

BUSINESS NOTES

Announcement was made from Washington Saturday that Major Mercer, chief of division of sales of munitions of the War Department, will dispose of 1000 ounces of platinum...

Crude rubber prices went to new low levels during the last week, due to the apathy displayed by rubber goods manufacturers in the offerings of the local market.

Information has reached the Bureau of Foreign and Domestic Commerce that British shippers have been informed by the Atlantic Transport Line, the Cunard Line, Leyland & Co. and other ocean carriers that hereafter the 5 per cent levy on all freights and charges payable in the United States would not be collected.

The mathematical pictures of exports to Siberia in the first three months of this year indicate a definite trade movement in connection with Siberia, and they show the possibilities which will exist as soon as normal conditions are established in Siberia.

Of 24,199 contracts which have been curtailed by the War Department since the armistice was signed, 15,756 have been disposed of finally by release, supplementary agreement, or award, and contractors and district boards have reached a definite agreement as to 2500 more.

Joseph F. Hill, president of the Royal Boot Shop Company, today is the possessor of a monogram watch, studded with diamonds, the gift of a number of friends.

All the large producers and sellers of copper are asking 17 1/2 per cent for nearby deliveries and 18c for August shipment, and no contract for any substantial quantity could be placed under these prices.

The following companies offer INSURANCE of all kinds

The Real Estate Title Insurance and Trust Company of Philadelphia

WILLIAMS & WALTON General Insurance Agents

Nos. 416-420 Walnut Street PHILADELPHIA

Beidler & Bookmyer General INSURANCE BROKERS

424 Walnut Street Lombard 2747 Main 422

New York Office 95 William Street

THE PENNSYLVANIA FIRE Insurance Company

1817 1919 Fire Association PHILADELPHIA

General Accident Fire and Life Assurance Corporation, Ltd.

FREDERICK RICHARDSON United States Manager

General Building 4th and Walnut Sts., Philadelphia

GOSSIP OF THE STREET

BROKERS ADVISE CAUTION IN SECURITY PURCHASES

Fears Are Expressed That Warnings From Banking Interests Are Being Unheeded—Gossip of the Street

OPINIONS in brokers' offices on Saturday were widely divided as to whether the market would open low or high this morning, with apparently a majority in favor of "low."

Among the brokers, advice was to be cautious, and whatever purchases were to be made in stocks, they recommended basic industrials.

Of course, he said, brokers are not oracles, and sometimes our guess is no better than another's; then those who advised and who took their own way have the laugh on us, and a good deal of the present wave of speculation is due in many instances to the honest advice of brokers to independent customers, who have braved it alone and have won out.

There is quite a little guessing in the Street as to the United Retail Stores Corporation and what its assets will consist of.

These stores are co-operative; that is, the holders of the stock, who are supposed in theory to be the only customers, get all the profits.

Davidson Recommends Financial and Industrial Co-operation

Henry P. Davidson, whose remarks on the conditions in Europe before a Senate committee a few days ago sent at once a thrill and a challenge to every red-blooded American when he said Americans, if they knew the real conditions in Europe, could not sleep at nights, in an address to forty leading bankers and business men of Chicago, recommended co-operation between all financial and industrial interests in this country as a means of helping reconstruction in Europe.

My suggestion is that debentures might be issued against the credits established in Europe, secured by everything going against the shipment.

Bankers Comment on Financial and Business Outlook

Commenting on the financial and business outlook, as well as other matters of importance in the financial world, the following financiers give expression to what is their point of view as of prime importance at present:

William A. Law, president First National Bank—Far-reaching economic changes will result from the adoption of the peace compact. It is too early to forecast the full scope of these altered conditions, but they are certain to develop interestingly in the near future.

Butcher, Sherrerd & Hansell—We have had the usual midweek reaction in the market. Profit-taking in the specialties that have scored large, and in many cases unwarranted advances, has been a considerable factor in the decline.

Guaranty Trust Company, New York—Indications are not wanting that American business men are progressing steadily in the organization of their forces for the development of foreign markets.

Chandler Brothers & Co.—Next to the international situation, perhaps also of it, is the perplexing and dangerous labor condition now existing. Strikes and rumors of strikes, associated with threats of reprisals, are heard from every direction at a time when labor is being more bountifully treated than ever before, creating an astonishing problem.

Henry L. Doherty & Co.—The investor in securities of well established, properly managed and well-financed oil corporations, which have not only well-established production but also pipe-line systems, refineries and distributing stations for the sale of their products, has an opportunity not only for a large income on the securities so purchased but also for good profits in enhancement in market prices of his securities.

James & Baker—Unusual emphasis is laid in authoritative circles on the wealth of the West and South and their ability to purchase securities on an enormous scale. As though to confirm the wealth of the West the official report of the Department of Agriculture places the wheat crop at 1,230,000,000 bushels, the greatest crop in the history of America.

Frederick Peirce & Co., 1421 Chestnut street, Philadelphia, are distributing a useful ownership certificate guide for individuals. This is in card form and indicates whether to use yellow, white or green ownership certificates when cashing interest coupons, both taxable and free of the federal normal tax, as applied to various rates of income.

LOCAL MEAT MARKET

The following report on the fresh meat market was made at 10 o'clock Saturday morning. Market quiet at steady prices.

Philadelphia Markets

WHEAT—Receipts, 72,373 bushels. The market firm, with light offerings. The quotations ranged as follows: Cash lots: In export elevator, government standard inspection, standard prices—No. 1 red winter, \$2.29; No. 1 northern spring, \$2.30; No. 1 hard winter, \$2.30; No. 1 red winter, soft, \$2.27; No. 1 red winter, \$2.36; No. 2 red winter, \$2.34; No. 2 northern spring, \$2.35; No. 2 hard winter, \$2.36; No. 2 red winter, soft, \$2.34; No. 2 red winter, hardy, \$2.34; No. 2 red winter, soft, \$2.35; No. 3 red winter, \$2.33; No. 3 red winter, soft, \$2.34; No. 4 red winter, \$2.32; No. 4 red winter, soft, \$2.33; No. 5 red winter, \$2.29; No. 5 red winter, soft, \$2.30; No. 6 red winter, \$2.28; No. 6 red winter, soft, \$2.29.

There was a good business done at 96 for the strawhull. The following were the quotations: No. 1, \$1.15; No. 2, \$1.12; No. 3, \$1.10; No. 4, \$1.08; No. 5, \$1.06; No. 6, \$1.04; No. 7, \$1.02; No. 8, \$1.00; No. 9, \$0.98; No. 10, \$0.96; No. 11, \$0.94; No. 12, \$0.92.

BUTTER—Demand was light and the market was 3/8 cent lower under weaker outside quotations. The following were the quotations: Creamery extra, \$23.50; higher-scoring creamery extra, \$23.75; lower-scoring creamery extra, \$23.25; firsts, \$23.50; seconds, \$23.00; thirds, \$22.50; fourths, \$22.00; fifths, \$21.50; sixths, \$21.00; sevenths, \$20.50; eighths, \$20.00; ninths, \$19.50; tenths, \$19.00.

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FRESH FRUITS Watermelons were more freely offered and moderate supply and demand at revised quotations. The following were the quotations: No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30; No. 4, \$1.20; No. 5, \$1.10; No. 6, \$1.00; No. 7, \$0.90; No. 8, \$0.80; No. 9, \$0.70; No. 10, \$0.60; No. 11, \$0.50; No. 12, \$0.40.

VEGETABLES Potatoes were quiet and lower under increasing supplies. Onions also were easier, while cabbage and cauliflower were steady. The following were the quotations: No. 1, \$1.00; No. 2, \$0.95; No. 3, \$0.90; No. 4, \$0.85; No. 5, \$0.80; No. 6, \$0.75; No. 7, \$0.70; No. 8, \$0.65; No. 9, \$0.60; No. 10, \$0.55; No. 11, \$0.50; No. 12, \$0.45.

LIVESTOCK QUOTATIONS (Chicago, June 16)—HOGS—Receipts, 40,000 head. Market active, mostly 30c to 40c higher than last week. The following were the quotations: No. 1, \$12.00; No. 2, \$11.50; No. 3, \$11.00; No. 4, \$10.50; No. 5, \$10.00; No. 6, \$9.50; No. 7, \$9.00; No. 8, \$8.50; No. 9, \$8.00; No. 10, \$7.50; No. 11, \$7.00; No. 12, \$6.50.

CATTLE—Receipts, 14,000 head. Beef steady, 20c higher. Heavy and mixed (feeders steady). Beef steers, medium and heavy, steady. Light weights, steady. The following were the quotations: No. 1, \$13.50; No. 2, \$13.00; No. 3, \$12.50; No. 4, \$12.00; No. 5, \$11.50; No. 6, \$11.00; No. 7, \$10.50; No. 8, \$10.00; No. 9, \$9.50; No. 10, \$9.00; No. 11, \$8.50; No. 12, \$8.00.

NEW YORK, June 16.—BUTTER—Unsettled, receipts, 124,745 lbs. High-scoring, \$24.50; extra, \$24.50; No. 1, \$24.50; No. 2, \$24.00; No. 3, \$23.50; No. 4, \$23.00; No. 5, \$22.50; No. 6, \$22.00; No. 7, \$21.50; No. 8, \$21.00; No. 9, \$20.50; No. 10, \$20.00; No. 11, \$19.50; No. 12, \$19.00.

CHEESE—Receipts, 127,171 boxes. The following were the quotations: No. 1, \$1.00; No. 2, \$0.95; No. 3, \$0.90; No. 4, \$0.85; No. 5, \$0.80; No. 6, \$0.75; No. 7, \$0.70; No. 8, \$0.65; No. 9, \$0.60; No. 10, \$0.55; No. 11, \$0.50; No. 12, \$0.45.

EGGS—Receipts, 1,200,000. The following were the quotations: No. 1, \$0.15; No. 2, \$0.14; No. 3, \$0.13; No. 4, \$0.12; No. 5, \$0.11; No. 6, \$0.10; No. 7, \$0.09; No. 8, \$0.08; No. 9, \$0.07; No. 10, \$0.06; No. 11, \$0.05; No. 12, \$0.04.

GRAIN AND FLOUR GRAIN—Receipts, 28,000 bushels. Market steady. The following were the quotations: No. 1, \$1.15; No. 2, \$1.12; No. 3, \$1.10; No. 4, \$1.08; No. 5, \$1.06; No. 6, \$1.04; No. 7, \$1.02; No. 8, \$1.00; No. 9, \$0.98; No. 10, \$0.96; No. 11, \$0.94; No. 12, \$0.92.

LAMBS—Receipts, 12,000 head. Market steady. The following were the quotations: No. 1, \$10.00; No. 2, \$9.50; No. 3, \$9.00; No. 4, \$8.50; No. 5, \$8.00; No. 6, \$7.50; No. 7, \$7.00; No. 8, \$6.50; No. 9, \$6.00; No. 10, \$5.50; No. 11, \$5.00; No. 12, \$4.50.

PORK—Receipts, 1,200,000. Market steady. The following were the quotations: No. 1, \$10.00; No. 2, \$9.50; No. 3, \$9.00; No. 4, \$8.50; No. 5, \$8.00; No. 6, \$7.50; No. 7, \$7.00; No. 8, \$6.50; No. 9, \$6.00; No. 10, \$5.50; No. 11, \$5.00; No. 12, \$4.50.

WHEAT—Receipts, 1,200,000. Market steady. The following were the quotations: No. 1, \$2.00; No. 2, \$1.95; No. 3, \$1.90; No. 4, \$1.85; No. 5, \$1.80; No. 6, \$1.75; No. 7, \$1.70; No. 8, \$1.65; No. 9, \$1.60; No. 10, \$1.55; No. 11, \$1.50; No. 12, \$1.45.

SEASON'S HIGH PRICE TOUCHED IN CORN PIT

Undertone Rules Strong Throughout the Session. Sentiment Bullish

GRAIN BELT WEATHER FORECAST Chicago, June 16.—Illinois, Missouri and Iowa—moderate on Tuesday, continued warm. Wisconsin and Minnesota—moderate and mostly fair tonight and Tuesday; not much change in temperature. North Dakota—moderate to generally fair tonight and Tuesday; cooler tomorrow. South Dakota—unsettled but generally fair tonight and Tuesday; warmer in extreme southeast tonight and Tuesday; generally fair tonight and Tuesday; warmer in extreme southeast tonight and Tuesday; cooler in west and central tonight.

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Sentiment continued bullish, helped by a further advance in live hog receipts and uncertainty about the crop. Predictions were made that corn would sell at \$2 during the summer on the theory that stocks would be small.

While there were no alarming reports from the belt, the outlook was viewed with apprehension, as the necessity of replanting in a number of sections suggests a late harvest. The cash station movement in live hogs, a private cable said that drought was widespread throughout western Europe, and although it was believed that wheat had not been affected, coarse grain and feeders were suffering severely. Exports from North American for the week were negligible.

The visible supply in the United States is 14,983,000 bushels, against 14,922,000 bushels in the previous week and 16,700,000 bushels a year ago. The cash article was firm. Shipments from North America for the week were 1,700,000 bushels.

The visible supply of wheat in the United States is 13,439,000 bushels, against 13,420,000 bushels in the previous week and 509,000 bushels last year. Shipments from North America for the week were 10,233,000 bushels, of which 3,000,000 went out as flour.

Leading futures ranged as follows: Corn (new delivery)—July 1.78 1/2; August 1.78 1/4; September 1.77 3/4; October 1.77 1/4; November 1.76 3/4; December 1.75 3/4. Wheat—July 1.42 1/2; August 1.42; September 1.41 1/2; October 1.41; November 1.40 1/2; December 1.40.

Combined Reserve Bank Report Washington, June 16.—The weekly report of the combined condition of the twelve Federal Reserve banks, at the close of business on Friday, June 13, announced by the Federal Reserve Board, is as follows (000 omitted):

Table with columns for RESOURCES and LIABILITIES. Resources include gold coin and currency, government securities, etc. Liabilities include bills discounted, etc.

Gold coin and currency \$377,811 \$354,969 Government securities 152,998 180,130 Gold settlement fund 552,975 561,055

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120,000 Shares Invincible Oil Corporation. TRANSFER AGENTS: Empire Trust Company of New York, State Street Trust Co. of Boston. REGISTRAR: Columbia Trust Company of New York, First National Bank of Boston. CAPITALIZATION: To Be Authorized and Issued 6% Serial Secured Notes due June, 1920, to January, 1924... \$ 4,900,000 Capital Stock (Par \$50) 14,000,000

TO BE SOLD BY THE ALIEN PROPERTY CUSTODIAN. 3,239 Shares of First Preferred Stock, 1,759 Shares of Second Preferred Stock, 1,129 Shares of Class A Common Stock and 2,249 Shares of Class B Common Stock of MARK AND HAMMACHER COMPANY, New York City. Exporters and Importers.

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