New York Stock Sales

& Ld 161/2

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hili Copper 1514 hino Con Cop 4214 of Fu & Ir 4914

do pref Cuba Cane Sug 30

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20 % 102 % 102 % 36 % 105 % 10

Local Bid and Asked

RAILROAD EARNINGS

NEW YORK CENTRAL SYSTEM

NEW HAVEN

CHICAGO BUTTER AND EGGS

Today Bid Ask b

2214 25

Silver

'orn Prod 'rucible Sti

do pref
Bald Loco Co
Balt & Ohio
do pref
Barrett Co
Batopilas Mng
Beth Steel B

## trange ground?

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## **U-BOAT FEARS FADE** IN COTTON MARKET

Operations of Submarines Not Taken Seriously

COTTON BELT WEATHER CONDITIONS w York, June 4.—The following tem-tures were recorded in the cotton belt his morning: 66; Chattanooga. Nashville Rnaville. 68; Abliene, Oklahoma, Maskville. 68; Abliene, Oklahoma, Maskville. 68; Abliene, Oklahoma, Maskville. 68; Abliene, 70; Sirvee-18; San Antonio. Fort Smith, Little Rock, formbis, Vicksburg, Meridian, Charleston and Savannah, 72; Montgomery, Tamma Jacksonville, 74; Galveston, New Orleans and Pensacola, 78.

There was .01 inch of precipitation at Chattanooga and Augusta; .06 at Willington, 22 at Little Rock; .26 at New Orleans and .32 at Savannah.

New York, June 4. In the face of the highest initial Gov condition report, with one exception, for over ten years, the market displayed firmness today. The explanations most generally advanced for the stability of prices were firm technical position and bullish ot advices.

settlement of the strike at the ills at New Bedford, and dispatches com Washington indicating no change n Federal marine war risks, also were encouraging. Judging from the talk on the floor, the operations of the Gernan submarines along the American best were not being taken seriously.

## Testerday's close Open High Low Last 24,60 24,48 25,00 24,37 24,98 eps. 24,60 24,57 24,99 eps. 25,20 29,85 23,32 29,85 23,28 eps. 25,28 29 Cotton Buyers and Sellers

New York, June 4.—July—Riordan.
Newman, Hartcorn. Sizel and McFadlen bid; Flinn, Abraham, Ray, Gumolen bid; Flinn, Abraham, Ray, Gumolen, Schlay, and Bertlett, offered. october—Burnett, McGee, McFadden, umoens, Sigel and Monier bid; Seilar, rooks, Bartlett and Rountree offered December—Hagedorn, Young, Hubard, Grunthal and Hubbard, Seilar, inn, Hartcorn offered, January—Seilar bid; Rosenberg and kon offered. schley and Bartlett offered -Farreott and Wallis bid : Ri-

## Financial Briefs

Walter S. Detwiler was today elected member of the board of directors of Mutual Trust Company.

The Philadeiphta Federal Reserve Sank has released for delivery to cash subscribers \$211,900,000 of the Third Liberty Loan Bonds.

Business in Pittsburgh is in a volume never known in the past, the bank enchanges for May having attained the second total of \$17,000,000, an increase of \$174,000,000 over the same month last year. The Pittsburgh branch bank of the Federal Reserve system is responsible for close to \$200,000,000 business a seconth.

Stockholders of the Philadelphia Com-ny, at the annual meeting re-elected here directors; Messrs. Reed. Hoggs, Callery, Davison, Guinness, Hayden, Mc-carue, Rosenthal, Smith. Starring, Swersy and Wiggin. Nothing was an-ounced regarding financial policies or the dividend soon due.

New York Stock Exchange has ted to the list the American To-Company dividend certificates, B, due March 1, 1921

The stock list committee of the Phila-phia Stock Exchange has today icken from the regular list of the bange \$197,310 capital stock of the liways Company General, which the meany under date Line I, 1918, re-ted canceled, leaving the amount of d stock outstanding and listed \$347,-

The Penn Central Light and Power impany has sold to Harrison & Co. 50,000 of its first and consolidated irigage 6 per cent bonds, due 1963. as ale has been approved by the bital issues committee. The bonds being offered at 83 and interest

h Extension Mining Company sceipts from operations of mine in April, of \$135.164; current \$81,297 and operating profit

LOCAL MINING STOCKS



PROFESSIONAL OPERATORS ARE SURPRISED BY GAINS ON NEW YORK EXCHANGE
Adam Exp. 63 advan Rum pt 34 Alaska Gold M 11½
Alaska Juneau 11½
Allis-Chalm 34%
do pref 34%

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, surprising professional element. Some issues turned easier following midday Oil shares attracted most attention on the Curb, and were generally higher Cotton advanced. Corn showed gains at the close, following irregularity Foreign exchange was uninteresting. Cotton condition report, issued by the Government, showed condition the best in the last ten years. Bar si

The professional element of the stock exchange was taken by surprise again today by the display of pronounced strength all through the list, with many issues making gains ranging from 1 to 4 points before a supply of substantial volume was met. This show of strength was considered all the more remarkable because of the intense interest attached not only to the German submarine activities off the American coast, but also to the developments on the French battlefront

Many of the steel industrials were bought in unusually large blocks, with three firms alone taking over 50,000 shares of United States Steel common and helping advance the price of that stock 21/2 points to 190 %.

Baldwin Locomotive in the early trading made a gain of 4 points to 9012, and other steel industrials followed with advances of 1 to 3 points. Strength was also shown in a number of specialties, with Industrial Alcohol moving up 4 points to 123, and Tobacco Products advanced 474

Gains of around 2 points were made in numerous other issues. After midday trading became more orderly, the demand becoming less vigorous and recessions of around 1 point occurred in the leading stocks, from the highest level of the forenoon. Reading was in good demand around midday, making a gain of more

than I point, and there was a good demand for other railway issues, including Union Pacific, St. Paul and Southern Railway A feature of the trading was the accumulation of stocks generally by important interests, the commission-house business being comparatively

Marine issues rollied and reacted frequently all through the day. There was heavy selling again today in the Liberty issues, with the second 4s declining from 93.50 to the new low of 93.18, and the 414s fell

from 95.76 to the new low record of 95.32

## Firmness Evident All Day. 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, those issues being the most prominent features all through the day.

The Standard Oil stocks made advances ranging from 2 to more than points, with the extreme gain recorded in Prairie Oil, which moved up 31 points. There was vigorous buying of a number of the independent oil stocks. Merritt being the most active of that group, advancing from 22% to 25%.

Midwest Refining was another strong feature, with transactions at 108 to 111. Curtiss Aeroplane, which has been quiet for some time, advanced from 34 to 36.

Trading in other war-order stocks was quiet. Aetna Explosives selling at 1415 to 14 and Wright-Martin at 101% to 97%. The motor stocks were in good demand, with Chevrolet moving up furing the forenoon from 122 to 125. United Motor was heavily traded in at 27 to 27%.

North American sold at 212 and Maxim Munitions at 12 The mining stocks showed a strong tone, with most interest attached to the trading in Big Ledge. Details of changes in the operating force were regarded as evidence that the new control means to spare no expense in opening up the mines for production on a large scale.

# INDUSTRIALS

Action and the second	45.75	73	70	Rice Oil	T 78	4/4	
Air Reduction	0.0	3.4	17	Sapulpa Ref	Mille	9	
Canadian Car Co		80	100	Sequoyah	4	73.4	
Can Car & Fdy pref	7.00		80	Sinclair		18.24	1.0
Charcoal Iron		81/2		United West Oil		100	0.0
Chevrolet Motors	123	126	126			16	
Cramp	7.5	80		MINING 83	rocks	5	
Curtiss Aeroplane	3.6	3.7	34	Alaska Standard	15	1.0	
Carwen Tool	56	2	18		41	7	
Carbon Steel	110	115		Atlanta	134	114	11
Carbon Steel	- 0	2.14	12	Big Ledge	1.594		- 3
Emerson Phono		2		Butte New York	13/4	1	- 20
Federal Dye		26		Con Ariz	134		- 3
Hendee Mfg	1.7	3	20.5	Cal & Jerome	1 10	1.5%	- 1
Inter-Lube		3	30.0	Emma Consolidated	164	1/4	
Kathodion Bronze pf	m #05	1	772.4	First National	1.76	234	.1
Lake Torpedo Boat	4	4 1/2	4 %4	Goldfield Merger	1.0	3	
Lehigh Coal Sales	7.6	8.3		Goldfield Cons			
Lima Loco	4.4	4.7	4.7			13	
Maxim Munitions	178	3.6	14	Goidfield Florence	14	6	- 69
Marlin Arms	80	87		Goldfield Kewanas			
N Y Shipbuilding	10	4.3		Green Monster	3%	76	
Nor Amer Pap Pulp	.0	2.14	234	Hecla Mining	434	4.5%	- 3
Nor Amer Lap Corp.	4.5	50	10.7	Howe Sound	4	4 34	- 4
Otis Elevator	14	16	86	Independence Lead	4	5	- 4
Peerless Motor		70		Jerome Verde		716	
Poole Eng		15	100	Jim Butler		70	
Redden Truck	1.00		5.7	Jumbo Extension		10	- 1
Scripps-Booth	. 13	17	1214			48	
Standard Motors	11	12	12.00	McKinley Darragh	3.0		400
Steel Alloys	. 1		1	Magma Copper Mother Lode	30	3.5	- 31
Submarine	1.6	17	1534	Mother Lode	46	4.7	4 9
St Joseph Lead	1.09	1.0 %		Mines Co of Amer	1 1/4	1 14	
Todd Shipbuilding .	90	94	A Comment	Nevada Hills	ā.	10	
Triangle Film	100	34	3/2	Nevada Wonder	36	1.44	160
U S Steamship United Motors	6.16	634		Nipissing	8.2%	8.76	1
Linited Materia	2714	27.36	27.56	Ohio Copper	18	- 11	
United Sugar	30	2.5	34	Ray Hercules	434	416	
World Film	744	14	74	San Toy	9	11	
Wright-Martin Air		10	9 Tm	Stewart	5-82	7-32	- 2
Wright-Martin All -			100	Stewart	0-0-		. 1
Zinc Concent		198		Tonopah Ext	195	115	14
STANDARD C	HL ST	OCKS		United Verde		39	- 3
		180		West End Con		84	
Illinois	1 7 10	330	325	White Oaks		3	10
Ohio	320		268	White Caps	756	70	
Permittin Piline	- 200	270	200	Yerington	6	7	120
Stand Oil of Calif .	215	220	***	In the state of th			
Stand Oil of N J	343	5.48	538	BONE	15		
Stand Oil of N Y	273	376	270	Bethlehem 5s	081	9836	
			r st	Cosden Oil 6s		83	100
INDEPENDENT	OIL	STOCK	1.0	Cosden & Co 8s.	***		1.3
Barnett Oil & Gas	. 76	1.4	1/2			83	
Cosden & Co	6.7%	7	7	Cudahy 5s	94	9.7	12
Elk Basin	6	614	594	Russian Govt 5 1-5	43.53	411	3
Federal Oil		2.56	234	Russian Govt 612		42	3
Inter Petrol	1916	18		Scuthern Rallway 5s		9.9	
Houston Oil	6.34	6.56	100	Sinclair Oil 6s		8.0	
Houston Oil	0.534	25%		Todd Shipbuilding 6s.		9.9	
Merritt Oil	7.0.99	m or 714		The state of the s		10.7	1.5
				,			_

## MONEY-LENDING RATES NEW YORK—Mixed collateral opened at 4½ per cent; high, 4½; low, 4½; last, 4½; closed, 4½ per cent; industrials, 5 per cent all around. Money on all industrials loaned at 6 per cent and on mixed securities was quoted at 5½ \$\partial 0.5\$ per cent for sixty days and 5½ per cent for ninety days, for all other maturities for six months the quotation was 5½ \$\partial 6\$ per cent. Prime mercantile paper is quoted at 6 per cent. MONEY-LENDING RATES

PHILADELPHIA-Call 6 per time, 5% @6 per cent. Commercial pa-per, three to six months, 5@6 per cent; six months, 6 per cent.

LONDON—Money & per cent lower at 2% per cent. Discount rate for short bills 3% per cent and for three months bill 3 9-16 per cent unchanged. De Beers closed at 13 and Rand-Mines 2%.

BANK CLEARINGS Bank clearings today compared with corre-ponding day last two years: 1916 this 166,605.799 Holiday 39,928,435 hicago, 84,456,764 91,583,961 Touir 23,115,795 20,540,250 York 659,715,926 Holiday 582,883,264

Refined Sugar Unchanged New York, June 4.—The refined sugar market remained virtually unchanged, with all local refined interests quoting rine granulated at 7.45c, the Federal being withdrawn. Cuban raws are unchanged at 6.006c, duty paid.

Franc cables 5.70 4, checks 5.71 %. Lire cables 9.09, checks 9.10 1/2 Swiss cables 3.95, checks 4.93, Guilder cables 50%, checks 49% Pegetas cables 2814, checks 2814

Stockholm cables 34.30, checks 33.90.

Christiania cables 31.70, checks 31.30 Copenhagen cables 31.30, checks 30.90. Reserve Bank's Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by Government bonds or notes)

iment bonds or notes)

Com'l paper Govt paper

16 to 90 16 to 90

lays days 15 days days

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

Best Quotations of Session Are Established at End of

GRAIN BELT WEATHER FORECAST Chicage, June 4.—Illinois—Part clouds tonight and Wednesday; probably showers extreme north. Missouri and Kanasa—Vals tonich extreme north, Missouri and Kansas—Fair tonight and Wednesday, Iowa—Part cloudy and probably unset-ted tenight and Wednesday; not much thange in temperature. North Dakota—Fair Wednesday; warmer

day following irregularity.

The tone in the main during the first part of the session was firm, but the demand gave out and prices broke sharply, declining below the previous close under increased selling on the part of leading commission houses influenced by reports of larger country offerings. The movement upward then was resumed and the best quotations of the session were established at the end of business

It was said that the demand for low grade cash corn from distillers was bet ter. Weather conditions remained high-ly favorable, but the opinoin was expressed that the after planting run of corn would be disappointing as to volume. At any rate, bears became less

June finished at the high point at \$1.30 % bid, against \$1.28 % at the end yesterday, with the low point \$1.27 %.
July also closed around the top at

tendered.

June closed at the top at 72 %c bid, against 70c at the end yesterday, with the low 70 %c. July ended around the high point at 67% 667% with the low price the final quotation of yesterday 65%. August ended %c below the top, at 62c, with the low point 61%c, com-+ 15 paring with 61%c at the close yester + 96 day.

21.47 24.70 24.40 124.70 24.50

Deere & Co pf 95
Del I & W. 165
Del I & W. 165
Del I & W. 165
Den & R G pf 5
Den & R G pf 5
Den & R G pf 5
Den & R G pf 8½
Det Edison. 125
Den & R G pf 8½
Den & R G pf 18½
Den & R Cleveland, Cincinnati, Chicago and St. Louis—
April gross 55,235,396 \$1,038,677
Net after taxes 1,438,127 \$88,165
Surplus after charges \$42,683 391,938
Four months gross 18,234,966 2,615,125
Net after taxes 3,236,393 77,292
Surplus after charges 1,948,980 110,401
Booton and Albany—
April gross 52,045,392 \$172,433
Net after taxes 390,361 55,598
Four months gross 6,967,424 241,987
Net after taxes 468,959 643,656

NEW YORK BUTTER AND EGGS New York, June 4.—BUTTER—Receints. 514 cases. Firm. Higher scoring, 48% & 4c, extras, 43c, firsts, 40% \$42%c. Others mchanged.
EGGS—Receipts, 17,986 cases. Market
EGGS—Receipts and for low grades
lasy. Quotations unchanged.

Chicago, June 4 — EGGS—Receipts, 39,030 ases: Markot frm. Firsts, 29,031c. BUITER—Receipts, 17,756 tubs. Market weak and unchanged. Shareholders Approve Stock Issue Boston. June 4.—Stockholders of the Boston Elevated, at their special meet-ing, by a unanimous vote of 175,192 chares, annowed the proposed \$3,000,000 7 per cent preferred stock issue.

## COVERING BY SHORTS STRENGTHENS CORN

Sales in Philadelphia

Am Rwys High Low

26 Bald Loc. 88 59 B & S t c 64 Cam Stl... 11 Elec Stor 4914 500 Gen Asph 13 2 Ins Co ef N A... 26 Key Tel

635 Lake Sup Corp. 16% 41 Leh Nav. 65½ 20 Leh Val. 59½ 200 Midvale. 51 156 Penn R R 44 385 Phila Ele 25 100 P R T cf 25% 8 Phila Tr. 67 910 Read 90% 20 Ton Bel. 3

010 Read 90% 20 Ton Bel 8 302 Ton Min 2% 228 Un Trac 40 10 U G Imp 674 2140 U S Stl. 1004 War I&S W Cramp

3 274

600 Lib Bonds
3 lps 99.10 99.40 99.40
4450 do 48 93.50 93 93 ...40
100 do 1st 4993 93 93 ...40
21400 do 4 48 95.72 95.30 95.40 ...60
1000 Phila Elec
1st 5s 9434 9434 9434 9434 ...44

Total sales, \$12,850, compared with \$28,650 yesterday; thus far this week, \$71,500; same period last week, \$11,250.

PHILADELPHIA INACTIVE STOCKS

Following are quotations for in-active stocks listed in the Philadelphia Stock Exchange and in which there

New York Bond Sales

1000 Am Agr 5s '96 '96 '96 '93500 Ang-French 5s 90 % 14000 Am Fgn Sec 5s 97 '9060 Am S & Ref 5s 86 % 1000 Am Tel clt 4s. \$15 1000 Am Sec 1

8000 Atchison gn 4s 81% 8000 do cv 4s 1960 85 1000 Balto & O 3½s 86%

6000 Chill Cop 68... 1000 C & O cv 4 1/58. 1000 do conv 58... 72000 C B & Q Jt 48. 1000 do Ill 48... 16000 CM&SP rf 4 1/28

8000 Armour 414s.

ess Lake Sup

Business

ednesday.—Unsettled tonight and Wed-wisconsin—Unsettled tonight and wed-sday; probably showers east and south; oler southwest tonight. Minnesota — Part cloudy tonight and ednesday; not much change in temperatonight,
South Dakota—Part cloudy tonight and
Wednesday; warmer tonight west.
Nebrusku—Part cloudy tonight and Wednesday; warmer tonight in extreme west.
Montana—Part cloudy tonight and Wednesday; warmer north and west tonight.
Wyoming—Part cloudy tonight and Wednesday; warmer north and west tonight.
Wyoming—Part cloudy tonight and Wednesday.

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

aggressive. The trade was less disturbed by the submarine news.

active stocks listed in the Philadel Stock Exchange and in which it were no transactions today. The given is the last previous close: A G War 1½ Lit Brothers. Alliance Ins. 19 Leh Val Tr. Amer Gas 73½ Leh Val Tr. f. Amer Mill 10½ Little Schuyl. Am Rwy pf 75 Minehill Amer Stores 29 No Penna Amer Strapf. 92 P R T Brill J G. 25 P R T ir cits Brill J G pf. 70 Penn Traffic. Buff & S pf. 48 Ph Co cum pf. Cam Iron 45½ Phila Tract. Camb Steel 127 Rwys Co Gen Cataws 124 pf 54 U S Steel Pf. 1

yesterday, with the low point \$1.27%.
July also closed around the top at \$1.35\% \phi 1.33\%, against \$1.31\% at the end yesterday, with the low price \$1.31.
August ended at the best at \$1.35, with the low point \$1.32\%, comparing with \$1.32\%, comparing with \$1.32\%, comparing with \$1.32\%, and the close yesterday.

A rivival in the demand for export and disappointing receipts induced good buying of oats and the market was firmer. Offerings were not large and shorts covered free.y. Weather conditions were ideal. The cash article was harder, it was reported that exporters were bidding 13c over futures, with none to the conditions were receipts induced good that the conditions were ideal. The cash article was harder, it was reported that exporters were bidding 13c over futures, with none to the conditions were receipts induced to the conditions were ideal. The cash article was harder, it was reported that exporters were bidding 13c over futures, with none to the conditions were receipts induced to the conditions were ideal. The cash article was harder. It was reported that exporters were bidding 13c over futures, with none to the conditions were receipts induced good to the conditions were ideal. The cash article was harder. It was reported that exporters were bidding 13c over futures, with none to the conditions were receipts induced good to the conditions were ideal. The cash article was harder. It was reported that exporters were bidding 13c over futures, with none to the conditions were receipts induced good to the conditi

Open High Low Close close

\*70% 72% 70% \*72% 70 62% 67% 65% 67% 65%

Brown Shos. 55
Cent Lea pf. 104
Chi & Alton. 7
C C S pref. 8614
Chi & Alton. 7
C C S pref. 8614
Chi & Northw 924
Chi & Sveries Sold Ry Stl Spg pf 974
C & G tw pf 2215
Chi & Northw 924
Chi & Northw 924
Chi & S let pf. 475
Chi & S let pf. 475
Chi & S let pf. 475
Col Gas & El 224
Col Gas & El 224
Col Gas & El 224
Com Tab Rec 27
Con In Cal M 1712
Consol Gas. 865
C S L & S F. 124
Corn Prod pf 994
C I Cal M pf 7915
Corn Prod pf 994
Corn Prod pf 995
Corn Prod pf 995
Corn Prod pf 995
Corn Prod pf 996
Corn Prod pf 996
Corn Prod pf 997
Corn Prod pf 997
Corn Prod pf 997
Corn Prod pf 998
Corn Prod pf 988
Corn Prod pf 188
C

## DIVIDENDS DECLARED

Montgomery, Ward & Co., regular quarterly of 1% per cent on preferred, payable July 1 to stock of record June 20.

Fonnsylvatia Warf and per cent, payable July 1 to stock of record June 19.

Fonnsylvatia Warf and per cent, payable July 1 to stock of record June 19.

General Fireproofing Company, regular quarterly of 1% per cent on common and preferred, psyable July 1 to stock of record June 20.

Standard Motor Construction Company, a dividend of 20 per cent, payable July 15 to holders of record June 3.

Continental Fasenger Railway Company, regular semiannual of 13 per share payable July 10 to stock of record June 20.

Kelly-Sprinsfield Tire Company, regular quarterly of 1% per cent on preferred, payable July 1 to stock of record June 15.

United Dyewcod Corporation, usual quarterly of 1% per cent on common, payable July 1 to stock of record June 14.

Continental Can Company, regular quarterly of 1% per cent on common and 1% per cent on preferred, post 1% per cent on preferred payable July 1 to stock of record June 2.

Atchiaon, Topeka and Santa Fe Company, regular semiannual of 2% per cent on preferred, payable August 1 to stock of record June 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 41/4s 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 ad-Total sales, 5754 shares, compared with 6360 shares yesterday; thus far this week, 12,134 shares; same period last week, 8975 shares. anced 1/4 to 161/4 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 

Electric Storage Battery advanced %, Baldwin Locomotive was marked up 11/2 points, Reading scored a fair gain and Steel common passed par, gaining around 2 points. Pennsylvania Railroad was a trifle higher early in the day, but later sold off, while Lehigh Valley and Buffalo and Susquehanna were unchanged.

Tonopah Mining declined a fraction. Philadelphia Electric lost 14, and Lehigh Navigation yielded %. Union Traction and Tonopah-Belmont.were unchanged. 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 pos-

sible to profitably operate the high-speed lines in connection with the P. R. T. 1000 Reading gen 4s 8334 8334 8334 - 34 system with a five-cent fare, were discussed by traders and holders of the traction securities, but they had virtually no effect on the market for Rapid Transit certificates. Up to near the close not a single transaction in the certificates had been recorded and a single block sale came out at the end at 25%, off 14.

Liberty Loan 44's reacted again and sold off to the new low record orice 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. For the first four months of the present year earnings from investments aggregate \$746,181, which compare with \$169,583 for the same period of 1917.

These earnings are not gross earnings as there are other sources of income and, of course, expenses have to be deducted before arriving at net earnings. At the present rate of earnings from all sources, the Reserve Bank is showing in the neighborhood of 40 per cent per annum on its capital. and when the board meets for dividend action it would not be surprising if dividends were paid up to June 30, 1918. The dividends are cumulative at the rate of 6 per cent per annum, and the Reserve Bank has paid its dividends up to June 30, 1917.

Reading Company directors were re-elected at the annual meeting today. Former Judge George Gray, of Wilmington, presided. Only a half dozen stockholders, outside of the officers of the company, were present.

There were 2,061,875 shares voted. The number last year was 2,095,296. Outstanding shares total 2,800,000.

### Government Local Market Reports

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadel-phia branch, with headquarters at 300. 315 Insurance Exchange Building. (Wholesale prices on large lots to jobbers based on sales at the various railroad depots.)

APPLES—No sales. CHERRIES—New Jersey per lb. 7#12c: per qt. 12#3 fec. Virginia, white, 20#36c PEACHES—Georgia, per 6-bskt. crate. various varieties, smail, best, \$2#2.50; peoger, \$1.50 fel.75; bushel bankets, \$1.25 fe pineuppies), \$3.55.
STRAWHERRIES—Per qt. (32-qt. crates).
New Jersey. 12.618c; neorer. 5.610c;
BLACKBERRIES—No arrivals.
CANTALOUPES—California, per standard
crate (45 melons), \$8.619; ponies (45 small

\$000 C of Paris 68. \$314, \$472

TOMATOES-Florida, per 6-bskt. crate, fancy, best, 84.25@4.75; choice, best, 83.25@3.75; poor, wasty, fancy and choice, \$1@3. AUCTION SALES YESTERDAY

APPLES - Northwest, per bush, box, inesaps, \$4,20@4.55, (HERRIES-Per box (2-lb, ngt), \$1.70@ 

## NEW YORK COFFEE MARKET

New York, June 4.—There was a quiet opening in the market for coffee futures. previous close. The trade bid for mod-1.50. PINEAPPIES—Porto Rico, per crate (42 erate lots, but offerings were scarce and

no sales were reported.

After the opening call, a moderate local demand caused a slightly firmer

## 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, and to aid and encourage such habits this Company has formed a

## 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.

Full details will be furnished upon request.

## Commercial Trust Company Member of Federal Reserve System

City Hall Square