Pgh., McKeesport & Connellsville 1st 5s, 1931. United Traction (Pgh.), Gen. 5s, Second Avenue Traction (Pgh.) 5s

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ehigh Coal & Navigation Co.
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> HARVEY ELLIS PERRY BUILDING

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 forshadow 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.

This may have been due to concerted withdrawal of important support from the market in order to permit the statements of a possibility of an independ-Republican party to have its market influence. It is also possible active buying will wait for offerings in volume at the low level before the real cam-

Expectation of money market tension in connection with the income tax payments tomorrow may also have been an ments tomerrow may also have been an influence in restraining operations for long account for the present time.

United States Steel yielded % to 03% in the first fifteen minutes and Raldwin dropped over 2 points to 116%. Mexican Petroleum sold off 34 to 1794

Southern Pacific and Reading were 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 arrive mar-ket being almost uniform without a rallying tendency developing from the low levels.

and Pan-American dropped over 1 point

LOCAL TRADING ALMOST SUSPENDED

Not a Single Strictly Local Share Dealt In at 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 he 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. The pronounced stagnation can be

better appreciated from the fact that within the first minutes of the trading net a single local stock was dealt in. There were only three quotations, and these were in the so-called arbitrage shares, namely Pennsylvania Railroad. shares, namely Pennsylvania Ruilroad. United States Steel and Lehigh Valley. There was little improvement in the subsequent trading. Small dealings, however, were made in Electric Storage Ruttery at 117, with the dividend of \$2.50 taken off this merning, making a net gain of ½ point. Limited offerings of Brill were made at 44%, or ¾ offerm the previous sale.

Philadelphia Stocks

200 Am Strs. 45 45 45 45 45 100 Brill J G 445, 445, 443, 34 30 I Co N A 30 30 30 ... 40 Leh Nav. 59 50 50 50 ... 2 Leh Val. 4314 4314 4314 + 7½ 39 Pa R R ... 39 3875 8874 148 326 Phil Elec 2214 22 2214 1½ 165 Phil R T ... 10 10 10 10 14 60 Un Trac. 2012 2012 2012 12 110†U S Steel 6414 9334 934 34 54

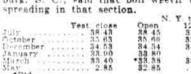
*Net change made by comparison with last ale on New York Stock Exchange Ex dividend today—Elec, Storage, \$2.50. BONDS 11:30 Net Hen Low a m. chge. Tr 4s ... 54 54 54 —1

2 Lib Bonds 3d 41₃ s. 88 80 88 80 88 80+.08 4 9-10 4th 41₄ s. 85 60 85 42 85 42—.06 1 Vic 43₄ s. 65 08 05 08 05.98—.02 1 Vic 43,s., 1 Penna Co temp cts. 1014 1014 1014 1014— 14 1 United Rwys t c 4s... 38 38 38 —2

Commodity Markets

COTTON MARKET

under Saturday's close. Virtually the only feature was Liverpool selling, due pressure based on favorable weather in the belt over Sunday and improved crop conditions. Liverpool cables were disappointing. A message from Spartanburg, S. C., said that boll weevil was nec. to poor Manchester advices and local tion, pressure based on favorable weather in it dif said that boll weevil was spreading in that section.



GRAIN MARKET

Chicago, June 14.—Support was lack ng in the corn market at the opening ly today and under scattered selling commission houses prices ranged gains were not maintained, owing to a renewal of selling by commission con-cerns. Trade was small. Estimates of 300 cars as the day's receipts here created the impression that the movement was on the increase and the trade was looking for a further reduction in premiums on the cash article. July opened at \$1.71% to \$1.71 against \$1.71% at the close Saturday and later

estimates of 100 cars seemed to confirm predictions of heavier receipts. July opened at \$1.01% to \$1.01%, against \$1.02 at the close Saturday and later

Liverpool Cotton

Liverpool Cotton

Liverpool, June 14.—Spot cotton was quiet today, with prices steady on the basis of an advance of 26 points for middling at 27.52d. The sales were 4000 bales. The receipts were 5000 bales, including 400 bales American. Futures were duit in the early dealings. Spot prices were: American middling fair, 32.87d; good middling, 30.12d; fully middling, 28.57d; middling, 27.52d; low middling, 24.22d; good ordinary, 31.12d, and ordulary, 20.12d.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Survey Report those Large Wardington, June 11—Cotto Committee Annual Large Wardington, Alaska Gold Mines Allis-Chalmers 8 Am Beet Sugar Am Can 41%
12 Am Car & Pdy 143 %
7 Am Car & Fdy pf 108 %
80 Am Drug Syn 11 16
6 Am Internat Corp 85 1/2
8 Am Linseed 82
6 Am Locomotive 97 %
Am Safal Market 97 % Baltimore & Ohio 31 Baltimore & Ohio pf. 42 Bkiyn Rapid Transit. 121/2 Butte & Superior Cop. 22 Chandelier Motors ... 103 Chesapeake & Ohio ... 52 Chi Mil & St Paul ... 3216 Chi R I & Pac 36 Chi R I & Pac 7% pf. 73 12 50 Chino Copper ... 30 %
7 Cluett Peabody pf. 100 %
3 Colorado Fuel & Iron, 34 5 Columb Gas & Elec. 55 ½
1 Col Graphophone ... 33 ¾
7 Consolidated Gas ... 86 2 Con Interstate Cal M. 1415 1 Continental Candy ... 1215 7 Continental Can ... 84 2.50 Corden & Co...... 36
12 Crucible Steel 154
... Cuba Cane Sugar.... 51 % 7 Cuban-Amer Sugar ... 56 7 Utah Copper *69 % 6 Vanadium Corp 82 Va Iron Coal & Coke. 109 | Internat Motortruck | 57% | 57% |
International Nickel	18%	17%
International Paper	76%	75%
2 Jones Bros Tea.	23%	23%
Kan City Southern	16%	16%
4 Kelly-Sng Tire	166	106
2 Kennecott Copper	28%	24
1.20 Keystone T & R.	31%	26%
6 Lackawanna Steel	72%	71
7 Lee Rubber Tire	20%	30
4 63° 5 74° 1 6 80° 4
12 63° 1 75° 15 84%
10° 88° 1 1 75° 15 84%
10° 88° 1 1 75° 15 84%
10° 88° 1 1 95° 1 84%
10° 88° 1 95° 1 84%
10° 88° 1 95° 1 84%
10° 88° 1 95° 1 88° 1 84%
10° 88° 1 95° 1 88° 106 --2816+ 21/2 Steel . 72½ 71 Fre . 30½ 30 Class B 140 140 6 Worthington Pump. . . 68% 2 Lee Rubber Tire. Lig & Myers Class B. 140 FOREIGN EXCHANGE

New York June 14.—Slight recessions were recorded in the nominal opening quotations. The market was generally firm. Quotations were: Demand sterling 3.93, cables 3.9334, off 4: franc cables 18.25, checks 18.21; lire cables, 18.30, checks 18.32; Relgian cables, 18.30, checks 36; pestans cables 16.55, checks 18.32; Relgian cables, 18.30, checks 36; pestans cables 16.55, checks 18.32; Relgian cables, 18.30, checks, 18.30; Relgian cables, 18.30; Relgian cabl

WADSWORTH WINS LEADERSHIP IN N. Y.

Course in Convention Fight Generally Commended by Delegates

WOOD SUPPORTERS ANGRY Demand Cables

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.

True, some of the steadfast supporters of General Wood are charging

he took orders from the "Senate group" and succeeded in keeping some potential strength away from the general. On the whole, however, he has received nothing except commendation for the way in which he refrained from using what might be called strong-

using what might be arm methods.

In every crisis the senator refused to listen to the suggestions of some that he bring pressure to bear on the that he bring pressure to bear on the country of them together. It de-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 was really the first choice of many members of the delegation, who did not members of the delegation. Who did not was really the first choice of many members of the delegation, who did not work find the had little chance of nominabelieved he had little chance of nomina-Senator Wadsworth did not find

However, the Wood "thick-and-thin" supporters are accusing the senator of pushing some of the New Yorkers off the general's bandwagon. On the third hallot, his highwater mark, General Wood had twenty-three New York votes. He ended with only six. The opponents of Wood declare, however, he was need really antitled to twenty. However, the Wood "thick-and-thin" was never really entitled to twentythree: that the only reason some of September the delegates went to him on that ballers. delegates went to him on the stry- March was simply to give him a "try- March Rid.

A story was going around that some downward at the outset. Later the undertone stiffened and quotations rallied above the previous close. The the defent of Senator Waasworth. According to that yarn, they had in mind running Representative Norman J. Gould, of Senera Falls, as a candidate for the senatorial nomination in oppo-

for the senatorial nomination in opposition to Wadsworth.

Thave had enough politics," emphatically declared Mr. Gould when the matter was brought to his attention. "All I am interested in now is getting out."

Senator Elon R. Brown, of Water town, who had a large part in putting through the nomination of Governor Coolidge for Vice President in opposition to the plans of Senator Wadsworth, Senator Calder, Ogden Mills and others, said vesterday: "I didn't like Lenroot's vote against tabling the McLemore resolution at the beginning of the war. We are very American in our section of the \$1.02 at the close Saturday and later sold at \$1.02%. September opened at S3c to 84c, against 844c at the close Saturday and are very American in our section of the state and we cannot forgive him for state and we cannot forgive him for that. I am satisfied with Scnator ceipts of wheat here today were eight cars.

| S1.02 at the close Saturday and later are very American in our section of the have decided to increase professors will be decided to increase professors with the salaries by 25 per cent and accept from that. I am satisfied with Scnator the Rockefeller general Board of Education the \$250,000 offered to Dickinson for that purpose, contingent upon the cars.

Financial Briefs

SATURDAY'S FINAL QUOTATIONS.

MONEY-LENDING RATES

NEW YORK-Call money opening rate was made at 8 per cent.

PHILADELPHIA—Call. 6 per cent; time, 6 per cent; commercial paper, three to six months 6 per cent. (Note—These are merely nominal quo-

mercial paper from three to six mont is being offered at 7% to 8 per cent.)

Reserve Banks' Discount Rates

Official rediscount rates at the twery

NEW YORK COFFEE MARKET

Baccalaureate Discourse

Carlisle, Pa., June 14.—Dickinson

To Resume Gloucester Service

Sterling Franca Lire Guilder 3.93 13.25 18.30 365 3.93% 13.27 18.82 36

2. 98% Pa R cn 4 % West Pac 18 Cuban C s cv 1 . 97% 2 . 78% 2 . 97% 2 . 54 pest and Vienna Analyzed by Diplomat

the Italian, Polish, Hungarian and Victory Notes 4% s 96.00 95.94 Austrian-is viewed in official circles here to be significant chiefly as demonstrating the difficulty of adapting politics and economic conditions to the peace terms. The immediate causes of the resigna-

tions were different in each case, but behind them, according to a well-informed French diplomat, were economic anxieties and general unrest, with lingering pangs on the part of the defeated peoples not yet reconciled to the sacri-fices demanded of them.

The young parliamentary govern-ments, this diplomat declared, are likely to be susceptible to these crises for some time to come, until the political situation has crystallized and the various parties become so organized as to fur-nish homogeneous majorities behind the

The diplomat pointed out that the older governments-Italy, for instance suffering from similar trouble during the transitory period of covery from the war waste. Of the five crises now in course of solution. only the Italian and German are giving concern here, it was declared in official circles yesterday. It was said the vance in the early official Brazil cables, but the heavy buying by a local imadvent of former Premier Giolitti in the Italian situation, provoked apprehension of a tendency on the part of Italy to ward a separate policy with regard to Germany, while the German situation was being watched with the greatest interest because of the possibility of a reaction which might mean resistance to execution of the treaty of Versailles.

Rome, June 14 .- The cabinet crisis remains unsettled. King Victor Emmanuel yesterday received ex Pre-mier Giolitti and later consulted with Francesco Nitti, whose cabinet resigned

PARTNERS IN DIVORCE CASES

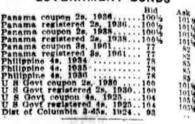
New York Business Associates Alleged to Be Rivals in Love

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 Saturday in the Supreme Court by the filing of a decree in favor Winton against Vic-Winton, and also a decree for John H. Livingston, Jr., in his netion against Mrs. Ethel W. Livingston, The of Winton & Livingston, concert man-

Mrs. Winton in suing her husband named Mrs. Livingston, wife of the plaintiff's pariner as corespondent. Upon the same set of facts Mr. Livingfor that purpose, contingent upon the ston sued, naming his partner, college raising twice as much.

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

LIVESTOCK QUOTATIONS
Chicago, Juns 14.—HOGS—Estimated receipts, 24,000 head; left over, 3600 head; left over, 3 Louisville, Ky., June 14.—(By A.,).—John W. Green, member of the



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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.

The Broad Street Office of the Fidelity Trust Company heretofore maintained at the Northeast Corner of Broad and Chestnut Streets will be

Friends and patrons of Fidelity Trust Company are particularly requested to call and inspect the new Office at I'D. 1431-1433 Chestnut Street, the facilities of which are now at their disposal.

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