

FINANCIAL NEWS
PRICES OF STOCKS FLUCTUATE OVER
WIDE RANGE IN WALL STREET TRADING

Some Shares Sustain Substantial Declines, While Others Sell at New High Records for Year—Issues of Companies Holding Mexican Properties Strong

Activity, which is welcomed in Wall street as an accompaniment to a broadening demand and a development of strength, was the most important feature of the forenoon trading on the Stock Exchange. Prices of various groups fluctuated over a wide range, some sustaining substantial declines, while others made vigorous advances, with a few stocks selling at new high records for the year. The greatest strength was displayed in the stocks of companies holding properties in Mexico. Mexican Petroleum attracted most attention because of the vigorous buying, on which its price rose about 5 points to 10 1/2, a new high record for a long period.

American Smelting was another stock which attracted an unusual degree of attention because of vigorous buying, on which it rose nearly 2 points to 112 1/2. The two stocks have reflected persistent accumulation for more than a week, and the belief prevails that accumulation has been based on knowledge of the better relations between this country and Mexico and on the assured maintenance of the present Mexican Government.

Anacoda was another strong feature, moving up more than 1 point to 48 1/2, and good gains were made in other copper stocks. United States Steel common ranged from 121 1/2 to 129, a loss of more than 1 point.

Late in the forenoon pressure was exerted against the railroad stocks as a group, with Union Pacific declining more than 1 point to 135 1/2, and a loss of more than 3 points was sustained in St. Paul.

Dealings in bonds were small in amount, except in the foreign Government issues. Anglo-French ranged from 92 1/2 to 93 1/2. Most of the transactions in railroad bonds were in small lots, with Pennsylvania 4 1/2s selling at 96.

MAJORITY OF STOCKS SELL LOWER
IN TRADING ON THE NEW YORK CURB

There was lively trading on the Broad Street Curb all through the forenoon, with irregular movements in prices, with the majority of stocks selling at moderate concessions. The heaviest trading was in Triangle Film, which ranged from 1 1/2 to 1 3/4, with inside interests quietly absorbing all the supply at around current quotations. Buying of this stock is apparently in anticipation of further developments in the matter of consolidation and in the addition of important producing companies.

Aetna Explosives continued strong, selling at 8 1/2, and Maxam Munitions was traded in at 2 1/2 and 2 3/4. Carmen Steel ranged from 12 1/2 to 12 3/4. Air Reduction was again strong, advancing from 8 1/2 to 8 3/4. New York Shipbuilding was in good demand, with sales at 47 and 47 1/2, and Submarine Boat, after declining from 33 to 31 1/2, rallied to 32 1/2.

Independent oil stocks were generally steady. Merritt Oil sold at 28 and 27 1/2 and Cosden Refining at 13 1/2. Mining stocks were steady, with Milford selling at 3 1/4 and Consolidated Arizona at 2 1/4.

Table with columns: Bid, Asked, Bid, Asked. Lists various stocks like Aetna, Air Int, Chevrolet, etc.

NEW YORK BANK STATEMENT
Average Loans Increase, but All Other Items Are Lower

NEW YORK, June 2.—The New York bank statement this week shows an increase in the average loans, but a decrease in the actual loans and in all other items in both statements.

Table with columns: AVERAGE, Decrease, ACTUAL, Increase. Lists financial metrics like Loans, Demand deposits, etc.

THE WEATHER
Official Forecast

WASHINGTON, June 2.—For eastern Pennsylvania and New Jersey, probably showers and thunderstorms tonight and Sunday; continued mild temperature; moderate south winds.

CENSORSHIP SECTION DIES
Senate's Administration Leaders to Take No Further Action

WASHINGTON, June 2.—Administration members of the Senate decided to let the newspaper section of the espionage bill die with the House vote of Thursday against it.

RADIUM TO LIGHT WARSHIPS
Its Use Below Decks Predicted by Government Investigator

PITTSBURGH, June 2.—Radium to light the holds of battleships, thus saving the nation a large amount of money, was predicted by Dr. Howard A. Kelly, of Baltimore, chief investigator of the United States Government.

RAILROAD EARNINGS
PHILADELPHIA AND READING RAILWAY

Table with columns: April gross, April operating, April net, etc. for Philadelphia and Reading Railway.

NEW ORLEANS AND NORTHERN
READING COMPANY

Table with columns: April gross, April operating, April net, etc. for Reading Company.

ALABAMA GREAT SOUTHERN
SOUTHERN RAILWAY

Table with columns: April gross, April operating, April net, etc. for Alabama Great Southern and Southern Railway.

GEORGIA SOUTHERN AND FLORIDA
DULUTH AND IRON RANGER

Table with columns: April gross, April operating, April net, etc. for Georgia Southern and Florida, and Duluth and Iron Ranger.

New York Stock Sales
Sales in Philadelphia

Large table listing various stocks and their sales figures for New York and Philadelphia.

PHILADELPHIA
MARKETS

There was little trading but values were well maintained. The quotations were as follows: Flour, 100 lb. 100 lb. 100 lb. 100 lb. 100 lb. 100 lb.

PROVISIONS

There was little trading but values were well maintained. The quotations were as follows: Bacon, 100 lb. 100 lb. 100 lb. 100 lb. 100 lb. 100 lb.

REFINED SUGARS

The market was quiet but steady. Franklin quoted at 100.00, 100.00, 100.00, 100.00, 100.00, 100.00.

DAIRY PRODUCTS

CHEESE market steady with ample offerings at the late decline. Quotations: New York, full cream, 100 lb. 100 lb. 100 lb. 100 lb. 100 lb. 100 lb.

POULTRY

MARKETS—The market ruled firm under light offerings but demand was only moderate. The quotations were as follows: Chickens, 100 lb. 100 lb. 100 lb. 100 lb. 100 lb. 100 lb.

FRESH FRUITS

The general market ruled steady under moderate offerings but trade was quiet. Quotations: Apples, 100 lb. 100 lb. 100 lb. 100 lb. 100 lb. 100 lb.

VEGETABLES

The general market ruled firm under light offerings of desirable stock. The quotations were as follows: Potatoes, 100 lb. 100 lb. 100 lb. 100 lb. 100 lb. 100 lb.

Local Reserve Bank Statement

The statement of the condition of the Federal Reserve Bank of Philadelphia for the week ended yesterday compares as follows with the previous week:

RESOURCES

Table with columns: Gold coin and currency, U.S. government securities, etc.

LIABILITIES

Table with columns: Federal Reserve notes, U.S. government securities, etc.

GOVERNMENT BONDS

Table with columns: 2 1/2 registered, 1930, 4 1/2 registered, 1918, etc.

DIVIDENDS DECLARED

United Light and Railways, regular quarterly dividend of 1 1/2 cents per share, payable July 2 to stockholders of record June 15.

STOCK MARKET TRADING IS SMALL
HERE, WITH NARROW PRICE CHANGES

Most of Business Takes Place in United States Steel Common—Odd-Lot Buying in Pennsylvania Railroad

Stock market operations on the Philadelphia Stock Exchange were on a small scale today. In only one issue were there any show of activity, that issue being United States Steel common, and even in Steel business was not as great as usual.

The opening quotation for the stock was unchanged from the close of yesterday's trading, but later transactions were made at lower prices.

In strictly home issues there was very little done. The action of Pennsylvania Railroad stock attracted some little attention, there was a fairly good demand for the stock, principally in odd lots, which would indicate that small investors are picking up the stock because of the prevailing low price. For the greater part of the short session the price was unchanged from the close of yesterday.

COTTON HITS NEW
HIGH RECORDS AGAIN

July at 22.50 Cents and Other Futures Soar Also—Close Is Lower

COTTON WEATHER CONDITIONS
NEW YORK, June 2.—The following temperatures were recorded in the United States: Asheville, 86; Memphis and Knoxville, 66; Little Rock, 76; New Orleans, 76; St. Louis, 76; Washington, 76; Atlanta, 76; Chicago, 76; St. Paul, 76; Portland, 76; San Francisco, 76; Honolulu, 76.

WHEAT MAKES SMALL
GAIN ON CROP NEWS

Traders Think Winter Belt Is Getting Too Much Rain, Sunshine Needed

GRAIN BELT WEATHER FORECAST
CHICAGO, June 2.—The weather forecast for the grain belt is: showers and drizzle tonight, Sunday fair and warmer.

NEW JERSEY BANKS
SHOW PROSPERITY

Total Resources \$5,165,379 Higher as of May 1—Gain in Surplus, Too

TRENTON, June 2.—State Banking and Insurance Commissioner Lamotte issued his financial statement today as of May 31, showing that the banks of the State have prospered since his last report of March 1 last. The total resources of the 114 trust companies, twenty-four savings banks and twenty-five savings institutions included in the report show an increase of \$5,165,379, and an advance in surplus funds of \$27,927.

COTTON BUYERS AND SELLERS

NEW YORK, June 2.—July—Watkins, Downes, McFarland and Mitchell bought; Hopkins, Hyman, Martin and Rountree sold.

COTTON STATISTICS

Table with columns: Year, Close, Open, High, Low, Close. Lists cotton statistics for various years.

MUCH ABOVE LAST YEAR, BUT OFF A LITTLE FOR WEEK

Bank clearings continue large throughout the country, and while the total this week was 47,275,510, as compared with \$5,979,959,911 last week, it was 25 per cent above the corresponding week of last year.

PENNSY "HONOR ROLL" MOWED

4866 Men With Pensions Have Places on List

Interesting facts concerning the Pennsylvania Railroad's "roll of honor" are gleaned from the monthly pamphlet issued by the pension office. Since the beginning of the pension system on January 1, 1909, 414,091 men have been paid to 10,146 retired employees, 4866 of whom are on the "roll of honor" at present. Sixty-one employees of the companies comprising the railroad's system who completed their terms of service on May 1, 1917, took their places on the "roll of honor," and two of these had been employed for more than fifty years each, while twenty-four had been employed for more than forty years each.

MONEY-LENDING RATES

PHILADELPHIA—Call, 4 per cent. Time, 4 1/2 per cent. Commercial paper, three to six months, 4 1/2 to 4 3/4 per cent.

Reserve Banks' Discount Rates

Table with columns: Boston, New York, Philadelphia, etc. Lists discount rates for various reserve banks.

FOREIGN EXCHANGE

NEW YORK, June 2.—The feature of the foreign exchange market today was the lack of business and absence of interesting developments. French exchange showed very slightly. Otherwise the market was unchanged.

Financial Briefs

The New York Subtreasury gained \$560,000 from the banks on Friday. The Liverpool Cotton Exchange and the London Stock Exchange were not in session today.