

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

Strange ground?

If the Stock Market is strange ground to you... If you have never had an account with a broker...

HOW TO OPEN AN ACCOUNT

A general reading of this booklet will increase your knowledge of the stock market...

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NEW YORK OFFICE: 100 Broadway, New York City

U-BOAT FEARS FADE IN COTTON MARKET

Firmness Evident All Day. Operations of Submarines Not Taken Seriously

COTTON BELT WEATHER CONDITIONS New York, June 4.—The following temperatures were recorded in the cotton belt...

New York, June 4.—In the face of the highest initial Government condition report...

Yesterday's Close: Cotton futures advanced 1/8 to 17 1/8...

Cotton Buyers and Sellers: New York, June 4.—July—Burdan, Newman, Hartman...

Financial Briefs: Walter S. Detwiler was today elected a member of the board of directors of the Mutual Trust Company.

The Philadelphia Federal Reserve Bank has released for delivery to cash...

Business in Pittsburgh is in a volume never known in the past...

The New York Stock Exchange has today broken from the regular list...

The Penn Central Light and Power Company has sold to Harbison & Co...

The New York Suburban gained \$1,315,000 from the banks yesterday...

Tonopah Extension Mining Company reports receipts from operations of mine...

LOCAL MINING STOCKS: TONOPAH STOCKS

BANK CLEARINGS: Bank clearings today compared with corresponding day two weeks ago...

Refined Sugar Unchanged: New York, June 4.—The refined sugar market remained virtually unchanged...

PHILADELPHIA—Call 6 per cent; time 6 1/2 per cent; Commercial paper, three to six months, 5 1/2 per cent...

PROFESSIONAL OPERATORS ARE SURPRISED BY GAINS ON NEW YORK EXCHANGE

Good Advances Are Recorded Notwithstanding Interest in Submarines Off American Coast and News From Battlefields—Important Interests Buy

High Points in Today's Financial News: Good strength developed for many stocks on the New York Exchange...

New York, June 4.—The professional element of the stock exchange was taken by surprise again today...

Baldwin Locomotive in the early trading made a gain of 4 points to 90 1/4...

Strength was also shown in a number of specialties, with Industrial Alcohol moving up 4 points to 123...

Reading was in good demand around midday, making a gain of more than 1 point...

Main issues rallied and reacted frequently all through the day. There was heavy selling again today...

EVIDENCE ON CURB OF BROADER INTEREST IN THE OIL STOCKS: Issues Prove Most Prominent Feature All Day—Prairie Oil Moves Up 31 Points—Vigorous Buying of the Independents

New York, June 4.—There were indications of a broadening interest in the trading in the oil stocks on the Curb...

The Standard Oil stocks made advances ranging from 2 to more than 30 points...

Trading in other war-order stocks was quiet. Aetna Explosives selling at 14 1/2 to 14 and Wright-Martin at 10 1/2 to 9 1/2...

INDUSTRIALS: Aetna Explosives 14 1/2, 14 1/2, 14 1/2, 14 1/2

MINING STOCKS: Alaska Standard 5 1/2, 5 1/2, 5 1/2, 5 1/2

STANDARD OIL STOCKS: Standard Oil of N. Y. 27 1/2, 27 1/2, 27 1/2, 27 1/2

INDEPENDENT OIL STOCKS: Amer Stores 20 1/2, 20 1/2, 20 1/2, 20 1/2

FOREIGN EXCHANGE: New York, June 4.—The foreign exchange market was steady in tone but inactive in the early dealings today.

Money on all industrial loans at 6 per cent and on mixed securities was quoted at 5 1/2 to 5 3/4 per cent...

FRANC CABLES: Demand sterling 4 7/8 to 4 7/8, cables 4 7/8 to 4 7/8

SWISS CABLES: Demand francs 2 1/2 to 2 1/2, cables 2 1/2 to 2 1/2

RESERVE BANK'S DISCOUNT RATES: Official discount rates at the twelve Federal Reserve banks were as follows:

NEW YORK BUTTER AND EGGS: New York, June 4.—BUTTER—Receipts, 20,500 cases...

CHICAGO BUTTER AND EGGS: Chicago, June 4.—BUTTER—Receipts, 30,500 cases...

SHAREHOLDERS APPROVE STOCK ISSUE: Boston, June 4.—Stockholders of the Boston Elevated, at their special meeting...

COVERING BY SHORTS STRENGTHENS CORN

Best Quotations of Session Are Established at End of Business

GRAIN BELT WEATHER FORECAST: The belt is expected to be clear tonight and Wednesday...

Chicago, June 4.—Active covering by shorts, with a cessation of offerings, caused strength in the corn market late in the session today...

Wheat finished at the high point at \$1.40 1/2 for No. 2 hard red winter wheat...

Wheat closed at the top at 72 1/2 bid, against 70 1/2 at the end yesterday...

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Sales in Philadelphia

Am Rwy 100 1/2, 100 1/2, 100 1/2, 100 1/2

685 Lake Sup 100 1/2, 100 1/2, 100 1/2, 100 1/2

41 Lehigh 100 1/2, 100 1/2, 100 1/2, 100 1/2

200 Middle 100 1/2, 100 1/2, 100 1/2, 100 1/2

150 Penn Rly 100 1/2, 100 1/2, 100 1/2, 100 1/2

385 Phila Elec 100 1/2, 100 1/2, 100 1/2, 100 1/2

100 P. R. of D. 100 1/2, 100 1/2, 100 1/2, 100 1/2

8 Phila Tr. 100 1/2, 100 1/2, 100 1/2, 100 1/2

910 Reading 100 1/2, 100 1/2, 100 1/2, 100 1/2

200 Ton. Min. 100 1/2, 100 1/2, 100 1/2, 100 1/2

235 Tr. Tr. 100 1/2, 100 1/2, 100 1/2, 100 1/2

2140 W. G. Int. 100 1/2, 100 1/2, 100 1/2, 100 1/2

W. Cramp 100 1/2, 100 1/2, 100 1/2, 100 1/2

4100 Am. Gas & Elec 100 1/2, 100 1/2, 100 1/2, 100 1/2

4000 Bald & Elec 100 1/2, 100 1/2, 100 1/2, 100 1/2

8000 El. Tr. 100 1/2, 100 1/2, 100 1/2, 100 1/2

3000 Lake Sup 100 1/2, 100 1/2, 100 1/2, 100 1/2

1000 W. G. Int. 100 1/2, 100 1/2, 100 1/2, 100 1/2

6000 Lake Sup 100 1/2, 100 1/2, 100 1/2, 100 1/2

4450 Do. do. 100 1/2, 100 1/2, 100 1/2, 100 1/2

21400 Do. do. 100 1/2, 100 1/2, 100 1/2, 100 1/2

1000 Reading 100 1/2, 100 1/2, 100 1/2, 100 1/2

650 Yesterday's Sales 100 1/2, 100 1/2, 100 1/2, 100 1/2

BUSINESS ON LOCAL 'CHANGE CONTINUES VERY SMALL, WHILE TRADERS DISCUSS U-BOAT HUNT

Changes in Prices Are Generally to Higher Levels—Superior Leads Home Shares—Liberty Loan 4 1/4s Drop to New Low

Trading was so small on the Philadelphia Stock Exchange in today's session that very little developed of interest to the financial district.

There was a fair attendance in brokers' board rooms, but they seemed to be there more for the purpose of obtaining early ticker reports regarding the hunting party the United States naval forces are having for German U-boats off the coast of the United States than to deal in stocks.

Every item of news brought forth much discussion, but it had virtually no effect on the prices for securities, as the Street continued to look upon the visit of the Teuton submarines as of small consequence as far as it had to do with the prosecution of the war by the enemy.

Lake Superior Corporation was again the leader of home shares and advanced 1/4 to 10 1/4 on moderate trading, while the remainder of the local list was generally neglected and business largely confined to small, odd-lot transactions.

Changes in prices, however, were in most cases inclined to higher levels. Electric Storage Battery advanced 1/4, Baldwin Locomotive was marked up 1 1/2 points...

Statements made at the hearing on the new transit lease before the Public Service Commission in Harrisburg to the effect that it would not be possible to profitably operate the high-speed lines in connection with the P. R. T. system with a five-cent fare, were discussed by traders and holders of the transit securities, but they had virtually no effect on the market for Rapid Transit certificates.

Liberty Loan 4 1/4s reacted again and sold off to the new low record price of 95.30. Other Government issues were comparatively quiet.

Reserve Bank's Investment Earnings Gain: Earnings from investments of the Federal Reserve Bank of Philadelphia in April were \$212,440, a new high record.

Reading Company directors were re-elected at the annual meeting today. Former Judge George Gray, of Wilmington, presided.

Government Local Market Reports: This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture.

NEW YORK COFFEE MARKET: New York, June 4.—There was a quiet opening in the market for coffee futures.

CLOSING LIVESTOCK PRICES: Chicago, June 4.—HOGS—Receipts, 14,000 head.

Now Is the Time for Action!!: The Allied Army in France is being tested to the utmost; off the shore of New Jersey the German submarine has taken its toll.

This is not the time to be dismayed. Let us rather renew our patriotic resolve to stand firm until VICTORY crowns our efforts.

The Fourth Liberty Loan will be offered in the Autumn. Why not prepare for it now? It is only through the strictest economy and sacrifice that the loans of our Government can be properly financed.

Fourth Liberty Loan Association: We are prepared to accept weekly payments in practically any amount and to pay a special rate of interest thereon, provided the payments and accumulations be used to purchase bonds of the Fourth Liberty Loan.

Commercial Trust Company: Member of Federal Reserve System. City Hall Square.