

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

The Growth of Chain Stores. We have prepared a booklet which explains the wonderful growth and prosperity of chain stores, and also gives definite information regarding the comparative gross annual sales, number of stores, dividend record and capitalization of six of the largest chain store organizations in this country.

Send for complimentary copy of booklet. CHANDLER & COMPANY, Inc. Franklin Bank Bldg. Philadelphia.

Canadian Municipal Bonds. Bought—Sold—Quoted. FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia.

To Holders of Austrian Notes. Maturing January 1, 1915. The Allen Property Custodian announces that having received the assent of the Austrian Government to the application of certain funds in his hands to the redemption of 4% Austrian Government Treasury Notes which matured on January 1, 1915, notice of such claims should be presented to the Allen Property Custodian by the holders of such notes on or before July 31, 1915.

MERCHANTS UNION TRUST CO. 715-717-719 CHESTNUT STREET BOND DEPARTMENT. Specializes in UNITED STATES GOVERNMENT FOURTH LIBERTY 4 1/4% COUPON BONDS.

Canadian Northern Railway Equipment Trust 6s, Series "C". Issued under Phila. Plan. 2% Normal Income Tax Assumed. Price: 100 and interest to net 6%.

Townsend Whelan & Co. 505 Chestnut Street. U. S. LIBERTY BONDS \$50, \$100, \$1000.

Hecker & Co. BANKERS. 27 1/2 and 29 1/2 Chestnut Sts., N. E. Cor. Members of N. Y. and Phila. Stock Exchanges.

NOTICE TO CONTRACTORS. BIDDING FOR THE CONSTRUCTION OF THE NEW YORK STATE PENITENTIARY, 21st and Fairmount Aves., Philadelphia, Pa.

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IRREGULARITY RULES TRADE IN NEW YORK STOCK MARKET

Move on Part of Federal Reserve Board to Curb Speculation Causes Unsettlement—Most Issues Lower

New York, June 10.—The entire stock market was unsettled today by the money situation, the announcement that the Federal Reserve Bank had called on member banks for a statement of their loans for speculative purposes being construed by the Street as a movement by the administration to check speculation which has been in progress for the last few months. Lending houses were sellers of stocks in large volume from the opening and the pressure from the money market was most marked in industrial specialties which have been prominent in speculative favorites for some time past. Declines extended to as much as 18 points, many issues falling from 5 to 8 points, but the price movements were irregular throughout the day. In addition to these abrupt breaks many stocks made violent advances, with some issues established at new high records.

TRADE ON WALL ST. FAIR ACTIVITY SHOWN ENTERS NEW PHASE IN OUTSIDE MARKET

Enthusiasm for Speculation Giving Place to More Rational View of Situation. Stock sales today on the New York exchange totaled 1,760,800 shares.

New York, June 10.—The New York Evening Sun's financial review this afternoon is as follows: The course of today's stock prices in a wide-spread selling movement which gained its full impetus in the afternoon and involved losses of several points again suggested that the market has entered, or is about to enter into, a new phase. This is not to imply necessarily that all movement has come to an end; it may mean that where unreasoning enthusiasm for speculation had free rein a few days ago there is now coming into existence a rational view of things which forbids initiative without at least some pretension to reflection.

In most respects this is a wholesome change and one which may permit a gradual distribution and assimilation of profits without involving a disastrous break. Indeed, there are not wanting many who insist that profit-taking, big and little, has progressed further than is generally suspected and that the argument about heavy war taxation, preventing the larger holders of stocks from realizing, has been much overworked.

Prices were influenced more by the technical position than by news developments, although there were items which attracted interest, as for instance, the labor convention in Atlantic City. The significant thing there was the apparent purpose of the labor leaders to curb the radical elements. The United States Steel tonnage figures for May, showing as they did a further decline of 518,000 tons in un-filled orders on the books, did not bear out very well the talk of heavy steel orders for reconstruction purposes in France. Total orders are now 1,282,230 tons, as compared with nearly twice as much a year ago.

The opening was indifferent and after the first fifteen minutes or so considerable strength was displayed here and there, at the same time that there were some smoky reactions of violence, notably General Motors, Studebaker and Maxwell, the first breaking more than 18 points, but later recovering about half of the loss. Some of the oils were heavy from the beginning, too, also the leathers.

Table with columns: Dividends, THE ELECTRIC STORAGE BATTERY, THE ELECTRIC STORAGE BATTERY, THE ELECTRIC STORAGE BATTERY, THE ELECTRIC STORAGE BATTERY.

NEW YORK STOCK SALES

Table with columns: Last, High, Low, 8:00. Lists various stocks like Advance Timely, Adv Rumely, Ajax Rubber, etc.

Philadelphia Stocks

Table with columns: Last, High, Low, 8:00. Lists Philadelphia stocks like 50 Allis Ins, 100 Am Stee, 2 Am Gas, etc.

ELECTRIC STORAGE BATTERY SCORES SUBSTANTIAL GAIN

Moves Up Nearly 3 Points—General Motors Said to Be Buying. Lake Superior Yields

Electric Storage Battery attracted nearly all interest in today's stock trading on the Philadelphia exchange. More than 7300 shares changed hands by midafternoon, and following an advance of 2 1/2 points over the previous closing level to 78 1/2 profit-taking caused a reaction to 77 1/2, with demand good at that level.

New York Bonds

Table with columns: Sale in \$1000, High, Low, 2:30. Lists New York bonds like 40 Anglo-French 5s, 18 Am Tel & T Co, etc.

NEW YORK STOCK SALES (Continued)

Table with columns: Last, High, Low, 8:00. Lists various stocks like Pitts Coal, Adv Rumely, Ajax Rubber, etc.

Philadelphia Stocks (Continued)

Table with columns: Last, High, Low, 8:00. Lists Philadelphia stocks like 50 Allis Ins, 100 Am Stee, etc.

FOREIGN EXCHANGE

Table with columns: New York, June 10. Lists exchange rates for various currencies like London, Paris, etc.

BANK CLEARINGS

Table with columns: Bank Clearings. Lists clearing amounts for various banks.

RAILROAD EARNINGS

Table with columns: Railroad Earnings. Lists earnings for various railroads like Wabash, etc.

\$5,000,000 The West India Sugar Finance Corporation. Secured Sinking Fund 7% Gold Bonds. To be dated June 14, 1913. Interest payable June 15th and December 15th. Due June 15, 1929.