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It is estimated that over \$86,000,000 of bonds mature this month, and as suitable re-investments for these funds we recommend Canadian Government and Municipal bonds—now obtainable at prices to yield.

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MARKET CONTINUED UNDER PRESSURE

Closing Out of Speculative Accounts and Loan Calling Caused Heavy Liquidation

New York, June 7.—There was a marked expansion in the volume of dealing in today's stock market, but it was generally at the expense of price. While reactionary currents ran strongly the general list displayed much better resistance to the selling for both accounts. Price movement, in consequence, was extremely irregular and although a new low level was established in different classes of stocks rallies invariably followed the withdrawal of pressure, which was suggestive of the market having approached an oversold condition.

It was evident during the morning there had been considerable impairment of marginal accounts as a result of the shakedown of the preceding sessions. This was, however, both voluntary and involuntary liquidation all through the list, embracing the investment as well as the more speculative issues. Quite a good deal of the better grade apparently was sold in order to protect less marketable issues. The closing out of these speculative accounts and further calling of loans by the banks proved heavy liquidation all through the list.

Although the fresh weakening of the market was somewhat surprising to those who had been making a close study of the liquidation conditions the new wave of liquidation was after all a natural sequel to the train of disturbing domestic events, which was somewhat intensified by the series of dividends omissions, which, in turn, served to impress upon the minds of the market community the very unsatisfactory industrial situation. Supplementing this was the continued closing of the money market. A further indirect unsettling influence was the reports of the referendum vote being taken by the railroad workers on the proposed wage increase. On top of these home disturbing influences came the semi-collapse of the foreign exchange market. Having already suffered a bad case of nerves the market community was consequently very sensitive to any development of the slightest unfavorable cast.

Overnight selling orders from people unable to answer margin requirements made for lower prices at the outset. The character of the initial dealing, however, was a constant factor all through the morning, leading to a considerable recovery. The entire list established lower prices as the pressure increased under the loan calling and maintenance of the 7 1/2 per cent call loan rate.

Losses of 1 to 4 points attended the extensive offerings of oils, motors, equipments, sugars, shipping and rails. Among the latter were Atlantic Coast Line and Louisville and Nashville at recessions of 3 1/2 and 4 1/2 points, New York Airbrake, International Paper, Famous Players and several of the press company shares were included among the weak specialties.

LOWER PRICES IN THE LOCAL MARKET Limited Buying Power Largely Responsible for the Crumbling Quotations

The weakness prevailing in the other prominent security markets was also communicated to the local stocks. There was a general lowering of prices all through the list, with declines ranging from one-half to three points. Several of the local issues appeared to have excellent support, this was at least suggested in both Philadelphia Electric preferred and G. I. The former continued to be firmly pegged at the year's low mark 25 1/2. The latter after dipping to 34 1/2 was quickly brought back to 35.

One of the softer spots was found in American Stores which dropped 1 1/2 points. Electric Storage Battery at the same time lost a point. Pennsylvania Salt new sales was off nearly \$3 from the previous sale.

Philadelphia Stocks

Table listing Philadelphia stocks with columns for stock name, price, and change. Includes stocks like Adams Express, Ajax Rubber, Allied Chem & Dye, etc.

Philadelphia Bonds

Table listing Philadelphia bonds with columns for bond name, price, and change. Includes Liberty 2 1/2, Liberty 3, etc.

MONEY-LENDING RATES

Table listing money-lending rates for various terms and locations like Philadelphia, New York, etc.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table of New York Stock Exchange transactions with columns for stock name, price, and change. Includes various commodities and stocks like Adams Express, Ajax Rubber, etc.

FOREIGN EXCHANGE

New York, June 7.—Foreign exchange rates displayed a staid tone at the opening today, all the principal European exchanges showing improvement over Monday's closing figures. Sterling was up a full point. Other quotations follow: Sterling cables 3.78, demand 3.77 1/2, French and Belgian cables 1.30, live cables 1.29, etc.

Commodity Markets

COTTON MARKET New York, June 7.—Part of the buying in today's early cotton market was due to firm cables and an improvement in the English labor situation. It carried first prices up 1 to 10 points, and absorbed offerings from the South, including New Orleans. Liverpool was one of the buyers. Spot houses took July 17.07, guilder cables 33.40, etc.

GRAIN MARKET

Chicago, June 7.—Wheat started 1/2 to 3/4 cent lower for July and 1/4 cent lower for September. Mixed, moderately active trade, with commission houses on both sides and local selling. In the receipts of corn at the ports for the day are estimated at 35,000 bushels, against 32,789 bushels a week ago, 5288 bushels a year ago and 28,785 bushels two years ago.

THE BRITISH CLAY AND CURB MARKET

Dealings More of a Cash Nature Than for Some Time

New York, June 7.—There was a general flattening out of the speculative interest from the beginning of business today, the outside market becoming more of a cash nature than it has been in recent times. Cleveland Auto was in supply, selling at 30, and there was a moderate amount of business in Goodyear Tire at 1 1/2, a new low record being made in that stock. Intercontinental Rubber was also in supply, selling at 8 1/2, and offers of other motor and rubber issues were made. Southern Coal, which has been well supported all through the period of market disturbance, sold down to 3 1/2. A little interest was noted in Acton. Exchange certificates in which sales were made at 11. Sweets Co. of America again sold at 2 1/2. United States Ship Corporation was fairly active, selling at 1/2 and 3/4. Many issues were offered at declines, but there was an absence of bids and no transactions were made in them.

INDUSTRIALS

Table listing industrial stocks with columns for stock name, price, and change. Includes stocks like Acton Explosive, Cleveland Auto, Goodyear Tire, etc.

STANDARD OILS

Table listing standard oil stocks with columns for stock name, price, and change. Includes stocks like Anglo-American, Standard Oil of Ind., etc.

MINEING

Table listing mining stocks with columns for stock name, price, and change. Includes stocks like Alaska Br. Columbia, Big Lode, etc.

CURB BONDS

Table listing curb bonds with columns for bond name, price, and change. Includes stocks like Allied Packer, Aluminum, etc.

LONDON STOCK MARKET

Spirit of Caution Marked the Dealings and Leadership Was Lacking London, June 7.—Caution was exercised in the making of commitments on the Stock Exchange today, because of the adverse position of New York exchange. Leadership was lacking, and in the face of continued ease in rates for money the gilt-edged section was flabby. French loans also were weaker, owing to the depreciation in the value of the franc. Brazilians were firm. After working over on profit-taking, oil shares rallied from the bottom. Shell Transport and Trading was 5 1/2 and Mexican Eagle 7 1/2. A revival of hopes for an early ending of the strike of the British coal miners led to a recovery in the industrial division. Hudson's Bay was 6 1/2.

NEW YORK COFFEE MARKET

New York, June 7.—The Brazil cables showed continued strength markets at Rio and Santos today. Contracts here have failed to keep pace with the advances at primary ports. Rio having advanced more than 4 cents per pound from near to later months. Santos, on the other hand, was 1/2 cent lower and September 1/4 cent lower. Santos was 1/2 cent lower and September 1/4 cent lower. Santos was 1/2 cent lower and September 1/4 cent lower.

BANK CLEARINGS

Bank clearings today, compared with corresponding date last year: Philadelphia, \$87,123,401; New York, \$109,639,553; Boston, \$45,132,882; Baltimore, \$11,000,120.

PARIS STOCK MARKET

Paris, June 7.—Prices were irregular on the Bourse today. Three per cent bonds were at 107.00. The dollar was quoted at 127.03 1/2.

The Secret of Leadership

THE principles of leadership in business are not many in number. They are not hard to grasp. Yet less than two men in one hundred ever learn them. Why? 1st. Lack of ROUNDED business experience. 2nd. The difficulty of drawing sound conclusions from the relatively few experiences that any one person can have.

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