

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

NEW YORK STOCK MARKET TURNS FIRM AFTER DROP

Early Selling, Due to Fear of Money Restrictions, Soon Ends. Fluctuations Wide—Tobacco Strong

High Points in Today's Financial News

New York stock prices advanced this afternoon, following weakness early, due to fear of money restrictions. Curb market was ruled by foreign liquidation and declining tendency on big board. Corn closed higher. Cotton was under pressure, reflecting weather report. Foreign exchanged showed an erratic tendency. Bar silver prices advanced in New York and London.

New York, June 11.—The stock market was subjected to pressure from both a short account in today's trading, there being a continuation of the liquidation which started yesterday on the announcement of the attitude of the Federal Reserve Board and commission house selling was in large volume during the first half of the day, but the market adjusted itself to the new conditions and in the afternoon the tone was generally firm, with sharp upturns in many stocks from the previous low levels.

United States Steel sold down nearly 2 points in the early trading to 106 1/2, but in the afternoon was on good demand around 108.

There was the usual demand in Baltimore, which is always noted before Thursday when a directors' meeting is looked for and action is expected on a dividend or an capital readjustment. That stock after dropping from 100 1/2 to 98 1/2, rallied more than 2 points in the last hour.

There was vigorous buying later in the day in Bethlehem Steel "B," which rose 2 points to above 90.

Railroad stocks generally declined 1 point or more in the early trading and were neglected when the industrials were in demand in the late afternoon.

There were many strong specialties while the general market was weak. The tobacco group became prominent, Tobacco Products advancing more than 3 points to 106 1/2, and the United Cigar Stores advancing 6 points to 147 1/2. Both top prices were new high records.

International Harvester advanced 2 1/2 to 144 and May Department Stores more than 5 points to 105 1/2.

Motor stocks were extremely weak in the first half of the day, when Studebaker dropped 5 points to 101 1/2.

The government issues again dominated almost all attention in the bond market, being dealt in on a large scale. Erie debenture 4 1/2 moved up to above 52, and there was a fair demand for Baltimore and Ohio and St. Paul issues.

NEW YORK STOCK SALES

Table listing various stock sales with columns for stock name, price, and volume. Includes titles like People's Gas, Peoria & Eastern, etc.

Philadelphia Stocks

Table listing Philadelphia stock prices with columns for stock name, high, low, and close. Includes titles like 10 Corn Ex, Bank, 1705 Erie St, etc.

PHILADELPHIA TRADE BROAD, BUT FEW STOCKS ARE ACTIVE

Changes Are Few and Generally Small—Storage Battery, Cramps and Superior Receive Most Attention

Trading was on a broad scale today on the Philadelphia Stock Exchange, but only a few issues developed momentum of interest, and price movements were uncertain.

Electric Storage Battery, active leader in the previous session, did not develop nearly as much speed as it did yesterday and was held in restraint. By mid-afternoon it showed a fractional advance, although much below its high for the day and the top level reached yesterday, but at one time the price was considerably below last night's close.

William Cramp trust certificates, which had been inclined to laziness for some time following their wide apart, scored a fair advance on a moderate amount of business, while Lake Superior was fairly steady as was Philadelphia Electric, each gaining and losing trifling amounts and selling at or near their previous closing levels virtually throughout the day.

Rapid Transit trust certificates, although selling off yesterday, held fairly steady at an unchanged quotation. General Asphalt, on a few, odd-lot transactions, yielded as much as 1/2 and Tonopah-Belmont and Tonopah Mining came out without changes in prices.

Steel common was only moderately active and it recovered an early loss before mid-afternoon.

Rails were inclined downward, losses being recorded by Reading Company, Pennsylvania, Lehigh Valley and West Jersey and Seashore.

In the bond division the active feature was the fourth 4 1/2 per cent Liberty issues, which, with other government bonds appearing, moved upward. Victory 4 1/2's sold at par. Lake Superior issue 5's were active but steady.

Table with columns for MONEY-LENDING RATES, FOREIGN EXCHANGE, and PHILADELPHIA - Call, 5 1/2 per cent.

PRICES MOVE LOWER DECLINING TENDENCY IN SECURITY MARKET IS SEEN ON THE CURB

Street Looks for Period of Calm. Same Influences at Work as Are in Initiative Exchange

Stock sales today on the New York exchange totaled 1,427,400 shares.

New York, June 11.—The New York Evening Star's financial review this afternoon is as follows:

A good part of Wall Street has made up its mind apparently to a period of relative calm, lasting one week perhaps, possibly two or three weeks, during which resting in prices may be looked for. The course of prices this date to date points to some drooping phase, today's market being no exception. The selling movement lacked much of the initiative which made yesterday's session reactionary to a degree, but the list was heavy with but few exceptions, such as the tobacco, which displayed consistent strength of broad proportions; the chemical group, Hide and Leather preferred, and one or two others.

Those departures from the prevailing tendency did not suggest anything, however, because they were bolstered up by influences local to them. The tone under all was steady, but, contrary to recent manifestations, trading turned dull in the afternoon, when there was something of a disposition in most cases to rally. However, as is usual in the "post-market," business has dropped whenever there was a decline.

Very few have the hardihood to assert that the bull movement has definitely come to a close. Present indications point to impairment of buying power and for reasons that are apparently sufficient, that is to say, the warning of the Federal Reserve Board against excessive speculation and its request to member banks to supply data on their loan transactions involving collateral of government obligations.

Moreover, the largest brokerage and banking houses have for some time been conducting a campaign which prevents a rational consideration of values. What overextended advances in the market itself has not been able to do, this campaign seems to have accomplished in a measure at least. The street welcomes any sign of restraint on the theory that it would be better, of course, to have an orderly readjustment of stock values than a widespread break. The one may well prevent the other.

In the first three hours or so declines ranged from one to three or four points. Thereafter there was irregular recovery, which brought the list close to the previous day's closing level and in numerous cases higher. Steel ruled around 108. The passage of the reduced railroad appropriations bill in the House did not stir the rails from their apathy. There was a feeling in the street that the matter of the treaty leak in view of Mr. Root's frank admission. Bonds were active. The war loans were lower.

The talk of reviving buying in the steel industry served to intensify the interest of the community with respect to the United States Steel tonnage figures for May. Age points out that the operations of the steel corporation have been at a generally higher rate than those of independent companies.

INDUSTRIALS

Table listing industrial stock prices with columns for stock name, price, and change. Includes titles like Acme Explosives, American Cyanamid, etc.

STANDARD OIL

Table listing Standard Oil stock prices with columns for stock name, price, and change. Includes titles like Standard Oil, Standard Oil of Indiana, etc.

INDEPENDENT OIL STOCKS

Table listing independent oil stock prices with columns for stock name, price, and change. Includes titles like American Oil, Gulf Oil, etc.

MINING STOCKS

Table listing mining stock prices with columns for stock name, price, and change. Includes titles like Big Ledge, Butte New York, etc.

FINANCIAL

Table listing financial data with columns for item, value, and change. Includes titles like Special Meetings, Annual Meetings, etc.

AMERICAN CAR AND FOUNDRY CO.

Table listing American Car and Foundry Co. stock prices with columns for stock name, price, and change. Includes titles like American Car and Foundry Co., etc.

Oil Carriers Change Name

Trenton, N. J., June 11.—The Union Tank Line Company today filed notice with the secretary of state that it had changed its name to the Union Tank Car Company and had increased its capital from \$12,000,000 to \$25,000,000.

New York Bonds

Table listing New York bond prices with columns for bond name, price, and change. Includes titles like U.S. 4 1/2's, U.S. 4's, etc.

Liverpool Cotton

Liverpool, June 11.—Spot cotton was quiet today with prices easier on the basis of a decline of 2 points for middling at 19 1/2. The sales were 4000 bales. The receipts were 21,000 bales, including 19,700 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair 22.40; good middling, 20.67 1/2; fully middling, 20.37 1/2; middling, 19.87 1/2; low middling, 18.32 1/2; good ordinary, 16.67 1/2, and ordinary, 16.11 1/2.

Export Conservation List Reduced

Washington, June 11.—Announcement was made today by the war trade board that the export conservation list had been reduced to these articles: Wheat and wheat flour, coal, coke, explosives, ferruginous and ammunition.

RAILROAD EARNINGS

Table listing railroad earnings with columns for railroad name, earnings, and change. Includes titles like April gross, Balance after taxes, etc.

A Better Outlook for Public Utilities

During the past few months the conditions under which the public utility companies of this country operate have shown material improvement. Rate increases have been granted in practically every section of the country and President Wilson has recommended constructive action to benefit the traction lines.

We own and offer a selected list of public utility securities

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NOTICE TO CONTRACTORS

NOTICE TO CONTRACTORS FOR THE NORTH CHESTNUT REALTY CO. THE ANNUAL MEETING OF THE CORPORATION OF THE WEST PHILADELPHIA TRADING CO.

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GOVERNMENT SALE OF COTTON TEXTILES. Over 5,000,000 yards, comprising Cottons, Vests, Shirts, Suits, etc.

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Bank clearing, etc. 506-512 RACE ST. PHONES: MARKET 10255. MAIN 1040

BANK CLEARINGS

Bank clearing, etc. 506-512 RACE ST. PHONES: MARKET 10255. MAIN 1040

UNITED STATES GOVERNMENT LIBERTY LOAN SECURITIES

Table listing Liberty Loan Securities with columns for Rate, Callable, Due, and Approx. Yield. Includes titles like 3 1/2%, 3 3/4%, 4%, etc.

\$50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING TAX FEATURES OF THE LIBERTY LOAN SECURITIES WILL BE FURNISHED UPON REQUEST.

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Announcement

Frank L. Norris, Certified Public Accountant, U. S. Bank Examiner, Philadelphia, 1907-1914; F. Ernest Grubb, Chartered Accountant; Edward A. Coughlan, Certified Public Accountant, have formed a Partnership under the firm name of

Norris, Grubb & Coughlan

consolidating the interests of the firms of Norris & Company, Certified Public Accountants, and Ernest Grubb & Company, Chartered Accountants. Finance Building, Philadelphia, June 1st, 1919.

ALASKA MINES CORPORATION

An established gold dredging company with proven reserves of \$20 per share. Our circular describes the property, equipment, personnel of the management and this summer's development campaign. Free upon request for Circular L.P.

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