

FINANCIAL NEWS

FIRST INDICATION OF REACTION SHOWN IN STOCKS IN TWO WEEKS

Profit-Taking Sales in Order All Around the Room in Forenoon—General Improvement Is Shown in Late Trading

High Points in Today's Financial News

Stock market in today's trading showed first indication of reaction in more than two weeks. Recovery in late forenoon trading on Curb followed by movement on Stock Exchange. Grain closed irregularly; cotton higher. Ruling rate for call money in Wall street 3 per cent. Foreign exchange steady. Bar silver unchanged. Gold withdrawn for shipment to Canada, Spain and Mexico.

NEW YORK, May 29.—The stock market today showed the first indication of a reaction that has been in evidence for more than two weeks. There was much in the trading to indicate that important interests desired to have prices decline in order to shake out a speculative following that in their opinion had become too large, and the assumption is that the heavy selling through a few houses yesterday was intended to effect this purpose.

All around the room profit-taking sales were in order during the forenoon, and, at the same time, there was a receding from the buying position on the part of many interests that had been aggressive on the bull side all through the upward movement.

The general character of the market was shown by the fact that, after a wide opening, United States Steel common advanced 12 1/2, or just a little more than 3 points below its high record price made yesterday. Industrial issues generally moved in the same manner, with many of the minor steel industries falling 1 to 2 points. Copper stocks and marine issues moved in the same way after some irregular fluctuations. There were many specialties which acted in a strong manner without regard to the recent market leaders.

American lined stock became prominent, with the common and preferred both moving up more than 2 points, and the sugar stocks were also active and strong, with American Sugar Refining and Cuba Sugar Refining making good gains. Pittsburgh Coal was another strong feature. Corn products, which has been advancing steadily for a long time, after yielding 1 point moved up to above 34, making a new high record.

In the late trading the market for United States Steel common showed pronounced improvement, that stock moving up more than 1 point and recovering a good part of its early loss. Other issues followed it on this upturn, and the list generally in the final dealings sold at the highest range of the day.

There was a fair amount of trading in the bond market, but without special change in prices. Northern Pacific 4s sold at 98 1/2 and 88 1/2. American Telephone and Telegraph 5s ranged from 99 1/2 to 99 3/4. Anglo-French 5s sold at 92 1/2 to 92 3/4.

Although the trading on the Broad Street Curb was influenced to a great extent by the profit-taking movement on the Stock Exchange, prices there were fairly well maintained, and a number of stocks showed a strong tone throughout the day.

Attention was attracted to the independent oil group by the completion of the organization of the Knickerbocker Wyoming Oil Company, whose shares are to be traded in on the Curb on Thursday. The preferred has been underwritten and the initial transactions are looked forward to with a good deal of interest.

Independent oil stocks generally were steady, with Merritt Oil ranging from 27 1/2 to 26 1/2. Metropolitan Petroleum sold at 2 1/2 to 2 1/4. Air Reduction was one of the strong features, advancing from 82 to 84 1/2. Central Foundry common moved up from 27 at 28 and the preferred advanced from 47 to 47 1/2. Triangle Film was steady, with sales at 2 1/2 and 2.

Russian bonds were weak, reflecting the further decline in Russian exchange, rubles cables dropping to 27.05. The 6 1/2s sold down to 84 and the 5 1/2s were traded in at 77 1/2.

RUSSIAN BOND MARKET

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New York Stock Sales

Table of New York Stock Sales with columns for stock name, high, low, close, and net change.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock name, high, low, close, and net change.

DEMAND FOR TRANSIT CERTIFICATES CARRIES PRICE UP IN LATE TRADING

Stocks on Local Exchange Follow Action Taken in Wall Street—Keystone Telephone to Present Amended Conduit Lease Contract

It was not until the last few minutes of trading on the Philadelphia Stock Exchange today that any definite trend developed in any stock. Then Philadelphia Rapid Transit trust certificates were taken in hand and the price was boosted to 30, the highest at which it has sold in several weeks and a gain of nearly 2 points as compared with the close of yesterday. There was no explanation in the Street for the sudden demand which appeared. All through the day the certificates were the most active of the local issues, but the real demand did not come until the last few minutes.

When the hearing takes place before the Public Service Commission at Harrisburg on June 7 the Keystone Telephone Company will present an amended contract for approval for the lease by the Philadelphia Electric Company of the unused conduits of the Keystone Telephone Company.

MUCH EXCITEMENT IN CORN TRADING

Market Weakens After Firmness. Business of Wheat Pit Uninteresting

There was considerable excitement in corn today. The market weakened under important selling after it had displayed firmness on free buying by shorts and others. Country offerings were light. Crop news continued highly favorable, with the acreage enormous.

A leading authority placed the area of Kansas at 8,000,000 acres. Many fields were said to be up there, with the stand perfect.

The market at Liverpool was dull but steady.

The contract stock here in 13,000 bushels, against 4,108,000 bushels last year.

Trade in wheat continued small and uninteresting. Prices worked off after showing some firmness, closing irregular. The best on July was \$2.06, the low \$2.02 and the close 2c lower at \$2.03; the top on September was \$1.86, the bottom \$1.82 and the final 1/2c higher at \$1.83 1/2.

The market at Liverpool was dull and easy.

The contract stock of wheat here in 52,000 bushels against 2,520,000 bushel last year.

The visible supply in the United States, according to Bradstreet's, is 32,654,000 bushels, a decrease of 4,019,000 bushels for the week and compares with 53,169,000 bushels last year. In Canada it is 36,476,000 bushels, a decrease of 2,518,000 bushels for the week and compares with 62,347,000 bushels a year ago.

A leading authority sent the following from Hutchinson, Kan.: "The harvest of wheat is likely to be ten days later than it was last year, but continued cool, showery weather is bringing out wheat wonderfully. Some acreage that looked hopeless a month ago now promises about five to ten. A large area in the eastern and central parts of the State will produce ten to twenty bushels."

Ons ended easier after showing firmness. A leading elevator concern was a good seller chiefly of July. Shorts covered.

The market at Liverpool was easy.

The contract stocks of oats here in 2,220,000 bushels compared with 2,265,000 bushels last year.

Leading futures ranged as follows:

Table of leading futures with columns for month, open, high, low, close, and net change.

Wheat

Wheat

Wheat

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Wheat

REILLY, BROCK & CO. BANKERS. INVESTMENT SECURITIES. MUNICIPAL, RAILROAD AND PUBLIC SERVICE CORPORATION BONDS. 306 CHESTNUT STREET PHILADELPHIA

THE LIBERTY LOAN of 1917. Every American is expected to subscribe to a portion, no matter how small, of the \$5,000,000,000 war bond issue. Orders will be executed by us in accordance with the terms prescribed by the Government, without commission charges of any kind. Do not delay investing your savings in such a security. You will thereby add a link to your chain of independence. Your savings will find increased earning power through investment in securities of merit, the choice of which is facilitated by suggestions contained in "Investment Opportunities". This valuable publication should be regularly received by every one who is interested in increasing the earning power of his surplus funds. It will be sent free, beginning with the current issue, upon request for 48c. Including postage and tax. "The Twenty Plan" SLATTERY & CO. (Established 1908) 40 Exchange Place New York

No Safer Investment than the Liberty Loan of 1917. Subscribers to this loan will have the satisfaction of showing their patriotism in a practical way and owning a bond which is probably the safest investment in the world. The income is liberal considering that it is tax exempt, with the exception of the Inheritance Tax.

William P. Bonbright & Co., Inc. MORRIS WESTER STROUD, Jr., Manager. 437 Chestnut St., Philadelphia. New York, Boston, Detroit, London, Paris.

E.W. Clark & Co. BANKERS (Established 1862). 321 Chestnut Street Philadelphia

Seven Per Cent. Cumulative Preferred Stock of David Lupton's Sons Co. Allentown, Pa. and Tully St., Phila. Dividends Paid Quarterly—Jan., April, July and Oct. 1. Free of Pennsylvania State Tax. Surplus sufficient to pay preferred dividend six times over. Business constantly increasing. Preferred stock entirely safe, guaranteed in the interest of the investor. The Capital Stock of the Company, payable in 1917, is \$100 per share and accrued Dividends with complete information on Circular with complete information on Circular.

Morris Brothers Co. Established 1862. 1421 Chestnut Street. DIVIDENDS. THE LEHIGH COAL AND NAVIGATION CO. Philadelphia, April 25, 1917. DIVIDEND NO. 154. The Board of Managers this day declared a quarterly dividend of two per cent (2 per cent) on the Capital Stock of the Company, payable on May 1, 1917, to stockholders as registered on the books of the Company as of April 15, 1917. Checks will be mailed to stockholders who have had permanent dividend orders.

CURB ISSUES HOLD FAIRLY WELL, NOTWITHSTANDING CHANGE LOSSES

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Local Bid and Asked

Table of Local Bid and Asked prices for various stocks.

New York Bond Sales

Table of New York Bond Sales with columns for bond name, high, low, close, and net change.

FOREIGN EXCHANGE

Table of Foreign Exchange rates for various locations.

BANK CLEARINGS

Table of Bank Clearings for various banks.

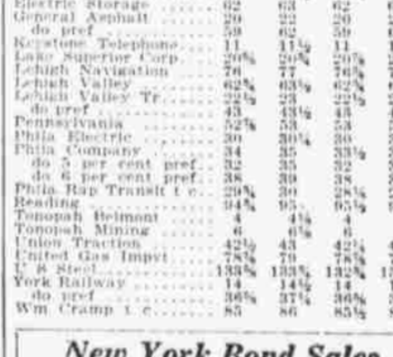
DIVIDENDS DECLARED

Table of Dividends Declared for various companies.

Gold for Canada, Spain and Mexico

NEW YORK, May 29.—Gold coin to the amount of \$1,000,000 has been withdrawn from the Treasury for shipment to Canada, \$441,000 to Spain and \$559,000 for shipment to Mexico.

U-Boat "Chasers"



Submarine Boat

—one of the few concerns capable of supplying "chasers" in large numbers, has now booked a large preliminary order for these boats, with the probability of larger contracts to follow. Write for our detailed report describing how and why the Submarine Boat Corp., a consistent dividend-payer, is peculiarly fitted to participate in the rapid expansion of this profitable business.

JONES & BAKER

STOCK BROKERS. Widener Bldg., Philadelphia. Bell, Walnut 1960-1. Keystone, Race 2250. New York, Boston, Pittsburgh. Direct Private Wires.

Logan Trust Company OF PHILADELPHIA

Announces the occupancy of its New Building 1431-33 Chestnut Street

Thursday, May 31, 1917

PORPHYRY COPPERS. We have advised for several years the purchase of Porphyry Copper stocks. The results to date have proved the wisdom of our position. These Utah Copper... \$57,901,492 Nevada Consol'd... 29,473,579 Inspiration... 13,267,518 Ray Consolidated... 10,508,279 Chino... 16,050,280 Miami... 13,056,796 MAGNATE COPPER we believe, will be the next great producing Porphyry Copper. Send for our statistical book of Copper Stocks—their production and earnings.

OLIN FINNEY & COMPANY AUTOMOBILE BANKERS. Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars, for business houses to finance the acquisition of commercial cars or trucks. If you are thinking of purchasing a car—no matter how big or small—the FINNEY SYSTEM will make your business transaction for you.

REAL ESTATE TRUST BUILDING PHILADELPHIA