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Wanted—\$50,000 Loan 33 months—assets, Two Million Dollars. HARVEY ELLIS

GENERAL SETBACK AT THE OPENING

Intimations of Third Party Being Formed Offset Other Favorable Factors

New York, June 14.—Although the results of the presidential convention, announced after the close on Saturday, the favorable reports made by the Federal Reserve and the member banks all over the country and other incidents were of such a character as to foreshadow an upward movement in the stock market, the trend of prices at the opening was downward and substantial losses were recorded in the first fifteen minutes all through the list.

United States Steel yielded 3/4 to 3/8% in the first fifteen minutes and Baldwin dropped over 2 points to 116 3/4. Mexican Petroleum sold off 3/4 to 170 1/4 and Pan-American dropped over 1 point to 102 1/2.

Both in supply at substantial declines and specialties like Industrial Alcohol and United Retail stores also showed material declines. Motors moved in the same way, the action of the market being almost uniform without a rallying tendency developing from the low levels.

LOCAL TRADING ALMOST SUSPENDED Not a Single Strictly Local Share Deal In the Opening

The opening of the new week found the deadlock in the local market tighter than ever. There was not enough business done in the first thirty minutes of trading to give any character to the dealings or afford an opportunity of measuring the sentiment of the local trading element as to the choice of the Chicago convention.

Philadelphia Stocks 200 Am Strs. 45 45 45 45 45 45 1000 Baldwin 117 117 117 117 117 117

Commodity Markets COTTON MARKET New York, June 14.—The cotton market had a slow opening today with first prices 4 points higher to 10 points lower, followed by selling which carried new crop options about 20 points up and old crop receipts down.

GRAIN MARKET Chicago, June 14.—Support was lacking in the corn market at the opening early today and under scattered selling by commission houses prices ranged downward at the outset.

Liverpool Cotton Liverpool, June 14.—Spot cotton was quiet today, with prices steady on a basis of an advance of 26 points for middling at 27.625. The sales were 4000 bales, the receipts were 5000 bales, including 400 bales American.

Financial Briefs The subtreasury gained \$248,000 from the banks Saturday, making a cash net gain since Friday of \$2,007,000.

LIVESTOCK QUOTATIONS Chicago, June 14.—HOGS—Estimated receipts, 15,000 head. Estimated receipts, 15,000 head.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div, High, Low, Net, High, Low, Net. Lists various stocks like Alaska Gold Mines, Am Beet Sugar, Am Can, etc.

FOREIGN EXCHANGE

New York, June 14.—Slight recoupings were recorded in the nominal opening quotations. The market was generally firm. Quotations: Sterling 83.50, cables 83.50, franc cables 12.25, etc.

WADSWORTH WINS LEADERSHIP IN N. Y.

Chicago, June 14.—Although he was unable to swing the entire New York delegation to the presidential choice of the convention, Senator James W. Wadsworth, Jr., emerges from the contest more nearly the state leader than any other figure.

WOOD SUPPORTERS ANGRY

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NEW YORK COFFEE MARKET

New York, June 14.—On active trading on the call prices advanced 8 to 15 points. There did not appear to be anything especially favorable in the advance in the coffee market.

DICKINSON TO GRADUATE 96

Bishop Hughes Delivers Annual Baccalaureate Discourse Carlisle, Pa., June 14.—Dickinson's 137th commencement opened yesterday with a baccalaureate sermon given by Bishop Luther B. Wilson, of the Methodist Episcopal Church.

PARTNERS IN DIVORCE CASES

New York Business Associates Alleged to Be Rivals in Love New York, June 14.—A double divorce, in which two business partners figured, one as defendant and co-respondent, and the other as plaintiff, was granted yesterday by the Supreme Court by the filing of a decree in favor of Mrs. Claire M. Winton against Victor C. Winton, and also a decree for John H. Livingston, Jr., in his action against Mrs. Edith W. Livingston.

Confederate Veteran a Suicide

Louisville, Ky., June 14.—(By A. P.)—John W. Green, member of the famous Orphan's Brigade in the army of the Confederacy, shot himself at his home yesterday afternoon in a hospital two hours later. He had been ill for some time.

New York Bonds

Table with columns: From, To, Rate, etc. Lists various bonds like U.S. 4 1/2s, U.S. 4s, etc.

COTTON CONSUMPTION

Census Bureau Report Shows Lesser Amount Consumed During May Washington, June 14.—Cotton consumed during May amounted to 541,050 bales of lint and 31,022 of linters, the Census Bureau announced today.

REFINED SUGAR UNCHANGED

New York, June 14.—The raw sugar market continues quiet, but sales on Friday just recorded consist of 1600 bags San Domingo, at 18 1/2 cents, C. I. F., to a New York refinery.

DIVIDENDS DECLARED

Louisville, Ky., June 14.—Regular 14th cent of first preferred, payable July 1, stock of record June 15.

LONDON STOCK MARKET

Movement in Oil Shares Confused Business Continued Light London, June 14.—Oil shares were confused on the stock exchange today. Shell Transport and Trading was steady at 9 1/2, following the declaration of the regular dividend.

GOVERNMENT BONDS

Panama coupon 2s, 1936, 100 1/2 Panama registered 2s, 1936, 100 1/2 Panama coupon 2s, 1936, 100 1/2

4 CABINET CRASHES TRACED TO TREATY

Crises in Rome, Warsaw, Budapest and Vienna Analyzed by Diplomat

WIDESPREAD UNREST SEEN

Paris, June 14.—The simultaneous resignation of four European cabinets—the Italian, Polish, Hungarian and Austrian—is viewed in official circles here to be significant chiefly as indicating the difficulty of adapting politics and economic conditions to the peace terms.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks are as follows: Boston, 5 1/2%; New York, 5 1/2%; Philadelphia, 5 1/2%; etc.

BAR SILVER

LONDON—Silver 5 1/4 lower here today at 44 1/2.

CAPITAL \$5,200,000 SURPLUS \$16,000,000

Fidelity Trust Company

Important Notice The purchase of the assets of the Logan Trust Company by the Fidelity Trust Company, being now complete, the business of both companies will be conducted by the Fidelity Trust Company at the above offices.

Liberty Bonds— all issues bought or sold.

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