

FINANCIAL NEWS

DEMONSTRATIONS TAKE PLACE IN NEW STOCKS DURING DAY IN WALL STREET

Issues Do Not Move in Unison—Many Shares Under Pressure in Last Half of Session—Good Gain in General Motors

NEW YORK, June 14.

Demonstrations of strength were made in a number of new stocks on the Stock Exchange in today's trading, but there was a lack of unison in market movements, and in the last half of the day many issues were under pressure and a downward movement was then in progress.

Bethlehem Steel "B" was forced into attention by advancing from 152 1/2 to the new high record of 156 1/2, and vigorous upturns were made at intervals during the day in some of the railroad stocks, with Reading advancing to 109 1/2.

Interest was attracted particularly to the Pittsburgh and West Virginia shares, both the preferred and common advancing more than 2 points. General Motors made a gain of nearly 4 points, selling above 114, and Studebaker rose from 8 1/2 to 8 3/4. Then the copper stocks were taken in hand, with Anaconda and Inspiration and Utah moving up shortly after midday.

All through these movements fluctuations in United States Steel common were comparatively narrow. That stock, after various movements in the early trading, advanced to 124 1/2, from which it dropped to 123 1/2. Delaware and Hudson, which sold yesterday as low as 107, advanced to 111 1/2, but later lost most of its gain. The stock loaned at a premium today.

When the recession in United States Steel common occurred selling became general all through the list, and the market ended with many issues at the lowest range of the day.

Price movements were again irregular in the bond market, with dealings in the railway list continuing extremely small in volume, and changes in those issues were generally confined to fractional declines. Anglo-French is continued to range around 93 1/2 and 93 3/4.

TRADING ACTIVE ON NEW YORK CURB; STRENGTH IS SHOWN IN MANY STOCKS

NEW YORK, June 14.

Trading was active and many stocks were strong on the Broad Street Curb today, with increased indications of a broadening interest in that market. The mining stocks were more active than they have been in a long period and were prominent in the trading all through the day.

Triangle Film was another strong feature, with transactions ranging from 1 1/2 to 2 1/4. Oil stocks were quiet, Sinclair yielding from 31 to 30 1/2, Oklahoma selling at 10 1/2 and Ogea at 8 1/2. Standard Oil of New York sold at 28 1/2 and 28 3/4.

A number of the low-priced mining stocks reflected accumulation, with Stewart being firmly bid at 1/4 and Milford was in demand at 1 1/2 and 1 3/4. The motor stocks showed a better tone, United Motor selling at 2 1/2 and 2 3/4. Russian 6 1/2 sold at 8 1/2 and the 5 1/2 at 7 1/4. Air Reduction reacted, selling at 96 to 94 1/2.

INDUSTRIALS

Table listing various industrial stocks such as Air Reduction, American Stores, Aetna Explosives, etc., with columns for Bid, Ask, and % change.

STANDARD OIL STOCKS

Table listing Standard Oil stocks like Illinois, Ohio, Prairie Pipe, etc., with columns for Bid, Ask, and % change.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks like Barnett Oil & Gas, Codden Oil, etc., with columns for Bid, Ask, and % change.

NEW YORK BUTTER AND EGGS

NEW YORK, June 14.—Butter—Receipts, 127 1/2 cwt. This week's total, 1,000 cwt. Receipts, 127 1/2 cwt. This week's total, 1,000 cwt.

CHICAGO BUTTER AND EGGS

CHICAGO, June 14.—Butter—Unsettled. Receipts, 127 1/2 cwt. This week's total, 1,000 cwt. Receipts, 127 1/2 cwt. This week's total, 1,000 cwt.

P. B. and W. 3 Per Cent Dividend

Directors of the Philadelphia, Baltimore and Washington Railroad have declared a semi-annual dividend of 3 per cent, payable June 30 to stock of record June 12.

Phelps Dodge Extra Dividend

NEW YORK, June 14.—The Phelps Dodge Corporation has declared the regular quarterly dividend of \$2.50 a share and an extra of \$5.50, the same as a year ago.

Bank of England's Reserve Bigger

LONDON, June 14.—The Bank of England returns for the week compare as follows: Circulation, £28,778,000; £100 notes, £15,355,000; £5 notes, £1,200,000; £2 notes, £1,200,000; £1 notes, £1,000,000.

New Miquero Sugar Pays Extra

NEW YORK, June 14.—The New Miquero Sugar Company has declared an extra dividend of 10 per cent on both the common and preferred stocks, payable June 25 to stock of record June 25.

Sells 500,000 Pounds of Copper

NEW YORK, June 14.—Parties to the transaction state that the Consolidated Arizona Smelting Company has sold to the New York Air Brake Company 500,000 pounds of copper for shipment on October 15, at 30 cents net per pound.

New York Stock Sales

Table listing New York Stock Sales with columns for High, Low, Close, and Net change for various stocks like Alaska Gold, Alaska Juneau, etc.

Sales in Philadelphia

Table listing Sales in Philadelphia with columns for High, Low, Close, and Net change for various stocks like B & S, Cal Fed, etc.

LAKE SUPERIOR ACTIVE AND STRONG; CAMBRIA STEEL SETS NEW TOP MARK

Movements of Prices on Philadelphia Exchange Mostly to Higher Levels—U. G. I. Stock and Warrants Go Up

With the beginning of business on the Philadelphia Stock Exchange today there was a continuation of the demand for stock of the Lake Superior Corporation. This demand resulted in the further advance in the price until around midday there was a gain of more than a point. All of this advance was not held to the close, however.

As was the case yesterday, there was no news in the street to account for the activity of the stock. Most of the trading in it was in odd lots, indicating that small traders were picking the stock up. The majority of the business in the whole list was centered in this issue, even United States Steel common showing but a slightly larger total for the day.

That there is very little of the Cambria Steel stock for sale was shown today. When three shares were offered for sale they were quickly taken at 163, representing an advance of 3 points as compared with the last previous sale on Tuesday. The fact it was strong.

NEW YORK COFFEE MARKET

NEW YORK, June 14.—The market for coffee futures opened steady today, but after a decline of 2 points. Trading on the call was fairly active, sales amounting to 8500 bags, some of the offerings thought to be selling by Cotton Exchange houses.

DIVIDENDS DECLARED

Table listing dividends declared for various companies like Kobl Baking Company, Trumbull Steel Company, etc.

BAR SILVER

Table listing bar silver prices for various locations like New York, London, etc.

COTTON GETS EASY AS BUSINESS DROPS

Good Demand for October in Small Lots, but Supply Is Large

NEW YORK, June 14.

Business at the opening of the cotton market was smaller than in several weeks. There was a good demand for October in small lots from room traders and Liverpool, but in the early operations it was noted that the supply was larger than the demand and sales could only be made by lowering the offering levels.

After the call the pressure increased and within a few minutes quotations had declined 1 1/2 to 2 points from the initial figures. The market was nervous and irregular after the opening advance. The heavy domestic consumption indicated by the report of the Census Bureau may have contributed to the initial bulge, but created no fresh sentiment of consequence and the market soon turned easier. There was a good deal of realizing.

The South was credited with selling July again against prospective tending, and there seemed to be some calling seller for a reaction.

After showing a net loss of some 18 or 20 points the market steadied, although there was no particular change in the news and there were rallies of some 8 to 10 points from the lowest.

Liverpool Cotton

LIVERPOOL, June 14.—There was a good demand for spot cotton today and prices were 3 points lower to the basis of 17.325 for American middling. The sales aggregated 14,000 bales, including 12,000 bales American. Imports nil. The market closed steady and 30 to 35 points higher.

MONEY-LENDING RATES

NEW YORK—Call money opened at 4 1/2 per cent, lending and renewing. The trading rate for time loans secured by good mixed stock exchange collateral today was unchanged at 5 per cent for all maturities from sixty days to six months. Loans secured by industrial bills were quoted at 5 1/4 to 5 1/2 per cent. Prime bank acceptances are unchanged.

PHILADELPHIA—Call, 4 per cent.

Time, 5 to 5 1/2 per cent. Commercial paper, three to four months, 5 to 5 1/2 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding last year: 1917, \$122,500,000; 1916, \$122,500,000; 1915, \$122,500,000; 1914, \$122,500,000; 1913, \$122,500,000.

FOREIGN EXCHANGE

NEW YORK, June 14.—In the early trading rates displayed weakness, checks selling down to 23.05 and cables 23.15. Similar action occurred in yesterday's market, but later in the day sharp recoveries took place and the closing was about on a par with the preceding day. Lire were somewhat easier; Swiss exchange was steady, while Copenhagen was a shade better.

Quotations were: Demand, sterling, 4.75-16, cables 4.75-16, sixty-day bills 4.72, ninety days 4.70. Franc checks 5.74, cables 5.73 1/2. Swiss checks 5.70, cables 5.70. Guilders checks 41, cables 41.5-16. Ruble checks 23.05, cables 23.15. Stockholm checks 23.20, cables 23.20. Christiania checks 23.20, cables 23.20. Copenhagen checks 23.80, cables 23.80.

OLIN FINNEY & COMPANY

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars, for business houses to finance the acquisition of commercial cars or trucks. If you are thinking of purchasing a car—of any kind—for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

CORN EXCHANGE NATIONAL BANK

Philadelphia

REAL ESTATE TRUST BUILDING

PHILADELPHIA

I AM NOW and have for past several years drawn salary of six thousand dollars annually, assuming entire management of the business. Have numerous business offers and want something with good live future and want to share in the success of the business. If you are interested in developing, willing to invest \$10,000, I will give you \$10,000.

CHESTNUT AT SECOND STREET.

W. S. L. LEDGER CENTRAL.

FLAG DAY JUNE 14, 1917 SUPPORT YOUR FLAG WITH SUBSCRIPTIONS FOR LIBERTY BONDS

No Safer Investment than the Liberty Loan of 1917. Subscribers to this loan will have the satisfaction of showing their patriotism in a practical way and owning a bond which is probably the safest investment in the world.

William P. Bonbright & Co., Inc. MORRIS WITTAR STROUD, Jr. Manager 437 Chestnut St., Philadelphia

E. W. Clark & Co. BANKERS (Established 1847) 321 Chestnut Street Philadelphia

NOTICE Sale of Stocks, Bonds and Collateral. Entire Issue of \$200,000 First Mortgage Six Per Cent Bonds of Marley Mill Corporation, Covering Paper Mills at Childs, Maryland, and Beaver Dam, Pennsylvania.

DELAWARE TRUST COMPANY Whether you are an experienced investor or just a beginner with little knowledge of market trading, you should read a booklet entitled "How to Open an Account and General Rules for Trading"

A New Stock Market Primer. Whether you are an experienced investor or just a beginner with little knowledge of market trading, you should read a booklet entitled "How to Open an Account and General Rules for Trading"

New York Bond Sales

Table listing New York Bond Sales with columns for High, Low, P.M., and % change for various bonds like 48000 Am Agr cv 5 1/2, 100000 Anglo-French 5 1/2, etc.