5194

6334

Allis Chalmers .

do pref

do pref Am Loco Am Smelting

Sum Tob Co. Steel Fdry

Atlantic G & W I 108

Haldwin Loco Co 64%
Baltimore & Ohio 721%
do pref 68%
Barrett Co 119

Tentral Leather

Chi, M & St P ..

ol Fuel & Iron.

Consot Gas

rucible Steel

Cuba Cane Sugar do pref Decre Co pref Del & Hudson D L & W

do 1st pref

Elk Horn Fuel... Gaston Williams.

Inspiration Cop ... Interb Cons Crp.

Int Mer Marine.

do pref Inter Paper

Kan City South. Kennecott Cop ...

Louis & Nash....127 Max Motor 305

Miami Con Cop . . Minn & St L new. Midvale Steel . .

Pacific Mail

Pitts & West....

do pref Pitts Coal ctfs....

Mo Fac w i 28% do pref w i ... 57% Nat Enam & Stpd 38% National Lead ... 39% Nev Con Copper ... 25%

New York Cent... 9216 9116 N Y N H & H.... 35 35 N Y Ont & West... 22 22

Ry Steel Spring . 54% 54 Ray Con Copper . 30% 30

Rep Iron & Steel 9254 99

St L S F 17% Sinclair Oil 57 Savage Arms Corp 75

do pref 105 105 Royal Dutch 635% 635% Saxon Motors ... 4214 4214

Shattuck Ariz . . . 27% 27 Sloss-Sheff St & Ir 62% 61% Southern Pacific . 93% 93% Se Porto Rico Sug 264% 284%

Texas Company . 221 218
Third Ave R R. . 2216 2116
Tobacco Products . 57 5556
Union Pacific . 120

Va Car Chem

do pref Va Iron C & C.

do pref A.....

do pref B.... West Maryland

Wabash

do pref ct ...

lack Steel

Cont Can

Chesa & Ohio ... 61 Chicago Gr West, 1159

Butte & Supr Cpr. 4449 4334 Cal Petroleum 2244 2134

Cal Petroleum 2214 2134 2134 1 1 1 1 Canadian Pac 15914 15914 15914 1 1 1 1 Col Packing Co 2714 2714 2714 1

37% 95 61

do pr 113% 111% 112 Chicago & N W . 111% 110% 1110% + 36 Chicago & N W . 22% 2178 22% - 36 Chicago & N W . 22% 110% 110% 110% 110%

22% 21% 59% 58 54% 53

371₄ 923₆ 66

1139

0374 10374 10374 + 14 82 1856 8136 + 156 4556 4354 4556 + 16 0154 9154 0154 0256 0276 0276 - 156

075a 075a 075a -15a 1101a 1095a 1101a ... 209 209 209 -1 181a 171a 175a -5a 257a 251a 257a ... 2854 38 2854 ... 29 29 79 -1 355a 34 35 354 ...

32 32 32 1615a 1615a 1645a — 56 1065a 1035a 106 — 3 335a 515a 525a + 66 85 85 85

52 6256 1054

4250

41% 40% 23 23 49 47%

3056 4956 67 6636 3336 33 9756 94

62

0794 37 5736

23.56

97%

6884

North American 63½ 63½ 63½ 63½ 63½ 0016 Cas 136% 136% 134% 134%

18 28 61 51% 49 78% 79

17% 17% 57 54%

72 27 6136

.110% 110% 110% — % .110% 112% 114% + %

4414

4416 4416

 West Maryland
 20%
 19%
 29%
 +1

 West Union
 Tel.
 94%
 92%
 94%
 +1%

 Westinghouse
 Mfg.
 55
 53%
 53%
 53%
 -9%

 West Pac
 R
 1.
 17
 17
 17
 17

 Wheel
 L
 E.
 14½
 14
 14
 -5%

 White
 Motors
 46%
 46%
 46%
 + 5%

 Willys
 Overland
 28
 27%
 28%
 + %

 Wilson
 Co
 73
 72%
 72%
 72%
 - %

N. Y. BANKS LOSE CASH

Institutions Report Decline of \$10,000,-

000 in Short Week

NEW YORK. June 1.—Money for the short week ending with the close of busi-ness yesterday indicates a loss by the banks of about \$10.000.000, not including the op-

The banks gained net from the interior \$59,235 but lost to the Subtreasury, chiefly for gold exports, \$10.604,000. The gross receipts from the country were \$2.50 gross rethe shipments \$2.50.

ceipts from the country were \$5.652,918 and the shipments \$4,952,683. The New York Federal Reserve Bank had a net credit at the Clearing House of \$62,586,000.

Gold for Japan and Spain

NEW YORK June 1.—The Subtreasury has transferred \$3.054,000 to San Francisco incidental to shipments to Japan. There was also withdrawn \$800,000 for shipment to Spain.

Pressed Steel Car 78% 49 50% + 3% Pullman Pal Car 145% 145% 145% 145% 145% 145%

8414

98% 98% 41%

48% +

07% + 64 + 18% +

50% + 67 + 33 +

06% +1% 06% +1% 40% - % 18% + % 63% + % 28% + % 57% +1%

285% + 36 5794 + 136 2834 + 14 5936 + 246 257% - 16 92 - 96 85 - 94

91% - %

17 1/2 — 1/4 55 1/4 — 1/4

62 — 16 9356 + 36 20134 · · · ·

82% +1 17

57 + 36

**** 6356

92 35 22

127

do pfd 59 5842 59 - 34 Int Harv of N J . 11776 11776 + 76

45

do pref

do pr. Anaconda

Am Car & Fdy Co. 77 Am Cotton Oil 43 Am Hide & Leath 14%

do pfd Am Agr Chem . . Am Beet Sugar . .

Am Can

High Low Close char-5% 5% 5% 6% - % 31% 20% 36% - % 86 66 86 - % 93% 93% 93% - %

7854

24% 60% 72%

11276 113

35% 33% 35% + 73% 71 73 + 119% 116% 119 +

100% 101% 102% -1 108% 107 107 -2 101% 101% 101%

10214 10115 10214 + 14 108 105 108 6416 6114 64 + 14 7212 1124 7214 - 26

3074 - 14 86 - 54 9314 - 54 9514 + 54

+1%

51 77 4256

1031/2 11016 +51/2

9819 10119 +219

44 + 16 2104 - 14

54% 十%

REILLY, BROCK & CO.

PHILADELPHIA PLAN EQUIPMENT TRUST CERTIFICATES

306 CHESTNUT STREET PHILADELPHIA



Liberty Loan Bond

This need not deter you from aiding your Govern-ment and purchasing this safe investment.

Banks, Trust Companies and Safe Deposit Companies have generally agreed to hold Liberty Loan Bonds in limited amounts free of charge.

If you cannot secure such accommodation our Cus-tomers' Securities Department will hold your bonds in amount not to exceed \$5,000 and will collect your interest without charge.

The National City Company

1421 Chestnut St., Philadelphia San Francisco Pittaburgh

No Safer Investment

Liberty Loan of 1917 scribers to this loan will have the satisfaction of showtheir 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

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager

437 Chestnut St., Philadelphia Boston Detroit Paris filliam P. Bonbright & Co. Bonbright & Co.

OLIN FINNEY & COMPANY

Offer special facilities for inoffer special facilities for individuals or automobile dealers to finance the acquirement of pleasure cars, for
business houses to finance the
acquirement of commercial
cars or trucks. If you are
thinking of purchasing a car—
of any kind for any purpose—
the FINNEY SYSTEM will
make a better business transaction for you.

ESTATE TRUST BUILDING PHILADELPHIA

Per Cent. Cumulative Preferred Stock of David Lupton's Sons Co. Alleghenr Ave. and Tolip St., Phila.

See Paid Quarterly—Jan., April. July
Yes of Fennsylvania State Tax

Shall sanitus sufficient to pay preferred
ar times over. Business constantly Stock entirely safe-guarded in the and of the investor.

due the unsold portion of this stock for (\$100 per share) and accrued Diviar with complete information on Fequent

Morris Brothers Co. 1421 Chestnut Street

RTERSTATE OIL & GAS CO. Finbis fields, Texas.

mation concerning present and and further development.

EHAVILAND ARMSTRONG CO.

LEGAL ADVERTISEMENTS. ESTATE OF EDWARD C. THOMAS.

W OF ACCOUNTANTS

FINANCIAL NEWS

STOCK PRICES MOVE OVER WIDE RANGE IN DAY'S TRADING IN NEW YORK MART

Gains Made in Leaders After Opening Are Quickly Lost, but Rally Takes Place in Afternoon. Much Unsettling News

High Points in Today's Financial News

Stocks moved over wide range in Wall street. Gains made early were lost, but rally was in order at the class. New York Curb followed big board. Wheat and cotton closed higher. Cramp Shipbuilding declared 3 per cent dividend, first since 1902. Bar silver unchanged. Foreign exchange only moderately active. Majority of stock and commodity exchanges of country voted to close June 5, Registration Day. More gold sent to Japan.

There have been few days in a long period in which the range of prices extended over so wide a field as was noted today. Strength was shown in a number of issues at the opening, when good gains were made in the market leaders. but it was quickly apparent that United States Steel common was in supply from many operators who had bought it before the close yesterday with the dividend on, with the expectation that it would recover a good part of its 4% per cent dividend in the early trading today. Liquidation from this source started a downward movement after the stock sold at 131% shortly after the opening, and this decline was shared in by nearly all the other stocks which have been actively traded in during the last month.

While stocks were being offered from various sources bulletins telling of the closing of the port of New York and the sinking of an American ship started a stampede to put out lines of shorts and to liquidate speculative holdings. Losses ranging from 2 to 6 points were sustained all through the list as the result.

United States Steel common, after selling at 131%, dropped to 126%, and Industrial Alcohol fell from 1431/4 to 1371/2, but it was not long before these and other stocks advanced just as abruptly as they had declined. Industrial Alcohol had a quick advance to above 144 and United States Steel common moved up more than 4 points to above 131.

American Sugar Refining was exceptionally strong when the rest of the list was unsettled. It recovered its dividend of 1% per cent at the opening and quickly moved up more than 2 points more, making a net gain of 412 points during the day.

The motor stocks were exceptionally weak, with General Motors Showing a lack of support around previously prevailing prices. The rally in the afternoon was attributed to the announcement that the Russian army has resumed a vigorous offensive. The bond market showed more activity, with a better tone in a number

of the railway issues. Fractional gains were made in Missouri Pacific 4s and

some of the Southern Pacific issues. Anglo-French 5s sold at 931/2 to 937/4.

TRADING ON NEW YORK CURB FOLLOWS MOVEMENTS OF STOCKS ON BIG BOARD

The trading on the Broad Street Curb followed the course of the leading stocks on the Stock Exchange today, with moderate gains in the early trading, followed by sharp declines, then to a new high range for the day in the late trading.

Triangle Film was subjected to pressure by some interests that seem to desire to accumulate a line of stock at a low level, and sales were made at 1% during the first hour, but other interests appeared as buyers, and there was a quick advance to above 2. The understanding prevails in well-informed circles that the company has about completed an arrangement for absorbing the Universal Company.

Carbon was exceptionally strong, advancing from 98 to 101, and there was a strong tone to Aetna Explosives, which rose to 3%. Central Foundries, which had been strong for some days, reacted, the common selling down from 32 to 3014, and the preferred declined from 51% to 5014.

Independent oil stocks were irregular. Standard Oil of California sold at 272 and Ohio Oil at 362.

Copper and Zinc advanced	from	12% to	g, with Magnate selling at 15- o 13 on dividend rumors. Mo- nited Motors selling down to 2	or sto	itte cks		
			INDEPENDENT OIL STOCKS-Continued				
2012	Yes	Citalia	Bid.	Anked.	close.		
	Asked.	(Sala)		2814	(Sale)		
Air Reduction 83	84	86	Merritt Oil 28 Midwest Ref 184	136	2814		
Am Stores 35	37	396	Met Petrol 214	276	2.4		
Aetna Explosives 3%	13	2.78	Ohio Fuel 19	20	138		
Am-British Mfg 8 Am Marconi 2%	2.7%	1400	Oklahoma Ref 1844	1034	10%		
American Writing Paper 4	435	4.56	Osage Hominy 852	8 %	814		
American Writing Paper 4 Canadian Car Co 27	30		Rice	14	1/2		
Can Car & Fdy pref 65	20	- 88	Sapulpa Ref 936	10	1036		
Cant Edy pref 50	51	3114	Sequoyah 1%	114	1 1/2		
Cent Fdy pref 50 Charcoal Iron 852	876		Sinclair 33	34	35		
Chevrolet Motors 95	100	97	Victoria 91/2	954	874		
Cent Fdy 28	3014	32.16	West St Pet %	36			
Cramp 80	9.0	4.4	MINING STOCKS				
Curtiss Aeropiane 29	30	30	Alaska Standard 35	40			
Carwen Tool 1174	123/4	1236	Atlanta	11	11		
Carbon Steel	101	3.2		3.94	376		
Everett-Heaney 21%	2234	22	Big Ledge	76	.0.7%		
Emerson Phonograph 8	836	8.96	Butte Copper & Zinc 1354	1334	12		
Federal Dye 40	55	200	Butte New York 1%	2			
Haskell & Barker Car 40%	40%	40%	Cashboy 752	814	8		
Hendee Mfg 28	28	34	Con Ariz 236	234	254		
Kathodion Bronze pref., 114	936	9	Emma Consolidated 1%	154	114		
	83		First National 254	3	256		
LACINETI CONTRACTOR	58	58	Goldfield Merger 5	7	6		
Latitude Laddon	2.14	2.76	Goldfield Cons 52	5.5	55		
	95		Goldfield Florence 20	2.5	4.6		
	35.54	3534	Goldfield Kewanas 14	16	OF DE		
Nat Conduit 34% N Y Shipbuilding 43	46	4334	Green Monster 154	1.4			
Nor Amer Pap Pulp 514	45	634	Hecla Mining 8%	894	8 11		
Otia Elevator 50	60	28	Howe Sound 5%	6 1/4	1.6		
Peerless Motor 13	15	**	Independence Lead144	145			
Poole Eng	9.0		Jerome Verde 1%	136	1.76		
Pierce Arrow 40	43	2.5	Jim Butler 82	8.6	0,000		
Redden Truck +++++++	19	4.4	Jumbo Extension 30	40	41		
Santa Cacilla 20	26	4.4	Magnate Cop 88	90	4.4		
Santa Cecilia pref 50	60	9.8	McKinley Darragh 50	53	F85-11		
Serions-Booth ***	40	2.2	Magma Copper 45	47	4834		
S S Krenge W 1	11	4.9	Mother Lode 30	32	32		
Standard Motors 12	13	**	Mines Co of America 1%	1 1/2	14141		
Steel Alloys 614	33	3236	Nevada Hills 25	30	(88)		
Submarine	19	1834	Nevada Wonder 11/2	1.94	0.1		
St Joseph Lead	88	86	Nipissing 7% Ray Hercules 3%	7.7%	754		
LOGO- SHIPPING	136	2		3.76	356		
	76	-5	San Toy 16 Stewart	19	34		
United Profit Sharing 434	5	5	Stewart	234	24		
United Motors 30	3614	29%	L'nited Verde 37	38	38		
United Sugar 39	3016	23	West End Con 70	75	0.0		
World's Film 5%	194	4.1	White Oaks 352	(4.5			
World's Film 5% Wright-Martin Air 53%	5.7%	5.7%	White Caps 15	1.74	14		
Zine Concent 3%	3.56	314	Yerington 31	33	32		
STANDARD OIL STO	CKS		BONDS				
81.8.50.640	217			6617			
Illinois	365	22	American Smelters 5s 91%	921/4	90%		
Ohio	298	- 33	Atlanta Charlotte 5s 97	95%	9776		
Liverinia Pillin	275		Bethlehem 5s	105			
Stand Oil of California . 270 Stand Oil of New Jersey . 825	630	630	Cosden & Co 6s 98	100	4.8		
Stand Oil of New York. 295	800	7.7	Cudahy 5s	100	* *		
Stand Oil of 1980 Port Off St		12763	Erie 58 971/2	98	9196		
INDEPENDENT OIL 83	10.00	200	New Haven 58 96%	97	0.078		
Barnett Oil & Gas 256	234	1356	Russian Govt 51/28 74	7.6	7.5		
Constant Cil	1314	1336	Russian Govt 61/28 81	83	88		
	10%	11	Southern Railway 5s 97 %	97%	98		
Wile Basin 1002	556	6	Sinclair Oil 68 95	97	2.1.1		
	1434	1434	Todd Shipbuilding 6s 101	102	12.0		
Inter Petrol accessors	22	22	New York State 4s 105 1/2	105%			
Houston Oil 21	19.7	(1-5)		-	100		

CLOSE EXCHANGES JUNE 5

Business in Markets Suspended for

Registration Day

The governing committee of the Philadelphia Stock Exchange at a special meeting held at noon today voted to close the Stock Exchange on June 5, Registration Day.

This action followed similar action by the New York Stock Exchange. The New York Consolidated Exchange, the New York Coffee and Sugar Exchange and the Chicago Board of Trade will also be closed. Other exchanges throughout the country are expected to take similar steps.

MONEY-LENDING RATES NEW YORK—Money on call opened at 4 per cent; high 4½; low. 4: last, 4: closed, 4@4½. Ruling rate, 4 per cent.

Time money on good mixed Stock Exchanged collateral is quoted at 4@4½ per cent for sixty days, 4½ #4½ for ninety days, 4½ per cent trading rate for four months and 4½ @4½ per cent for five and six months. Industrial loans averaged 4½ per cent.

Bank acceptances are unchanged at and 3% per cent for ineligibles and 37-16 and 31-16 per cent for eligibles.

Prime mercantile paper continues slow at a minimum of 5 per cent discount figure.

PHILADELPHIA—Call, 4 per cent. Time. 408 per cent. Commercial paper, three to its months. 44 04% per cent.

FOREIGN EXCHANGE

NEW YORK, June 1.-The foreign exchange market was only moderately active today. Spanish exchange was a strong feature at 22.55 for checks and 22.75 for cables. The strength of this class of ex-change is being steadily reflected in gold

shipments, as was the case today. Quotations were: Demand sterling 4.78½, cables 4.76 7-16; 60-day bills nominally 4.72½, 90-day bills

70%.
Franc cables 5.71%, checks 5.72%.
Lire cables 7.02, checks 7.06.
Swiss cables 5.04%, checks 5.05%.
Guilder cables 41%, checks 41%.
Pesetas cables 25.75, checks 22.55.
Stockholm cables 20.30, checks 30.15.
Christiania cables 29.45, checks 29.25.
Copenhagen cables 28.70, checks 28.50.

BANK CLEARINGS Hank clearings today compared with ponding day last two years:

Standard Oil of Ky. Cuts Dividend LOUISVILLE, Ky., June 1.-The Stan-

New York Stock Sales Sales in Philadelphia

1275 Lk Sup Crp 20% 36 Leh Nav. 7676 130 Leh Valley 63% 100 Nov Cons. 234 343 Penna R R 33% 20% 76% 63% 6335 *Net change from last auction sale.

Total sales 15.923 shares, compared with 15.727 shares restordar; thus far this week, 09.933 shares same period last week, 168.419 shares. BONDS Net High, Low. Close, chge 510000 Am Gas & High. Lew. Close cage. Elec 5s. 9214 9214 9214 + 14 1000 City 4s '67.10014 10014 10014 cons 4 ½ n 99% 99% 99% + % 1000 Lehigh Val ann 6s. 1311/2 1311/2 1311/2 + 1/2 Eng 5s. 103 103 103 2000 Penna Co temp ctfs \$158 ... 9816 9816 9816 — 36 1000 Phila Co cons 58 com ctfs 9116 9116 9136 15300 Phila Elec lst 50...100% 100% 100% 1000 Reading gn Total sales \$38,300, compared with \$64,000 resterday; thus far this week, \$141,900; same period last week, \$224,000.

New York Bond Sales

\$2000 Anier Agr cv 5e.

6000 do deb 5a.

121750 Anglo-French 5a.

2300 Am Foreign Sec 5a.

4200 Bait Actison gen 4s.

4200 Bait & O Swn 35a.

4200 Bait & O Swn 35a.

4200 Bait & O Swn 35a.

4200 Con Govt 5a.

4200 Chill Copper 7a.

4200 Chill Copper 7a. 101255511906664 194644 1956511010555511906655419066554190665511015555119066554190665541906655419066554190665541906655419066554190665541906655419066554190665541906655419066554190 101 103 901 90 88 91 90 97 89 87 80 90 90 90 90 138% - 14 138% - 14 24% - 56 4% - 53½ + 16 68½ 22 + 2 18% 19 + % 1000 1 2000 South Bell 5s .
34000 South Pac cv 4s .
64000 do cv 5s .
64000 do cv 5s .
64000 Third Ave 4s .
50000 Third Ave 4s .
50000 Third Ave 4s .
50000 U S Rubber 5s ct .
5000 U S Rubber 5s ct .
5000 U K of G B & I 5s .
5000 U K of G B & I 5s .
5000 U K of G B & I 5s .
5000 U K of G B & I 5s .
5000 U K of G B & I 5s .
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5000 U K of G B & I 5s .
5000 U K of G B & I 5s .
5000 U K of G B & I 5s .
5000 U K of G B & I 5s .
5000 U K of G B & I 5s .
5000 West Elec 5s .
5000 West M d 1st 4s .
5000 West Union 4s .
5000 Wiscon Cent gen 4s .

Granulated Sugar Unchanged NEW YORK, June 1.—Fine granulated sugar is unchanged, with the American Sugar Company queting at 7.50c. B. H. Howell Son & Co., and Arbuckle Brothers quote Sc. The Federal and the Warne Sugar Companies continue withdrawn from the market. The last sale in spot Cuban raws was at 5.28c. Un Cigar Storad 32½ 32½ 32½ 24½ 25½ United Fruit 128 138 138 -1
U S Cast Ir P & F 133½ 22½ 23¾ +1
U S Ind Alcohol 144½ 137½ 141 + 3½
do pref 105 105 105 + ½
do 1st pref 106 106 106 + ¾
U S Rubber 58½ 57% 58¾ +1½
do 1st pref 106 106 + ¾
U S Smit & Ref. 63½ 60% 63½ +2½
U S Steel 131¾ 126¾ 130½ + %

WILLIAM CRAMP & SONS DECLARES FIRST DIVIDEND ON STOCK SINCE 1902

Payment of 3 Per Cent Takes Financial District by Surprise-Prices Generally Lower in Local Trading

Holders of shares of the William Cramp Steel common to furnish the bulk of the Sons Ship and Engine Building Company trading and it was under pressure, at one time selling down more than 3 points. This was due largely to the selling under which & Sons Ship and Engine Building Company dend declaration of 3 per cent, being the first that has been paid on the company's the shares since October of 1902. The dividend is payable August 1 to stockholders of record July 21.

From 1838 to 1901 dividends at the rate of 5 per cent were paid. The dividend are found from the company's the same influences that were responsible for the movements in prices in the list there. were given an agreeable surprise today.

of 5 per cent were paid. The dividend an-nouncement, which took the Street com-pletely by surprise, did not have any effect on the market price of the company's certificates on 'Change, and by 2 o'clock only

forty had changed hands at 86, the same as the last quotation of yesterday.

Business on the Stock Exchange was not large today and the trend was generally to a lower level. For the most part the changes in prices were not large, as was the case in quite a few instances in the New York liet. It was again left to United States was a general rally all around.

the list there.
Lake Superior Corporation stock was in the greatest demand as far as the local issues were concerned, and it lost a fraction, some 1000 shares having changed hands by midafternoon. Stock of the Huntingdon and Broad Top Railroad came out at an advance of 3 points as com-pared with the last previous sale at auc-tion and at a loss of 5 points compared with the previous sale on 'Change during the week of May 10. Late in the day P. R. T.

Local Bid and Asked

	Today		Testerday Bid. Asic.	
A DECEMBER OF THE PERSON NAMED IN COLUMN 1	9.03	STATE .	2015	44.00
Am Stores	56	58	34	5.8
do pref	50	52	49	52
Brill. J G. Barrier	27	20	21	227
Baldwin Electric Storage	6114	62	62	635
General Asphalt	2219	22	20	20
do pref	248	82	59	62
Keystone Telephone	5014	28%	2016	20%
Lake Superior Corp Lehigh Navigation	76%	77	76%	77
Lehigh Valley Lehigh Valley Tr.	5535	64.4	63%	15.5
do pref	12.5	3314	43	331
Pennaylvania.	53%	58%	5514	535
Phila Electric	20	30%	30	302
do 5 per cent pref	27	85	10.0	20.5
do f per cent pref.	38	39	対する	39
Phila Rap Tran t c	239.59	28%	29	205
Reading Tonopan Belmont	114.4	21412	24.0	247
Tonopah Mining	n	6.5	656	17.0
Union Traction	4276	4354	\$236	<u>#</u> 30.
United Gas Impvt U.S. Steel	1205	1207	12016	3.4714
York Railway	135	14%	1384	145
do pref	2812 54	8714	36%	37%
Wm Cramp t c	83	86	9.5	86

NEW YORK COFFEE MARKET NEW YORK, June 1.—The market for offee futures opened moderately active, with sales amounting to 500 bags. First prices showed declines of 2 points.

opening close 8.05世8.10 8.10世8.18 8.13世8.15 8. 8.20世8.24 8.22世8.23 8. 8.85 © 8.40 8.37 © 8.38 8.52 (0 8.54 (0 8.55 FORAT MINITAGE CONCERNA

LOCAL	MINING	STOCK	S
TON	COPAH STO		
	OFIELD STO	Bid. .16 .14 .10 .20 .10 .23	Anked 17 16 11 28 12 24
Atlanta Blue Bull Booth Diamondfield B E Daisy Ore Sandstorm Ken Silver Pick		.01 .03 .10	01 02 00 04 03 04
Arisona United . Nevada Hill Tecopa Mining	**********	.33 .24 .30	.36 .26 .32
В	AR SILVI	Last	1917

Today Yes Fri. High Low, New Tork (cents) 74 to 74 74 70 70 71 5 London (pence). 38 38 351 351 351

CROP REPORT MAKES COTTON PRICES SOAR

All Deliveries Make New High Records on Low U. S. Figures-Decline Later

COTTON BELLT WEATHER CONDITIONS

NEW YORK, June 1.—The following temperatures were recorded in the cotton belt this morning: Asheville, 90; Okiahoma and Fort Smith, 46; Abilene, Chattanooss and Koeyville, 68; Little Rock, Allanta and Ralegh, 10; Montgomery, Hirmingham, Nashville, Tiomaswille and Wilmington, 72; Shrevenort, San Antonio and Macon, 74; Gaiveston, New Oricans, Sayannah and Tampa, 75; Corpus Christi, Mobile, Augusta, Charleston and Jacksonville, 78

There was 01 inch of precipitation at Raleigh and Wilmington; 02 inch at Sayannah; 64 inch at Charlestom, 12 inch at Chattanooga; 22 inch at Knoxville; 33 inch at Oklahoma; 38 inch at Fort Smith; 42 inch at Atlanta.

NEW YORK, June 1. An excited advance in cotton prices folowed the publication of the Government crop report indicating the poorest initial prospect on record. October quickly shot up to 21.55, making an advance of 38 points from the low level of the morning and 35 points from last night's closing figures.

Prices sold up more than \$3 per bale on the heaviest general demand which the market has witnessed in many weeks. Not only was there heavy replacing by specula-tors who had sold out during the last week, but the trade, both domestic and

week, but the trade, both domestic and foreign, bought an enormous number of contracts on the low bureau report.

All deliveries made new high records for the season, but above 21½0 very heavy realizing was encountered, the disposition to take profits being promoted by renewed nervousness over the submarine situation. October sold off to 21.16, nearly as quickly as it advanced with later fluctuations very rapid and irregular.

At the close prices were from 34 to 56 points higher.

A canvass made of Cotton Exchange

A canvass made of Cotton Exchange members just before the Government re-port was issued showed that a bureau re-port of around 71 per cent had been expected on the average and the official fig-ures were well below all but one of the private reports recently issued.

Yes. close. Open. High. Low.
July 21.71 21.78 22.34 21.55
October 21.21 21.25 21.86 21.05
December 21.30 21.89 21.94 21.15
January 21.34 21.38 22.00 21.15
March 21.51 21.58 22.10 21.45
Spot 22.10

MR. EMPLOYER:

We have a system which will enable you without cost to place with every one of your employees a \$50.00 or \$100.00 LIBERTY BOND by paying either \$1.00 or \$2.00 a week for 50 weeks. If you are interested we shall be pleased to hear from you.



THE FIRST NATIONAL BANK OF PHILADELPHIA

SINKING FUND AND REDEMPTION PLAN

To the Holders of-

PHILADELPHIA COMPANY

First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949 Consolidated Mortgage and Collateral Trust 5% Bonds, due November 1, 1951

Over 75% of the \$6,500,000 First Mortgage Bonds and over 80% of the \$15,148,000 Consolidated Mortgage Bonds outstanding have been deposited to date.

The time within which deposits of the above bonds may be made has been extended to and including June 30, 1917.

No further extension is contemplated.

BROWN BROTHERS & COMPANY, MONTGOMERY, CLOTHIER & TYLER, Philadelphia. Philadelphia.

> JEROME HILL & COMPANY, Pittsburgh