

FINANCIAL NEWS

OPERATIONS IN MARKET ARE CONFINED TO A LARGE EXTENT TO PROFESSIONALS

Few of Important Traders in Street, Being Absent Because of Holiday Tomorrow—Flood of Disquieting Rumors, Most of Them Referring to War

High Points in Today's Financial News

Professionals in control of stock market all through day's trading, with most prices lower at the close. Curb strong and fairly active. Grain and cotton higher. More gold sent to Spain and Japan. Philadelphia bank statement showed gain in surplus and fall in loans for week. Bar silver higher. Rating rate for call money in Wall street 4 per cent. New high record for Spanish exchange.

NEW YORK, June 4.

With a business day interjected between Sunday and the holiday ordered by the Stock Exchange on account of registration under the United States law, it was to be expected that market operations on the Stock Exchange would be confined to a large extent to the professional traders and to the uptown bear plunger. Few of the important operators were on the Street, there being a general disposition to remain away until Wednesday, and this absenteeism left many stocks in the control of those always disposed to work for lower prices.

These interests found incentives for bearish operations in a flood of disquieting rumors, most of them referring to war events and no one of which was confirmed. They were effective in answering the purpose for which they were circulated, inducing some pressure against many of the leading issues, and their influence was reflected in a generally lower range of prices at the end of the day.

Special weakness was shown in the Marine issues because of the fact that the annual report, presented at the stockholders' meeting, made a disappointing showing of net earnings for 1916.

Marine preferred was unsettled and dropped from 82 1/2 to 79 1/2, and the common sold down from 29 1/2 to 27 1/2. United States Steel common ranged from 125 1/2 to 128, and the railroad list generally sold off under small offerings.

Bethlehem Steel "B" was exceptionally active and strong, moving up four points to above 138. Industrial Alcohol, after selling down to 138 1/2, rallied to above 139. The trading was so professional that no significance could be attached to the various price movements.

The bond market showed a generally firm tone, with Anglo-French 5s traded in at 93 1/2 to 93 3/4, and a number of the industrial issues were in demand at slight fractional gains. Missouri Pacific 4s sold down from 61 1/2 to 61.

TRADING ON CURB IS FAIRLY ACTIVE; CURTIS AEROPLANE AT NEW TOP PRICE

There was fairly active trading on the Broad Street Curb today and some of the leading stocks showed a strong tone. Most interest was attached to Curtis Aeroplane, which moved up to the new high record for the movement of 30 1/2, with the buying based on estimates as to the earnings of the company under contracts already in hand or which it expects to receive. Wright-Martin Aircraft, on the other hand, was quiet, with sales at 5 1/2 and 5 3/4. Submarine Boat ranged from 32 to 31.

The oil stocks were generally firm, with Standard Oil of New York selling at 29 1/2. There was a large volume of business in Anglo-American at 18 1/2 to 18 3/4. Sinclair sold at 34; Merritt at 27 1/2.

Some of the mining stocks were strong, with St. Joseph's being the most prominent of this group, selling at 19 to 19 1/2. Information from the Verde district that the miners had voted to return to work today was without special influence.

Big Ledge was traded in at 3 1/2 and 3 3/4 and Jerome at 1 1/2. Magnate sold at 5 1/2. United Motors sold at 29 1/2 and 29 3/4 and National Conduit at 35 1/2 and 35 3/4.

INDUSTRIALS

Table listing industrial stocks such as Air Reduction, American Stores, Aetna Explosives, etc.

INDEPENDENT OIL STOCKS—Continued

Table listing independent oil stocks such as Inter Petrol, Houston Oil, Merritt Oil, etc.

MINING STOCKS

Table listing mining stocks such as Alaska Standard, Atlanta, Big Ledge, etc.

STANDARD OIL STOCKS

Table listing standard oil stocks such as Standard Oil of New York, Standard Oil of Indiana, etc.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks such as Barnett Oil & Gas, Caden Oil, etc.

GAIN IN SURPLUS

Excess Funds in Local Institutions \$4,669,000 Larger

The Philadelphia bank statement this week showed a gain of \$4,669,000 in surplus over the preceding week. Loans declined \$3,933,000, while undivided deposits were \$2,783,000.

LOCAL MINING STOCKS

Table listing local mining stocks such as MacNamara, Midway, Moonlight, etc.

GOLDFIELD STOCKS

Table listing goldfield stocks such as Blue Bull, Bonanza, etc.

MISCELLANEOUS

Table listing miscellaneous stocks such as American National, etc.

New York Stock Sales

Table listing New York Stock Sales including Alaska Old Mill, Allis-Chalmers, etc.

Sales in Philadelphia

Table listing sales in Philadelphia including 100 Am Stores, 7 Am Rys, etc.

Local Bid and Asked

Table listing local bid and asked prices for various stocks.

New York Bond Sales

Table listing New York Bond Sales including 1990 Adams Express, 1990 Am Agr, etc.

TRADING OF HOLIDAY CHARACTER, WITH CHANGES MOSTLY ALL LOWER

United States Steel Is Most Active—Lake Superior Better in Morning, but Off in Afternoon. Additional Listings

Typical holiday trading ruled on the Philadelphia Stock Exchange all through today's session. At no time during the day was there any activity worth speaking of in any issue. This was in line with general expectations. Many traders took advantage of the holiday tomorrow to take a triple holiday, leaving town on Saturday to return on Wednesday, the exchange being closed tomorrow in common with other stock and commodity markets all over the country.

From the start prices went mostly to lower levels, as compared with the final quotations of Saturday, but in the majority of cases the changes were only fractional. It was in the arbitrage issues that movements ranged larger than a fraction, although Cambria Steel, on the scale of ten shares, showed a loss of 5 points.

Most of the trading took place in United States Steel common and it was lower all through the day, showing a loss in the afternoon of more than 1 1/2 points. Lehigh Valley declined a little more than a point, while Reading was off nearly 2.

MERCANTILE MARINE EARNS \$51.23 ON STOCK

Figures for 1916 Fall Below Estimates. Excess Profits Tax Cuts Income

NEW YORK, June 4.—The International Mercantile Marine Company, according to an official estimate furnished by President Franklin at the annual meeting today in Hoboken, earned \$26,299,595 in the calendar year 1916, equivalent to \$51.23 a share on \$51,728,721 preferred stock. This compares with \$12,581,660 or \$26.27 a share on \$51,728,721 preferred stock in 1915 and with a deficit of \$302,428 in 1914. The 1916 figures fall far short of the estimates made on basis of good earnings in the first part of the year. These estimates ran from \$80 to \$85 a share.

It was also brought out at the meeting by Mr. Franklin that the company, in view of the disturbed shipping situation, has decided not to take up the question of liquidating accrued dividends on the preferred stock amounting to about \$88.

Exact earnings of the Marine company cannot be given now because of the delay in getting returns from British subsidiaries. They will be incorporated in the annual report, which is expected some time during this month. Estimated gross earnings after providing for British excess profits tax were \$27,927,564, compared with \$16,669,167 in 1915. Expenses increased from \$33,399,386 to \$51,306,851.

In his remarks to stockholders, President Franklin said: "Although some of the British steamers owned by subsidiary companies had previously been requisitioned by the British Government about April 1, 1917, the Government requisitioned all steamers under the British flag, which included all other steamers owned by your British subsidiary companies not theretofore taken.

"It was also decided by the British authorities to increase the excess profits duty from 60 to 80 per cent, the latter rate effective from January 1, 1917.

"This change of policy will seriously affect the earnings of your foreign subsidiary companies, by whom about 83 per cent of your tonnage is owned."

More Gold for Japan and Spain NEW YORK, June 4.—The Subtreasury has transferred \$2,000,000 to San Francisco incidental to further gold exports to Japan. Gold coin to the amount of \$800,000 has been withdrawn from the Subtreasury for shipment to Spain.

Exports Increase Despite U-Boat WASHINGTON, June 4.—The preliminary report of the total value of United States exports and imports for April and for ten months of 1917 follows (figures for the previous year are in parentheses):

Table showing export and import figures for April and ten months of 1917.

Exports increase despite U-boat attacks. Excess of exports, \$1,671,084. Exports of gold, \$1,671,084.

Bar Silver London (per ounce) 75 1/2. Today, Sat. 75 1/2. Monday, 75 1/2. Tuesday, 75 1/2. Wednesday, 75 1/2. Thursday, 75 1/2. Friday, 75 1/2.

NEW YORK COFFEE MARKET NEW YORK, June 4.—The market for coffee futures opened easy this morning and 2 to 6 points lower. Trading on the call was quite active, sales amounting to 11,750 bags.

Government Bonds 2s registered, 1920, Bid. Asked. 3s coupon, 1920, Bid. Asked.

17 1/2 Acres For Sale of Delaware River Water Front in Camden, N. J. Directly across (south) from Cramps' shipyard. Approximately 650 ft. front and 1200 ft. deep. Adjoining property, 338 ft. front and 7 acres area, for sale.

Corn Exchange National Bank Philadelphia. If you have no bank account—If your employer will not help you purchase a bond on the gradual payment plan—Then come to the Corn Exchange Bank, Chestnut at 2nd St.

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

The Safe Keeping of Liberty Loan Bonds. Don't refrain from helping your Government because you have no facilities for keeping bonds. Banks, Trust Companies and Safe Deposit Companies have generally agreed to hold Liberty Loan Bonds in limited amounts free of charge.

The National City Company. 1421 Chestnut St., Philadelphia. New York, Chicago, San Francisco, Boston, Pittsburgh.

OLIN FINNEY & COMPANY. AUTOMOBILE BANKERS. Offer special facilities for individuals of automobile dealers to finance the acquisition of pleasure cars, for business houses to finance the equipment of commercial cars or trucks.

REAL ESTATE TRUST BUILDING PHILADELPHIA. Exceptional Opportunity Offered. Atlantic Steel Common Par \$100 Dividend 10%.

W.M. H. FAUST. PHILA. NATIONAL BANK BLDG. Bought—Sold—Quoted Circular on Request.

HECKER & CO. BANKERS and BROKERS. 5th & CHESTNUT STS., N. E. Cor. Members of Phila. Stock Exchange. Direct Wire to New York.

U. G. I. Warrants Bought and Sold. REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila. Stock Exchange.

DIRECTORY OF ACCOUNTANTS. BURNS & SPEAKMAN THE BUREAU. LEGAL ADVERTISEMENTS. Estate of Fanny Barrack, deceased.

NOTICE IS HEREBY GIVEN THAT the present partnership consisting of Morris Cooper and Nathan Krivitzkin, trading as Independent Hedding Co., at 2418 Ridge Ave., has been dissolved.

MONEY-LENDING RATES. NEW YORK: Money on call at 4 per cent, high 4, low 4, last 4, closed 3 1/2, ruling rate 4 per cent.

BANK CLEARINGS. Bank clearings today compared with corresponding days last year.

MISCELLANEOUS. American National, etc.