

SHARP RALLY OCCURS ON COTTON EXCHANGE

Room Covering Boosts Prices After Show of Weakness in Early Trade

COTTON BELT WEATHER CONDITIONS New York, June 17.—The following reports were received in the cotton belt this morning: Abilene, Tex., 80; Antonio and Oklahoma, 80; Knoxville and Wilmington, 80; Mason, 80; Memphis, 80; Nashville, 80; Jackson, 80; Little Rock, 80; Vicksburg, 80; Meridian, 80; Montgomery and Nashville, 75; New Orleans and Tampa, 75; Corpus Christi, 75; Panama, 75; Atlanta, 75; Charleston, 75; Savannah, 75. The following precipitation was recorded: Corpus Christi, 0.1; Mason, 0.1; Abilene, 1.0; Jacksonville, 0.1; Tampa, 0.1; Dallas, 0.1.

New York, June 17.—In face of firm cables, due to buying by Manchester and continental interests, the cotton market here opened featureless at an advance of 13 points to a decline of 2 points.

A little pressure from Liverpool sat

ified the demand early and the weather map was regarded as a standoff, further heavy rains at Taylor, Tex., and at Galveston being offset by clear conditions in the central and western states, except for showers in Georgia. Later there was a sharp rally on room covering which carried prices up 15 points from the bottom. The absence of more aggressive support earlier was evidently a disappointment to recent buyers, and their active liquidation which probably reflected, continued nervousness over money and stock market conditions. Stop orders were uncovered on the decline, which extended to 30.07 for October, or 53 points below last night's closing figures. After their execution prices steadied on the detailed weather report showing rains in Texas and covering.

Table with columns: Yesterday's, Today's, 11.00, 1.00, 2.50. Rows for various cotton grades like No. 1, No. 2, etc.

Leading futures ranged as follows: Corn (new delivery) - Open 1.00, High 1.04, Low 0.98, Close 1.00. Soybeans - Open 1.00, High 1.04, Low 0.98, Close 1.00.

UNDERTONE WEAKENS IN MARKET FOR CORN

Bullish Enthusiasm Decreases. Action of Cash Article Disappointing—Oats Easier

GRAIN BELT WEATHER FORECAST Chicago, June 17.—Illinois, Missouri and Iowa—Unsettled but mostly fair to light and Wednesday continued warm Wisconsin—Unsettled, but mostly fair to light and Wednesday continued warm Minnesota—Unsettled but mostly fair to light and Wednesday continued warm North Dakota—Unsettled but generally fair tonight and Wednesday, cooler Wednesday, South Dakota—Fairly cloudy tonight, probably becoming unsettled Wednesday, cooler Wednesday and in West tonight, Nebraska—Generally fair tonight and Wednesday, somewhat cooler in west tonight, Kansas—Generally fair tonight and Wednesday, warmer in west and central, Missouri—Fair tonight and Wednesday, cooler in west Wyoming—Unsettled but mostly fair tonight and Wednesday.

Chicago, June 17.—Bullish enthusiasm in the corn pit decreased considerably today and the undertone of the market was weaker, owing to a sharp break in hogs and cooler and more favorable weather in the belt. This caused a good deal of selling by commission and wire houses, under the lead of Eastern interests. The buying power was undermined by yesterday's general covering movement, and it was not difficult to depress value. Purchasing by country houses and by shorts brought about recoveries at times. The action of the cash article was disappointing, the undertone being easier, with demand rather indifferent. Light receipts were forecast, and it was said that farmers were not inclined to sell. The lower temperatures and the setback in hogs had a bearish effect on oats, and the market was easier. An unfavorable report by a local authority failed to have much influence, although bulls called attention to the fact that oats were \$1 a bushel cheaper than corn. Receipts were liberal. Private cables said that it was feared that there would be a heavy falling off in the field of oats abroad.

Leading futures ranged as follows: Corn (new delivery) - Open 1.00, High 1.04, Low 0.98, Close 1.00. Soybeans - Open 1.00, High 1.04, Low 0.98, Close 1.00.

NEW YORK COFFEE MARKET

New York, June 17.—The coffee market had an active opening with large blocks of March, December and May traded in. Call prices were 20 to 25 points above the previous close.

Table with columns: Month, Price. Rows for September, December, January, March, May.

No Crucible Steel Dividend Pittsburgh, June 17.—Directors of the Crucible Steel Company of America failed to declare an initial dividend on the common stock or any Liberty Bond distribution.

GOSSIP OF THE STREET

'EASING OFF' OF MARKET CONSIDERED HEALTHY SIGN

Consolidation Talk Continues in Financial District—Future of Cerro de Pasco Discussed—Gossip of the Street

SPEAKING on the condition of the stock market yesterday, a well-known broker expressed the general opinion which prevails in the Street and in brokers' offices that the present "easing off" is a good, healthy sign, and is due largely to the condition of the money market. The talk about a consolidation, of which Baldwin's and Midvale Steel seem to be the central figures, still persists. It was remarked that the difficulty facing consolidations of that description today is the "tax bogie," as the government would probably reach out and scoop in a big share of the profits. This, however, would only hold good where the transactions would be carried out in cash or part cash, which would hardly be the case in a transaction involving interests so large as either of the two corporations mentioned. If such a transaction should be consummated it would be effected through a change of securities. Some brokers are advising their customers not to pay much attention to talk of special moves in Baldwin or Bethlehem while the trend of the market continues downward.

There is some quiet talk about the future of Cerro de Pasco. This company, it is said, is probably as well qualified as any company in the world to make money on copper at present and even considerably lower prices. However, its future is not based on copper production, but on silver and especially its silver, which is said to be more than 50 per cent of its output. It consists of mineralized average and its ore bodies are said to be virtually inexhaustible.

U. S. Should Not Assume Loans to Allies, Says Banker

"Few persons who gave the matter any consideration," remarked an investment banker, "were not aware that there were two methods for financing the great expenses of the war upon the part of the countries engaged. One was through taxation and the other through bond issues to be subscribed for by the people."

The proposition to be raised by each of these plans was, he said, a matter to be determined by the financiers and economists of the various countries. Germany, it was said, at first was procuring little or nothing by the taxation method, while the United States was said to be steering a middle course, that is, raising one-half by taxation and the other half to be raised by bonds.

The recent statement by Frank A. Vandervort, former president of the National City Bank of New York, when he returned from Europe, that there was a feeling in England and France that it would be wise and just on the part of the United States to remit the loans she made to the Allies, was the subject being discussed, and this banker, to show why such a proceeding would be demoralizing to any of the Allied countries and an injustice to the United States, said that if the Allied nations had adopted this country's plan they would be in much better position today, from figures that he said, he said, France and Italy only increased their taxation about 6 per cent, Great Britain 1100 per cent and the United States 2000 per cent.

"Unquestionably," he remarked, "the repayment of war loans should fall on those who have carried the least proportion of war taxation. Why," he asked, "should we remit these obligations, which in that event would enable these countries to more quickly be in a position to compete with our production in the open market, when our products thereby would be taxed to pay the debts of our competitors?"

Outlook for More Government Financing

"When Secretary of the Treasury Glass said the Victory Liberty Loan would be the last public loan he was right, but that does not necessarily mean the government will not be obliged to borrow more money right away and for some time to come in large amounts."

This remark was made by a prominent banker when speaking of the report which has been circulating in some quarters that it might be necessary for the secretary to resort to continuous borrowing. This banker said that if there could be no more money raised in the United States having constantly on sale government bonds and notes for the convenience of such individuals and institutions as wished to buy them. He remarked that there still huge expenses ahead for the government, and while certificates of indebtedness had been used to meet current expenses for a long time, the time would come when some other expedient must be employed. The Victory Loan, he said, would not be enough to meet the various issues of certificates which were put out to relieve the situation until the process of the loan would be available. There were ten issues of these certificates for the purpose, aggregating more than \$5,544,000,000, with the final allotment around \$4,500,000,000. It therefore follows that there remains about \$1,000,000,000 which must be raised to meet the maturing certificates. He said he understood the secretary anticipated issuing additional certificates to the extent of about one-half of the amount to be raised by tax.

This banker said if it were a fact that a plan is being prepared to promote a continuous offering of government bonds to the public, he thought that bankers generally would appreciate the move, as it would relieve them to a great extent from the necessity of providing new funds. It is, of course, a question to what extent such bonds or notes would be in demand by a public which many believe is already oversaturated with government bonds to the extent of their being a drag in the market.

Another banker discussing this subject said he did not think the public was saturated with government bonds; in fact, the recent subscription for the Victory Liberty Bonds as well as the speedy absorption of several large industrial and other issues recently, coupled with the reports of increasing deposits in savings and other banks, all went to show, in his opinion, that the American public has only begun to buy securities. He said he believed that once this habit of thrift which is slowly taking hold of the masses in this country gets into its swing it will result in this nation leading others in savings, where formerly it led in extravagance. Americans are never half-way in anything, he added.

BUSINESS NOTES

The largest commercial transaction in history will be completed in the next few days between the United States and French Governments. The final stage has been reached in a deal by which virtually the entire overseas property of the American expeditionary force will be sold en bloc to France.

Machinery for knitting hosiery and underwear is wanted by domestic and foreign manufacturers. Export orders for shipment to Europe and South America are being received in fair volume, according to the leading American manufacturers of this type of machinery.

Protests against the freight rates established by the United States shipping board on the shipment of hides from the River Plate in Argentina will be registered today at a meeting at the headquarters of the National Association of Importers of Hides and Skins.

Canada's Wheat Acreage Shrinks Ottawa, June 17.—A bulletin issued by the Bureau of Statistics places the total area sown to wheat in Canada this season at 16,968,500 acres, against 17,363,902 acres in 1918. The area sown to spring wheat is 10,160,750 acres, or 770,537 acres smaller. The area of oats is estimated at 14,564,000 acres, or 136,000 acres less than in 1918; barley, 3,036,240 acres, against 3,153,711 acres in 1918. The average condition as of May 31: Spring wheat, 95, against 96; fall wheat, 101, against 75; all wheat, 98, against 96. Oats, 95, against 100; barley, 95, against 98, and rye, 101, against 94.

Dividends Declared Philadelphia and Western Railway Company quarterly dividend of \$1.00 per share, payable July 15 to stockholders of record June 30. Alabama Company declared a dividend of 15 per cent on common and quarterly of 10 per cent on preferred, payable July 15 to stockholders of record June 30. Reading Traction Company, semi-annual dividend of \$1.00 per share, payable July 15 to stockholders of record June 30. International Agricultural Corporation, quarterly dividend of 15 per cent on preferred, payable July 15 to stockholders of record June 30. National Fuel Gas Company, quarterly dividend of 10 per cent on common, payable July 15 to stockholders of record June 30. Rides Avenue Passenger Railway Company, a distribution of rental as a dividend of \$8 per share, payable July 15 to stockholders of record June 30. Central Railroad of New Jersey, semi-annual dividend of \$2.00 per share, payable June 30 to stock of record June 27. Also quarterly dividend of \$1.00 per share, payable July 15 to stock of record June 27. Lehigh and Wilkes-Barre Coal Company, semi-annual dividend of \$2.00 per share, payable June 30 to stockholders of record June 27. Westmoreland Coal Company, quarterly dividend of \$1.00 per share, payable July 15 to stockholders of record June 30.

Royal Dutch New Stock Dividends New York, June 17.—Advices received from London regarding dividend of 25 per cent being applicable to new stock of Royal Dutch if issued were in error. Dividend of \$3.25 is considered as the final dividend for the year 1918. New stock will be entitled to all dividends declared for 1919, the first of which will be due in January, 1920. Current dividend of \$3.25 paid on four shares in July next will pay for the new share to be issued in proportion of one new share for every four owned.

P. & W. Railway's Net Increases The Philadelphia and Western Railway Company reports gross earnings for May of \$65,063, an increase of \$12,047 over gross for May, 1918, and net returns of \$26,689 for the month, which is a gain of \$5228 over the net of the corresponding period of last year.

Philadelphia Markets

GRAIN AND FLOUR WHEAT—Receipts, 62,148 bushels. The market was quiet but firm. Quotations: Car lots in government, standard inspection, standard grade—No. 1, \$2.30; No. 2, \$2.20; No. 3, \$2.10; No. 4, \$2.00; No. 5, \$1.90; No. 6, \$1.80; No. 7, \$1.70; No. 8, \$1.60; No. 9, \$1.50; No. 10, \$1.40; No. 11, \$1.30; No. 12, \$1.20; No. 13, \$1.10; No. 14, \$1.00; No. 15, \$0.90; No. 16, \$0.80; No. 17, \$0.70; No. 18, \$0.60; No. 19, \$0.50; No. 20, \$0.40; No. 21, \$0.30; No. 22, \$0.20; No. 23, \$0.10; No. 24, \$0.00.

PROVISIONS The market closed firm with a fair holding demand for most descriptions. Quotations: Beef, hampers, smoked, heavy, 100 lbs., \$12.00; Beef, hampers, smoked, medium, 100 lbs., \$11.50; Beef, hampers, smoked, light, 100 lbs., \$11.00; Pork, hampers, 100 lbs., \$10.00; Bacon, hampers, 100 lbs., \$9.00; Ham, hampers, 100 lbs., \$8.00; Sausage, hampers, 100 lbs., \$7.00; Butter, hampers, 100 lbs., \$6.00; Lard, hampers, 100 lbs., \$5.00; Eggs, hampers, 100 lbs., \$4.00; Cheese, hampers, 100 lbs., \$3.00; Flour, hampers, 100 lbs., \$2.00; Sugar, hampers, 100 lbs., \$1.00; Coffee, hampers, 100 lbs., \$0.50; Tea, hampers, 100 lbs., \$0.25; Spices, hampers, 100 lbs., \$0.10; Canned goods, hampers, 100 lbs., \$0.05; Dried fruits, hampers, 100 lbs., \$0.02; Nuts, hampers, 100 lbs., \$0.01; Miscellaneous, hampers, 100 lbs., \$0.00.

DAIRY PRODUCTS The market was quiet on a basis of 50 for the first grade. Quotations: Butter, hampers, 100 lbs., \$1.50; Cheese, hampers, 100 lbs., \$1.00; Milk, hampers, 100 lbs., \$0.50; Cream, hampers, 100 lbs., \$0.25; Eggs, hampers, 100 lbs., \$0.10; Poultry, hampers, 100 lbs., \$0.05; Fish, hampers, 100 lbs., \$0.02; Seafood, hampers, 100 lbs., \$0.01; Miscellaneous, hampers, 100 lbs., \$0.00.

REFINED SUGARS The market was quiet on a basis of 50 for the first grade. Quotations: Sugar, hampers, 100 lbs., \$1.00; Molasses, hampers, 100 lbs., \$0.50; Syrup, hampers, 100 lbs., \$0.25; Honey, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

POULTRY There was little trading and prices favored buyers. Quotations: Poultry, hampers, 100 lbs., \$0.50; Eggs, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

FRESH FRUITS Choice stock sold fairly and values were generally well sustained under moderate demand. Quotations: Apples, hampers, 100 lbs., \$1.00; Oranges, hampers, 100 lbs., \$0.50; Lemons, hampers, 100 lbs., \$0.25; Peaches, hampers, 100 lbs., \$0.10; Plums, hampers, 100 lbs., \$0.05; Miscellaneous, hampers, 100 lbs., \$0.02.

VEGETABLES Potatoes were quiet and barely steady under fairly liberal offerings. Onions and cabbages of the quality ruled firm and prices of the former were a shade higher. Quotations: Potatoes, hampers, 100 lbs., \$0.50; Onions, hampers, 100 lbs., \$0.25; Cabbages, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

LIVESTOCK QUOTATIONS Chicago, June 17.—Receipts, 25,000 head. Market mostly 50-60c. Quotations: Cattle, hampers, 100 lbs., \$1.00; Hogs, hampers, 100 lbs., \$0.50; Sheep, hampers, 100 lbs., \$0.25; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

KANSAS CITY, June 17.—HOGRS—Receipts, 22,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

ST. LOUIS, June 17.—Receipts, 20,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

PITTSBURGH, June 17.—Receipts, 18,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

TOPEKA, June 17.—Receipts, 16,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

WICHITA, June 17.—Receipts, 14,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

OKLAHOMA CITY, June 17.—Receipts, 12,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

DAKOTA CITY, June 17.—Receipts, 10,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

SIoux FALLS, June 17.—Receipts, 8,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

YUCCA VALLEY, June 17.—Receipts, 6,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

WYOMING, June 17.—Receipts, 4,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

UTAH, June 17.—Receipts, 2,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

ARIZONA, June 17.—Receipts, 1,000 head. Market generally 20c to 35c. Quotations: Hogs, hampers, 100 lbs., \$0.20; Poultry, hampers, 100 lbs., \$0.10; Miscellaneous, hampers, 100 lbs., \$0.05.

NEW DELAWARE CORPORATION Dover, Del., June 17.—A charter was filed here today for the Detroit Trans-Atlantic Company, \$10,500,000, to deal in and with real estate and securities. Charles W. Keith, Charles T. Marshall, James I. Butler, Charles F. Marsh, Inc., incorporators. There was also filed a notice of increase in capital stock of Winthrop Motor Truck Company, of Kenosha, Wis., from \$3,800,000 to \$22,000,000.

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