointiens; Fowls. 20 20 20 9c; roostores. 13 614c; spring chickens, according to quality, weighing 192 lbs. apiece. 236 25c; White Lesborns, according in quality, weighing 192 lbs. apiece. 236 25c; White Lesborns, according in quality and the production of the control of t

## FRESH FRUITS

The market ruled standy under moderate of ferings and a fair demand. Quotations. Apples per bil.—Winesap. \$3.50 & 13.0

# Sales in Philadelphia

Allis Chaim 274

Buff & Sus t c 51

Crucible Steel 844

Chandler Mot 125

Erie 136

Int M & M t c 264

da pf t c 993

Kenne Cop 544

& Sus Corp. 10 5 Leh Val
3 Minehill
100 Norf & West
140 Penne R R
31 Pa Sait Mfg
25 Pa Steel pfd
2 Pfilla Co
20 do cum rfd
561 Phila Eleveric
722 P R T tr cffs
70 Reading
110 Tono Helmont
50 Tono Mining
211 Union Traction
223 Unit Gas Imp
224 U S Steel
28 War I & S
45 W Cramp & 5\*
Ex dividend.

Total sales, 3794 shares, compared with 6023 shares last Monday.

Total sales, \$46,159, compared with \$82,600 ast Monday.

## Local Bid and Asked

	Today	Sat	urday
F0	t Anked	Hid	Anked
Buff & Sus t c 50	22	211	91
do pfd t c 58	200	37	46
J G Brill 37 Baldwin 89	18183.6	89	804
do pfd109	111	110	111
Cambria Steel 82	85_	82%	-85
Electric Storage 63	6 6436	64	19474
General Asphalt 33	6 B416	34	3579
do pfd	2 1114	11/10	4117
Key Tel	1772	11	1772
do t c	69	rin.	60
Lake Sup Corp 10	10%	10	1036
Lob Nav 75	7556	75%	76%
Lehigh Valley 821	4 82%	82%	8236
Leh Val Tr	4914	21.5	21.2
Pennsylvania	2012	7417	RNIL
Phila Electric 27	1 11	27%	28
Phila Co 40	4114	40	41
do 5 per cent, pref 38	39	38	39
do 6 per cent. pref 41	22	413	42%
Phila R T t c 19	10002	10000	101
Reading	4 9-16	416	4 9.16
Tonopah Min 63	65%	614	63.56
Union Trac 443	45	4414	45
G I	8816	88	8854
U S Steel 84	84%	83%	8876
York Rwy 185	2014	18%	14
do pfd	3979	20	36.19

#### COTTON IS BOUGHT BY FOREIGN INTERESTS; PRICES ADVANCE

Market Shows Resistance to Pressure But Later Grows Weak

NEW YORK, June 5 .- Activity by Liver pool was the feature on the Cotton Ex-change at the opening this morning. Foreign interests purchased October and Jan-uary on a large scale and sold March and May moderately. The early tone was steady, with prices 2 points lower to 6

points higher.

It was generally believed on the floor that the liquidation in July had about run its course, spot houses being the best buy-

rs of that option.

After the call the tone became firmer and by the end of the first 15 minutes prices were 3 to 6 points above the start. The market is showing more resistance to pressure than at any time in recent weeks, and all the offerings this morning

were easily absorbed. Liverpool's early purchases here were estimated at about 20,000 bales. This demand naturally fel! off after the close of the English market and the support was evidently missed around the local ring. The demand from other sources was comparatively light and prices sagged back to about Saturday's closing figures under scattering pressure from Wall street and local sources. There was talk that ocean freight room was offered a little more freely, but no change was reported in the rate of \$2 per hundred from New York to

Liverpool. The weather map showed continued good ported from the Southeast and tempera-

## Liverpool Cotton

LIVERPOOL, June 5.—Spot cotton today was in moderate demand and 3 points higher on the basis of 8.46d for mid-up-iand. The sales aggregated 7000 bales, in-cluding 6000 bales American. The imports were 10,000 bales, including 8000 bales American. The market for futures closed steady at a net advance of 6 to 8 points.

#### OFFER STOCK OF NEW MOTOR CORPORATION AT \$74 A SHARE

Holders of Underlying Companies Get 20,000 Shares

NEW YORK, June 5 .- The stock of the Motor Products Corporation was offered for subscription today at \$74 per share. Of the total 70,000 shares, 20,000 shares were given to holders of the stocks of the five companies that constituted the merger, in part payment for their holdings, leaving

part payment for their holdings, leaving 50,000 shares that were purchased by the underwriting syndicate.

Unfilled orders now on the books of the new company are in excess of \$8,000,000, against which raw products have been purchased at prices considerably under present prevailing levels. It is stated that the company has sold its entire output for several months shead. W. C. Durant, president of the General Motors Company and also of the Chevrolet Motor Company, is heavily interested in the Motor Products. heavily interested in the Motor Products Corporation.

The companies that constitute the mer-

ger are engaged in the manufacture of all sorts of automobile accessories, including windshields, tops, hub caps, cowis and gen-eral accessories.

# Canal's Tonnage Beats All Records

Canal's Tonnage Beats All Records
DETROIT. June 5.—With a freight movement of 12.293.476 tons for May, all previous one-month records for the American and Canadian Canals at Sault Ste.
Marie were exceeded. The new record is
an increase of 15.352 tons over the total
of 12.278.124 for July, 1913, the highest
mark previously attained. The eastbound
freight movement was 9.752.488 short tons,
while the west-bound movement amounted
to 2.549.988 tons. Of the total freight
handled through the waterways. 19,164.582
tons were carried through the American
canalis, and 2.128.914 tons through the
Canadian locks and 2439 through the American
can locks.

#### BONDS Carefully selected securities, of

**MELLOR & PETRY** Members New York Stock Exchange 36 COMMERCIAL TRUST BLOS 16 SOUTH BROAD STREET

DIRECTORY OF ACCOUNTANTS Certified Public Accounts THE PARTY OF THE PROPERTY PORTER BURNS & SPEAKMEN

## FREIGHT TRAFFIC FROM THE WEST TO THE EAST SHOWS LITTLE CHANGE

Embargoes Soon Follow Signs of Congestion-Movement of Tonnage on Southern Railroads Larger, Lehigh Navigation Declines 11/2

Officials of railroads operating eastward from Chicago and St. Louis report light change in the general movement of freight traffic, as compared with the last few weeks.

Embargoes are placed continually when

#### \$70,000,000 IN PREFERRED FOR MOTOR FACTORY OWNERS

bination for Public Distribution

new company which is to absorb the willys-Overland Company, the Hudson Company, the Chalmers Motor Company and the Auto Lite Company will probably be the American Motors Corporation.

The company, according to present plans, is to distribute the \$70,000,000 of 7 per

is to distribute the \$70,000,000 of 7 per cent, preferred stock to the owners of the manufacturing companies that are going into the consolidation, so that none of the amount will be owned authority ount will be offered publicly.

a price said to be in the neighborhood

NEW YORK BUTTER AND EGGS

Spot Wheat Steady in Liverpool LIVERPOOL, June 5 .- Spot wheat was 10s. 8d. Corn was easy, with American mixed 1d. lower at 10s. 5d., and Plate, ½d. lower at 10s. 5d.; flour was 43s.

# B.A. SECURITIES

Public Service Securities are a lien on the success of communities. O. Population served in excess of

2,000.000 and rapidly growing. C. Earnings, franchises and physical conditions unusually good.

Detailed information on request. Baker Ayling & Young Land Title Bldg. Philadelphia.

## So. Rwy. Equip. 45s

REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila, Stock Exchange

Trading, what little there was mostly in the arbitrage issues on the pair.

Embargoes are placed continually whenever traffic shows signs of congestion, and this means that at the various gateways certain shipments are being curtailed through such methods in order to prevent blockades as a result of enormous shipments of nearly all commodities and because of a constant demand on the part of shipping interests for equipment.

The movement of freight westbound gains steadily and is now considerably ahead of any period during the last two years. General business throughout the territory of these roads continues on an immensely heavy scale.

Officials of Southern roads report the movement of tornage holding up well in

NEW YORK COFFEE MARKET

8.85

8.50

Condition of United States Treasury

Net balance in general fund, \$137,407,

336; total receipts, \$9,108,633; total re-bursements, \$5,300,242; deficit for the yes, \$20,643,444, exclusive of the Panama Case

The Promising Future

of Motor Stocks

If The prosperity being enjoyed by the leading automobile manufactur-ers is not only reflected in greater market activity for motor stocks, but also in actual and possible in-creased distributions of positive stockholders. This more particu-larity applies to

Our free Motor Stock Book, analyzing 50 securities, will be sent free upon request. Ask for 19 PL, including booklet explaining

"The Twenty Payment Plan"

SLATTERY & 6

[Established 1908)

Sinve/tment/ccuritie/ (Established 1908)
40 Exchange Place New York

TAX EXEMPT

Listed Rails

**TO YIELD 4.65%** 

These bonds are a mortgage on 1835 miles and they are legal in Massa-chusetts. Connecticut and Vermont.

Details upon request.

N. W. Halsey & Co.

1421 Chestnut St., Philadelphia. York Chicago San Franci

McINTYRE

Present milling capacity of 156 ton, with an average ore of only \$11.00 a im will show \$5,000 daily. The Director are planning for a daily production if

ROBERT E. KEMERER

DIRECT PRIVATE WIRES TO NEW YORK AND TORON O

696 DREXEL BLDG., PHILA. Main 2133 25 Broad Street. New York 108 Bay Street. Toronto

WASHINGTON, June 5,-The con

f the United States Treasury, acc statement issued today, was as follo

nd public debt transactions

Overland

White

Chandler Studebaker

8.62 0 8.63 8.65 0 8.70

\ 8.77 @ 8.78

December
Anuary
February
ffarch
April
Fild
Total sales, 1000 bass.

# NEW YORK, June 5.—The coffee marker was easier this morning and first pro-were 2 to 5 points lower. Trading was quiet and on the call sales were 1250 bar

Only Common Shares of Big Auto Com-

NEW YORK, June 5 .- The name of the

There will probably be about 2,500,600 shares of common stock, a part of which will be offered in exchange for present stock of the Willys-Overland Company and the other three companies, the remainder be offered to the public for subscription

of \$50 per share.

This is a detail, however, which has not yet been definitely determined. John N. willys, president of the Willys-Overland Company, who owns \$16,009,000 of the outstanding common stock of the Willys-Overland Company, as well as a substan-tial amount of preferred stock of that organization and the entire stock of the Auto Lite Company, it is understood, will receive in the neighborhood of \$80,000,000 of cash and securities for his holdings in the two

#### DIVIDENDS DECLARED

New York and Harlem Railroad Company, regular semiannual of 2½ per cent. on common and 2½ per cent. on the preferred stocks, payable July 1 to stock of record June 10.

Chicago, Burlington and Quincy Railroad Company, regular quarterly of 2 per cent., payable June 26 to stock of record June 20.

Illinois Central Railroad leased lines, regular semiannual of 2 per cent., payable June 10 and reopen July 5.

New York, Lackawana and Western Railway Company, regular quarterly of 1½ per cent., payable July 1 to stock of record June 15.

Manhattan Railway Company, regular quarterly of 1½ per cent., payable July 1 to stock of record June 15.

Beech Creek Railroad Company, regular quarterly of 1 per cent., payable July 1 to stock of record June 20.

Union Traction, regular semiannual of 3 per cent., payable July 1 to stock of record June 20.

NEW YORK BUITER AND EGGS

NEW YORK, June 5.—BUTTER—Larger of
ferings and market easier. Receipts, 9075 packages. Extra creamery, 30% \$31\c.; higher
coring, 30\chi\_034\c.; State dairy, 20\chi\_030c.;
imitation creamerq, 25\chi\_026c.
EGGS—High grades firm with good demand;
medium grades irregular with liberal offsrings,
Receipts, 23.370. Extra firsts, 24\chi\_026c.; storage packed, extra firsts, 23\chi\_024\chi\_c.; storage packed firsts, 23\chi\_024\chi\_c.; storage packed firsts, 23\chi\_024\chi\_c.; browns, 25\chi\_026c.;
mixed colors, 23\chi\_024\chi\_c.; browns, 25\chi\_026c.;
mixed colors, 23\chi\_024\chi\_c.;

steady today, with blue stem quoted at 11s. 5d.; No. 1 Northern spring. Chicago, at 11s.; No. 2 hard winter, 10s. 8d.; No. 2 red winter, 10s. 11d.; No. 1 Northern Manitoba, 11s. 1d.; No. 2 Northern Manitoba, 10s. 11d., and No. 3 Northern Manitoba,

# PUBLIC SERVICE

C. The United Gas and Electric Corporation is a holding company. C. It controls Street Railway, Gas, Electric Light and Power, Steam Heating and Water Companies in 17 cities located in 11 states.

C. We offer the 6% Bonds of this corporation in denominations of \$100 and \$1000 at a price to yield 6.20%.

C. Tax Refund Penna. Normal Federal Income Tax Paid.

INVEST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH 1328 Chestnut St.

TRAZIER & CO INVESTMENT BANKERS

Broad and Sansom Sts.

To The Holders of the First Mortgage 5% Bonds of the

# Consolidated Gas Company of the City of Pittsburgh

The two Committees which had heretofore been formed, for the protection of the bondholders of the Consolidated Gas Company of the City of Pittsburgh hereby announce that they have effected a consolidation into one Committee, composed of the undersigned members.

This Committee will act under the terms and provisions of the Deposit Agreement of the Philadelphia Committee dated February 17, 1916, with such amendment as is incidental to consolidation. The amended agreement has been filed with both the depositaries named below, and the right of withdrawal under the terms of the Agreement expires June 15, 1916.

The Committee has now on deposit approximately three million nine hundred thousand par value of bonds (about 80% of the issue), and will receive further deposits of bonds at either of the depositaries named below, up to and including June 15, 1916. The Pennsylvania Company for In-surances on Livin and Granting Annuities. Charles S. W. Packard. Chairman. Greendent Penhavivania Company for Ins. on Lives and Grantins Amulties). Philadelphia.

DEPOSITABLES George Wharton Proper Philadelphia-

hafe Beensit and Trust Company, Pittsburgh.

E. S. Page (Vice President Girard Tract Co. L. Phillade)phia.

Pittaburgh B. Hawett Griaweis, Ar. Baltimore.
COUNSEL D. Harbert Husbetter, Corpage Pittaburgh. Color Distal Book Paigurat