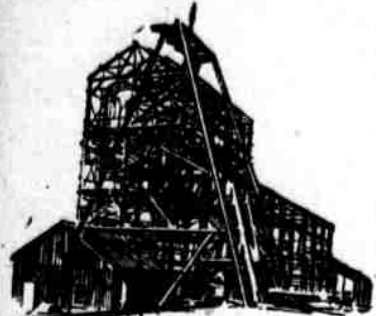


NAVY COURT AT CAPE MAY

General District Court-Martial in Discontinued by United States Boston, June 6.—Announcement of the intention of the Navy Department to establish court-martial headquarters at Cape May, N. J., was made at the navy yard here yesterday.



Head Frame and Crusher House, Empire Steel and Iron Co., Oxford, N. J. Structural Steel For All Building Purposes Bethlehem Construction Company Engineers, Fabricators Erectors BETHLEHEM, PA.

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YOUNG WOMEN AND GIRLS ALLENTOWN, PA. Cedar Crest College FOR GIRLS OVER 16. "Hubert"—limited enrollment. Two new modern buildings on high and picturesque campus of 55 acres. Complete vocational course. Athletics. Rate \$100. Address BOX 10, Allentown, Pa.

PHONO MIX. Pine Tree Camp for Girls 4 hours from New York. Mrs. Blanche D. Frazee, 104 W. School Lane, Germantown, Philadelphia.

SUMMER CAMPS Young Men and Boys Camp Jackson—A Summer camp for boys in the heart of the Alleghenies. COVINGTON, W. V. Capt. R. S. OWENS Camp Director.

EDUCATIONAL CAMPS EDUCATIONAL CAMPS

JUNIOR PLATTSBURG On Lake Champlain, N. Y. The Camp Where You Can Fly In Curtiss planes, expert Curtiss pilots, aerial observation, Ground School, Machine control, only by experienced pilot. All abilities. Wireless, other technical studies. SPECIAL ANNOUNCEMENT MAJOR GENERAL JOHN F. RYAN of the famous 27th Division, will conduct the camp as a demonstration of the Army's training, emphasizing supervised athletics. Retaining address: comm. 517th St. 45th Street, New York City.

GOSSIP OF THE STREET

BARGAIN HUNTERS ALONE DISAPPOINTED BY MARKET

Had Expected Chance to Buy Stocks at Declines in Last Hour Yesterday—Gossip of the Street

THE only persons who seemed at all disappointed with the action of the stock market yesterday were the bargain-hunters, who were hanging around the brokers' offices with the hope of seeing a falling off in prices immediately before the close. One of these remarked to a well-known broker, as he scanned the quotation board, "I see no bargains here and I may as well give it up for the day."

The broker replied: "There is virtually nothing but bargains on that board. At these prices there is scarcely a stock on that list," he remarked, "that will not appreciate in price within the next few months."

The revival in the market yesterday was due, in the opinion of brokers, to the support which they anticipated would come from the financial institutions in the form of cheap money after the demoralization of the closing hour on Tuesday last. Contrary to almost universal conservative opinion expressed after Tuesday's reaction, the market almost at once assumed its specialty character to an extent which was not anticipated.

More Discussion of Mercantile Marine

When the attention of a prominent banker was called a few days ago to the statement of a certain stockholder of the International Mercantile Marine that the company could operate as it is now doing for two years and at the end of that time would be \$100,000,000 better off than it would be if it accepted the offer of the British syndicate for the purchase of the British tonnage now, he said: "But who is going to guarantee the profits for the next two years or say that they will come anywhere near what they have been during, say, the last two years?" Of course, he placed his finger on the weak spot of the stockholder's statement, but now comes the secretary of the Marine Corporation with an estimate of the earnings for the current year, based on the improved earnings for April, and which, he says, will exceed the earnings of 1917 and 1918 from 25 to 50 per cent.

The peculiar point about this statement, as pointed out by a broker, is that the Marine officials are using it as an argument in favor of a sale. "There is no telling what may happen," he remarked, "at a stockholders' meeting, any more than one can be certain that a jury may do; but surely, in the face of such an outlook, the stockholders will never ratify a sale, especially when the consideration they will actually receive in return has never," he said, "been clearly explained."

A prominent banker when speaking of the misunderstanding, as he put it, between a certain well-known financier-politician and John Skelton Williams, controller of the currency, said that while he held no brief for Controller Williams, he believed in principle he is right. Knowing both men personally, he is no doubt impartial. "In many ways Williams is a most admirable man, although he has few friends to say it," he said. "His one great drawback is largely temperamental, if I might so put it. Mr. Williams has a most disagreeable way of saying agreeable things. He doesn't mean it, and, as I have said, the fault is temperamental."

Continuing, he said that "one of the reasons Mr. Williams has so many enemies is because when he becomes controller he found many abuses among the poorly paid bank officials, chiefly in the smaller country banks, and he tried to make many friends among those whose favorite course he trampled upon, but that point of view has never deterred him from going after every abuse until he 'scotched' it."

Outlook for Steel Business Considered Good

The placing of a 345,000-ton order for steel with the United States Steel Corporation by the General Motors Corporation was a factor in the strength of United States Steel common on the stock exchange yesterday, in the opinion of brokers generally. One broker said he had heard Japan was in the market for several thousand tons. There will be more than usual interest in the published statement of unfilled tonnage by the Steel Corporation on Tuesday next, he remarked.

He said he did not expect this report to show any great gain. There may be a shrinkage, but not so great as compared with the previous month. He said he understood from those in the steel business that the revival in steel buying did not begin until well on in the month of May. There have been all kinds of reports about the volume of steel which is being produced at present, he said, and while reports showed what might seem an alarming number of furnaces being closed down, he understood that many of these would soon start up again. He said he had heard on good authority that the United States Steel Corporation's plants in the Pittsburgh district were operating close to 70 per cent of their capacity.

When asked if he had heard anything recently about contemplated

mergers or consolidations of several well-known steel concerns, which had been freely talked about some weeks ago, he said he had not. His last information on the subject, he said, was to the effect that heavy taxation on the large profits which would result from such consolidations had acted as an effective preventive for the time being.

French Tax on Motors Does Not Affect Stocks

"Notwithstanding that the French have imposed a 60 per cent tax on American automobiles, according to a statement attributed to a member of Congress, their action does not seem to have affected the motor stocks unfavorably. In fact, the reverse would seem to be the case," was the remark of a downtown broker yesterday.

He called attention to what he claimed was a neglected motor stock—the State. This concern, he said, is in splendid condition, turning out 5000 very high-class cars each year. They make a clean profit, he said, of about \$500 on each car, and the profits from 500 cars would pay their dividends. He said he expected when this stock began to move up its progress would be rapid.

With the determination of the Curb market in New York to "set its house in order" there is a feeling in the financial district of this city that a similar process should be carried out here. The difficulties in the way of really effective work in this direction are recognized by reputable brokers, and while they praise the "cleaning committee" of the New York Curb for its praiseworthy efforts, they feel they will not be effective until there is a radical change in the rules governing the Curb.

One of the great obstacles in the way is the fact that any one can trade in the Curb market, whether he is a member of the association or not, and any stock, whether listed by the association committee or not, may be traded in on the Curb.

Many brokers believe that the Curb Market Association must get together and pass more stringent rules than now govern the trading, or efforts toward a genuine uplift will be wasted.

YARNS IN FAIR DEMAND

Little Stability in Market and Price Declines Are Predicted

Purchases of yarns are confined to a few numbers, according to the weekly review of trade for the local district by R. G. Dun & Co., with a fair volume of trade reported. During the last week the business has shown somewhat more activity than the previous week and other numbers are being inquired for.

Prices have shown no material change and, while some dealers report they believe prices will go higher, the majority appear to be under the impression there is little stability in the market and believe there will be a decline in price of yarns.

The review, continuing, goes on to say: "Among the manufacturers, knitters state that they are looking some orders, but the volume of business is considerably lower than it should be at this time of the year. There is some improvement in the carpet trade, but owing to the high prices of raw material manufacturers do not appear to be inclined to manufacture ahead of orders on hand."

"Shirtwaist and dress manufacturers state that the season continues active. They are somewhat behind in deliveries, owing to inability to obtain competent help and also a shortage in certain class of merchandise. "Manufacturers of men's and boys' clothing say they cannot get the materials to fill their orders promptly. They are well sold up."

"Jobbers of woodens and cotton piece goods state that the demand for some grades of merchandise is greater than the supply and prices are high. "There is considerable activity in the wallpaper manufacturing, jobbing and retailing lines, with an increasing demand for all grades of material. There is little change in prices and collections remain good."

"There is little or no change in the condition of the cement market. Manufacturers report only a fair amount of business being done, but numerous inquiries are being made and a good season is anticipated. Prices continue a little high. "The chemical market continues fairly active, there being a fair demand in all lines. "There is little change in the dye-

stuff situation and, while considerable domestic dyes are being used and buying principally is for immediate needs, prices continue high.

"The paper market shows little improvement. Manufacturers and jobbers report a fair amount of business being done, but there is no marked increase in volume of sales. Prices are inclined to be high.

"The trade in domestic leaf tobacco has been a little quiet, but there are moderate requests for good grades and report a fair amount of business being done, but there is no marked increase in volume of sales. Prices are inclined to be high.

"The large cigar manufacturers report business slightly improved, but orders are not being received up to usual standing and they have large stocks on hand, which are not moving rapidly. Collections are generally reported a little slow."

"Wholesale grocers report business fairly satisfactory, with prices in general firm. Good demand in canned goods, especially for export. Futures are in fair demand and, while it is felt that the present high prices will continue for some time, a feeling of uncertainty prevails.

"Coffee futures are irregular, with moderate business transacted. Tea is in good demand, especially in milder grades, with prices firm and collections good. "Sugar is unchanged. In refined business is satisfactory, with all of refiners oversold; prices on a basis of nine cents."

AFGHANS GET TRUCE TERMS

British Name Conditions on Which Hostilities Will Cease

London, June 6.—The British commander in Afghanistan, replying to the Amir's request for an armistice, has given the following terms:

The Afghans to move back twenty miles; the British to maintain their present lines; British seaplanes to be allowed to patrol the Afghan lines, and the activities of warlike tribes to be discouraged.

BUSINESS NOTES

Trade in American dyes with China can be expanded largely by providing standardized color shades. Consul General G. E. Anderson explains that among the Chinese many of the colors have a special significance in connection with ceremonials as well as being regarded lucky or unlucky.

Buying of notions by jobbers is increasing. It is stated that supplies of English hand-sewing needles, which had been light, are larger. Quantities of Japanese needles have been offered but dealers state that the product is of such inferior quality that importers find it difficult to make sales to American buyers.

On June 18, at 10 a. m., the War Department will open sealed bids for 5,119,202 yards of textiles, which were acquired for war purposes. The fabrics are located in the New York and Boston districts. Bids will be opened in the office of the chief surplus property division, Munitions Building, Washington, D. C.

Silversmiths are confronted with the possibility of a marked shortage of merchandise next fall because of the unusual demand for silverware and the scarcity of skilled workmen.

Large orders for American-made dresses are being placed in the market by South American buyers. One order, said to amount to \$20,000, was placed by a buyer from Buenos Aires. The order calls for cotton dresses principally and covers a variety of styles, all of which are worn in this country.

Sufficient good leather is available in this country to last two years, but if prices get to the point where the public here and abroad refuse to buy the leather situation will become serious. This statement was made yesterday by Fred A. Vogle, president of the Tanners' Council, in a plan to show manufacturers and others identified with the shoe and leather industry to show the utmost conservatism in their purchases in order to prevent the industry from being thrown out of balance.

WILL HUNT MISSING "ACE"

Locklear, Air Acrobat, Joins Search in Connecticut Today

Hartford, Conn., June 6.—(By A. P.)—Announcement was made last night that Lieutenant Ormer Locklear, the "ace" aviator who recently jumped in midair from one airplane to another at Atlantic City, will take up the search for Captain Hansell R. Jones, the missing Canadian flier, today.

Locklear is here preparing for an exhibition flight, and as a result of a letter received by the Hartford Courant from Samuel A. Chappell, of North Windham, Locklear will fly over that section of eastern Connecticut to look for Captain Jones. Chappell wrote that he saw an airplane flying over North Windham last Thursday. No search has as yet been made in that section.

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Advertisement for Morris & Company First Mortgage Sinking Fund 4 1/2 Per Cent. Gold Bonds. \$6,250,000. Morris & Company. First Mortgage Sinking Fund 4 1/2 Per Cent. Gold Bonds. Dated July 1, 1909. Due July 1, 1939. Interest payable January 1 and July 1. Principal and interest payable at Chicago and New York. Redeemable at the option of the Company on any interest date on three months' notice at 103 and interest. Coupon Bonds in denomination of \$1,000, registrable as to principal. Fully Registered Bonds in denominations of \$1,000 and \$500. Coupon and Registered Bonds interchangeable. Authorized \$25,000,000. Issued \$18,750,000. Redeemed and cancelled through sinking fund 1,800,000. Outstanding 16,950,000. We call attention to excerpts from summary of a letter from Mr. Edward Morris, President of Morris & Company: These Bonds are secured by a first mortgage on all the Company's properties, leaseholds, rights, etc., and constitute its only funded obligations outstanding in the hands of the public. Under the terms of the mortgage deed of trust the Company covenants, among other things, that: It will not, so long as any of the bonds of this issue are outstanding, make or place or allow to exist, any mortgage lien other than the lien of this mortgage upon any of the land, buildings, machinery, fixtures, rolling stock or car equipment now owned by it, or upon any packing houses hereafter constructed or acquired by the Company, or upon the machinery, fixtures or apparatus of such packing houses. It will at all times maintain net current assets in an amount equal to at least the aggregate amount of bonds then outstanding. It will pay into a sinking fund, annually, on July 1, in cash or bonds of the Company, an amount equal to, and not less than, 1.6% of the aggregate amount of bonds certified to by the Trustee, including cancelled bonds, and in no year shall the amount be less than \$200,000; cash in the sinking fund to be applied to the purchase or redemption of bonds at not over 103 and interest, and bonds so acquired to be cancelled. The Proceeds of this issue will be used, at the rate of 75% of cost, to replace in current account part of the earnings placed from time to time in fixed assets for the increasing of plant capacity. The Business of the Company has been conducted for more than sixty years. It is today the third largest packing business in the world. The Net Current Assets as at November 2nd, 1918, not including the proceeds of this issue, amounted to \$33,486,449. The total fixed assets as at the same date were \$43,150,135, making total net assets, after deducting all liabilities, except funded debt, of \$76,636,584, or over 4 1/2 times the total amount of bonds outstanding, including the present issue. The Average Earnings available for all interest and Federal taxes for the past five years have been approximately \$5,569,400 per annum, or over 11 times the annual interest charges on the then outstanding bonds. Earnings available for interest and Federal taxes for the year ended November 2nd, 1918, were \$8,304,000, or over 10 times such charges, including this issue. PRICE 87 1/2 AND INTEREST TO YIELD OVER 5 1/2%. It is expected that definitive bonds will be ready for delivery on or about July 15, 1919. Pending the preparation of such definitive bonds, interim receipts will be issued against confirmed sales, exchangeable for definitive bonds, if, as and when such bonds are issued and received by us. First Trust & Savings Bank Chicago. The National City Company National City Bank Building, New York. The above statements and statistics are derived from official sources or those which we regard as reliable. We do not guarantee but believe them to be correct.

The Philadelphia National Bank. Philadelphia, June 3rd, 1919. RESOURCES U. S. Bonds and Certificates of Indebtedness \$43,237,733.60 Loans, Discounts and Investments 106,265,561.16 Accrued Interest Receivable 313,957.64 Customers' Liability Under Letters of Credit and Acceptances 11,869,881.84 Due from Banks 24,410,654.19 Exchanges for Clearing House 5,884,650.42 Cash and Reserve 15,090,334.26 \$207,072,773.11 LIABILITIES Capital Stock \$3,000,000.00 Surplus and Net Profits 8,026,011.39 Unearned Discount 668,487.92 Reserved for Taxes and Interest 581,042.68 Letters of Credit and Acceptances 12,066,502.62 Acceptances of Other Banks Sold 413,936.23 U. S. Bond Account 21,591,350.00 Bills Payable with Federal Reserve Banks Secured by U. S. Bonds 22,100,000.00 Deposits Individual \$88,680,529.04 Bank 33,587,316.99 U. S. Government 16,357,596.24 138,625,442.27 \$207,072,773.11 LEVI L. RUE, President CHARLES P. BLINN, Jr., Vice Pres. WM. S. MADDOX, Vice Pres. HOWARD W. LEWIS, Vice Pres. HORACE FORTESCUE, Vice Pres. O. HOWARD WOLFE, Cashier DIRECTORS: George Wood Pierre S. duPont Alva C. Dinkey Alfred C. Harrison Aas S. Wing Eldridge R. Johnson Levi L. Rue Samuel M. Vauclair J. Howard Pew George H. McFadden William H. Donner J. Kearsley Mitchell Randal Morgan Wallace D. Simmons Henry G. Brengle Samuel Lee Samuel D. Warriner S. P. Hutchinson G. C. Hutschinson S. Colby Purves