SLIGHT LOSSES IN SOME STOCKS OFFSET BY GAINS IN SPECIALTIES

Brokers and Customers in Wall Street Devote All'Attention to Discussing Results of Ballots at Republican Convention-Texas Company Up Five Points

High Points in Today's Financial News

Unfilled orders of United States Steel Corporation on May 31, 9,937,798 tons, an increase of 108,247 tons, as compared with April 30. New York bank statement showed decrease in average loans of \$28,341,000 and a fall in actual of \$61,597,000. Reserves fell in the average and increased in the actual. Week's bank clearings increased 53.74 per cent. over corresponding week of last year. Pittsburgh Coal Company readjustment plan declared operative. Additional gold to the amount of \$2,500,000 was received in New York from Canada. Extra dividend of \$2 a share declared by Eastern Texas Electric on common. Prairie Oil and Gas paid extra dividend of \$2. Price of bar silver slightly higher in New York and London.

The results of two ballots at the Chicago convention dampened some of the enthusiasm which had been created on the Stock Exchange in the late trading yesterday, and this morning trading was flat and little interest was shown in speculative operations. Brokers and customers devoted all their attention to discussing prospects of results when balloting is resumed this afternoon.

Some of yesterday's buyers were sellers of stocks in the first hour, causing moderate recessions in the active issues, but these losses were offset by gains in several specialties. The plank in the platform favoring our mercantile marine was an incentive for some buying of Pacific Mail.

There was a 5-point advance in Texas Company, and Pittsburgh Coal rose 1 point, but movements in other issues were generally to lower levels, although no important losses were recorded. Nearly all these changes occurred in the first hour and from then on business was listless and the traders who could not refrain from making some deals sold a few stocks.

The outlook of the market now depends wholly on the maintenance of harmony in the Republican party, and there was a feeling in some of the important financial circles that this could not be regarded as assured. It is possible that before the opening on Monday definite knowledge of the situation in this regard

Pittsburgh Coal Readjustment Plan Is Now Operative

NEW YORK, June 10 .- Assents to the plan of readjustment of the Pittsburgh Coal Company having been received from more than 90 per cent, of the preferred and \$5 per cent, of the common stocks, the Readjustment Committee has declared the plan operative. No change has been made in the plan as announced, which provides for an exchange of the 7 per cent, cumulative preferred stock of the old company for a 6 per cent, cumulative preferred issue of the new company. Holders of the old New Jersey company 7 per cent, cumulative preferred stock will receive for each \$100 par value of that stock and all accrued dividends thereon. now amounting to approximately 44 per cent., 6 per cent. cumulative preferred stock of the new Pennsylvania company, to a par value of \$133 1-3. Common etock will be exchanged par for par.

Eastern Texas Electric Declares Extra Dividend

BOSTON, June 10.—The Eastern Texas Electric Company has declared an extra dividend of \$2 per share on the common stock, payable July 1 to stock of record June 16; also a semiannual dividend of \$3 on the preferred stock, payable

Prairie Oil to Pay Extra Dividend

NEW YORK, June 10,-The Prairie Oil and Gas Company declared a quarterly dividend of \$3 a share and an extra dividend of \$2 a share, payable July 31 to stock of record June 30.

\$2,500,000 More Gold From Canada

NEW YORK, June 10 .- J. P. Morgan & Co. have deposited at the Assay Office \$2,500,000 in gold bars, received from Ottawa, making a total of \$44,125,000 imported on the present movement.

MOTORS TAKE BIG JUMP ON THE CURB

Also Advance in Irregular Market

NEW YORK, June 10 .- Irregular move ments were recorded on the Broad Stree Curb all through the two hours of trading with most interest attached again to the dealings in the motor stocks. United Motor which sold below 72 yesterday, was traded in this morning at 80 to 82½ in the firs hour, but was again in supply and quickly reacted over 2 points.

while American Motors and Perlman Rin rose and fell without special reason, ending with the price below yesterday's final. All this work seemed to be for the pur pose of aiding in the distribution of syndi-cate stock, with the expectation that the

rallies would bring in outside buying or declines. The United Motor syndicate for distributing allotments was wound up yes terday with a profit of 7 points.

There was special strength in American Gulf and West Indies, which rose 4 points to 59, crossing the price of the preferred stock. Midvale Steel and Cuba Cane Sugar were in fairly good demand, making fractional gains. Coaden Oil was the stronges of the oil stocks, advancing % to above 25 but receded later. INDUSTRIALS. Bid Asked.

Hid.	Asked.
Acme Tea	19%
Actus Explosives	89
Am-Brit Mfg 12	18
Atlantic Gulf and W I	58
do pref 4 57%	57%
Can Car and Fdy prof	- A6
Chavrolet Metars	257
Canadian Car Co Can Car and Edy pref Chewrolet Motors Cuba Cane Susar Cuttas Aeropiane 12 Cuttas Aeropiane 13	25
Driggs-Seab	133
Emerson Phonograph	125
Haskell & Barker Car 3419	85%
Hendes Mts	27
Draf	100
Kathedien Bronze pref 20 4	112
Maxim Munitions	172
Midvale fitnei 64%	65
Citis Elevator	62 27
Periman Rim	147
Proofe Engineering	122
B B Kronge w 1 10%	1115
Bubmarine 37 %	39
Triangle Film	3.16
Il 6 L & H com	116
do pref	5%
World Pilm	59
STANDARD OIL STOCKS.	100
Tillnote 163	164
Chiq	230
Brandard Oil California 349	216
Biandard Oil New Jersor	523
Chin 228 Pine Pipe 228 Pine and ard Oil California 248 Pine and ard Oil New Jersey 520 Pine and Oil New York 207 OTHER OIL STOCKS.	209
OTHER OIL STOCKS.	2000
Conden Oil 24%	- 25%
Chalmers Oil	10%
	18
Midwest Refining	11%
MINING STOCKS.	25.00
The state of the s	18
Atlanta Futte Copper à Zinc	7.56
Butte N Y	27.2
Piret National	5
Goldfeld Margar	. 12
Harla Mining	214
Jim Butler Presentation and PA	100
Jumbe Estension 30	91 14
Makinley-Darragh	80
Magina Copper	1514
Militarius Mines Co.	12
Piret National Goldbeid Merger I Goldbeid Merger	16
fit Joseph Lead	16%
BONDS.	
Carro da Passo de	115

willie and Western 18 10 05; banks 210.10 0

NEW YORK BUTTER AND EGGS

olt Nancie Five Millions in Mint han been deposited \$4,500,500.67 in the United States Mint in this

New York Bond Sales

63	1000 Amer Tel cvt 4½s 1884 1000 Amer Witt Fap 5 80 1000 Atchison sen 4s 8 84 1000 Atchison add 4s 84 2000 Atchison cv 4s 105 1000 Balt & Ohio 35s 92 5 2000 Balt & Ohio 35s 92 5 2000 Balt & Ohio 35s 92 5 2000 Balt & Ohio 4s 91 1000 Balt & Oswa 35s 96 1000 Balt & Oswa 35s 96 1000 Balt & Oswa 35s 96 1000 Cal Gas & Elec 5s 85 12000 Ch Gas & Elec 5s 85 12000 Ch Gas & Elec 5s 85 12000 Ch Gas & 1013 100 3000 Cent Limiter 1st 5s 1025 1000 Chill Copper 7s 127 25000 Ches & Ohio cv 45s 85 1000 Chill Copper 7s 127 25000 Ches & Ohio cv 45 8 85 1000 Chill Copper 7s 105 3000 Cle Vill Copper 7s 105	108.56	108 %
	6000 Atchison gen 4a	954	90.54
	1000 Atchison adj 4s 84	83 %	.84
	1000 Balt & Ohio 3 5 s	100 to	105 % 91 %
	2000 Balt & Ohio 4a 91 %	9136	97 %
ø-	1000 Balt & O Swn Bian 100%	50 %	DO %
et	1000 Brook P Tr 50 1019 100 %	100%	90 % 100 % 100 %
g,	4000 Cal Gas & Elec 5s 98 %	9814	084
ie	12000 Con Gas 5s w i 1926 100%	100%	100%
r.	2000 do 5s w i 1021 1001	100	100
d	1000 Chill Copper 7s 5s, 10214	102%	1025
st.	25000 Ches & Oblo cv 4 1 85 15	NA 44	102 (a 127 55 85 55
y	5000 Ch Mil & 8 P 4s 1005 044	98%	98%
9.	7000 do ev 5	108	108
m	3000 Clev Sh L 416 10016	10015	10014
g	2000 Col Indus 5s 1239	10.5	73.5
"	23000 Corn Products 5s 1024 98	提致	13 78
r-	13000 Cumber Tel 5s 100 %	100.14	T00 %
i-	21000 Gen Elect deb 5s 104 %	104 7	1014
e	4000 Hud & Man in ha 20%	20%	29%
n	1000 III Central rfd 4s 80 C	8012	M1174
r	2000 Interh Met 144 - 514	10115	10115
f-	4000 Interb R T ref 5s ps 5	DS6	200
	5000 Japanese new 4s a 104th	1045	104%
n	7000 Lacka Steel Bs 1928 004	100 14	00%
28.	1000 Laclede Gos lat 5s 1014	、批选	1935
d	7000 Lk Sh deb is 1931 94%	04%	94%
r 2-	1000 Louis & North 4e nati	1015	1015
it	17000 Min St P S S M 45 s. 1035	103%	103%
5,	1000 Mont Power 5s 4716	4714	4715
75.	1000 Mo Pac ev 5s 4742 1035 1000 Mor Power 5s 98 2000 Nort Power 5s 98 2000 Nort Tube 5s 1001 1000 Nort 5s 10000 Nort 5s 1000 Nort	101	101
	82000 N Y C & H 6s 1144 1000 N Y City 44 s 1963 1074 1000 do 35 s Nov 1954 804 1000 N Y G H & P 5s 104	11416	107%
i.	1000 do 3% s Nov 1954. 90%	90%	2014
2	2000 N Y G H & P 5s 104	104	104
•	5000 N Y Tel gen 419 s 9814	9814	985
	10000 Nort & West 4s 93%	935	93%
	3000 Nor Pan prior 4s	924	135%
١.	15000 do gen 3s	0054	6614
	2000 Penna gen et 45 8 1015	1013	101%
	14000 Reading gen 4a 953	92%	95%
	8000 Rep I & S 5s. DSC	084	381g
1	10200 Rock Island rfd 4s 7314	78	78
į.	4000 do et one ata ne	55	58%
	16000 St L & S F A w L 70% 22000 do In w 1 50%	70% 50% 16%	70% 50%
	3000 do w 1 16%	16%	16%
6	26000 do w 1 B 87 87 87 87 88 87 88 88 88 88 88 88 88	87	8314
٠	15000 San A & Ar P 1st 4s 68	68	48
	2000 do rfd 4s ask	6751	68%
	5000 South Pac cv 4s 8815	1001	100%
	1500 do ev 3a 1045	10417	104%
	12000 South Rwy gen 4s 715 14000 do con 5s 1015	715	71.6
	2000 Third Ave ref 4s 81%	101法	101/4
ŝΠ	\$600 Teklo 5x	77%	7714
П	3000 U S Gov Bs 101%	10115	101%
N	1000 U S Realty 5s 71	71	71
N	5000 U S Steel ref at 5g 105%	1054	105%
	54000 U S L N & M sa . 115	115	115
	2000 Un Pac cv 4a 97%	2100	0714 9312
	5000 Un Rwys S P 4s 35 3000 Wabash 1st 5s 104	45	35
	3000 Rop I & S 5a	1025	104
	3000 Wahash lat 5s 104 2000 West Elec 5s 1025 4000 West Shore reg 4s 915	775	102% 72% 01%
		191.7%	1000/001
	Total sales, \$1,124,900, compared v	dth \$1	.865

000 last Saturday: this week, \$18,776,000; last week, \$18,232,000.

LONDON STOCK MARKET

Trading Is Further Animated Because of Russian Successes at Front

LONDON, June 10.—Buoyancy was again noted in the stock exchange markets today. Trading was animated under the impetus of further successes by the Russian troops.

The gilt-edged section was strong Consols touched \$0%. There were large sales of yearly Treasury bills due to rumors of an impending reduction in the rate of interest. Hame rails were in demand with prior charge stocks scarce. The American ground

charge stocks scarce. The American group was spotted, but firmer in the main, ai-though dealings were small.

The tone of Camadians was harder, but pregularity prevailed in South American lines.

There was another spirt in French and tunsian loans, and Japanese descriptions lisplays firmness.

Pending the publication of the report on he output of gold at the Rand last month, Kaffirs were slow. Kaffirs were slow.

Following the setback in the nrice for the metal, silver shares weakened. Royal Dutch moved upward again on buying by Amsterdam. The maintenance of the 45 per cent. dividend, for the last year sustained shell transport and trading shores.

BAR SILVER In London bar sliver was quoted at

SELLING PRESSURE New York Stock Sales WEAKENS WHEAT

High, Low, Close, chi

6635

61

2839 4856 7434

11314 113 . 86 85% .111 111 .51% 31%

16136

98% 10 51%

28% 48% 78%

12976 12976 12976 20436 20436

33 Tú

91 9039 9236 9136

66%

3834

2014

85.14

do 2d pref . . . 58 57½ 58 M St P & S S M 124% 124% 124% 124%

5.74

734

People's Gas101½ 101½ 101½ Pittsburgh Coal. 29% 28% 29½ + % do pref103 102¼ 103 +1

Third Avenue... 65½ 65¼ 65¾ - 1½ Underwood Type.163¾ 163¾ 163¾ + ¾ Untd Dry Gds pfd 36½ 369½ 369½ ... Union Pacific... 138¼ 138¼ 138½ - %

| Color | Colo

86% 85%

29

3134

8434 9434 62 6134

Wisconsin Cent 43% 43% 43% 43% + 54 Woolworth 137% 137% 137% + 55 Willys Overland 305 304% 305 do pref 112% 112 112% + 15

Total sules, 198,400 shares, compared with 267,000 shares last Saturday; this week, 2,938,-200 shares; last week, 1,912,500 shares,

FOREIGN EXCHANGE

NEW YORK, June 10.—The market for oreign exchange showed unbroken duliness

in the first hour of business today. Vienna was a shade lower; sterling showed no change; rubies displayed steadiness, and Italian exchange and guilders turned a lit-

Italian exchange and guilders turned a little firmer. Otherwise the market lacked feature or interest: Quotations: Demand sterling. 4.75 11-16, cables. 4.75 7-16; franceables. 5.91%; checks. 5.91%; reichsmarks. 75 1-16 @ 76 %; lire cables. 6.38, checks. 5.24%; Vienna, 13.10 @ 13.15; Stockholm. 30 @ 39.10; pesetas. 20.25 @ 20.30; guilders. cables. 41 11-18; checks. 41 13-16; rubles. 30.52 @ 30.56.

RATES FOR MONEY

Reserve Banks' Discount Rates

85% - 34

613% 613%

133

108% 108% 108% 35% 35% 35%

5.55

734

.1011/2 1011/2 1011/2

25 24 25 +1% 5876 5876 5876

135 135 135

48% 48% 118% 110 54% 54%

2074

6656 ---

2016

10034 5894 . . 5894

8416 8416 - 16

133

2816 2816 ··· 14

23 + 11/2

8554 8554

1454 + 34

35% + % 5% - %

Am Can & Fdy.

Am Linseed pref Am Locomotive

Am Smelting

Am Steel Fdy

do pref Baldwin Loco Balto & Ohio

Batopilas Mining...

California Pet....

Ches & Ohlo ..

Chili Copper.... Chino Copper ... Chie Gt W pref..

do pref Am Zine Am Sugar

Woolen 47½ Writ Pap pfd 25%

Anaconda Copper. 84

Beth Steel pref. 135 Brown Shol. . . . 57 Butte & Superior. 93%

Chic Mil & St.P...101 C.C.C. & St.Louis. 587a Cluett Peabody... 75 %

do pref. 109
Chic & North W 130
Chic R I & Pac. 2014
Col Fuel & Iron. 4414
Col & South 3514

Del Lack and W 235 235

do 1st pref .

Den & R G pref.

Dul S S A pr

do 1st pref

Gen Elec Green-Can Cop

Goodrich Co Great Nor pref. Gr Nor Ore ctfs.

nspiration Con ..

ackawanna Stl.,

Lake Erie & West, 14% Long Island..... 36% Lee Rubber 52%

Louis & Nash ... 133 Max Motors ... 86 do 1st pref ... 89

Y Air Brake ... 139

Norf & West ... 135 % 135 Norf & South ... 23 22 North Pacific ... 115 % 115

Rwy Steel Spg .. 47% 46%

NH&H..

Y Central do 2d pfd

tep Iron & St.

do pfd ..

tah Copper

do pref A do pref B

Western Union . 84% Westinghouse Elec 62 West Maryland . 32

Itah Sec Va Car Chm

Lehigh Valley ...

Mex Pet Miami Copper

do pref ..

lewel Tea

Interboro Con pfd. 751/2 Interni Paper 129/4

do 2d pref ... Comput Tab .. Crucible Steel .

do pref

Decline at Liverpool Also Hurts Chicago Prices, Which Drop

WEATHER CONDITIONS.

essure and a decline at Liverpool, when pressure and a decline at Laverpool, wheat weakened this morning. July opened at \$1.07\foxup to \$1.08\foxup against \$1.07\foxup at the end yesterday, and sold down to \$1.05\foxup before the end of the first half hour. September started at \$1.08\foxup to \$1.08\foxup and receded to \$1.08. December ranged from \$1.10\foxup to \$1.10\foxup at the start against \$1.11\foxup at the start against \$1.11\foxup at the close yesterday, and sold off to \$1.10\foxup to believed that the technical position had been softened by the recent active ion had been softened by the recent active overing. The cash article showed no im

shipments for the week to the United King

3516	3516	35%	+ 1/4	in Argenti	na.			progr	r.e.serrig
60	80	60		Lending f	utures	ranged	an follow	en:	40.0
57%	57%	57%	+2%	Whent-	Open	High.	Tawn	Chamb	Clove.
4536	4.5	4516	+ 16	September.	1.085	1.08%	1.00	1.0456	11.00%
B714	86	86	-1%	December.	1.10%	1.10%	1.08%	1.11372	THE STATE OF
118	118	118	+ %	Corn thew	deline	ry)	M.11.81		***
W 235	233	235	-2	September.	70%	7010	100 10	70%	77042
E- 男形体	2734	2834	+114	December	61.5	61%	60%	36134	16115
r 475/2	475%	471/2	+ %	July	10.74	10	9956	******	40
1234	12	1234	H- 74	Sentember.	38.9	385%	3855	1385	*88%
39%	39	39	- 14	Lard—	40%	40.0	30%	2811.74	140%
5556	543m	543%	- 14	July	12.47	12:47	12.52 1	18:48 1	12.52
172	172	172	F. Y. Y. Y.	Reptember.	12:60	12.60	12.52 *	12.52 1	15.35
9 47	4039	461/2		July	15.49	12.50	12.42	12.47 1	12.47
7814	773%	7716	- 74	September.	12.52	12.55	12.50 1	2.55	12.52
ef12234	1217	12174	- 1/4	July	21.80	21.80	21.67.11	1.67	21.85
tfs: 37%	37.56	3754	- 1/6	September.	21.32	21.80 21.35	21 97 1	1 27	21 85
pfd. 75%	7514	75.54	- 1/2	_					
12%	12%	125%	+ 54	73.7	***	nn	F 13 71		1
3934	5819	5856	- %	PI	III_{II}	ADE	LPH	IA	- 1
46	4.5 7%	46	+ 34		7.5	T. 77	nma		- 1
45%	4535	4534	+ 34		MA	RK	LIS		
2634	26	26	- 1/a						
	5.0	43.42							

PHILADELPHIA MARKETS

GRAIN' AND FLOUR

stramer yellow, 80½ 81½c.; No. 3 yellow, 78 gryc.; No. 4 yellow, 75 yelc.; cob. per 70 lbs., 80 gryc.; No. 4 yellow, 75 yelc.; cob. per 70 lbs., 80 gryc.; No. 4 yellow, 75 yelc.; cob. per 70 lbs., 80 gryc.; No. 4 yellow, 75 yellow,

PROVISIONS

 $\begin{array}{c} 734 - 36 \\ 734 + 36 \\ 25 \end{array}$ The market ruled firm, but there was little trading. Quotations: City beef, in sets, moked and air-died. 25c.; Western, in sets, moked. 25c.; city beef, knuckles and tenders, moked. 25c.; city beef, knuckles and tenders, moked and air-died. 27628c; Western beef, nuckles and tenders, smoked. 27628c; beef, nuckles and tenders, smoked. 27628c; beef, ams, 428420; bork, family 425.50027.50; ams, S. P. cured. loose. 180184c; do., do., smoked. be. pinter subjects S. F. Curel. Some 1.70.0.

smorted 14 kg.c. bellies in pickle according a average loose, 16 kg.c. breakfast bacon, as to rand and average off cured 20c. do. Western cured. 18 #18 kg.c. lard. Western refused, erces, 14 kg.c. do., do., tubs. 14 kg.c. do. pure 15, kettle rendered, in tierces, 13 kg.c. do., uto., 1 tubs. 14 kg.c.

REFINED SUGARS

The market was quiet but steady. Quotations: Extra fins granulated, 7,30 g.7,63c., powdered, 7,40 g.7,75c.; confectioners, A. 7,20 g.7,55c.; soft grades, 6,55 g.7,50c.

DAIRY PRODUCTS

skims, 9 #14c.

BUTTER—Wholesale demand was light and prices favored buyers. Most of the receipts had a be stored for lack of an outlet. Quotations: Vestern, solid-packed, creamery, fancy specials, 12 tc.; extra, 30 tc.; 12 tc

POULTRY

4 0374 0375 - 12 11774 118 ... 5 7034 7934 --134 6 8236 8236 + 34 1 1754 19 + 2 6 4156 4136 + 36 6 1456 1436 ... LIVE—The market was quiet but steady under moderate offerings. Quotations: Fowls. 2008 2018 c. reasters, 13 0 14c., and 25 2018 c. reasters, 14 0 14c. white leaves use and quality, 140 14c., 25 24c. dusts, use a size and quality, 140 14c., 25 24c. dusts, use a size and quality, 140 14c., 25 24c. dusts, use a size and quality, 140 14c. part of the part 14% 50% — 14 29 + 56 9414 + 36 61% — % 3116 — %

FRESH FRUITS

Demand was only mederate but values generally ruled steady. Quotations: Apples, per bbl.—Winssap, 43.5004; Baidwin, 559.4; Ben Davis, 2263; other varieties, \$1.509.5, No. 2, \$1.25002. Apples, Western, per box, \$1.25002. Apples, Western, per box, \$1.25003. Sequential per crate, \$15.0005; grapefruit, Florida, per crate, \$4.0005; grapefruit, Florida, per crate, \$1.50005; grapefruit, \$1.50005; grapefruit,

VEGETABLES

The general starriest was quiet and with important character Following are the quiet important character Following are the quiet character of the product of

Sales in Philadelphia

All Along Line

English market was influenced by large native offers, free arrivals from abroad and predictions of heavy world's

ew crops in this corf.try and Canada will be offset by the heavy carry over.
Atlantic freight room was offered freely
at the recent decline, and charges to Argentina are easier. Planting is progressing

Wheat— September, July December Corn (new	Open 1.08% 1.07% 1.10%	High 1 0574 1 1073 1 1073	Low 1 06 1 04 1 08 %	1.000 1.000	Clare 1 175
faly September December	710 % 61 %	70% 61%	70% 60% 60%	*71 *61%	*7179 *7079 †0119
fuly September December Lard	10 to	40% 40%	30 12 35 12 35 12	1335	*1351; 1401;
luly September . Rus	12.47 12.60	12:47	12:32 1	18:48 4	15.83
	15:49	12.50	12-42 *	13 47 1	12.47

EXPECT STEEL SALES ABROAD Some Companies Not Anxious to Book Orders at Present

Local Bid and Asked

lectric Storage eneral Asphalt do pfd existence Tel...

Enion Traction Unit Gas Imp. I 8 Steel York Rallway do pref Wm. Cramp t *Ex dividend.

NEW YORK, June 10 .- Although there t little or nothing doing so far as domesti steel business is concerned, the buyers in this country apparently being supplied for the needs for a time at least, it is consid ered probable that the foreign business that is likely to be placed here in the coming months will result in a better demand.

The actual orders being taken by the various manufacturers are in excess of production, but some companies are not anxious to book contracts at the moment, as they have orders on hand for periods rang-

Financial Briefs

Kurtz Brothers, bankers and brokers, anounce the removal of their offices from the Bullitt Building to the second floor of the Morris Building, 1421 Chestnut street.

A judgment by default has been entered \$17,200,000 in the Federal Court in New rk against the Western Pacific Rallroad for \$17,209,000 in the Federal Court in New York against the Western Pacific Rallroad Company by the New York Trust Company, The railroad company is in receivership and the action was based upon 91 unpaid

ing in the United States for the fourth week in May were \$13,601,913, an increase of \$2,953,275 over the corresponding week last Commercial failures this week in the

36 in the preceding week and 61 last year.

The Bank of Cuba is shipping \$1,000,000 in gold coin to Cuba from New York, half being in new Cuban coinage and other half in United States gold coin.

The following applications to list new ecurities have been made to the New York Stock Exchange. Ajax Rubber Company, \$47,000,000 common stock; Pacific Mail Steamship, \$1,700,000 7 per cent. cumulative preferred stock and \$150,000 commo

The Financial Chronicle figures the gross earnings of 34 rallroads for the fourth week in May as \$20,536,118, an increase of \$5,785,552 over the corresponding week ast year.

Bradstreet's says: Recessions from past everish activity confirm the belief that the wire edge is off demand for the time being at least. Consequently trade, partly be-cause of mid-season conditions, is quieter, new business received by manufacturers is lighter, distribution by retail dealers has lighter, distribution by retail dealers has been clogged by cool rainy weather over a wide area. Still, order books in most lines are overcrowded, the leading indus-tries are strained to the point of super-abundant activity, labor is even harder to get than heretofore and, because of the scarcity of help, steel mills are unable to increase output. acrease output.

NEW YORK COFFEE MARKET NEW YORK, June 10.—The coffee market was steadler this morning and first prices were unchanged to 3 points higher. Trading

The coffee market was quiet after the The coffee market was quiet after the opening, but the undertone was steady with not much selling pressure in evidence. The early buying seemed to be in the nature of covering for over the week-end, but at best the market was a narrow affair during the hour of trading. The local spot market was quiet and unchanged on the basis of \$\frac{1}{2}\text{-} bc. for Rio No. 7.

Today's opening. 8.11 @ 8.25 8.19 @ 8.21 8.27 @ 8.27 8 8.30 @ 8.35 8.31 @ 8.35 8.34 @ 8.36 8.47 09 8.45 RAILROAD EARNINGS

GO.			
ine.	April gross	1916. 1581.499	Increase. \$158,586
	Net months gross	8.061.675 925.059	658,487 387,707
uout ota-	GRAND TRUN	of Canada.	1, 2-7/6120
MO:	April gross	£136.600 754.520	153,853
lda.	Not varetarrangens	668,700	\$78.650 123.000
400	Grand Trunk	54-5855E5	
TO-UK	April gross	£168,600	£48.650
ela-	Four months gross	51.200 598.750 128.100	151.850
ther	Detroit, Grand Have	n and Milwa	ukee
51	April gross	157.500	\$17,000
51.	Four months' areas	205,950	7.890
50.	Net serversessesses	800	19.000

Spot Wheat Dull in England

Spot Wheat Dull in England
LIVERPOOL, June 10.—Spot wheat was
dull today with blue stem, quoted at 11s
2d, unchanged; No. 1 Northern Spring,
Chicago, 19s 3d, unchanged; No. 2 hard
winter, 19s 3d, unchanged; No. 2 Northern
Manitobs, 19s 8d, unchanged, No. 2 Northern
Manitobs, 19s 8d, unchanged, No. 2 Northern
Manitobs, 19s 7d, unchanged, and No.
2 Narthern Manitobs, 19s 6d, unchanged,
Cory was weak and 1d bears with American missed and Plate each quoted at vs. 11d.
Figur was unchanged at 4 in 6d.

PURCHASES OF SILVER SMALLER ON ACCOUNT OF THE HIGH PRICE

France, Russia and England Believed to Be Waiting to Market to Decline Before Buying-Rapid Transit Trust Certificates Most Active on Local Exchange

in this country states that the future of the market is hard to forecast at the moment. He points out that the course of

ment. He points out that the course of prices in this country naturally will follow the market in London and says that the purchase by the mints of the various European nations at present seem to be what will make the quotation.

"There is no doubt that France, Russia and England will use more silver for coinage purposes, but from what we can learn in this country they have not been large buyers recently." this man says. "This may be due to many factors, but in my opinion the principal reason is the high price prevailing. Perhaps those countries are waiting for the market to drop off somewhat before they enter again as purchasers, but from all outward appearances they will be compelled to buy again.

"Jus when this will be done no one can Total sales, 4500 shares, compared with 4403 shares last Saturday; this week, 68,925 shares; last week, 49,762 shares; \$3000 Am Gas & E 5s 93 \ 93 \ 93 \ 93 \ 1000 Key Tel 1st 5s 98 \ 98 \ 98 \ 1000 Key Tel 1st 5s 98 \ 98 \ 98 \ 1000 Key Tel 1st 5s 98 \ 98 \ 1000 Leb Val Drex.

3000 Pa Co G 4\ 100 \ 101 Total sules, \$31,000, compared with \$46,200 last Naturday; this week, \$395,050; last week, \$378,500.

"Jus when this will be done no one can say, although I have an idea they will not

One of the leading authorities on silver the recent market which apparently been lost sight of and that is the instance on the part of India and China, is been apparently to the part of India and China, is the instance of the part of India and China, is the instance of the part of India and China, is the instance of the part of India and China, is the instance of the part of India and China.

on the part of India and China, in the india times the two largest consumers of a white metal.

"Whether these two countries will so into the market soon or whether they hold off for a long time is a matter opinion. But one thing is certain; that will all buy again some time, although a discretion might be used in the future but has been in evidence in the past.

All of the interest in the local market today was contred in Philadelphia D. Transit trust certificates, more than technaging hands in the two-hour the activity was at the expense of a price, however, there being a loss of fraction. Philadelphia belong the price, however, there being a loss of fraction. Philadelphia belong a loss of fraction.

The activity was at the expense of the ex Batery dropped slightly, as did Louis

TRADING IS SMALL ON COTTON EXCHANGE, WITH TONE STEADY

Prominent Southern Interests Buy Near Months

NEW YORK, June 10.—Trading was small on the Cotton Exchange this morning, but the tone was steady. July was down 3 points while other months were unchanged to 3 points higher.
With the exception of buying of the near perminent Southern interest.

With the exception of tuying of the near months by a prominent Southern interest there was no feature to the transactions. Only six trades were made on the call with nothing in March. Later a small demand appeared and July recovered its early loss while December rose 2 points. There seemed to be little or no cotton for sale. Liverpool cables were disappointing, prices being unchanged to ½ point higher. They were due to come 2 to 2½ points up. A private cable stated that there was some straddle and hedge selling in a small market there. It was cloudy in the Southwest this morning, but fair in other sections of the cotton belt. Temperatures were slight-

the cotton belt. Temperatures were slight-The receipts of cotton at the ports for the day were estimated at 8000 bales, com-pared with 16,865 bales last week, 4857

	bales last year and	5445	bales in	1914	
n r	Yest, close. March	Openi 18.30 12.74 12.00 18.06 13.15 12.01	ns. High 13.38 12.86 13.00 13.17	Low. 13.30 12.73 12.00 13.06 13.13 12.91	Close, 13.33 12.84 12.97 13.15 13.21 12.51 12.80
t	Tieren	nol	Cotton		

LIVERPOOL, June 10 .- Spot cotton iverpool was dull today at a decline of points on the basis of 8,49d. for mid-pland. The sales aggregated 4000 bales, neluding 3000 bales American. The imports were 5000 bales, including 4000 bales American. The market for futures closed quiet, net unchanged to half point higher.

BOND MARKET LESS SNAPPY

Demand Satisfactory, With New High Levels in Certain Issues

NEW YORK, June 10 .- There was not NEW YORK, June 10.—There was not quite as much snap to the bond market during the last week as during the pre-vious fortnight, although a satisfactory de-mand obtained and prices were well maintained, new high levels having been estab-

lished in certain special issues.

The Chesapeake and Ohio Ralirond 5's were regarded with favor and a greater demand for this issue prevailed than in several weeks, Friday night's closing quota-tion being 95 %.
Anglo-French 5's were strong, sales be-

ing made on Friday at 9614, which is a higher level than has been reached in re cent trading. Foreign loans were discussed during the

week by prominent bankers, but it is stated no definite conclusions were reached United States were 287, against 292 last week, 314 the preceding week and 426 in this respect. The Russian loan situation, which has been inactive for several weeks, came up for consideration, while in Canada number 27, against 34 last week, more active steps were taken looking toweeks, came up for consideration, while, 624,751 in the corresponding week of a more active steps were taken looking to- year, an increase of 53.74 per cent. Phi ward a loan to the French Government.
Expectations are that both of these transactions will be closed at an early date.

especially the latter. No amounts have been mentioned in authoritative circles, al-though it is well known that each of these two loan transactions involves many millions of dollars.

NEW CHECK COLLECTION PLAN Governor Rhoads, of Federal Reserve Bank, Explains Methods

Governor C. J. Rhoads, of the Federal Reserve Bank of Philadelphia, has sent a circular letter to member banks explaining in detail the new par collection check plan

In detail the new par collection check plan which is to go into effect July 15. A description of the service sets forth the following important features among others: "Since the Federal Reserve Act requires Federal Reserve banks to receive checks on their member banks on deposit at par, the Federal Reserve Board will not permit Federal Reserve banks to pay or allow any exchange charges, and as the proposed plan is a reciprocal clearing arrangement, mem is a reciprocal clearing arrangement, member banks must therefore cover at par all checks drawn upon themselves received from us or for our account, since such checks will have been accepted by us on deposit at

"Items on member banks in this district will be forwarded direct to the paying banks and will be charged to their accounts on the second business day after the date of sending, thus allowing us time to receive advice

ing, thus allowing us time to receive advice of payment."

Under authority of the Federal Reserve Act, the Federal Reserve Board has fixed a service charge of 1½ cents per item, to be made to the depositing bank and to be debited to the member bank's account monthly. No service charge will be made to member banks in this district on items payshle in Philadelphia.

Expect Lead to Become Firmer Expect Lead to Become Firmer

NEW YORK, June 10.—Leading lead
dealers state that all indications point to
firmer conditions than are shown on the
surface. Despite reports of the 7c. a pound
New York level being shaded, sales are being made for foreign as well as domestic
consumption at the higher figure, and the
point is made that the buyers would not
pay 7c. if the metal could be secured at
6.90c or 6.95c. There has been no change
in quotations by the important trade interests, the American Smelting and Refining Company and others holding at 7c. a
pound New York.

BANK CLEARINGS

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEAS NO. 3 for the County of Philadelphia. March Term. 1918. No. 4948.

Notice is hereby given that an application will be made to the above court on Monday. June 26, 1916, at 10 o'clock s. m. under the provisions of Pannayivana and the second of the Commonwealth of Pannayivana and collect the local court of Assembly of the Commonwealth of Pannayivana and collect and the local county of the control of the supplemental county approved April 29, 187, certain corporations thereto, for the charter of any the supplemental thereto, for the charter of any the supplemental of the charter of the cha

STEEL'S UNFILLED ORDERS LARGER BY 108,247 Tox

on Hand at End of Me Total 9,937,798

NEW YORK, June 10,-The Uni States Steel Corporation today reported filled orders on its books as of May It 9,927,798 tons, compared with 2,521 ons on April 29, an increase of lour on May 31, 1915, the tonnage

4,264,598. compares with previous



NEW YORK BANK STATEMENT

Big Drop in Average and Actual Louis Demand Deposits Smaller

NEW YORK, June 10.—The New York bank statement this week shows a derms of \$28,341,00 in average loans and a de-of \$61,597,000 in actual loans. Average reserves fell \$1,490,400 and the actual creased \$16,422,960. Demand deposits a both statements decreased. Details CLEARING HOUSE MEMBERS AVERS

Aggregate reserve... Surplus reserve ... LEARING HOUSE MEMBERS' 159,973,000 In other deposite of the property of the demand deposits and the deposit and the depos NONMEMBERS' BANKS AND COMPANIES.

loans and investments lold Jurrency and bank notes 0.272.800 *215.00 Total deposits... \$863,516,600 \$41.49139

ADVANCE IN CLEARINGS Total for Week 53.74 Per Cent. Above Same Period Last Year

Bank clearings throughout the country continue to expand, the total this wet being \$4,746.785,165, compared with \$1,911 delphia stood second in the mincrease, with New York first. follow:

Month of May Month of May:
1916.
1918.
1918.
1918.
1036.993.242
hita.
1036.993.242
hita.
1036.993.278
hoston.
1919.40.891
hicago.
1602.283.288
t. Louis.
103.556.198

Local Reserve Bank Statement The condition of the Federal Reserve Build Philadelphia at the close of business Just compares as follows: RESOURCES.

Gold coin and certificates in vault Gold extrement fund balance Gold redemption fund. 50,000 Cold redem Total investments... \$8,203,697
Due from other Federal reserve hanks—tet...
Federal reserve notes on hand national banks and other Federal reserve banks ...
21,875
All other resources ...
88,203,697
68,203,697
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68,203,697
68,203,697 Tital resources \$44,738,763 \$41,88488

Stronger Investments

Total Habilities \$44,738,763 \$42,8610

The wonderful prosperity of the United States has so increased the earning capacity and the assets of many of the companies whose securities we recommend for investment that, while these securities can still be purchase to yield a most attractive return they are intrinsically stronger today than they ever have been

For example, we invite requests for Circular No. LeTT, which describes a strong first mortgass bond visibility over five per cent-tax free la Fenna.

A. B. Leach & Co. Investment Securities 115 South Fourth Street

New York Chicago Hoston London, Eng.

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

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the spirit state of the second BURLIUS & APRILLEMAN