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

[SIN]CLAIR OIL

[St]ock declined 50%—Why?

[F]uture prospects—What?

[E]arning power—?

[P]er share values—?

[The] above vital questions are [lo]gically answered in our com[plete] analysis now ready—Con[tains] all the latest data—History—[Pr]operty—Balance sheet—Com[pari]son of Income—Personnel—[A]nalyzed and compiled strictly [fr]om the viewpoint of a share[ho]lder.

[Fr]ee obligation—clip this ad, or mention SOR-15—and we will mail the analysis and late news on 28 other active issues.

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DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.

1815 REAL ESTATE TRUST BLDG.

INVESTIGATE & ADJUST PARTNERSHIP CORPORATION & DISPUTED ACCOUNTS

JULY OPTION LEADS ADVANCE IN COTTON

Reports of Demand for Spot Article Help Strengthen Market

COTTON BELT WEATHER CONDITIONS

New York, June 5.—The following temperatures prevailed in the cotton belt this morning:

Oklahoma, Macon, Augusta and Thomasville, 68; Shreveport, San Antonio, Montgomery, Chattanooga, Knoxville, Nashville and Wilmington, 70; Allibene, Fort Smith, Little Rock, Vicksburg, Augusta, Savannah and Tampa, 72; Meridian and Jacksonville, 74; Memphis, New Orleans and Charleston, 76; Corpus Christi and Galveston, 78.

There was .02 inch of precipitation at Atlanta, Macon and Shreveport, .06 at Chattanooga, .10 at Oklahoma and .14 at Wilmington.

New York, June 5.

[Le]d by July, the cotton market de[velo]ped further strength today. That [mon]th sold 220 points over October, the [grea]test difference yet reported between [the] two positions, while predictions [wer]e made that 300 or even 400 points [wou]ld separate these deliveries short[ly] owing to steadily increasing ef[fort]s of near month shorts to cover.

[W]all street was a large buyer on the [way] to 25.95c for July. Traders paid [alm]ost no attention to favorable offi[cial] private weather and crop reports.

[T]here were reports of a demand for [the s]pot article from the locals and the [mar]ket was considered strong and likely [to b]e helped further, should the Govern[men]t permit the use of low grades in the [mak]ing of goods for war purposes.

Advices from the South asserted that [t]he 1918 crop would cost from 26.55c to 2[?] per pound to produce.

[T]he initial advance of about 92 to 1[?] points for the low level of Monday [met] some southern selling and selling [for] profits along with local selling in anticipation of a bearish weekly report from the Weather Bureau.

[R]eactions of 25 or 30 points occurred, in consequence, but Liverpool was a persistent buyer of July, presumably to undo straddles, and the market firmed up again.

[T]he weekly report proved quite as favorable as expected, indicating that weather conditions had been generally propitious for cotton crop progress, and the market was unsettled.

[T]he receipts at the ports for the day are estimated at 8000 bales; against [?] bales a week ago; 9177 bales a year ago, and 15,109 bales two years ago.

	Close Yesterday	Open	High	Low	Last
July	24.99	25.25	25.88	25.20	25.87
October	23.28	23.60	23.75	23.34	23.55
December	22.90	23.28	23.29	23.00	23.29
January	22.61				
August		27.70	27.77	27.55	27.72

Cotton Buyers and Sellers

New York, June 5.—July—Mitchell, Hyman, Hagedorn, Wilson and Downs bid; Hartcorn, Geran, Newman, Schill and Schley offered.

August—Hartcorn bid; Riordan offered.

September — Young, Hartcorn and Schill bid; Judson, Rosenberg, Hartcorn and Freeman offered.

October—Cone, Freeman, Gumoens, Hagedorn, McGee and Brooks bid; McGee, Russell, Parrott, Wilson, Hubbard, Freeman, Riordan, Hyman, Rosenberg and Sellar offered.

December—Wenman and Frederickson bid; Hubbard and Rosenberg offered.

January—Mitchell, Sellar and Waters bid; Downs, Riordan, Goss and Rosenberg offered.

Liverpool Cotton

Liverpool, June 5.—Spot cotton was quiet today with prices unchanged, middling, old contract, being quoted at 21.64d. Sales were 2000 bales. There were no receipts. Futures were quiet in the early dealings. Old contract, spot prices were: American, middling fair, 22.74d; good middling, 22.06d; middling, 21.54d; low middling, 21.01d; good ordinary, 20.01d; ordinary, 19.48d.

DIVIDENDS DECLARED

United Light & Railways Co., regular quarterly 1¼ per cent on preferred and 1 per cent on common, both payable July 1 to [stock] of record June 15.

[Hom]estake Mining Company, regular [month]ly of 50c a share, payable June 25 to [stock] of record June 20.

[Am]erican Cigar Company, regular quar[terl]y of 1½ per cent on preferred, payable [Ju]ly 1 to stock of record June 15.

[Loo]se-Wiles Biscuit Company, regular [quar]terly of $1.75 on first preferred, payable [July] 1 to stock of record June 17.

[Am]erican Smelters Securities Company, [reg]ular quarterly of 1½ per cent on preferred [A] and 1¼ per cent on preferred "B," [payab]le July 1. Books close June 14, re[open] June 24.

[?] Mining Company, quarterly of $2 [a shar]e, payable June 29 to stock of record [June] 10.

[G.] W. Helme Company, quarterly of 2½ [per] cent on common and of 1¾ per cent [on] preferred, payable July 1 to stock of [recor]d June 14.

[Cen]tral States Electric Corporation regu[lar q]uarterly of 1¾ on preferred, payable [July 1] to stock of record June 10.

[Asso]ciated Oil Company regular quarterly [of $1].25, payable July 15 to stock of record [June] 29.

[?] Oil Company usual quarterly of 3 [per ce]nt, payable June 25 to stock of record [June] 15.

[Mort]gage and Bond Company usual quar[terly] of 1¾ per cent, payable June 29 to [stock of] record June 20.

[Manh]attan Electrical Supply Company, [reg]ular quarterly of 1¾ per cent on [first an]d second preferred, and quarterly of [1 per] cent on common, payable July 1, [to] stockholders of record June 20.

[Weyma]n Bruton Company, regular quar[terly of] 1¾ per cent on preferred, payable [July] 1 to stock of record June 17.

[P.] Lorillard Tobacco Company, regular [quar]terly of 3 per cent on common and 1¾ [per] cent on preferred.

[Tobac]co Company of Pennsylvania, regular [quar]terly of $1.50 per share, and usual [?] of ¼ of 1 per cent on first pre[ferred], both payable July 1 as registered.

[Stude]baker Motorcar Company, regular quar[terly of $]1 per share, payable June 29 to [stock of] record June 18.

[Adv]ance in Price of Lead

[New York], June 5.—The American [Smelting a]nd Refining Company h[a]s [advanced the pri]ce of lead from 7 to 7½.

PRESSURE AGAINST COPPER SHARES BECOMES IMPORTANT FEATURE IN NEW YORK MARKET

Submarines Do Not Disturb Wall Street and Developments in France Are Thought Satisfactory, but Other Causes Bring Declines

High Points in Today's Financial News

Stock prices were higher in New York during first half of the day, but declined in the afternoon. Pressure against copper shares was the late feature. The Curb market was heavy after a good start. Corn and oats declined. Cotton was higher. French exchange improved and Swiss made a new high record for this movement. Bar silver was unchanged in New York and London.

New York, June 5.

The most important feature of today's stock market was suddenly developed pressure against the copper stocks, which was led by a break of 3⅜ in Chino-Copper to 38½.

A good deal of comment was caused by the fact that most of this selling came from Hayden, Stone & Co., representing controlling interests in the property. Utah Copper dropped 2 points, and proportionate losses were sustained in Anaconda and Inspiration Copper.

The character of the selling created a belief that dividends on the porphyry stocks will be reduced at the directors' meeting tomorrow.

Following the declines in these stocks there was impressive liquidating of many other issues, Moore & Schley being heavy sellers of New Haven. It was thought by some that these sales might be connected with the settlement of the estate of the late Grant B. Schley.

The market generally from the opening was not in any way influenced by apprehension over the German submarine activities off the coast, and the developments in France were regarded with satisfaction, but some other factor apparently entered into the situation, as gains which were made at the opening, were turned into losses before the close.

The theory was advanced that, after standing bad news in such a stubborn manner, the market had followed the usual course, and accepting the French advices as favorable, was being sold by good news.

This applied to the issues outside of the copper group. Marine stocks, after dragging during the first half of the day, developed strength in the later trading, but there is still an absence of definite information in regard to the liquidating program of the company.

The day passed without Liberty second 4s being forced to the new low record again, although those bonds sold down to the previous low of 93, but met a good demand at that level and had a fair rally before the close.

HEAVINESS DEVELOPS ON CURB AFTER STRENGTH EARLIER IN DAY

Important Issues Advance During First Hours of Trading, Then Recessions Are the Order—Oils Most Prominent Feature

New York, June 5.

The Curb market showed a strong tone in the early trading, with nearly all the important issues making advances in the first hour, and from then on heaviness developed and recessions were noted all through the list in the late trading, while the market was strong.

The oil stocks were most prominent features, those issues making further substantial gains, with Midwest Refining moving up from 111 to 113, Merritt from 25⅞ to 26¼ and Sinclaid Oil from 18 to 19½.

Houston Oil responded to concentrated buying, with an advance of 2¼ points to 66½, but these gains were generally lost in the last half of the day.

Curtiss Aeroplane was the strongest of the war stocks, advancing 2 points to 37½. Wright-Martin was quiet during the greater part of the day, selling at 10⅛ and 10¼.

Aetna Explosives advanced to 14½ and then reacted to 14. Submarine Boat sold at 16½ and United Steamship at 6¾ and 6⅞. Burns Brothers Ice was quiet, with sales at 24¾. There was a strong tone to Chevrolet, which ranged from 124 to 127. United Motors dropped from 27½ to 27.

Mining stocks were quiet, with Big Ledge selling at 1⅛ and 1¼ and Consolidated Arizona sold at 1⅞ and 1¾.

INDUSTRIALS

	Bid	Ask	Yes. close (sale)
Aetna Explosives	14⅛	14¼	14½
Amer-British Mfg	3	6	..
Am Marconi	3¼	3½	3½
Amer Writing Paper	2	2½	..
Air Reduction	67	73	..
Canadian Car Co	28	35	..
Can Car & Fdy pref	70	80	..
Charcoal Iron	8	8½	..
Chevrolet Motors	126	127	125
Cramp	50	70	..
Curtiss Aeroplane	37	37½	37
Carwen Tool	8	9	..
Carbon Steel	110	114	..
Emerson Phonograph	2	2½	..
Federal Dye	..	2	..
Hendee Mfg	10	20	..
Inter-Lube	1	3	..
Kathodion Bronze pf	..	1	..
Lake Torpedo Boat	4	4½	..
Lehigh Coal Sales	78	83	..
Lima Loco	44	47	..
Maxim Munitions	⅜	½	½
Marlin Arms	80	87	..
N Y Shipbuilding	40	43	..
Nor Amer Pap Pulp	2¼	2¾	2½
Otis Elevator	45	50	..
Peerless Motor	14	16	..
Poole Eng	50	70	..
Redden Truck	..	15	..
Scripps-Booth	13	17	..
Standard Motors	12	13	..
Steel Alloy	1	[illegible]	..
Submarine	16½	17	16¼
St. Joseph Lead	15	15¼	..
Todd Shipbuilding	90	95	..
Triangle Film	⅛	⅜	..
United Profit Sharing	¾	⅞	..
U S Steamship	6⅝	6¾	6¾
United Motors	26¾	26⅞	27¼
United Sugar	30	35	..
World's Film	⅛	⅜	..
Wright-Martin Air	10	10⅛	10
Zinc Concent	1	2	..

STANDARD OIL STOCKS

	Bid	Ask	Yes. close
Illinois	168	175	..
Ohio	325	330	326
Prairie Pipe	265	272	..
Stand Oil of Cal	215	219	..
Stand of N J	540	454	545
Stand Oil of N Y	270	273	273

INDEPENDENT OIL STOCKS

	Bid	Ask	Yes. close
Barnett Oil & Gas	⅜	½	½
Cosden & Co	6⅞	7	..
Elk Basin	6	6¼	6¼
Federal Oil	2½	2¾	2⅝
Inter Petrol	12¾	13	..
Houston Oil	64	65	63½
Merritt Oil	25⅝	25⅞	25¾
Midwest Refining	111	113	..
Met Petrol	⅞	[illegible]	[illegible]
Ohio Fuel	12	17	..
Oklahoma Ref	7	7¼	6¾
Rice Oil	⅛	..	¼
Sapulpa Refining	8⅞	9⅞	8⅞
Sequoyah	⅜	..	⅜
Sinclair	18	20	18
United West Oil	¼	..	⅜
Alaska Standard	5	10	..
Atlanta	6	7	7
Big Ledge	1⅛	1¼	1⅛
Butte New York	¾	1	..
Cal & Jerome	1⅛	⅞	1⅝
Con Ariz	1⅛	⅞	1⅝
Emma Consolidated	..	..	..
First National	1⅞	2⅛	..
Goldfield Merger	2	3	2
Goldfield Cons	¼	..	¼
Goldfield Florence	10	13	12
Goldfield Kewanas	3	4	4
Green Monster	⅜	⅝	..
Hecla Mining	4⅜	4½	4⅜
Howe Sound	4	4⅛	..
Independence eLad	3	5	4
Jerome Verde	⅝	⅞	⅞
Jim Butler	67	69	..
Jumbo Extension	9	11	9
McKinley Darragh	41	43	..
Magma Copper	30	35	..
Mother Lode	45	47	47
Mines Co of America	1¼	1¾	..
Nevada Hills	5	10	..
Nevada Wonder	¾	1⅛	..
Nipissing	8⅜	8⅝	..
Ohio Copper	⅜	⅝	⅜
Ray Hercules	4¼	4⅝	4¼
San Toy	10	12	11
Stewart	5-32	7-32	7-32
Tonopah Extension	1⅝	1¾	1⅝
United Verde	38	40	..
West End Con	90	95	81
White Oaks	..	1	..
White Caps	⅛	⅜	..
Yerington	6	7	..

BONDS

	Bid	Ask	Yes. close
Bethlehem 5s	98⅛	98⅜	..
Cosden Oil 6s	78	83	..
Cosden & Co 6s	78	83	..
Cudahy 5s	94	97	..
Russian G[ovt] [?]	36	40	..
Russian [?] 6 [?]	33	43	..

BONDS CONTINUED

	Bid	Ask	Yest. close (sale)
Southern Rwy 5s	98½	99	..
Sinclair Oil 6s	70	80	..
Todd Shipbuilding 6s	96	99	..

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened at 5 per cent; high, 5; low, 5; last, 5; closed, 5 per cent; industrial, high, 6; low, 5½; last, 6.

Money brokers report that offerings of time funds have been made chiefly by a single institution in the last day or two, the amount being fairly considerable, gauged by recent conditions. Offerings of time money by banks and trust companies are not uniform. Some institutions are unwilling to branch out with fixed date funds until after June 15 and others are holding off in preparation for the July 1 disbursements.

The loans by the bank referred to above were for 75 and 90 days for the most part.

Prime mercantile paper is quiet at a minimum of 6 per cent with very exceptional transactions at 5¾ per cent occasionally.

Prime bank acceptances are in good inquiry at unchanged rates.

PHILADELPHIA—Call 6 per cent; time, 5¾@6 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

LONDON—Money on call is unchanged today at 2¾ per cent. The rate of discount in the open market for short bils was 3½ per cent and for three months bills was 3 9-16 per cent, unchanged.

FOREIGN EXCHANGE

New York, June 5.—Swiss exchange made a new high record for this immediate movement in the early dealings today. French exchange also improved slightly. Otherwise the market was steady.

Quotations were:

Demand sterling 4.75⅝, cables 4.76 7-16. Sixty-day bills, nominally 4.73; ninety-day bills 4.71.

France cables 5.70⅛, checks 5.71 7-16.

Lire cables 9.09, checks 9.11.

Swiss cable 3.94, checks 3.99.

Guilder cables 50½, checks 50.

Pesetas cables 28⅝, checks 28⅜.

Stockholm cables 34.30, checks 33.90.

Christiania cables 31.75, checks 31.40.

Copenhagen cables 31.40, checks 31.

Ruble notes nominal at 13½@13¾.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila	$67,026,123	$47,489,384	$39,061,578
Boston	55,287,384	33,276,136	33,901,613
N. York	571,931,822	369,297,744	562,076,765
Chicago	74,789,557	68,277,128	30,499,80[?]

GOVERNMENT BONDS

	Bid	Ask
2s, registered, 1930	98	98¾
2s, coupon, 1930	98	
3s, registered, 1918	99	100
3s, coupon, 1918	99⅜	
4s, registered, 1925	105⅜	107
4s, coupon, 1925	105⅜	107
3s, registered, 1946	83	..
3s, coupon, 1946	83	..
Panama 2s, registered, 1936	97	..
Panama 2s, registered, 1938	97	..
Panama 3s, registered, 1961	88	..
Panama 3s, coupon	85	..

Chemical Company Pays Extra

Boston, June 5.—The Merrimac Chemical Company has declared an extra dividend of $1.25 a share in addition to the usual quarterly dividend of $1.25 a share. Both are payable June 29 to stock of record June 15.

New Crucible Steel Mill

Pittsburgh, June 5.—The Crucible Steel Company broke ground for a new mill at Midland, Pa., the plant to cost over $2,000,000. It will be an extension of the present one for manufacture of steel products for the Government.

CHICAGO BUTTER AND EGGS

Chicago, June 5. — BUTTER — Receipts, 10,540 tubs. Market steady and unchanged. EGGS—Receipts, [?] cases. Market steady and unchanged.

New York Stock Sales

	High	Low	Close	Net chg
Ad Rumely pf	34½	34½	34½	+ ½
Alaska Gld M	1½	1½	1½	..
Alaska Juneau	1½	1½	1½	..
Allis-Chal Co	34⅝	33⅛	33⅛	+ ⅜
do pref	85	85	85	+ ¾
Am Beet Sugar	67½	66¼	67½	+1¼
Am Can	45	44⅛	44⅛	— ⅛
do pref	95⅜	95½	95⅜	+ ⅜
Am Car & F Co	80⅞	79⅝	79⅝	+ ¼
Am Int Corp	56	56	56	+1¼
Am Cot Oil	40⅞	40	40½	+1
Am Ice Sec	32¾	32	32½	..
Am H & L	13½	13¼	13¼	..
do pref	69	68	68	+ ¾
Am Linseed	40	39½	39½	— ⅛
Am Loco	65¼	64	64	..
Am Smelt	77⅛	75⅜	75⅝	— ⅛
do pref	106	105	106	+2
Am Sum Tob	136⅞	134¼	134⅜	+ ¼
Am Steel Fdry	65⅝	65⅜	65⅜	— ⅛
Am Sugar	109⅞	108¾	109⅞	+1⅛
Am Tel & Tel	99⅜	99¼	99¼	+ ¼
Am Wool	57	55⅝	55⅝	+ ½
Anaconda	64⅛	62¾	62¾	+ ⅛
Atl Coast L	93½	93½	93½	— ½
Atl G & W I	108⅛	106⅞	107	+ ⅞
Bald Loc Co	91⅝	88¼	88¼	—1½
Balt & Ohio	55⅞	55⅛	55⅛	— ⅛
Barrett Co pf	99½	99½	99½	..
Beth Steel B	83⅞	81⅞	82	—1⅛
Bth Stl 8pc pr	105	104⅜	104⅞	— ⅛
Brk Rap Tr	42½	42¼	42¼	+ ¼
Burns Bros	122	122	122	+1
But & Sup Cop	22	21⅝	21⅝	..
Cal Petroleum	20¼	19½	19½	— ¾
do pref	61¼	60½	61¼	+ ¼
Canadian Pac	148	148	148	+ ½
Central Leather	66¼	65	65	—1¼
do pref	104	104	104	..
Cerro de Pasco	32¼	31½	31½	— ¾
Chandler Mot	87	86½	87	+1½
Ches & Ohio	59	58⅜	58⅜	— ⅜
Chi Gt W pref	23	23	23	+ ½
Chi M & St P	43⅜	43⅜	43½	..
do pref	74	73⅝	73⅝	— ¼
Chi R I & P tc	23½	22⅝	22¾	— ¼
do pf 6 p c tc	60	60	60	+ ¼
do pf 7 p c tc	71	70⅜	70⅜	+ ⅛
Chile Copper	15½	15½	15½	..
Chino Con Cop	41⅝	38⅞	39¼	—2⅞
Col Fuel & I	49⅜	47⅜	48	— ⅜
Consol Gas	88¼	88¼	88⅛	+1⅜
Cont Can	72	70½	72	+2
Corn Products	41¼	40⅜	40⅞	+ ⅛
Crucible Steel	65¼	62½	62½	—1½
do pref	91⅜	91½	91⅜	..
Cuba Cane Sug	32⅝	30½	32⅛	+2⅛
do pref	81	81	81	+1
D L & W	162½	162½	162½	—2½
Denver & R G	5	5	5	..
do pref	8	8	8	— ½
Distillers Secur	60¼	58¾	59⅛	+ ⅞
Erie	16	15⅞	16	+ ¼
do 1st pref	33⅛	32½	32½	— ½
do 2d pref	23	23	23	..
Gaston-Wms	33½	32¼	32¼	—1¼
Gen Elec Co	149	149	149	+ ⅛
Gen Motors	125	122½	123	+1
Great North pf	90	89⅞	90	— ⅛
do Ore subs	32⅞	32	32	..
Green Can Cop	41	41	41	— ¼
Gulf State Steel	86	86	86	..
Int Agricul	18¾	18⅜	18⅜	+ ⅜
do pref	59¾	59	59¾	+1½
Ins Copper	51	49	49¼	—1
Inter Con Corp	7⅜	7⅜	7⅜	+ ⅛
Int Mer Marine	29⅜	28½	29	+ ⅜
do pref	106½	103⅜	105¼	+1¼
Intern'l Paper	37¼	36¼	36⅜	..
Int Nickel	28⅜	28	28	— ⅛
Kansas City So	18½	18½	18½	..
Kelly Springfld	47	45½	47	+3
Kennecott Cop	33⅛	32½	32½	..
Lack Steel	86½	85½	85½	..
Lehigh Valley	59	59	59	—1
L & M T C pf	101¼	101¼	101¼	— ¾
Mex Petrol	94⅞	93⅜	93⅜	— ⅛
Midvale Stl	51½	50⅝	50⅝	..
Missouri Pac	23⅝	23¼	23¼	— ¾
Nat En & Stpd	50⅞	50½	50½	— ⅜
Nevada Con C	20½	19⅜	19¾	— ½
N Y Air Brake	125	125	125	—2
N Y Cent	73¼	72¼	72⅛	..
N Y N H & H	43¼	40⅞	41½	—1⅜
Nor Pac	87½	87	87¼	+ ⅜
Ohio Gas	38⅛	36⅞	37⅛	+ ⅛
Ont Silver	11⅛	11⅛	11⅛	— ⅜
Owens Bot	63	63	63	— ¼
Penn R R	43⅜	43⅜	43⅝	— ⅛
Phila Co	28	28	28	— ⅜
Pitts Coal	51	49⅝	49⅝	—1¾
Pull Pal Car	115	115	115	—1¼
Ry Steel Spg	54¼	54¼	54¼	— ¼
Ray Con Cop	25⅝	24½	24½	— ½
Reading	91⅜	89⅜	89⅜	— ⅜
Rep In & Stl	87¼	85⅜	86	— ⅞
Sbrd Air Line	8¼	8	8	..
do pref	20⅜	19¼	20	+ ¾
Sinclair Oil	28½	28¼	28¼	..
South Pac	83⅜	83¼	83¼	— ¼
Southern R R	24⅜	24	24	..
do pr	62	62	62	— ½
Studebaker	43⅜	41⅜	41⅜	— ⅜
Sup Steel	40¼	40	40¼	+ ¼
Tenn Cop&Chm	18⅜	17¾	18	— ¼
Texas Co	150	148½	149	+2
Tobacco Prod	65⅝	62⅞	63⅜	+ ⅞
Union Pacific	122¼	120⅜	120⅝	—1⅛
Un Alloy Steel	40	37	39	—2
Un Cig Stores	96¼	94¼	94⅜	— ¼
U S Ind Alcohol	124⅞	122½	123	+1
U S Rubber	57	57	57	+ ¾
U S Steel	101¼	99⅜	99½	— ½
do pref	110⅜	110⅜	110⅜	..
Utah Copper	79½	76⅞	77¼	—1⅞
Va Car Chem	49¼	47⅞	48½	+1½
Wabash pr A	41¾	41¾	41¾	+ ¼
Westing'se M	43	42	42	..
Wilson Co	60	57	59	—1
Willys-Over'ld	19⅜	19¼	19¼	..

Total sales, 617,800 shares, compared with 756,800 shares yesterday; thus far this week, 2,109,300 shares; same period last week, 1,897,400 shares.

New York Bond Sales

	High	Low	Close
$267000 Anglo-Fr 5s	91½	90⅝	91
63000 Am For Sec 5s	97⅜	96⅞	97⅜
200 Am Smelt 5s	86¾	86¾	86¾
1000 Am Tel clt 4s	82	82	82
6000 do 5s	90⅛	90⅛	90⅛
9000 Armour 4½s	85½	85½	85½
3000 B & O 4s	77	77	77
11000 Beth St 1st 5s	83	82¾	83
1000 Braden Cop 6s	90	90	90
15000 B R T 5s 1918	96½	95½	95½
22000 Bordo 6s	89	88⅛	89
2000 Can Gov 5s '31	92	92	92
3000 Cen Lea 1st 5s	95⅜	95¼	95⅜
37000 Ches & O cv 5s	80⅛	80⅛	80⅛
2000 Chi Gt West 4s	58	58	58
1000 Ches & O 5s	97¼	97¼	97¼
11000 C B Q joint 4s	93⅜	93¾	93⅜
2000 C B & Q Ill 3½s	73⅞	73⅞	73
3 F5t e19t h'5¾1 2345678908			
2000 do Ill 3½s	73⅞	73⅞	73⅞
5000 do Ills 4s	82½	82½	82½
3000 CMSP rfd 4½s	68	67¾	67¾
1000 do cv 4½s	75	75	75
12000 CRI&P rfd 4s	67⅞	67¾	67¾
2000 Col & S 1st 4s	84⅞	84⅞	84⅞
11000 City Paris 6s	84¼	84¼ ¼	84
2000 Con Gas cv 6s	100	100	100
15000 Corn Pro 5s	99	99	99
1000 Det Un 4½s	72½	72½	72½
14000 Fre Ren 5½s	98⅛	98	98
2000 Ind Steel 5s	94⅞	94⅞	94⅞
6000 Ill Cent 4s '58	77⅝	77⅝	77⅝
5000 Int Met 4½s	51	51	51
4000 Int R T ref 5s	81	81	81
380000 Int M Mar 6s	99½	99	99½
23000 Inter Agr 5s	73	73	73
691000 Lib Bond 3½s	99.70	99.60	99.62
365000 do 4s	93.28	93.00	93.28
120000 do 1st 4s	93.42	93.30	93.42
1477000—do 4¼s	95.70	95.46	95.70
49000 Lyons 6s	89	88	89
51000 Marsls 6s	88¾	88	88½
9000 Mo Pac gn 4s	58	58	58
2000 Mont Power 5s	89	89	89
14000 N Y C & H 6s	94¾	94½	94½
10000 do 4s	80	80	80
1000 NY Cy 4¼s '60	93¼	93¼	93¼
2000 do 4½s 1963	99⅜	99⅜	99⅜
1000 do 4½s 1964	93¼	93¼	93¼
1000 do 4½s 1965	99⅜	99⅜	99⅜
1000 do 4½s 1966	93¼	93¼	93¼
1000 NY Gas H & P	87½	87½	87½
1000 N Y N H & H 3½s 1954	51	51	51
5000 do 6s	87½	87½	87½
10000 N Y Ry adj 5s	22	22	22
7000 NYTel gn 4½s	87½	87¼	87½
1000 Nor Pac 4s	80	80	80
9000 Nor Pac gen 3s	59¼	59⅛	59⅛
1000 Ore Short Line 1st 6s	102¼	102¼	102¼
46000 Pac Gas 5s	78⅛	78	78⅛
2000 Pa gen ct 4½s	89	88⅞	88⅞
6000 Pa 4½s 1921	98⅛	98¼	98¼
1000 Sinclair war 7s	92⅜	92⅜	92⅜
1000 S L I M & So 4s	75⅜	75⅜	75⅜
1000 St L & S F ait	66⅜	66⅜	66⅜
3000 St L & S F in	47⅜	47⅜	47⅜
2000 St L&SF Ser A	59½	58⅞	59½
1000 Sea A L adj 5s	54½	54½	54½
8000 So Pac cv 4s	79¼	79¼	79¼
2000 So Pac cv 5s	91¼	91¼	91¼
7000 So Ry gen 4s	62¾	62⅜	62⅜
5000 So Ry con 5s	90¼	90	90
1000 Tex Co cv 6s	97¼	97½	97½
3000 U S Rub 5s	80¼	80⅜	80¼
22000 U S Rub 5s	100½	100½	100½
14000 U S Stl S F 5s	97⅞	97¼	97½
200 Un Pac 1st 4s	87¼	87¼	87¼
9000 U K of G B & I 5s	99¾	99⅝	99¾
27000 U K of G B & I 5½s 1919	97	96⅞	96⅞
27000 U K of G B & I 6½s new '19	99¼	99¼	99¼
149000 U K of G B & I 5½s 1921	94⅜	94⅜	94½
1000 West Md 1st 4s	59⅞	59⅞	59⅞
1000 West Shore 4s	77	77	77

Total sales, $6,404,000, compared with $[?],968,000 yesterday; thus far this week, $19,510,000; same period last week, $15,[?].

CORN PRICES WEAKEN IN LISTLESS MARKET

Volume of Business Is Small and Shorts Appear to Be More Nearly Evened Up

Chicago, June 5.

The corn market was under pressure today from the best buyers of yesterday and the market was weaker. The volume of business was smaller and shorts appeared to be more nearly evened up. There was good buying at times, but it was easily supplied. Receipts were liberal and the demand for the cash article was disappointing.

June ended at the bottom at $1.30, against 1.30¾ at the end yestetrday, after having been as high as $1.31¾. The best on July was $1.34½; the bottom $1.32⅛, and the final $1.32⅝@$1.32¼, against $1.33⅞ at the close yesterday. The high on August was $1.35½ and the close, at the bottom, at $1.33⅜ against $1.35 at the end yesterday.

Oats also weakened after a strong start in sympathy with corn. Trade was light and mostly local in character. Commission houses had selling orders on every advance. Some of the selling was believed to be for cash houses.

The best on June was 73¾c; the low 71⅝c, and the close 71½c bid, against 72½c at the end yesterday. The top on July was 67¾c; the bottom 66¼c, and the close 66½@66⅝, against 67¼c at the end yesterday. The top on August was 62¾c and the close, at the bottom at 61¾c bid, against 62 at the end yesterday.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest. close
June	1.31¾	1.31¾	1.30	†1.30	1.30¾
July	1.34	1.34½	1.32½	*1.32⅝	1.33⅞
Oats—					
July	67¼	67⅝	66½	66⅝	67¼
Aug	62¾	62⅝	61¾	*61¾	62
Lard—					
July	24.50	24.52	24.22	*24.32	24.50
Sept	24.72	24.72	24.47	*24.57	24.70
Ribs—					
July	22.35	22.47	22.25	†22.37	22.25
Sept	22.80	22.92	22.72	†22.82	22.75
Pork—					
July	41.15			*41.30	41.15
Sept	41.60	41.85	41.56	†41.70	41.35

*Bid. †Ask. ‡Nominal.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Adams Exp	68	Nat E & S pf	99
Adv Rumely	14	N Or T & M	22¾
Ajax Rubber	50	N Y C & S L	16
A C & F pf	110	Norf & West	104½
A G & W I pf	61½	Norfolk & Sc	21¾
Am Ice Sec pf	49½	N Y On & W	20⅜
Am Lins'd pf	79¼	North Amer	44
Am Loc pf	98	Ohio Fuel Sp	41½
Am Malt	7¼	Ohio Gas rcts	68
Amer Malt pf	44	Owens Btl	61
Am Sm pf A	89	Pac Mail	30
Am T & Ca	55	P C C & St L	50¼
Am Tobacco	150½	Pac T & T	20⅞
Am T pf new	94	Pan Am Pe pf	92⅜
Am Z & Ld	16½	Peo Gas	45
Am Z & L pf	48	Peoria & East	6
Am Wool pf	93⅞	Pere Marq	12½
Am Writ P pf	23¼	Pere Marq pf	57
As D G 1st pf	52	Pierce-Ar	40¼
Asso Oil	51½	Pierce-Ar pf	96
Atchison	85½	Pitts & West	28½
Atchison pref	82	Pitts & Wt pf	69¼
B & O pref	56¾	Pr Steel Car	58½
Bald Loco pf	100	Ped Stl Car pf	93
Barrett Co	88½	Readg 1st pf	35
Batopilas Min	1	Readg 2d pf	38
Beth Steel	93	Rep I & S pf	100
Bkn R T	42	Royal Dutch	87
Bkn Un Gas	105	Ry Stl Spg pf	97¾
Brown Shoe	65	Savage Arms	73
Butte C & Z C	9½	Saxon Motor	7
Cal Pack Co	40⅞	Sears-Roebk	136
Chi & Gt W	7¾	Sears-Rbk pf	116
Chi & Alton	7	Shatt Ariz	17¼
C C S pref	80⅛	Sloss-Sheff	67¼
Chi & Northw	92¼	So Porto R S	160
Cluett Pby pf	100	Stand Mill	96
C & S 1st pf	47¾	St L & S F	12⅛
C V S 2d pf	42½	St L & S F pf	29
Col Gas & El	32¼	St L & S W	28¾
Com Tab Rec	27	St L & S W pf	23½
Con In Cal M	17½	St Mill pf	86¼
C I Cal M pf	79½	Studebaker pf	90
Corn Prod pf	99¼	Sup Stl 1 pf	96
Deere & Co pf	95	St P Rico S	110
Del & Hud	110	Texas P & C	17
Det Edison	125	Tex Co rcts	19½
Dome Mines	7⅜	Third Ave	20⅞
Elec Str Bat	58½	Tob Prod pf	94
F M & pf	28¼	Tran Wms	40½
Gen Chem	155	Twin Cy R T	42½
Gen Cigar pf	93⅞	Under Type	102
Gen Cigar	93⅞	Union B & Pa	79½
Gen Mot pf	82	Under Type	100½
Goodrich B F	43¾	Un B & Pn	11⅜
Hartman Cp	85	Un Car St pf	102
Hav Elec	101	Un Drug 1 pf	48½
Homestake M	75	Un Pap Bd	15¼
Ill Cent	95⅝	Un Pacific pf	70½
Int Cons C pf	37⅞	Un Ry Inv	9½
Iowa Cent	28	United Fruit	124½
Jewel Tea	38½	U S C Ir P	15½
Kan C So pf	53	USCIP pref	41
Keok & D M	4½	U S Ind Al pf	97
Laclede Gas	80	US Rub 1 pf	104
Lig & M T Co	167	US Rlty Imp	15¾
Lorillard	185	U S Rlty Imp 1st pref	50
Louis & Nash	115	U S Sm & Rf	41
Mackay Co	75	U S Sm & Rf pref	43½
Manhat Elev	95	Utah Sec Cor	16
May Dept Sts	53¼	U S R 1st pf	103
May Dept pf	102½	Va Ir C & C	72½
Max Motor	26	Vulcan Detin	7¾
Max Motors 1st pref	55¼	Wabash	8⅝
Max Mtr 2d pf	21	Wabash pf B	23¾
Met Pet pf	119	War R R pf	53
Miami Copper	27¼	Wells-Fargo	71½
Mich Cent	119	West'se pref	64
Min & St L n	11	West Md	14¾
Mont Pr	68¾	W Md 2d pf	29
Mo Pac pf	54	West Union	90⅜
Mo K & T	6¾	Wheel & L E	9
Mo K & T pf	9	Wh & L E pf	23
Mor & Essex	39	White Motor	39½
M StP SSM	99	Willys-O pf	80¼
Nat Acme	33	Woolworth	115
Nat Bisct	95	Wor C&M pf B	90½
Nat Bis pf	110½	Worth P & M	49½
Nat Con & Ca	14¼	Worthington P & M pf B	68
Nat Clk & St	59		
Nat R R of Mex 2d pf	6½		
Nat C &S pf	110½		

Sales in Philadelphia

		High	Low	Close	Net chge
	Am Gas	..	..	†73	..
20	Bald Loc	89	89	89	— ¾
	B & S t c	..	..	†64	..
51	Cam Iron	40	40	40	—5¼
	Elec Stor	..	..	†49½	..
897	Gen Asph	18½	15	18½	+3½
190	do pref	50	47½	50	+2½
	Ins C N A	..	..	†26	..
560	Lk Sup C	16¼	16¼	16¼	..
60	Leh Nav	65½	65½	65½	+ ⅜
18	Leh Val	60¼	59½	59½	..
457	Penn R R	44⅛	43⅜	43⅞	+ ⅛
254	Phila Elc	25	24⅞	24⅞	— ⅛
27	P R T t c	25¾	25¾	25¾	..
	Phila Trc	..	..	†69	..
630	Reading	91⅛	90⅝	90⅝	+ ⅜
35	Ton Bel	3⅛	3	3	..
100	Ton Min	2⅛	2⅛	2⅛	..
215	Un Trac	40	40	40	..
178	U G I	67	66⅞	67	— ¼
2841	U S Stl	101	99½	99½	— ¼
45	War I & S	8⅛	8	8	— ⅛

†Quotation given is yesterday's close.

Total sales, 6429 shares, compared with 5754 shares yesterday; thus far this week, 18,563 shares; same period last week, 17,895 shares.

BONDS

		High	Low	Close	Net chge
	Bald Loc 1st 5s	..	..	†100½	..
$100	Am G & E 5s	79	79	79	+ ¼
	Elec & P Td 4s	..	..	†73	..
	Lk Sup In 5s	..	..	†55	..
6000	Leh Val gen 4s	78	78	78	+ ½
	do con 4½s '03	..	..	†89	..
3550	Lib Bond 3½s	99.50	99.30	99.40	..
650	do 4s	93	92.80	93	..
300	do 1st 4s	93	93	93	..
1050	do 4¼s	95.50	95.50	95.50	+.10
2000	Nat Prop 4-6s	32	32	32	..
1000	Pa Co con 4½s '21	97	97	97	..
7000	do 1965	89¾	89¼	89¼	..
3600	Phila Elc 1st 5s	97	94½	94½	— ¼
3000	Read	83	83	83	— ¼

Total sales, $28,250, compared with $42,850 yesterday; thus far this week, $99,750; same period last week, $62,000.

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
Amer Stores	..	25	..	27
Brill J G	22	25	20	25
Buff & Susq t c	64	..	64	..
do pref	49	50	49	50
Baldwin Loco	88½	89¼	89½	90
Electric Storage	49⅛	50	49⅛	50
General Asphalt	18	18½	14¾	15¼
do pref	50	52	47	48
Keystone Tel	8	8½	8	8½
do tr ctfs	47	50	47	50
Lake Sup Corp	16¼	16½	16⅛	16½
Lehigh Nav	65	65½	65	65½
Lehigh Val	59	59½	59½	60
Lehigh Val Tr	..	19	..	19
do pref	..	37	..	37
Penna R R	43⅜	43⅞	43⅜	43⅞
Phila Electric	24⅝	25	24⅜	25
Phila Co	..	28	..	29
do 5 p c pref	..	25	..	25
do 6 p c pref	33	35	33	35
P R T tr ctfs	25¾	26	25½	26
Reading	89⅞	89½	90⅝	90⅞
Tonopah Bel	2⅞	3⅛	2⅞	3⅛
Tonopah Min	2⅝	2¾	2½	2¾
Union Traction	39⅞	40	39½	40
U G I	67	67⅛	67	67⅛
U S Steel	99⅜	99⅝	99⅜	100
York Rwy	7½	9½	7½	9½
do pref	31	32	31	32
W Cramp & Sons	75	79	75	79

PHILADELPHIA INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

A G War	1½	Leh Val Tr	20
Alliance Ins	19	Leh Val Tr pf	26½
Amer Gas	73½	Little Schuyl	48
Amer Mill	10½	Minehill	50
Amer Ry pf	23	No Penna	86
Amer Stores	29	P R T	23½
Amer Strs pf	92	P R T tr ctfs	25⅞
Brill J G	25	Penn Traffic	2⅜
Brill J G pf	70	Pi Co cum pf	33
Buff & S pf	48	Phila Tract	68
Cam Steel	130	Rwys Co Gen	2
Cataws 1st pf	52	Un C of N J	188
Cataws 2d pf	54	U S Steel Pf	110
Con Trac N J	66½	W J & Seash	40
Ht & B T	10	West Coal	76
Ht & B T pf	17	Wm Cramp	70½
Keystone Tel	48	York Rwy	9½
Lit Brothers	25½	York Ry pref	31

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.67	.69
MacNamara	.17	.19
Midway	.06	.08
Mizpah Extension	.06	.08
Montana	.11	.13
Northern Star	.11	.13
Rescue Eula	.09	.11
West End	.85	.90

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.06	.07
Blue Bull	.02	.03
Booth	.03	.05
Diamondfield B B	.01	.02
Daisy	.01	.02
Kewanas	.03	.05
Oro	.01	.02
Sandstorm Kendall	.01	.02
Silver Pick	.04	.05

MISCELLANEOUS

	Bid	Ask
Arizona United	.17	.22
Nevada Wonder	¾	⅞
Tecopa Mining	.21	.23

NEW YORK COFFEE MARKET

New York, June 5.—The market for coffee futures opened a little easier this morning with first prices showing declines of 2 to 4 points. Floor traders paid little attention to the firm Brazil cables, local trade interests taking the selling side.

	Open	High	Low	Close	Yest'y Close
July	8.22	8.22	8.21	8.22	8.22
September	8.40	8.40	8.37	8.36	8.40
December	8.53	8.55	8.54	8.53	8.56

BAR SILVER

	Today	Yes.	Last Wed.	1918 High	1918 Low
N. Y. (cents)	99⅛	99⅛	99⅛	99⅜	85½
London (pence)	48⅞	48⅞	48⅞	49½	42½

GENERAL ASPHALT SHARES ATTRACT MOST ATTENTION ON THE LOCAL STOCK 'CHANGE

Good Advances Are Recorded by Both the Common and Preferred—Cambria Iron Is Weak—Steel and Railroads Score Gains

Local share trading was small today, with few issues showing activity of consequence, and business largely confined to arbitrage stocks. Following the trend on the big board early in the day, however, changes in prices were generally to higher levels, with some issues, including Reading and United States Steel, receding when the New York market turned downward after its substantial advance.

The German U-boats' sensational visit off the American coast continued to be the chief topic of conversation in brokers' board rooms, and, although news of further destruction of small boats came out, these reports did not cause uneasiness with most traders and brokers as to what this enemy submarine campaign would accomplish.

War news from the European battlefields was generally regarded as satisfactory, and in many quarters there was a belief that reports exceptionally favorable to the Allies were likely to come at any time.

As far as home shares were concerned General Asphalt issues attracted most of the interest. They were slow in appearing, but when they came out the common quickly took the leadership for local stocks and advanced 3½ points, while the preferred, which was less active, was marked up 2½ points.

Lake Superior was comparatively quiet and unchanged. Lehigh Navigation advanced ⅜, Tonopah-Belmont scored a fractional gain, and Philadelphia Electric, United Gas Improvement and Warwick Iron were lower. A small turnover of Cambric Iron was recorded, with its price off more than 5 points.

Traction shares were unaffected by the hearing on the lease before the Public Service Commission, a few Rapid Transit certificates changing hands at yesterday's closing quotation, and Union Traction also coming out unchanged.

Reading Railway was in good demand at the opening and scored a good gain on a fair turnover, later losing part of the upturn, and Pennsylvania Railroad and Lehigh Valley also scored small advances.

Steel common was marked up to 101, but in the afternoon it sagged off below par.

Liberty Loan bonds did little. The 3½s were the only ones showing much activity, and they held steady and unchanged.

Financial Briefs

Morris Mecklenburg, member of the Chicago Board of Trade, was expelled today under the alien act.

The Acme Tea Company reports for year ended December 31 surplus of $816,736 after charges, including $299,508 reserve for war taxes, against $696,483 for 1916.

The Atlas Crucible Steel Company, of Buffalo, N. Y., has increased its capital from $1,500,000 to $3,000,000.

Gross earnings for April of all subsidiary operating companies controlled by the American Power and Light Company were $1,045,938. This is a gain of $145,392 compared with the same month last year. Net for the month increased $30,594. Twelve months' gross increased $1,258,896 with a gain net for the period of $189,868.

The American Telephone and Telegraph Company for the 1917 calendar year, operating revenues of $32,431,168. This compares with $28,401,578 the previous year, or an increase of $4,389,590. Net operating revenues increased $1,830,332. Gross income gained $4,426,086, with a net increase of $457,828.

The New York Subtreasury lost $1,404,000 to the banks yesterday, reducing the cash net gain since Friday to $24,627,000.

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Analysis of Liberty Bond Issues

WE have prepared for the use of investors a concise comparison of the several issues of Liberty Bonds.

The table shows the yields and essential details of the issues outstanding.

A copy will be sent upon request for PE-163.

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