LOW CONDITION NO AID TO COTTON

Prices Break Sharply Despite Bullish Government Report.

SUPPLIES STILL LARGE

Cotton failed to respond yesterday to the bullish character of the first Government condition report of the season. The figures of 77.5, which were about three points lower than expected and more than two points below the ten year average, caused a sharp rally of about a dozen points, but offerings increased on the bulge and prices broke sharply, closing at a net loss of 8 to 12 points.

No acreage figures will be issued until July 1, and consequently the customary "indicated crop" prognostication was not forthcoming. The trade refused to accept the condition figures as being bullish, largely because of the improvement since the date of the compilation of the report on May 25, a theory which was fully confirmed by the favorable details of the weekly weather report. This document reflected general improvement during the last week.

At present there are no indications of the crop failure that was predicted some weeks ago and nearly every section of the belt is sending advices calling attention to the rapid and favorable progress made by the crop.

The uncertain situation in cotton is somewhat accentuated by the disposition of the bulls to ignore the unfavorable statistical position. The visible supply of American cotton is now the largest on record with the exception of last year, while the stocks of American mills are of record proportions. Moreover, the amount of cotton unmarketed in the South, which is 1,860,000 bales, is with the exception of last year fully three to five times as large as any stocks ever carried over at this stage of the season. As one of the closest students in the cotton trade remarked yesterday, it is possible for each individual to have his own opinion as to the date of the ending of the war and the size of the acreage and the forthcoming crop, but the cold statistical facts cannot be misrepresented without penalty.

The market closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Previous close.
July	12.79	12.80	12.51	12.56@12.57	12.66@12.67
October	12.78	12.95	12.66	12.69@12.70	12.81@12.82
December	12.82	13.11	12.80	12.83@12.84	12.92@12.96
January	12.97	13.15	12.88	12.89@12.90	13.00@13.02
March	13.10	13.27	13.02	13.06@13.07	13.13@13.14

The local market for spot cotton was quiet, 10 points decline. Middling, 12.70c. Southern spot markets as officially reported were unchanged, 3 points advance to 10 points decline. New Orleans, 12.85c.; Galveston, 12.85c.; Savannah, 12¾c.; Augusta, 12.63c.; Houston, 12.85c.

New Orleans market closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Previous close.
July	12.52	12.75	12.44	12.46@12.47	12.56@12.57
October	12.61	12.83	12.60	12.63@12.64	12.62@12.64
December	12.85	13.02	12.82	12.84@12.85	12.79@12.80
January	12.82	12.93	12.72	12.74@12.75	12.88@12.87

The Liverpool market opened quiet. There was a moderate demand business in spot cotton, with middling 9 points decline at 8.60d. Sales, 10,000 bales; receipts, 10,000 bales, all American. Closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July-August	8.11	8.13½	8.07	8.10½	8.14
Oct.-Nov.	7.85	7.86½	7.81½	7.84	7.87½
Jan.-Feb.	7.74	7.75½	7.70	7.72½	7.76
March-April	7.72	7.72½	7.68	7.70½	7.74½

The 11 A. M. bids to Liverpool were: July, 12.69c.; October, 12.83c.; January, 13.03c.; March, 13.15c. The market there is due to open to-day 3½ to 7 points decline.

Port receipts and stocks:

	Receipts.	Last year.	Stocks.	Last year.
Galveston	3,485	1,186	197,944	255,067
New Orleans	2,689	839	260,116	301,236
Mobile	1,067	25	28,600	34,301
Savannah	1,098	1,062	126,796	94,189
Charleston	119	15	56,151	58,204
Wilmington	77	285	58,003	42,947
Norfolk	641	96	5,717	59,314

Interior receipts and stocks:

	Receipts.	Last year.	Stocks.	Last year.
Augusta	311	493	93,670	97,301
Memphis	137	1,190	91,020	112,093
St. Louis	108	2,903	15,812	27,827
Houston	938	591	66,170	82,261

	Estimated port receipts to-day.	Last year.	Last year.
Galveston	3,500 to 4,500	4,494	2,216
New Orleans	1,000 to 1,500	3,946	1,321

Exports yesterday were 5,300 bales. Total this far this season, 4,966,285 bales. Total last season, 4,870,088.

THE GRAIN MARKETS.

Wheat Closes Weak—New Offered—Corn Lower.

The trade was apprised of offerings of new wheat from Oklahoma during yesterday's session. It was reported that cutting operations had commenced and that the line of work would reach southern Kansas in two weeks. The apparition of new wheat coming into the market with a heavy surplus of old wheat on hand tended to unsettle the price basis yesterday, especially as there was no evidence of a continuation of Wednesday's export buying. Very little foreign absorption was observed during the day. As a matter of fact, it was cabled that wheat was reselling in London at approximately 4½ cents a bushel less than it cost to ship from New York. The sentiment was not necessarily bearish, but professional operators showed a preference for this side because of the lack of interest shown by the public.

Expectations of a bullish official crop report a week hence were voiced in the scattered buying of wheat contracts as prices receded, but this demand and the short covering failed to halt the downward trend. Offerings of wheat were of inconsequential volume at the outset of the session, although a persistent stream of selling orders was witnessed as the day progressed. The fresh crop complaints in the nature of drought advices from western Kansas, reports of excessive moisture from parts of the Northwest and of low temperature in the Canadian Northwest were without much market influence. Conservatives were hardly impressed with these crop advices. Many in the trade appeared more taken up with the reports that showers in the Northwest at present should not be unwelcome and that the recent rains in the Southwest had brought about crop improvement.

A view accepted by some authorities was that in Oklahoma, for instance, the condition of the wheat crop was close to 100 as a result of the recent rains, whereas the report compiled before the recent precipitation showed a condition of 64, against 81 last month and 80 last year. Moreover, Curtis Company crop expert placed the condition of winter wheat through the country at 76, against last month. The crop indication was given out to be 430,000,000 bushels, compared with 437,000,000 last year. The spring wheat acreage, with a decrease of 1 per cent., is the smallest in ten years, the basis of a condition of 85.5 for a crop of 229,000,000 bushels, against 240,000,000 bushels last year. Statisticians interpreted the estimates fairly conservative, but reasoned allowance should be made for a yield this year of perhaps 100,000,000 bushels more than was reported in the previous years.

Interior receipts of wheat so far this week approximate 2,195,000 bushels, as against 2,500,000 in the previous week and 1,000,000 the last year. Distribution of wheat is still comparatively slow in reflection of the quiet active flour trade. The export demand for North American continues at an average of more than 1,000,000 a day, however.

After displaying steadiness in the first part of the session the market became weak on the receipt of Canadian advices and for some of the principal shorts it sickened. While it was said farmers were dissatisfied with prevailing prices, there was intermittent hedging and presumably the very favorable winter conditions were exerting some effect. Official advices indicate the seed was replanting in Iowa and in some of the more easterly districts, but on the whole the outlook is very bright, following been in good supply and the acreage sown being close to a record. The action of wheat values was distinctly against the market, as were lower prices abroad as caused by the freer offerings from Argentina. Western receipts are larger and so far this week approximate 2,100,000 bushels, against 1,550,000 in the previous week and 1,430,000 last year.

Oats—The market was relatively steady. While declines in other grains were against speculative support, there seemed to be sufficient short covering and absorption for cash houses to prevent any recession in the list. Large receipts continue, the movement being double that of a year ago. Apart from the advices from the extreme Southwest, the tenor of the crop news is bearish and even from the Southwestern districts the reports are of a less pessimistic strain.

Provisions—The higher hog market failed to stimulate the provision list. Offerings from packers were fair. There was little or no speculative support.

Chicago prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
July	107⅞	108⅛	105⅝	105⅝	107⅞
September	109⅛	109⅝	107⅝	107⅝	109
Corn:					
July	69⅞	70¼	69⅛	69⅛	69⅞
September	69⅞	70⅛	69⅛	69⅛	69⅞
Oats:					
July	40	40¼	39⅞	40	39⅞
September	38¾	38¾	38⅝	38¾	38½
Pork:					
July	21.30	21.30	21.40	21.40	21.50
September	21.35	21.37	21.12	21.12	21.50
Lard:					
July	12.55	12.55	12.42	12.42	12.52
September	12.62	12.65	12.52	12.52	12.65
Ribs:					
July	12.40	12.42	12.27	12.27	12.40
September	12.50	12.50	12.35	12.35	12.50

THE COFFEE MARKET.

Trading Quiet—Day's Sales Only 15,000 Bags.

The local coffee market was quiet, total sales amounting to only 15,000 bags. The undertone was easy, with final quotations showing losses of 3 to 5 points. There were very few cost and freight offers received from Brazil owing to a holiday there, and the market was practically unchanged. The consuming demand continues quiet and buyers are apparently disposed to await the action of Brazil when the new crop begins to move with freedom. The world's visible supply is expected to show a liberal decrease during May, but stocks here are quite liberal and the market apparently feels the influence of the movement of mild coffees, which has been unusually free, local stocks being 756,000 bags, or 216,000 in excess of last year.

Future developments in the market are believed to depend largely on the ability of Brazil to make shipments to Europe and the question of ocean tonnage and it seems to be the general opinion here that it will be more difficult to market coffee in Europe this year than it was last. The local spot market was inactive and unchanged, with Rio is quoted at 9¾c.

The official Brazilian cables reported an advance of 1-32d. in Rio exchange on London; milreis prices in Rio declined 75 reis and Santos was unchanged; receipts at the two ports were 21,000 bags, compared with 11,000 last year. Prices follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
June				8.40@8.42	8.45
July	8.48	8.48	8.48	8.47@8.48	8.53
August				8.54@8.55	8.59
September	8.63	8.63	8.57	8.61@8.62	8.66
October				8.69@8.71	8.74
November				8.76@8.77	8.81
December	8.75	8.75	8.68	8.79@8.76	8.79
January				8.80@8.81	8.85
February				8.82@8.83	8.87
March	8.80	8.90	8.84	8.89@8.91	8.94
April				8.94@8.95	8.99
May				8.99@9.00	

THE SUGAR MARKET.

Raw Quiet—Refined Unchanged—Futures Slightly Easier.

The market for raw sugar was again quiet, the day's business consisting of 25,000 bags of Porto Ricos for prompt shipment to a local refiner at 5.31c. for centrifugal 96 test without port option. No business was reported in Cubas. While holders were generally asking 5¾c. for prompt shipment cost and freight it was said that there were a few lots in the market that might be purchased at a slight reduction from this figure. Labor conditions were still unsettled and consequently the market was more or less disturbed and operators generally were inclined to await developments.

In the market for refined sugar withdrawals were said to be somewhat more active as a result of the more favorable weather but new business was small and prices remained unchanged at 7.65c. for fine granulated. There was some export demand here for refined, but bids were out of line and no business came to light.

The market for sugar futures was comparatively quiet, total sales aggregating 2,200 bags. The undertone was slightly easier under moderate liquidation. The continued decline in the spot position discouraged buyers, and the technical position of the market was thought to have been somewhat weakened by the recent advance. Closing prices were slightly above the lowest, but 1 to 2 points under the final of Wednesday. Prices follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
June				5.30@5.32	5.34
July	5.48	5.50	5.45	5.45@5.46	5.50
August				5.49@5.51	5.55
September	5.50	5.51	5.48	5.50@5.51	5.56
October	5.49	5.49	5.49	5.50@5.52	5.57
November				5.51@5.52	5.59
December	5.09	5.09	5.07	5.52@5.55	5.59
January				5.54@5.57	5.62
February				5.57@5.60	5.65
March				4.59@4.61	4.65
April				4.62@4.66	4.71
May				4.66@4.69	4.75

THE BALTIMORE MARKET.

BALTIMORE, June 1. There were heavy transactions in Cosden Refining, Cosden Oil and Gas common and preferred. There was profit taking in Cosden Refining, resulting in a decline from 25¾ to 21¼. Cosden Oil and Gas held firm, selling up to 11¼ and closing at 10⅞. Baltimore Tube preferred closed a point lower at 117½. Cosden Gas lost 2½ points. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
130	Arundel S & G	36	36	36	36
145	Baltimore Tube	118½	118½	117½	117½
265	Balt Tube pf	96½	96¾	96	96¼
135	Con Coal	99	99	99	99
63	Con Power	107¾	107¾	107½	107½
5	Con Power pf	108¼	108¼	108¼	108¼
24277	Cosden Refining	25	25¾	24¼	24¾
8862	Cosden Oil & Gas	10¾	11¼	10⅝	10¾
8565	Cosden O & G pf	4¼	4¼	4	4
500	Davison Chemical	53	53½	53	53½
7	Mt Vernon C D pf	51	51	51	51
85	Northern Central	88½	88½	88½	88½
399	Ohio Refining	37	37	37	37
155	Pa Water & Pwr	75	75	74	74½
50	United Ry & Elc	26½	26½	26½	26½
3	U S Fid & Guar	229	229	229	229

BONDS

$100	Balt Dry Dock 6s	100½	100½	100½	100½
1000	City Balt 2½s	86½	86½	86½	86½
2000	Con Power 4½s	83½	83½	83½	83½
29000	Cosden Ref 6s	12	12	12	12½
2000	Elkhorn Corp 6s	97½	97½	97½	97½
3500	Elkhorn Fuel 5s	100½	100½	100½	100½
1000	Fmt Lack Tr 5s	100½	100½	100½	100½
1000	Maryland Elc 5s	98½	98½	98½	98½
4000	Maryland 4s 1927	101½	101½	101½	101½
1000	M & M Trans 6s	102¼	102¼	102¼	102¼
1000	M & S Ft Jn 5s	102½	102½	102½	102½
1000	N Sh & Port Tr 5s	84½	84½	84½	84½
3000	Pub Serv Bldg 5s	101	101	101	101
7000	United Ry & E 4s	82¾	82¾	82¾	82¾
7000	Unit R & E inc 4s	69½	69½	69½	69½
4000	Unit R & E inc 4s	69½	69½	69½	69½

THE CHICAGO MARKET.

CHICAGO, June 1. Fluctuations ranged within a point to-day and trading was rather light. Chicago Pneumatic Tool, Swifts and Commonwealth Edison were firmer. Lindsay Light common and Stewart-Warner showed evidence of liquidation. The balance of the list was unchanged. Chicago Railway preferred gained a half point from last sale. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
9	Amer Radiator	206	206	206	206
65	Booth Fish pf	75	75	75	75
80	Chgo Pneu Tool	72½	73	72½	73
115	Com Edison	141½	141½	141½	141½
10	Diamond Match	117½	117½	117½	117½
5	Hart S & M pf	117	117	117	117
537	Lindsay Light	18½	18½	18	18
356	Mont Ward pf	114¾	114¾	114½	114½
150	Peoples Gas	59½	59½	59	59
20	Public Serv pf	101½	101½	101½	101½
5	Quaker Oats pf	110¼	110¼	110¼	110¼
45	Sears Roebuck	184½	184½	184	184
23	Sears Roebuck pf	125½	125½	125½	125½
401	Stewart Warner	91¾	92½	90¾	91
131	Swift & Co	137	137½	137	137
20	Union Carbide	182	182	182	182

BONDS

$5000	Chgo Rys 5s	97	97	97	97
6000	Com Edison 5s	102¼	102¼	102¼	102¼
6000	Swift 5s	100½	100½	100½	100½

THE BOSTON MARKET.

BOSTON, June 1. The market for mining shares, while displaying a steady tone, moved within narrow fluctuations on moderate transactions. United States Smelters, American Zinc, Copper Range and Tuolumne were among the more active shares. American Telephone and Telegraph was strong. United Fruit closed 1½ higher than the opening price. Other miscellaneous shares and the railroads were steady but dull. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
10	Ahmeek	100	100	100	100
60	Alaska Gold	23	23	23	23
20	Allouez	68½	68½	68	68
1230	American Zinc	84	84	83½	83½
105	Arizona Coml	8⅝	8⅝	8⅝	8⅝
10	Butte & Bal	21½	21½	21½	21½
1060	Butte & Superior	90½	90½	88¾	88¾
870	Calumet & Ariz	73½	73½	73	73½
10	Calumet & Hecla	560	560	560	560
10	Chino	53	53	53	53
520	Copper Range	63½	63½	63	63
10	Daly-West	3	3	3	3
100	East Butte	12¾	12¾	12½	12½
100	Franklin	8¼	8¼	8	8
50	Granby	87½	87½	86¾	86¾
25	Greene Cananea	46⅞	46⅞	46⅞	46⅞
25	Indiana	31½	31½	31½	31½
25	Island Creek	49½	49½	49½	49½
27	Island Creek pf	90½	90½	90½	90½
60	Isle Royale	27¾	28	27¾	28
95	Kerr Lake	4½	4¾	4½	4¾
70	Lake	15¼	15¼	15¼	15¼
25	La Salle	4	4	4	4
100	Mason Valley	2⅞	2⅞	2⅞	2⅞
10	Mass Con	12	12	12	12
10	Mayflower	3	3	3	3
100	Michigan	3½	3½	3½	3½
35	Mohawk	94¾	95	94¾	94¾
180	New Arcadian	7½	7½	6¾	6¾
245	North Butte	23¾	24	23½	24
635	North Lake	1	1	90	90
85	Old Dominion	68½	69¾	68½	69½
11	Osceola	93½	93½	93	93
165	Pond Creek	14¾	14¾	14½	14½
10	Quincy	95	95	95	95
20	Ray Con	22¾	23	22¾	23
95	Santa Fe	2¼	2¼	2¼	2¼
75	Shannon	8⅝	8½	8⅝	8½
500	South Utah	25	25	25	25
10	St Marys Land	76	76	76	76
400	Superior & Bos	4⅞	4⅞	4⅞	4⅞
100	Trinity	6⅞	7	6¾	6¾
4125	Tuolumne	.59	.59	.55	.55
3461	U S Smelt	72½	73½	71½	72½
1817	U S Smelt pf	51½	51½	50¾	51
310	Utah Apex	4½	4½	4⅞	4⅞
212	Utah Con	14⅞	15	14¾	14¾
280	Utah Metal	9	9	8¾	8¾
20	Victoria	3¼	3¼	3¼	3¼
205	Winona	7	7	6¾	6¾

RAILROADS.

2	Boston & Albany	185	185	185	185
240	Boston Elev	11	11½	11	11½
200	Boston & Maine	50½	50½	50	50
14	Mass Elec pf	35	35	34	34
50	New Haven	60¾	60¾	60¼	60¼
1	Northern N H	103	103	103	103
10	Rutland pf	25	25	25	25
115	West End	58	58	58	58
20	West End pf	76	76	76	76

MISCELLANEOUS

90	Amer Agr pf	98	98	97½	98
100	Amer Pneu Serv	2½	2¾	2½	2¾
15	Amer Sugar	111¼	111¼	111	111
2	Amer Sugar pf	117½	117½	117½	117½
930	Amer T & T	110	110	109½	109½
61	Amer Woolen pf	9	9	8¾	8¾
425	A G & W I	41¾	42¼	41½	41½
157	A G & W I pf	22¾	22¾	22	22½
2	Edison	228	228	228	228
900	Mass Gas	81¼	81¼	81¼	81¼
5	Mass Gas pf	85½	85½	85½	85½
20	McElwain pf	100	100	100	100
10	Mergenthaler	162½	162½	162½	162½
5	New Bed Gas	152	152	152	152
10	Pullman	165¼	165¼	165¼	165¼
1	Reece Buttonhole	16½	16½	16½	16½
5	Swift	138	138	138	138
105	Torrington	45½	45½	45	45
621	United Fruit	158	161½	158	160½
455	United Shoe	60½	60½	60¼	60¼
520	United Shoe pf	29½	29½	29	29
190	U S Steel	84⅞	84⅞	84⅝	84⅝
20	U S Steel pf	117	117	117	117
715	Ventura Oil	9⅝	9⅝	9¼	9¼

BONDS

$5000	Amer T & T 4s	92¼	92¼	92¼	92¼
500	Anglo-French 5s	98¾	98¾	98¾	98¾
2000	A G & W I 5s	83	83	82¾	82¾
2000	Gen Vermont 4s	80¼	80¼	80¼	80¼
2000	N E Tel 5s '16	103⅞	103⅞	103⅞	103⅞
5000	New River 5s	75	75	75	75
2000	Swift 5s	100½	100½	100½	100½
6000	U S Smelt 5s	111¼	111¼	111¼	111¼
2000	Western Tel 5s	100½	100½	100½	100½

THE BOSTON CURB MARKET.

BOSTON, June 1. The Boston curb closing bid and asked quotations follow:

	Bid.	Asked.
Alvarado	80	1
American Oil	19	21
Bay State Gas	14	16
Beagle	90	95
Bingham	14	14½
Bohemia	1½	2
Boston Arizona	2¼	2½
Boston Corbin	58	60
Boston Ely	49	50
Boston & Montana	1⅞	1¾
Butte & London	20	25
California Corbin	.06	.08
Calaveras	4½	4¾
Champion	13	14
Chino Consolidated	53	53½
Consolidated Arizona	14	14¼
Consolidated Copper	53	53½
Crown Reserve	45	50
Davis Daly	1¼	1½
Elm & Bluebell	25	30
Fortuna	57	59
Gold Lake	20	24
Homa Oil	8	8¾
Houghton	1¼	1½
Howell	2¾	3¼
Iron Cap	6½	7½
Iron Cap pf	6½	7½
Iron Blossom	1	1½
Jerome Verde	40	50
Majestic	37	37
Mexican Metals	34	37
National Lead Zinc	1¼	1½
Nevada Douglas	1¼	1½
New Cornelia	23¾	24
New Baltic	4	5
New Utah Bingham	2½	3½
Nixon Copper	56	60
Ohio	1	1¼
Oro	1¼	1½
Onondaga	18¾	19¾
Pilot Butte	16¾	17
Rilla	2¾	3
Southwest Miami	1¼	1⅝
Truro	1¼	1½
United Verde Extension	26¾	27¼
Yukon Gold	9¾	10¼

THE METALS MARKET.

Lead and Spelter in Better Demand—Copper Dull.

Copper remains dull. Domestic buyers are out of the market and export inquiries are light. It is estimated that sales of copper in May exceeded deliveries into domestic foreign consumption by 25,000,000 pounds. Producers, however, are well sold and are not pressing sales. It is the same with manufacturers of finished material; they are sold to capacity up to August and September, and are not seeking business, but there is a fair current run of orders from the interior. Deliveries in May were probably short of 35,000,000 pounds, the smallest in many months. Yesterday's foreign shipments were only 1,000,000 pounds. Quotations of electrolytic at London again dropped 14 to £140 and standard receded £1 on spot and futures to £120 and £118 respectively. Second hands here at 23c@23¼c. for spot, and at 27 to 27½c. for late deliveries. Producers are not quoting.

The continued heavy, weak and lower tone of copper abroad was the feature of importance. Spot Straits at New York is 45½c., and September-October arrivals from the Far East are quotable at 41¾@42c. Spot Straits at London declined 10s. to £115. Spot standard receded 5s. to £187 5s., and futures were unchanged at £187. The Singapore market dropped £2 with sales of 200 tons at £189 5s. Lead arrived from the Straits yesterday with 110 tons.

Lead was in slightly better demand, with sales to domestic consumers and local dealers at 7.20c. At St. Louis June and July shipment were available at 7.15c. London was dull at £31 for spot, while futures receded 2s. 6d. to £31 2s. 6d.

Spelter was also in slightly better demand at 13c. for spot, 12½@12¾c. for June and 12¼@12½c. for July East St. Louis. London dropped £1 on spot to £25 and £23 on futures.

Antimony was distressingly dull and equally weak, with spot offered at 25c. and shipments from Japan at 20c., with offers solicited.

Consolidated Exchange.

International Mercantile Marine preferred was again prominent in the stock issues on the Consolidated Exchange yesterday. It was in demand, the buying being stimulated by further reports of favorable development in the plans for its reorganization. After opening at 9¾, which was a gain of a point above its closing quotation on Wednesday, it dipped to 9¾, and then rose to 9¾, but it closed at 9¾. It was one of the specially strong stocks. American Beet Sugar was another. The issue opened at 44½, up ¾ of a point from Wednesday, dipped to 44¼ and then advanced to 44¾, closing at 44½.

Mexican Petroleum was another stock most affected by the latest Mexican friction. It opened at 108, down ½ of a point from its closing price on Wednesday. Its high was 108¾, and it sold as low as 106½, closing at 107¼.

American Smelting and Refining opened at 97½, down ¼ of a point. This was its highest and it closed at 96¾, its lowest. There was another setback in Butte Superior, which after opening at 90¾, declined to 88¾, closing at 88¾.

Crucible Steel opened at 83¾, unchanged from Wednesday's closing, and early declined a point, touching 82¾, but it then rallied to 84, closing at 83¾, with more than 1,500 shares changing hands.

Reading was strong for a time, touching 102¾, but it closed at 101¾. Erie also advanced, retaining its gain.

DIVIDEND DECLARATIONS.

Company and Term.	Stk.	Amt.	Payable.
Allis Chalmers, quarterly	pfd	1½%	July 15
Allis Chalmers, extra		1½%	July 15
American Graphophone, quarterly	com	1¾%	July 1
Celluloid Co, quarterly		2%	June 30
Electric properties, quarterly	pfd	1½%	June 10
Great Western Sugar, quarterly	pfd	1¾%	—
Great Western Sugar	com	1¾%	—
Hebuer Manufacturing, quarterly	pfd	1¾%	July 1
International Salt, quarterly		—	July 1
International Salt, extra		—	July 1
New Jersey Zinc, extra		5%	June 10
Sherwin Williams, Ltd, quarterly	pfd	1¾%	June 10
Torrington Co, semi-annual	pfd	3½%	July 1

FINANCIAL NOTES.

The International Salt Company has declared an extra dividend of 1 per cent. in addition to the regular quarterly dividend of 1½ per cent.

Gov. Pinkham of Hawaii has appointed Frank Benner, Jr., of the United States Mortgage and Trust Company, as commissioner of deeds in the State of New York for the Territory of Hawaii.

The Union Trust Company has declared the regular quarterly dividend of 4 per cent. and the usual extra dividend of 1 per cent., payable July 1 to holders of record June 24.

The law firm of Byrne and Cutcheon of 24 Broad Street, will be known hereafter as Byrne, Cutcheon and Taylor. Winthrop W. Aldrich, Aldridge C. Smith and Harrison Tweed have become members of the firm.

The Allis-Chalmers Manufacturing Company has declared the regular 1½ per cent. quarterly dividend on the preferred stock and in addition 1½ per cent. on account of accumulated dividends on the same. This reduces the amount of back dividends due to 11½ per cent.

The Bureau of Foreign and Domestic Commerce, Room 409, Custom House, has just been advised by George E. Anderson, American Consul-General at Hongkong, China, that he will be here this morning and will be glad to meet representatives of any business houses interested in trade conditions in the Far East.

Kiesel, Rhinelander & Co., White, Weld & Co., Montgomery, Clothier and Tyler and Spencer Trask & Co., the managers of the syndicate which purchased $16,000,000 of the first lien ten year convertible 6 per cent. gold bonds of the Sinclair Oil and Refining Corporation, announce that the entire issue has been sold.

E. V. Gambier, vice-president of the Atlantic National Bank, has resigned after thirty-five years of service with that institution. He entered the employ of the Merchants Exchange National Bank, the former name of the Atlantic National Bank, and worked his way up from the ranks. In 1890 he was appointed assistant cashier and subsequently became cashier and vice-president. He will devote himself from now on to personal affairs.

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International Salt, quarterly		—	July 1
International Salt, extra		—	July 1
New Jersey Zinc, extra		5%	June 10
Sherwin Williams, Ltd, quarterly	pfd	1¾%	June 10
Torrington Co, semi-annual	pfd	3½%	July 1

$4,000,000

Province of Ontario

Dominion of Canada

5% Gold Bonds

Dated June 1, 1916 — Due June 1, 1926

Interest Payable June 1 and December 1

Principal and interest payable in gold at The National City Bank of New York or at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, London, at the rate of $4.8665 per Pound Sterling.

Ontario contains approximately one-third of the total population of Canada, and is its wealthiest province.

Price 101¼ and Interest

Circular on Request

The National City Bank of New York — **N. W. Halsey & Co. New York**

CUSTOMS DECISIONS.

WIRE DRAWING MACHINES.—Robert K. Morton of Boston won before the Board of General Appraisers yesterday in a customs controversy involving the rate of duty to be assessed on wire drawing machines. Duty was taxed by the Collector at the rate of 20 per cent. ad valorem under paragraph 167, tariff act of 1913, as a manufacture of metal not specially provided for, and the board fixes duty at the rate of 15 per cent. ad valorem under paragraph 165 as a machine tool. The protest is sustained accordingly.

SALTS OF ANTIMONY.—The protests of a large number of importing firms, claiming free duty on salts of antimony, were sustained in a decision handed down yesterday by the Board of General Appraisers. Duty was assessed on this merchandise at the rate of 15 per cent. ad valorem under paragraph 168 of the tariff act of 1913. The board upholds the importers' contention for classification under the provision in paragraph 1 for "medicinal and chemical compounds, preparations, mixtures and salts, and combinations thereof not specially provided for," with duty at the rate of but 15 per cent ad valorem. Among the importers whose protests are sustained are A. Klipstein & Co., Innis, Speiden & Co., Frazar & Co., William A. Brown & Co., Paul Uhlich & Co., Frankenberg & Co., Jules Turner & Co., R. F. Downing & Co. and the Import Chemical Company.

DYES OBTAINED FROM INDIGO.—The Board of United States General Appraisers held yesterday that thioindigo red, thioindigo scarlet and thioindigo pink, synthetic compounds containing the characteristic chrom