

MARKETS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

STEEL STOCKS AND SPECIALTIES LEAD IN NEW YORK TRADING. WOOD DEMAND CAUSING ADVANCES

Accumulation of United Cigar Stores Makes That Issue Prominent—Bull Tips on Baldwin Send It Up for Big Gain

High Points in Today's Financial News Vigorous demand for steel stocks and specialties caused advances for issues on the New York Stock Exchange. Bulls started Baldwin...

New York, June 22. The stock market showed another reversal in its tendency in the half day with which the week ended, the steel stocks and a number of specialties being in vigorous demand and making substantial gains.

United States Steel was in scant supply, and when advices were made to buy back some of the stock sold yesterday it advanced more than 1 point to above 107. The Street was full of bull tips on Baldwin Locomotive...

INTEREST IN STEEL CAR SHORTAGE HOLDS CENTERS ON PRICES UP WESTERN BUSINESS

Expect Grain to Be Moved on Priority Orders, Causing Discomfort to Shippers

Chicago, June 22. The general business situation in the West is governed particularly by war activities and, as the latter are more intense than ever, there can be no doubt that the railroads frequently find a pretty tight situation in their efforts to meet ordinary requirements in the movement of domestic freight.

In addition to present difficulties, the grain shippers are expected to be moved on priority orders and, being exceptionally large, will require every available car on the railroads to supply, and these will be taken away from ordinary shipping for a time at least, which will cause more or less discomfort among shippers as well as consumers of domestic goods.

The industries are swamped with Government orders and, as these orders are continually increasing in volume, and this is giving employment to a vast army of labor of all kinds and, of course, this is an important stimulus to business or trade, and creates additional confidence in all sections.

Dividends Declared. The Philadelphia Federal Reserve Bank has been notified to withdraw 20 per cent of income and excess-profits tax deposits held by depositaries in this district to reach the reserve bank on June 2.

Financial Briefs. The Philadelphia Federal Reserve Bank has been notified to withdraw 20 per cent of income and excess-profits tax deposits held by depositaries in this district to reach the reserve bank on June 2.

New York Stock Sales OIL STOCKS LEADERS IN TRADING ON CURB

Group Continues to Demand Most Outside Interest. Burns Bros. Ice Active

New York, June 22. Independent oil stocks were less active in trading on the curb but that group continues to demand most outside interest. Houston oil, after its break yesterday, opened at 82 and advanced to 79 1/2 and fractional advances were made in a number of other issues, Merritt being traded in at 28 and 28 1/2. Coston sold at 100 and 100 1/2.

INDUSTRIALS. Steel stocks were in demand, with United States Steel at 107 1/2, Carnegie at 100 1/2, and Bethlehem at 98 1/2. Other industrial stocks were also active, with General Electric at 115 1/2 and Westinghouse at 110 1/2.

STANDARD OIL STOCKS. Standard Oil of New Jersey was at 42 1/2, Standard Oil of Indiana at 41 1/2, and Standard Oil of California at 40 1/2.

INDEPENDENT OIL STOCKS. Independent oil stocks were active, with Gulf Oil at 35 1/2, Shell at 34 1/2, and Esso at 33 1/2.

Short Term Notes. Short term notes were in demand, with 30-day notes at 100 1/2 and 60-day notes at 100 1/4.

BONDS. Bonds were in demand, with U.S. Government bonds at 100 1/2 and corporate bonds at 100 1/4.

LOCAL MINING STOCKS. Local mining stocks were active, with Tonopah at 100 1/2 and Goldfield at 100 1/4.

RAILROAD EARNINGS. Railroad earnings were reported, with the Pennsylvania Railroad at \$1,250,000 and the Erie Railroad at \$1,100,000.

New York Bonds Philadelpha Stocks

18000 Anglo-French 84 3/4, 10000 Am For Sec 84 3/4, 10000 Am For Sec 84 3/4, 10000 Am For Sec 84 3/4.

BANKS SELL MORE BILLS. Federal Reserve Statement Shows Large Aid for Number of Institutions. The weekly statement of the Federal Reserve Bank shows a further drop in the amount of gold with foreign agencies.

PHILADELPHIA INACTIVE STOCKS. Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and which showed no transactions today.

N. Y. BANK STATEMENT. Decrease in Average and Actual Loans. Demand Deposits Lower. New York, June 22.—The New York bank statement this week shows a decrease in average and actual loans and an increase in average and demand deposits.

INACTIVE NEW YORK STOCKS. Following are quotations for inactive New York stocks and which showed no transactions today.

OUTSIDE BANK STATEMENT. BANK CLEARINGS INCREASE. Business 11 1/2 Per Cent Above Corresponding Week Last Year.

FOREIGN EXCHANGE. New York, June 22.—Business in foreign exchange today was at a minimum activity but the tone throughout was fairly steady.

GOVERNMENT BONDS. 2 registered, 1930, Bid 100 1/2, Asked 100 1/4, 2 registered, 1931, Bid 100 1/2, Asked 100 1/4.

WEAKNESS OF GENERAL ASPHALT SHARES IS OUTSTANDING FEATURE OF LOCAL STOCK TRANSACTIONS

Decline of 1 1/2 Points in Price of Common on Small Turnover—Business Confined to Odd Lots. Liberty Loan 4s Drop to 93.40

Very little business was transacted on the Philadelphia Stock Exchange during today's short session and, outside of further weakness of General Asphalt common, nothing of much interest to the financial district developed.

There was no special news heard in the Street to account for the sharp break, and the opinion prevailed that the absence from the city for the week-end and holiday of a large number of usually active traders and the slackening of general security business today was perhaps the only reason why sales could not be executed at yesterday's close price or without serious loss.

OPERATIONS IN CORN TRADING FEATURES ON LIMITED SCALE ON COTTON EXCHANGE. Traders Inclined to Push Selling Side—Oats Also Sag Under Pressure.

Chicago, June 22. Operations in the corn pit were small this morning and the market was under pressure, with local interests inclined to press the selling side.

COTTON BUYERS AND SELLERS. New York, June 22.—Buyers and sellers were active in the cotton market, with prices generally steady.

DETAILS FOLLOW. Details following are for the week ending June 22, 1918. Total clearings throughout the principal cities of the country for the week ended today were \$6,822,859.847.

PROPOSALS. DEPARTMENT OF CITY TRANSPORTATION. The Director desires to receive proposals for the construction of a new street car line.

LEGAL ADVERTISEMENTS. STATE OF PENNSYLVANIA. In the County of Philadelphia, ss. I, the undersigned, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the City of Philadelphia.

DIRECTORY OF ACCOUNTS. Certified Public Accountants. LAWRENCE B. BROWN & CO. 1815 RAILROAD AVENUE. PHILADELPHIA, PA.