

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

PRICE MOVEMENTS MIXED IN NEW YORK STOCK MARKET

Some Issues Reach New Top Levels, While Others Decline. Marines Irregular—Steels in Supply

High Points in Today's Financial News. Irregular prices were scored on New York Stock Exchange. Steel common and industrials were in moderate supply.

New York, June 7.—There was a good deal of irregularity in the stock market in the half-day trading, with which the week ended, some issues climbing to new high levels, while others were pressed on the market at concessions.

United States Steel and other steel stocks were in moderate supply, although a few of the issues showed fractional gains.

The widest movement was in Atlantic, Gulf and West Indies, which ranged from 170 1/2 to 188 1/2.

The trading in the Mercantile Marine issues was of a puzzling character, the common being bought by brokers supposed to represent interests intent on obtaining stock and proxies for a special meeting called for June 15.

American International was one of the strong features, advancing to the new high record of 11 1/2 and making a gain of 4 points.

The tobacco stocks were also active and strong. Tobacco Products advancing 1 1/2 to 10 1/2, and American Tobacco more than 2 points to 110.

Many specialties, including Continental Can, advanced 4 points or more. Oil stocks were in supply and sold off, after making moderate gains in the initial trading.

Studebaker lost about 2 points and other motor stocks also showed moderate recessions.

The feature of the bond market was the strength in the Victory 5 1/2 per cent notes, which advanced to 109.16. Local traction bonds were all strong and in increasing demand.

NEW YORK STOCK SALES

Table listing various stock sales with columns for High, Low, Close, Net Change, and Volume. Includes stocks like Adams Express, Ajax Rubber, Alaskan Gold, etc.

Philadelphia Stocks

Table listing Philadelphia stock sales with columns for High, Low, Close, Net Change, and Volume. Includes stocks like 55 Allis Ins, 60 Elec Stor, etc.

MOST STOCKS UNCHANGED ON PHILADELPHIA EXCHANGE

Other Issues Irregular—Cramps and Storage Battery Gain, General Asphalt and Reading Company Decline

Trading was on a moderately broad scale in today's short session on the Philadelphia exchange, and while most issues held steady and unchanged changes for other stocks were irregular.

Electric Storage Battery was readily bought and advanced 1/2 on a small turnover, and William Cramp trust certificates closed up 1 point.

Officials of railroads operating eastward from Chicago and St. Louis report a fair increase in the volume of tonnage, due to the demand for general commodities outside of the large steel industries located in their territory.

Merchants have found their stocks greatly depleted and an increasing demand for merchandise appears from all directions.

Authorities in the steel industry are looking ahead for a more active demand as the expansion of building operations goes on.

Officials of southern roads say that the trend of traffic shows some improvement from week to week, although the loadings for the last week show that the volume of business is about 10 per cent under the high mark of a year ago.

MONEY-LENDING RATES. PHILADELPHIA—Call, 5 1/2 per cent; time, 5 1/2 to 6 per cent; commercial paper, three to six months, 5 1/2 to 5 3/4 per cent; six months, 5 1/2 per cent.

FOREIGN EXCHANGE. New York, June 7.—Evening transactions were largely responsible for a strong week end in the foreign exchange market.

LIABILITIES. Capital \$1,000,000.00, Surplus 1,000,000.00, Undivided Profits 11,738.69, Deposits 9,270,000.82.

RESERVE BANK REPORT. A feature of the weekly statement of the Philadelphia Federal Reserve Bank was the marked decrease in bills discounted secured by government war obligations.

The ratio of total reserves to net deposits and reserve notes liabilities was 43.2 per cent, as compared with 40.2 per cent on May 29.

CERTIFICATES OF DEPOSIT. WE ISSUE CERTIFICATES OF DEPOSIT, BEARING INTEREST AND PAYABLE EITHER ON DEMAND OR AT STATED PERIODS.

Brown Brothers & Co. Fourth and Chestnut Streets. NEW YORK Philadelphia BOSTON. Brown, Shipley & Co., London.

BOND SALE

Bids will be received by J. T. Holley, Village Clerk, of Table Rock, Nebraska, until June 20th, 1919, at 8:30 p. m. for \$50,000 water bonds of said state.

Branches in Newark, Reading, Lancaster, York, Allentown, Local Industrials Only.

COMMERCIAL TRUST COMPANY. Notice is hereby given that a meeting of the Board of Directors of Commercial Trust Company will be held on Tuesday, June 10th, 1919, at 2 o'clock p. m.

PHILADELPHIA ELECTRIC COMPANY. The Board of Directors of the Philadelphia Electric Company has declared a quarterly dividend of one and three-eighths per cent on the common stock.

PHILADELPHIA ELECTRIC COMPANY FOR GUARANTEEING MORTGAGES. Capital \$1,000,000.00. Surplus \$205,120.00.

PHILADELPHIA ELECTRIC COMPANY. The Annual Meeting of the Stockholders of the Philadelphia Electric Company for the year ending May 31, 1919, will be held on Monday, June 10, 1919, at 2 o'clock p. m.

PHILADELPHIA ELECTRIC COMPANY. At the regular meeting of the Board of Directors of the Philadelphia Electric Company, held on Monday, June 3, 1919, the following resolutions were adopted.

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TRADE IS ANIMATED IN SECURITY MARKET

News Developments Have Scant Influence on List—Under-tone Strong

Stock sales today on the New York Exchange totaled 750,300 shares.

New York, June 7.—The New York Evening Sun's financial review this afternoon is as follows:

Trading was animated in today's short session of the stock market, and there was a strong undertone to prices, although surface movements indicated cross currents and conflicting tendencies.

Hints from at least two widely separated quarters that the government had miscalculated its money requirements on account of the war expenses and would accordingly be obliged to make public loan offerings to avoid excessive short-term financing gave rise to a little speculation as to what the future might hold.

Needless to say, the street, as well as everybody else, has given itself up to the comfortable thought that the loans were a thing of the past.

It is still a bit early to form a clear idea of these possibilities with respect to their effect on the securities market. Prices today moved backward and forward within a rather narrow range, with some few exceptions, such as the Marines, which were strong, particularly the common stock, which again crossed 50.

The copper shares were in excellent form in the first hour. The sugars were strong and individual issues like American Cotton Oil, Corn Products Refining, National Enameling, American Lined, International Paper and so on were buoyant.

The rails were neglected and barely steady. Little encouragement was found in that section in the director general's estimate of a \$58,000,000 deficit for the four months around \$250,000,000.

Strength, in the morning, was communicated to the other shipping shares in the second hour and notable advances were made by American International, Atlantic Gulf and United Fruit. There was also a brisk demand for local traction, Brooklyn Rapid Transit and Interborough Consolidated preferred, each gaining more than a point.

The trade journals state that wholesale and retail trade and industrial conditions in general have become more uniformly favorable than at any previous period of the current year. Demand is increasing and in the process is, incidentally, revealing the extreme conservatism observed in the past in restocking, resulting now in shortages of merchandise in many lines, particularly retail.

"The tenor of wholesale trade reports is as good as ever in all lines and better in some hitherto lagging trades," writes Bradstreet. Dun declares that it becomes "increasingly difficult each week to single out an important trade or industry in which there has not been a distinct turn for the better, either in sentiment or actual transactions, and the change is not limited to any one geographical section or locality, but embraces the whole country."

BAR SILVER. Central bar silver was quoted in New York today at \$1.00 1/2 an ounce, 1/16th up. The price in London was 105 1/2.

Local Bid and Asked

Table listing local bid and asked prices for various stocks and bonds.

GERMANTOWN TRUST COMPANY

June 2nd, 1919. ASSETS. Cash and Reserve... \$1,582,000.83. Investments and Loans... 9,799,708.88. Total... \$11,381,794.51.

LIABILITIES

Capital... \$1,000,000.00. Surplus... 1,000,000.00. Undivided Profits... 11,738.69. Deposits... 9,270,000.82. Total... \$11,381,794.51.

RESERVE BANK REPORT

Bill Discounts in Bills Discounted During Last Week. A feature of the weekly statement of the Philadelphia Federal Reserve Bank was the marked decrease in bills discounted secured by government war obligations.

NEW YORK BANK STATEMENT

Gains in Average and Actual Loans and Reserves. New York, June 7.—The New York bank statement this week shows an increase in average and actual loans and reserves.

OUTSIDE BANK STATEMENT

Loans. \$11,731,500.00. Net demand deposits. \$14,089,802.00. Net time deposits. \$14,089,802.00.

DIVIDENDS DECLARED

Habcock & Wilcox Co. annual dividend of 8 per cent, payable 2 per cent quarterly following July 1 to stock of record June 20.

Commonwealth of Pennsylvania

\$12,000,000 Issue of \$50,000,000 Loan Series A

\$2,000,000 5-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1924. \$2,000,000 10-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1929. \$2,000,000 15-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1934. \$2,000,000 20-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1939. \$2,000,000 25-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1944. \$2,000,000 30-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1949.

Free From the Personal Property Tax Imposed by the State of Pennsylvania. Exempt From the Normal and All Surtaxes, Also Excess Profits Taxes of the Federal Income Tax Under Existing Laws.

Office of the Auditor General, Harrisburg, June 6, 1919. Sealed proposals will be received by the undersigned at the office of the Auditor General at Harrisburg, until 12 o'clock noon, Monday, June 23, 1919, for twelve million (\$12,000,000) dollars Loan of the Commonwealth of Pennsylvania on the following conditions:

This Loan is authorized by an Act approved the 18th day of April, A. D. 1919. The bonds now offered, amounting in the aggregate to \$12,000,000, will be dated July 1, 1919, and will be payable at the Philadelphia National Bank of Philadelphia, Fiscal Agent of the Commonwealth, in lawful money on their respective maturity dates, as follows:

Table showing bond terms and interest rates. Columns include amount, date, and interest rate.

All bonds issued under the provisions of this Act shall be exempt from taxation for State and local purposes. Certificates in registered form will be issued in such amounts as the purchasers may require in the sum of one thousand (\$1,000) dollars, five thousand (\$5,000) dollars, ten thousand (\$10,000) dollars, twenty-five thousand (\$25,000) dollars, fifty thousand (\$50,000) dollars, and one hundred thousand (\$100,000) dollars; and in coupon form in the sum of one thousand (\$1,000) dollars. Said certificates will be interchangeable as to form.

Negotiable Interim Certificates will be issued if desired, pending the engraving of definitive certificates, and may be obtained from the Fiscal Agent on the day that payment is made for the loan, or thereafter.

No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania for an amount equal to two (2) per cent of the principal of the loan for which the bid is made. Checks or certificates accompanying bids not accepted will be returned by mail to the bidders within forty-eight (48) hours from the time of opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on an advance payment from the time a bid is submitted to the time of settlement.

Settlement in full for the loan awarded must be made with The Philadelphia National Bank, Fiscal Agent for the Commonwealth of Pennsylvania, on or before Tuesday, July 1, 1919, at 3 o'clock P. M. The undersigned reserve the right to reject any and all proposals, or to award all or any portion of the loan for which bids shall be received, as may be deemed for the best interests of the Commonwealth of Pennsylvania. The State is free from all bonded indebtedness not now provided for by moneys in the Sinking Fund. These bonds are a legal investment for trust funds and constitute one of the safest and most desirable investments that can be obtained. The wealth of the sovereign State of Pennsylvania guarantees absolute security of principal, certainty of income, as well as a ready sale for the bonds at all times.

WILLIAM C. SPROUL, Governor. HARMON M. KEPHART, State Treasurer. CHARLES A. SNYDER, Auditor General.