New York Stock Sales

10315 103

38%

20 2014

32.54

1115 7015

40% 41% 20% 20% 40 40

11056 11056 11056 -156

33.59 + 154 38.59 + 154 94.54 - % 37 80.59 - 15 60.50 - 15 11.54 - 54 12.55 - 316

8316 -- 114

18% 48% -- 16

63 -1

Burns Bros

do pfd

Tal Packing Co.

entral Lenther, erro de Pasco. handler Motors

Chi & Western.
Chi M & St P.
do pref.
Chi & Northwest.

Chin Copper Chino Con Cop Col Fuel & Iron

of Gas & Elser of & South long Tab

forn Products

Torn Products
de pref 10154 10154 10154
Crucible Steel 8155 1065
de pref 106 106 1
Cuba Cane Sugar 4355 4154
Lel & Hadron 110 108
Denver & R G pf 1615 1615
Denver & R G pf 1615 1154

Gt North Ore auto 31% Greene Can Cpr. 43 Gulf State Steel 127

Kennecott Copper 4956

2535

7176 71 29 28 6314 63

Pullman Pal Car 1458; 1458; 1458; Ry Steel Spring 541; 541; 541; Ray Con Cop 31 361; 20%

91%

6.6

223

1057a 1057a 1057a

4236 64

101 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 12 \\
101 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 223 \\
223 \( 220 \) 220 \( \frac{1}{2} \) 237 \( \frac{1}{2

2334

62.56

13116 1285h 1285h

#436

5344

4614 2716 5114

7.2

The last sale in spot Cuban raw

4416 4416

110 110 110 — 110% 111% 111% —

6336

0456

1434

TH

No Change in Sugar Prices

NEW YORK, June 2.-Fine granulated

sugar is unchanged, with the American Sugar Refining Company quoting at 7.50c B. H. Howell. Son & Co. and Arhuckle Brothers quote Sc. The Federal and Warner companies continue withdrawn from the

135

2234

42.54

1936

4446

2034 4

48% 48% 100 100%

50% 10% 10% —1% 117 117 117 +1 78 78 78

54.54 --

2104 +

8115 -116

30% 30% +

25%

| do pref | 50% 58% 58% 58% 18% |
Int Hory of N J 117 147 117 |
Int Mer Marine 10% 58% 19 |
do pfd 84% 83 83% |
Internt Paper 14% 12% 42% 42%

Ht Central

Lucka Steel

Nat Lead do pref

Penna R R

Nev Con Cpr ... N Y Air Brake.

Northern Pacific.

do pref ctfs.

Rep Iron & Stl. do pref Royal Dutch

Saxon Motors

Shattuck Ariz

Southern R R

outhern Pacific

Tenn Cop & Chem

Inited Alloy Steel 4934

'nited Cig Stores 100% 100 'S Cast I P & Fo 24% 231

Texas Company Third Ave R R

S Rubber

do let pr U S Smell & Ref. U S Sterl

U S Steri do pr i Utah Copper 1 Utah See Corp Va Car Chem Wabash pr A do pr B West Maryland West Union Tel Westingh Mfg West Pac R do pref R do pref B Wheel & L E White Motors

White Motors

was at 5.95c

Willys Overland.

Pressed Steel

Reading

#### REILLY, BROCK & CO. BANKERS

PHILADELPHIA 1918 AND 1922

306 CHESTNUT STREET PHILADELPHIA

## 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

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

437 Chestnut St., Philadelphia Boston London Paris William P. Bonbright & Co. Bonbright & Co.

## OLIN FINNEY & COMPANY

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of plessure cars, for business houses to finance the acquire-ment 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

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

BOARD OF EDUCATION of Bockledge, Pa. will receive scaled proposeds for school addition on Sune 11, at 8 p. m. CHRISTIAN 18. FRIES, Architect, Fox Chase, Philip. Fa.

DIRECTORY OF ACCOUNTANTS BURNS & SPEAKMAN THE BOURSE

### IRON AND STEEL MARKETS STRONG

#### Trade in Good Condition-Sales of Wire Products for Export

NEW YORK, June 2. Conditions in the Iron and steel trade continue unchanged from those which have prevailed for several months, or since the resumption in price advances. The tone of all markets is strong, and while there is a full in one product or another from time to time, the trade as a whole is in as good condition as ever before, with materially higher prices on the average.

Although Government buying of steel is admitted to have been comparatively large, no definite figures are available in the trade, and steel men assert that they have no advance knowledge of what will be required by the Government except in a gen-eral way. Billets and sheet bars are displaying in-

Billets and sheet bars are displaying in-opeased strength and prices are \$5 higher than heretofore on future deliveries. Mills are said to be clogged with contracts, and afforts by consumers to place orders for nearby deliveries have bought about some fancy premiums. Makers of noft Hes-namer and open-hearth bars who can give early shipments have been successful in making saiss at as much as \$10 over the regular market quotations, and more orders can be obtained at the same level. Sales of wire products have been made

Sales of wire products have been made export in fairly large volu-ling manufacturers, and good tracts from domestic consumers also have been placed, with more in sight. A large inquiry for wire nails for the Allies has been revived and prices have been named by some makers. Nearly 250,000 kegs are wanted abroad, and it is the opinion in the trade that at least part of this business will

de that at least part of this business will be to this country. Fin-plate manufacturers are hoping to p the output up so that the Government's discan be taken care of and can-makers be supplied with what they need. Of rese, the Government will be given prefere and will be served first, but every eft is being made to speed up the capacity the tin-plate plants and keep it as high fis shysically possible.

fort is being made to speed up the capacity of the tin-plate plants and keep it as high as is physically possible.

Biructural steel purchasing has been increased to a large extent over the volume which was taken in recent weeks. Domestic tases have come into the market, probably influenced at least in part by the knowledge that the Government has been buying fair tonnages, and will continue to do so, with the probability of seen larger purchases.

There has been but a small demand for steel ralls recently, due principally to the fact that deliveries cannot be given until 1813 on any fair-sized tonnage. So far as can be learned orders during the last week or so have been placed with the makers for about 10,808 tons, 30 per cent of which will be delivered late next year and the remainder in the early part of 1815.

The market for pig iron is strong and further advances have been recorded. Most recent sales have taken between 75,000 and 150,000 tens out of the market. It is to be noted in the Fhiladelphia and middle to the first the Fhiladelphia and middle to the first the Fhiladelphia and middle to the first the first the first the producing sentions.

# 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

NEW YORK, June 2. 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 forencen 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 atocks 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 101%, 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%. The two stocks have reflected persistent accumulation for more than a week, and the belief prevails that accumulation has seen based on knowledge of the better relations between this country and Mexico and on the assured maintenance of the present Mexican Government.

Anaconda was another strong feature, moving up more than I point to above 86, and got I gains were made in other copper stocks. United States Steel common ranged from 121% 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 I point to 135%, 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 as ranged from 92% to 93%. Most of the transactions in railroad bonds were in small lots, with Pennsylvania 41/2s selling at 96.

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

NEW YORK, June 2.

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% to 1%, 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.

Actna Explosives continued strong, selling at \$7% and 4, and Maxim Munitions was traded in at 21/2 and 21/2. Carmen Steel ranged from 121/4 to 121/4. Air Reduction was again strong, advancing from 82% to 85. New York Shipbuilding was in good demand, with sales at 47 and 471/2, and Submarine Boat, after declining from 33 to 31%, rallied to 32%. American Writing Paper sold at 4%, National Conduit at 34% to 35% and United Motors at 30 to 23%.

Independent oil stocks were generally steady. Merritt Oil sold at 28 and 27% and Corden Refining at 13%. Mining stocks were steady, with Milford selling at 14 and Consolidated

| Arizona at 2%.  | enta.                 | e certine                                |   | 25.5              | Asked   |
|---|-----------------------|--|---|-------------------|---|
| Actna cifs Am Int Co Theyrolet Costen Company Costen Oll & Gas Turling Carlin Valley Cosi Sains | 48%<br>56<br>13<br>13 | 4<br>50<br>100<br>135<br>135<br>30<br>85 | Magma Copper<br>Senses Copper<br>St Jesoph Lead<br>Submarine<br>United Motors<br>United Verde En<br>Wright Martin<br>do prefetted | 15%<br>82%<br>80% | 10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>1 |

### 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 in-crease in the average loans, but a decrease in the actual loans and in all other items

|               | AVERAGE | Derresse                               |
|---------------|---------|--|
| Time deposits | ite     | 20.404.771                             |
|               | ACTUAL  |  |
| Time denoutes | epunitn | **** ********************************* |

## THE WEATHER

## Official Forecast

WASHINGTON, June 2 For eastern Pennsylvania and New Jer-sey: Probably showers and thunderstorms tonight and Sunday; continued mild tem-perature; moderate south winds.

conditions are The barometric pressure conditions are unsettled in all parts of the country this orning. The chief disturbance has moved from Oklahoma northeastward to Illinois during the last twenty-four hours and has caused showers over most of the great central valleys. The eastern storm has passed out of the field of observation, having caused showers in the Atlantic States northward. The twenty-four hour temperature changes have been tocal, irregular and generally portant. Seasonable conditions prevail n the eastern baif of the country.

## CENSORSHIP SECTION DIES

Senate's Administration Leaders to Take No Further Action

WASHINGTON, June I .- Administration managers in the Senate decided to let the newspaper action of the espionage bill die with the House vote of Thursday against

The Senate conference expect to drop the harl-fought section out entirely and bring the bill before the Senate for final passage containing only the undisputed provisions

## 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 pre-dicted by Dr. Howard A. Kelly, of Baltimore, official investigator of the United States Government. As the radium supply is limited, there is

danger of a scarcity for medical purpos since the arts and crafts have begun make extensive use of it.

Henry L. Stimson "a Soldier Now" WASHINGTON, June 2.—Henry L. Stim-on, one time Secretary of War, will serve a an officer of the reserve corps in the judge advocate general's branch of the army. He came to Washington to make arrangements to take up his work. "I am now a soldier," he said, and would make no further comment about his plans.

Reading Consistory Granted Charter READING, Pa., June 2.—Notice was re-ceived here from Boston that a char-ter has been granted for a thirty-second de-gree Scottish Rite Masonic consistory for Reading. It will be instituted the third week of this month.

June 5 Not a Delaware Holiday DOVER, Del., June 2.—Governor Townsend announced that he would not issue a proclamation making Tuesday. June 6, a holiday, although he had been requested to do so, on account of it being war registration day. The Governor declared he did not believe it to be necessary. He is undecided whether or not to close the saloons on that day.

Receivers Outline Plan to Sell Road COLUMBUS, O., June 2.—Morrison R. Waits, Cincinnati attorney, and other legal, representatives of the Cincinnati, Hamilton and Dayton Railroad, which is in the hands of a receiver, outlined to the Public Utilities Commission a proposed plan for the sale of the road on June 7. It is expected that the Baltimore and Ohio, will have been constituted to the road.

## New York Bond Sales

| -1  | SAMPLE OF THE PERSON AND THE PERSON  |
|-----|--|
|     | 500 Am Foreign Sec 5s . 96 96 96   |
| М   | 71000 Amer Tel 59 90 90 98% (6)  |
| SH  | \$000 Armour Co 45s 8 91% 91% 91%  |
| 9   | 2009 Atchison gen 4n   |
| ш   |  |
|     |  |
| ø   | 1000 Chi Gt West 4s 65 68 68   |
| -1  | 7000 Chi B & Q tolpt 42 20% 96% 96%  |
| - 1 | 1000 City of Paris for 93% 93% 93%   |
| - 1 | 5000 City of Marcellies 6s., 95 95 95  |
| - 1 |  |
| - 1 |  |
| 4   | 5000 Chi R I & P 5a stmp. 71 71 71   |
|     | \$000 do 4s 81% 81% 81%  |
| 4   | 1000 Chickse rols 5s TO 70 TO  |
| П   | 1000 Del & Hus 45 n  |
| 4   | 2000 Den & R G 4s 71% 71% 71% 71%  |
| ١.  | 2000 Den & R G 4s 71% 71%, 71%   |
| - 1 | 27000 French Rep 5% s 99 7-16 96% 90%  |
| . 1 | 1000 Indiana Steel bs 102 102 102  |
| ч   | 20000 Inter Met 416 a 6519 65 65   |
| и   | Some letter Mar Sa talla Otto talla  |
| Э   | 4000 Inter Paper 5s 100% 100% 100%   |
| И   |  |
| ч   | 3000 do 439 H 8014 8814 8615   |
| -1  | 1000 Kan City Ter 1st 4s., 83% 83% 83%   |
| -1  | 12000 Lacks Steel 5s 1923 101 101 101 87000 do 1950 104% 104% 104%   |
| -1  | 37000 do 1950  |
| -1  | 4000 Midwaie Steel 5s 93 92 93   |
| - 6 | 5000 Minn & St. L. 4s 49 49 49   |
| -1  | 44000 Mins Pac Ry w 1 4s. 61% 60% 61%  |
|     |  |
|     | 1000 N Y C & H 6a 100% 100% 106%   |
| ÷   |  |
| :   | 2000 N Y W C & B 4 4 a 59 59 59  |
| 1   | 2000 Penna gan ct 4 a s 96 96 96   |
| л   | 3000 du 4a 50% 89% 89% 89%   |
| 1   | 2000 Public Service Corp 5a 87% 87% 87%  |
| 4   | 4000 Rep Ir & S 5s 100% 100% 100%  |
| 1   | 2000 St L & S F gen hs. 100% 100% 100%   |
| 1   |  |
| ٠   |  |
| т   | 4000 do ev for 99% 99% pow   |
| н   | 14000 Texas Co ee 6s 108% 103 103  |
| 1   | 1000 Third A'w 4s 64% 64% 64%  |
| 1   | 2000 to a Rubber Se Atta Sta Sta   |
| П   | 7000 do fin  |
| П   | 7000 do da 1015 1015 1015 2000 Un King Gt B & Ire 5a 07% 07% 07%   |
| ı   | 1000 Union Par Ist 48 13% 23% 23% 23%  |
| ı   | 1000 Union Par 181 48 83% 93% 93%  |
| Г   | 16000 UK G H & I his a 1018 90% 90% 90%  |
| П   | 67000 do 5% a more 1919. 99% 99 99   |
| П   | 87000 do 5% a 1919   |
| П   | 80000 do 5% s 1921 95% 00 05%  |
| П   | THE RESIDENCE AND PROPERTY OF THE PARTY OF T |
| ı   |  |
| п   |  |

## NEW YORK COFFEE MARKET

NEW YORK, June 2 -The coffee market has worked off for the last week, nearly every day showing a decline of a few points, and today's trading was no exception to the rule. The market was easy and 5 to 10 points net lower, with local trade and cotton exchange interests liquidating their holdings. The demand for spot has been light, with quotations more or less Clearances from Brazil to the United

| 34 (34 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4                      | Today's opening       | Yesterday's   |
|--|-----------------------|---|
| August August September October November Decumber January Fobruary | *8.25<br>8.30 gr 8.35 | # 66 U # 67 I<br># 05 U # 8 10<br># 05 U # 8 10<br># 1 18 U # 8 10<br># 12 U # 8 10<br># 15 U # 8 10<br># 15 U # 8 10<br># 15 U # 16 U |
|  |                       |   |

## RAILROAD EARNINGS

| PHILADELPHIA AND READING  |  |
|---|--|
| April gross 159.7<br>Surplus 20.248,288<br>Surplus 20.867,490<br>Surplus 1.965,720  | #443.28<br>*564.68<br>852.73<br>*2.438.80  |
| PHILADELPHIA AND READING<br>IRON COMPANY  | COAL AND                                   |
| April gross \$3.328,666<br>Surplus 219.187<br>Four months' gross 14.581,529<br>Surplus 1,025.897                                    | \$920.24<br>192.02<br>610.19<br>524.99     |
| READING COMPANY   April gross   \$568.187   Surplus   \$3.231   Four months gross   2.344,709   Surplus   335.296                   | \$17.568<br>*16.42:<br>60.12<br>*76.80     |
| MINNEAPOLIS AND ST. 1   | OUIS                                       |
| Year ended Dec. 81—<br>Total operating rev. \$10.985.228<br>Operating income 3.198.631<br>Total income 3.279.258<br>Surplus 750.118 | \$676.01-<br>167.70-<br>147.47-<br>306.31- |

NEW OBLEANS AND NORTHEASTERN \$361,003 107,489 8,586,374 1,066,282 April gross Ven months' gr CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC

Ten months gross 1,153,111 764,041 ALABAMA GREAT SOUTHERN April gross \$553,037 171,518 5,118,587 1,611,987 Ten months' gross GEORGIA SOUTHERN AND PLOSIDA \$212,913 19,582 2,867,858 526,598 Not Proce ten months' gross

108.00 SOUTHERN RAILWAY \$912,128 61,806 7.860,082 2,451,250 You months'

States are running light and if no improve-ment is shown the tendency may be to strengthen the market here. The cost and freight market at the close of the week

| M ( ) ( ) ( ) ( ) ( ) ( )                  |  | Today's              | Yesterday's<br>close  |
|--|--|----------------------|---|
| turust<br>September<br>Setober<br>November |  | *8.25<br>8.30 @ 8.35 | # 440 (F #, 67<br># 456 (F #, 11)<br># 13 (F #, 15)<br># 14 (F #, 16)<br># 12 (F #, 16)<br># 17 (F #, 16)<br># 32 (F #, 16)<br># 32 (F #, 16) |
| Fobruary<br>March<br>April<br>Bid.         |  | 4 4 MA AN            | 8.49 0 K 50<br>8.54 0 K 55<br>8.60 0 K 61   |

| PHILADELPHIA AND                                   | READING                    | BAILWAY                                       |
|--|----------------------------|---|
| neplus<br>our months' score<br>urplus              | 20,887,490                 | #443.288<br>*564.681<br>852.731<br>*2.433.801 |
| HILADELPHIA AND                                    |                            | COAL AND                                      |
| pril gross<br>urplus<br>our months' gross          | 14.551.529                 | \$920.246<br>192.021<br>610.192<br>524.991    |
| READING  |                            |   |
| pril gross<br>our months gross<br>our months gross | 2.344,769                  | \$17,568<br>*18,422<br>60,126<br>*76,804      |
| MINNEAPOLIS A                                      |                            | OUIS  |
| Year ended Dec. A1—<br>utal operating rev          | \$10,985,228<br>\$.198,631 | \$676.014<br>167.706                          |

Silver and Minor Coin Made in May WASHINGTON, June 2—Coinage executed at the United States mints during May amounted to \$345,400 of silver coin and \$382,014 of minor coin. No gold was coined LIVE STOCK QUOTATIONS \$1.071.099 \$10.767 10.014.058 8,285,978

CHICAGO, June 2.—HOGS—Receipts. 8000 head. Market atrong. 5.0710c higher. Mixed and hutchers. \$15.40 % 16.55; good heavy. \$15.35 % 15.55 % 15.55 % 15.55 % 15.55 % 15.55 % 15.55 % 16. Sugar Futures Lower

BAR SILVER

Today, You Hat

## Sales in Philadelphia

| The second secon | _       |        |           |                                       |                |        |               |               |                       |
|--|---------|--------|-----------|---------------------------------------|----------------|--------|---------------|---------------|-----------------------|
| Alanka Gold M 856  | rh. Lov | Clear  | Net char. | ***                                   | With Market    | High   | Low.          |               | Net<br>chies:<br>+ 34 |
| Alaska Juneau 4%   | 4.76    | 4.54   |           |                                       | Am Stores      |        |               |               |                       |
| Am Beet Sugar 9354   | 95      | 95     | - 14      |                                       | 5109 5109      |        | Joors         | onu           | ± 39                  |
|  |         | 5074   |           |                                       | CM&StF         |        | 77.59         |               |                       |
|  |         | 202174 |           |                                       | Elec Stor.     |        | 6.2           | 62            | 2222                  |
| Am Sum Tob Co., 2614   |         | 36     | + %       | 4                                     | Gen Aup pt     |        | 61            | 01            |                       |
| Am Steel Fdry 1214   |         | 7196   | -1.96     | 18                                    | Ins Co N A     | 2644   | 3634          | 2428          |                       |
| Am Sugar 119%  | 11719   | 11876  |           | 875                                   | Lk Sup Cor     | 20%    | 2936          | 2036          | - %                   |
| Am Tel & Tel., 12236   | 12216   | 12216  | - %       | 53                                    | Leh Nav.       | 7.6 Ta | 7/1/16        | 7436          | 73533                 |
| Am Tebacco 197   | 195     | 193    | -2        | 17                                    | Leb Val        | 40755  | 6239          | 6875          | + 34                  |
| Am Wool 55%  | 5436    | 5416   | - %       | =0                                    | Midvale        | 63.16  | 6336          | 63.16         | X2:000                |
| Am Writ Paper pr 47%   | 47      | 47.54  | - %       | 80                                    | Nev Cons.      |        | 2596          | 25.76         | + 16                  |
| Am Zinc & Lead. 34   | 34      | 34     |           | 15                                    | North Pac.     |        | 10334         | 103%          | - 14                  |
| do pr 64   | 64      |        | Old BA    | 189                                   | Penna R B      |        | 58.94         | 53.96         | - 56                  |
| Anaconda 89%   | 8416    | 8.5    | Frank!    | =0                                    | Pa Salt M.     |        | 98            | 96            | +1                    |
| Am Car & Fdry, 77%   | 7616    |        | - 35      | 96                                    | Phila Elec.    |        | 3014          | 2014          | 11111                 |
| Am Cotton Oil 4234   | 4256    |        |           |                                       | PRT Ir of      |        | 29%           | 2974          | - 56                  |
| Am H & Leather 14%   | 1419    | 11%    | 44.44     |                                       |                |        | 79            | 20            | 10000                 |
| do pref 6319   | 6334    |        | + 15      | 1 4                                   | Ton Bel.       |        | 4.16          | 4.16          | + 14                  |
| Am Linseed 25%   | 23      | 25     |           | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Un G Imp.      |        | 7804          | 79            | 22.00                 |
|  |         |        | - 10      | 198                                   |                |        | 9754          | 28            | + 14                  |
| or pref esta   | 62%     |        |           | 106                                   | do war         |        | 210           | 216           | -0                    |
| Am Locomotive 7419   | 7839    | 7.874  | 17.77     | 29                                    | U Cos N J.     |        |               | 120 16        | -176                  |
| Am Smelling 112%   |         | 11035  | - 16      |                                       | I S Steel      |        | 129 %         |               |                       |
| do pref  | 113     | 113    | BOX CES   | . 8                                   | War Ir & S     | 9.16   | 93%           | 9.56          | 土物                    |
| Atchison 10256   | 10196   | 101%   |           |                                       |                | BONDS  |               |               | 2015                  |
| At Coast Line 112  | 112     | 112    | + 56      |                                       |                | Hutt-  | Lanv.         | Chies.        | Childry.              |
| At Gulf & W. I . 10734   | 10815   | 10615  | -119      | 83200                                 | Am Gan &       |        |               |               |                       |
| Hald Loco Co 643h  | 6234    | 6234   | -154      |                                       | Elec 6s.       | 207.54 | 9234          | 03.5%         | + 54                  |
| Balt & Ohlo 72%  | 7116    | 7116   | - 34      | 100                                   | Elec & Peo     |        |               |               |                       |
| do pref 89%  | 6936    | 100.00 |           |                                       | Tr 40          |        | 8.2           | 811           | 0.2                   |
| Batopilas Mining . 116   | 134     |        | + 56      | 2000                                  | Pa & 26d       |        |               | 1000          |                       |
| Beth Steel B 18619   |         |        | 28        | 2000                                  | St. 60         | 10534  | 10534         | 10536         | - 54                  |
| Disease Date of  | 104     | 444.16 | 1000      | 1.000                                 | The City Speak |        | P-11-17 (198) | A. 11 /4 July |                       |

16700 Phil.

### PHILADELPHIA MARKETS

cts (198 2014 2014 2014 +

Term 5s. 10996 10996 10996 - N

1st 5s. 100% 100% 100% + 5

PROVISIONS 9312 9315 9352 1 32 31 3115 - 34 10315 10415 10415 + 35 81152 1095 8015 - 75 106 106 106 -4 4355 4115 4115 -1 | Ted & Hindson | 116 | 108 | 108% | -12% |
| Denver & R. G. pf | 1845 | 1845 | 1845 | -45 |
| Donne Mines | 1155 | 1155 | 1155 |
| Distillers Scour | 1845 | 1756 | 1756 |
| Erie | 255% | 2545 | 2545 | -76 |
| do 1st pref | 3845 | 28 | 38 | -55 |
| Gen Ellec Co. | 164 | 164 | 164 | -56 |
| Gen Muters | 105 | 103 | 10342 | -715 |
| Gendfrich | B F | 5345 | 5345 | 335 | -315 |
| do 1ref | 106% | 1065 | 1065 | -56 |
| Great North pref | 107% | 106% | 1065 | -1 |
| Cl. North Ore subs 3125 | 34 | -31 | -35 |
| do 1 | 107% | 106% | 106% | 106% | -1 |
| Cl. North Ore subs 3125 | 34 | -31 | -35 |
| Cl. North Ore subs 3125 | 34 | -31 | -35 |
| Cl. North Ore subs 3125 | 34 | -31 | -35 |
| Cl. North Ore subs 3125 | 34 | -31 | -35 |
| Cl. North Ore subs 3125 | 34 | -31 | -35 |
| Cl. North Ore subs 3125 | -34 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -35 |
| Cl. North Ore subs 3125 | -34 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl. North Ore subs 3125 | -35 |
| Cl.

### REFINED SUGARS

The market was quiet but steady. Frankin quited 7.50c; McCahan, Sc. and the Pennsylvania Sugar Company. 8.25c for extra fin granulated. DAIRY PRODUCTS

POULTRY

LIVE—The function ruled firm under light offerings, but demand was only moderate. The postations near as follows: Founds, as to quality 2.8 28; exceptional lots bighter, routers, 164 17c. spring chickers, not Legioris, plum 2.4 4.38; White chickers, as 1.5 18; the nation of the control of t FRESH FRUITS

Lucleds trais.

Lebigh Valley ... 63 % 0a

Lebigh Valley ... 63 % 18% 18% ... 36

Leo Rubber & Tire 18% 128% 125% ... 1%

Louis & Nash ... 126 125% 125% ... 1%

Max Motor Let pfd 67% 67% 67% 5%

do 2d pfd ... 23 22% 32% 38%

Max Petrol ... 101% 97% 101% 44%

Max Petrol ... 101% 97% 101% 44% VEGETABLES

28 % — 19 115 — 2 31 % — % 59 % + 16 109 — 12 25 % — 16 141 — 5 91 — 1 2324 -134 103% 102% 102% -1% 2476 2476 2476 + to 4101.25 94 94 94 \$1.0.1.25. Point Nursell, per 1.3-bbl. Dank Cacumbers, Piarella, per 1.3-bbl. Dank Cacumbers, Piarella, per 1.3-bbl. \$1.7-672. Bes South Carolina, per 100 bunches, \$4.9-5. Tom bes, Piccida, per crate, \$1.5-08.2.25. Mushroon per 4-lb. bashet, \$1.9-1-50.

## Local Reserve Bank Statement

Federal Reserve Bank of Philadelphia fo the week ended yesterday compares as fol-lows with the previous week;

RESOURCES 250,000,00 250,000,00 Total gold reserve \$33.376.410.00 \$27.341.560.00 eral tender notes, 879.480.85 \$45.000.00 379,409.85 445.000.00 Total reserve ... \$33,755,509.85 \$27,786,569.00 Hills discounted— 7.099,121.41 8.295,884.17 Hills bought in open market 11,428,130,58 12,813,684.38 Total bills on hand 518,527,251,96 \$21,109,568.55 hand 549,300,66 549,300,00 E. Treasury 2,548,000,00 2,548,000,00

S. certificates of indebtedness 8.500,000,00 3.500,000,00 Municipal warrants, 1.425,717.25 1.421,759,75 Total carning as-Total resources \$91.627.686.17 \$86.072.509.93 LIABILITIES apidal paid in \$5.264.400.00 \$5.264.500.00 Capital paid in Government depos-9.995,446.24 8.121,381,52 49.285,858.23 47.634.070.74 23.813.660.24 21.804,624.64 8.045.865.00 2;223.520.00

Total Habilities. \$91,627,686,17 \$86,072,509.93 GOVERNMENT BONDS registered, 1930 . coupon, 1930 . registered, 1918 coupon, 1918 coupon, 1915 registered, 1925 coupon, 1925 registered, 1946 registered, 1946 man, 1946

513.910.80

224,462.36 210,502.23

## DIVIDENDS DECLARED

ted Light and Railway, regular quarter; per cont on the preferred and 1 per cer common stock, payable July 2 to stoc ord June 15. June 8.

Chio Cities Gas, quarterly of 1th Der cent on preferred stock, payable July 1 to stock of Feedral and 1 to stock of Feedral and 15.

Haskell & Barker Car Company, quarterly of 73 cents a name, payable July 2 to stock of record June 15. This is the same as three months ago.

## DAIRY PRODUCTS

The quotations on botter and eggs given below are resterday's cleaing prices;

BUTTER—The market ruled weak and Is lower inder freer offerings and easier outsided advices. At revised flaures demand was sort coint to absorb the arrival of virtually algrades of solid-packed creamers. Family print were well cleaned up at the decline, but must of the supply was of inattragelly a focial while was dull and very irregular in value. Quotitions: NEW YORK, June 2.—The lower spot basis caused further liquidation in sugar futures at the start today and first prices were unchanged to a decline of 4 points with only a moderate business put through on the call. Sales amounted to 500 tons. was dul and very irregular in value. Quolitions:
Western fresh, solid-nacied creamery fancy
specials, 45c; extras, 436'46; extra fresh, 42c;
firsts, ther seconds, 46c; nearly string, fancy
seconds, 410'41c; special takey brands of prints
seconds, 410'41c;
E1618—Demand was fair and values were
well misintained on fancy sinct, offerhas of
which were light. Unattractive slock however,
was dull and weak. Quotations
Narte frais \$11.40 per case; do current recipts, \$11.70 per case; well \$11.40;
\$11.41 per care; do first \$11.40;
\$11.41 per care; do first

## STOCK MARKET TRADING IS SMALL

## HERE, WITH NARROW PRICE CHANGES Most of Business Takes Place in United States Steel Common-Odd-Lot Buying in Pennsyl-

vania Railroad

COTTON HITS NEW

Stock market operations on the Philadelphia Stock Exchange were on a small scale today. In only one insue were there any show of activity, that issue being United States Stoel 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 at 121, but later transactions were made at lower prices.

In sticily 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.

The whole local list followed the count as much irregularity here as was not as great as usual.

In the group which stood unchanged in the first hour, were unchanged in the first hour, were unchanged t

# HIGH RECORDS AGAIN

July at 22.50 Cents and Other Futures Soar Also-Close

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
NEW YORK, June 2.—The following temperatures were recorded in the cotton helt
this morning: Oklahoma, 48; Abdiene, 54;
Asheville, 58; Memphis and Knoxylle, 66;
Little Rock, 68; Chattanonga, Thomisville
and Raleigh, 70; Wilmington, 22; Atlanta,
Birmingham, Meridian and San Antonio, 74;
Shreveport, Del Rio, New Orleans, Masen,
Augusta and Jacksonville, 76; Corpus Christi,
Galveston, Mobile, Pensarola and Tampa, 78;
Charleston and Savannah, 80.
There was, 01 of precipitation at Knexville, Augusta and Charleston, 08 at Raleigh,
24 at Chattanooga, 48 at Asheville and 86
at Memphs.

Is Lower

New high records were established in th arly cotton dealings today on an active general demand, with only a scattered sup-ply. At the opening the market was only barely steady and prices were down 5 to There was selling of hedges by the South

the advance on Friday locally having put prices where this could be done profitably and profit-taking was indulged in.

The demand was only small, commission

houses and spot interests taking the various months. As soon as the early supply was absorbed. however, the demand increased, and within ten minutes July had advanced to 22.50c, or 15 points from the initial level and 11 points more than the previous close, while October crossed the 22c tevel, selling at 22.68c, or 21 points over the opening and 15 points better than at the end yesterday. De-

cember advanced also, crossing 22c.

Profit taking resulted in recessions from
the top figures, and at the close prices were
unchanged to 8 points net lower.

It was noted that there were only a few

buying orders on the call, indicating un-certainty or probably a belief that there would be a sharp advance, and the com-paratively easy start brought in a flood of buying orders, which caused a remarkably big advance in about five minutes of trad-

big advance in about live inits.

Risceipta at this ports for the day were estimated at 7000 bales, compared with 6985 bales last week and 10,466 last year.

Yes, close Open High Low Close July 22,25 22,36 22,55 22,17 22,17 October 21,77 21,85 22,18 21,78 21,78 Jansary 21,90 22,08 22,28 21,80 21,85 March 22,10 22,10 22,10 Spot 22,85 22,10 22,10 Spot 22,85 22,10 22,10 Spot 22,85 22,10 22,65

Cotton Buyers and Sellers NEW YORK June 2 July Watkins, Downs, McFadden and Mitchell bought; Hopkins, Hyman, Martin and Rountree sold. October-Hyman, Schley, Schill, Downs

October—Hyman, Schiev, Schill, Downs Watking, Schantz and McFadden bought; Newman Riordan, Brooks, Hentz, Wilson, Hagedorn, Cuppia and Cone sold. December — Orvis, Keiffer and Hyman bought; R. Hubbard, W. Gumoens and C. January—Geran, Rosenberg and Newman bought; Martin, Gifford, Hyman, Haricorn, Cardoza and Films sold.

## Cotton Statistics

NEW YORK, June 2.—The statistical position cotton is as fallows:

This wk. Last wk. Last yr. o t a l visible 8.821,895 0.959,917 4.480,719 which Amer-2,517,895 2,627,017 3,066,719 June 1 .... 11 897.761 11.764.378 11.558.657

#### CLEARINGS CONTINUE LARGE Much Above Last Year, but Off a Little

for Week

Bank clearings continue large throughout the country, and, while the total this week was \$5,457,333,510 as compared with \$5,979,099,891 last week, it was 25.4 per cent above the corresponding week of last Details follow:

| Details follow: | 1917 | 1918 | 1918 | 1917 | 1918 | 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 191 Eleven cities 5 days . \$3.704,572.151 \$3.112,717,703 +19. Other cities. 585.279.981 407.692,418 + 48.5 08. . \$4.280,852,132 \$8.520,410.121 +21.0

Total all cities for week \$5:457,333.510 \$4,351,063,285 +25.4 MONEY-LENDING RATES PHILADELPHIA—Call, 4 per cent. Time, at 5 per cent. Commercial paper, three to six months, 4% @4% per cent.

Reserve Banks' Discount Rates 10 or 6ver 10 Over 30 Over 60 less. up to 30, up to 90 \*Up to thirty days; over thirty to sixty 4 per cent; sixty to ninety, 4% per cent; over ninety

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 shaded very slightly. Otherwise the market was unchanged.

Quotations were:

Demand sterling 4.75 cables 4.76 %, sixty-day bills nominally 4.72 %, ninety-day bills 4.76 %.

70 4.
Franc cables 5.71 %, checks 5.72 %.
Lire cables 7.04 %, checks 7.08 %.
Swins cables 5.04, checks 5.08 %.
Guilder cables 41 %, checks 41 %.
Ruble cables 26 30, checks 25 10.
Fasetan cables 25.15, checks 25 to
Etackholm cables 25.15, checks 33,
Christiania cables 52.45, whechs 33
Christiania cables 52.45, whechs 32
Copenhagen cables 52.45, whechs 3

### WHEAT MAKES SMALL GAIN ON CROP NEWS

Traders Think Winter Belt la Getting Too Much Rain. Sunshine Needed

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
CHICAGO, June 2, —The weather forecast
for thirty-six boars follows:
Hilbods and Wisconsin—Showers and cooler
tonight. Sunday fair and farmer.
Iowa, Missouri, Minnesota and South and
North Dakota—Farlly cloudy tonight and
Sunday; not much change in temperature,
Nebrusia and Kansas—Fair and warmer
tonight and Sunday.

Prices for wheat were firmer this morning. July started ic higher at \$1.99 and after touching \$2.03, declined ic Sptember opened at an advance of le ale, at \$1.83, and later gained an additional ic Crop advices were conflicting but the opinion was expressed that the winter bet is getting too much rain. Sunshine is needed. CHICAGO, June 1.

Reports as to seeding and germinates rom Argentina are good.

from Argentina are good.

The receipts at Minneapolis and Dutat today were 251 cars; at Winnipeg, 482 can; at Chicago, 57 cars.

Corn made further gains on covering by shorts. It was believed that the market had been oversold recently. July opened at \$1.451\_01.44, against \$1.43 at the sail vesterday. September started at \$1.220

with apot in urgent request. The receipts here today was 399 cars. Cats were firmer also. July started at 58% to 58%, against 57% at the close yesterday. September at 51% to 51c, compared with 50% c, yesterday's final quotion, and December at an advance of % at 52c.

The market at Liverpool was dull and nclined to go lower.

Receipts here today were 150 cara.

## SHOW PROSPERITY

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

TRENTON June 2.—State Banking and Insurance Commissioner Lamonte issued his financial statement today as of May I, showing that the banks of the State have prospered since his last report of March last. The total resources of the 114 trust companies, twenty-four State banks and twenty-five savings institutions included in the report show an increase of \$5,168,274, and an advance in surplus funds of \$337,926.

The report for the twenty-five savings

and on March 5 were \$318,977,985.

The twenty-four State banks showed resources of \$29,351,345 on May 1, as agains \$28,936,919 on March 5; surplus funds. May 1, \$1,569,909; March 5, \$1,582,644.

# PENNSY "HONOR ROLL" GROWS

Interesting facts concerning the Penn-sylvania Railroad's "roll of honor" are gleaned from the monthly pamphlet issued by that company. Since the beginning of the pension system on January 1, 1906. \$14,391,084 has been paid to 10,146 retired employes, 4868 of whom are on the "roll of honor" at present. Sixty-one employes of 1.167.481.378 830.663.184 +40.5 the companies comprising the railroad's system who completed their terms of serve ice 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.

The New York Subtreasury gained \$250, 1900 from the banks on Friday.

sas and Texas Railway, has been appointed receiver also for the Wichita Falls and Northwestern Railway, a subsidiary.

The New Orleans Cotton Exchange and the Chicago Stock Exchange will close Tuesday.

The New York Stock Exchange has stricken from the list Chicago and Eastern Illinois Railroad. St. Louis and San Francisco Railroad Company stock trust certificates for Chicago and Eastern Illinois Railroad Company preferred stock, and Elouis and Sah Francisco Railroad Company \$1000 four shares stock trust certificates for Chicago and Eastern Illinois Railroad Company common stock.

A Chicago Board of Trade membership has been sold for \$1000, or \$1600 under the high record.

NEW YORK, June 2

needed.

The market at Liverpool was dull set easier. The International Institute of Agriculture at Rome estimates the import requirements of Italy. France and Great Britain as \$6,000,000 bushels.

yesterday. September started at \$1.335 1.31, compared with \$1.30, yesterday's last price, and December was quoted at \$5%0 95c at the outset, contrasted with \$4%c at the close yesterday. The market at Liverpool was strong

NEW JERSEY BANKS

The report for the twenty-five saving banks gives a total of \$152,918.193 in resources on May 1, as against \$156.514.134 on March 5. The amount due deposited in these institutions on May 1 was \$145.684.415 on March 5. The surplus on May 1 was \$19,832,017, as compared with \$19,655,555 on March 5. The surplus on May 1 were \$288,202,067, and on March 5 were \$284,755,175. The surplus funds on May 1 were \$17.862,813, and on March 5 were \$17,815,198. Deposits on the former date were \$322,103,448 in these companies and on March 5 were \$318,977,985.

The twenty-four State banks showed re-

May 1, \$24,433,958; March &

4866 Men With Pensions Have Places on List

while twenty-four had been employed for nore than forty years each. Financial Briefs

C. E. Schaff, receiver for Missouri, Kan-

Commercial failures this week in the United States were 277 against 314 last week, 288 the preceding week and 297 is the corresponding week last year. Pailures in Canada numbered sixteen against four-teen last week, seventeen in the preceding week and thirty-four last year.

road Company common stock.

The Liverpool Cotton Exchange and the ondon Stock Exchange were not in season