

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

ADVANCE IN CALL MONEY RATE SENDS STOCKS OFF

Decline Late in Day on New York Exchange Follows Irregularity - Recovery Comes Near Close

New York, June 12. - The fact that there was no industrial money on the table in the afternoon and about \$8,000,000 was wanted by brokers, caused the rate for all industrial advances to 9 per cent and, with this advance, a general selling movement started in the stock market, carrying prices down 1 to 2 points for all the day.

For the first time before the close in quite a period the rate for all money on all industrial loans jumped as high as this afternoon. Rates as high as that figure and higher have been established, 12 per cent being reached a week ago, but they were not made until after the end of business, when most of the borrowers had been supplied. Up to 2:15 p. m. the total engagements for gold for export amounted to \$6,150,000.

The market changed its tone frequently through the day, opening strong, with substantial advances and declines following each other in rapid succession, and with the day's trading again including record-breaking movements in a number of stocks.

It was thought at first that the market had become entirely immune to the attitude of the Federal Reserve Bank officials and trading during the first half of the day was on the assumption that the weakness which prevailed during the first part of the week was based on a lack of shadows.

In the afternoon, after an early reaction, there were advances ranging from 1 to 4 points, with the Tobacco stocks again becoming prominent, United Cigar Stores advancing more than 4 points to 6 1/2, and gains of 3 to 5 points were made in many issues, including International Harvester.

United States Steel ranged from 100 to 108, but in the afternoon had a sharp drop to 107 1/2. Baldwin rose more than 3 points to 194, followed by a decline to 193 1/2.

The selling which came late in the day and intensified the market was caused entirely by an absence of supply of call money.

This brought the money situation again into active prominence and the rates for call money were fixed as incentives for increased bank attacks all around the room. In the last few minutes a better tone prevailed, with a rally in progress as the market closed.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Price, High, Low, Close, and various stock symbols like Am. Express, Am. Tobacco, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, and various stock symbols like 100 Cor de P, 2745 El Stor, etc.

ELECTRIC STORAGE BATTERY IS UP 10 7-8 POINTS TO NEW TOP

More Than 21,500 Shares Change Hands by 2:30 o'Clock. Talk of du Pont-General Motors Buying Continues

Philadelphia stock traders had virtually no time today to watch anything on the local board outside of Electric Storage Battery. That issue was extremely active and soared sensationally on buying which the financial district credited to du Pont-General Motors interests, who are said to be trying to buy control of the company and who were thought to have caused the upturn for the stock in the early spring.

Total sales of the issue today were more than 27,400 shares, the largest turnover of any since stock in one session for a long period, and most sales in the shares sold at 96. At 88 the price was up 10 7/8 points from yesterday's closing quotation and 14 1/2 points higher than at the end of last week.

Near the close profit-taking caused a slight reaction from the top, but demanded continued good, and a quick recovery carried the price back to that level. A New York firm of brokers are also said to have approached other holders with similar offers.

Announcement that stockholders of the General Motors Corporation in Wilmington today had approved an enormous increase in that company's capital from \$370,000,000 to \$1,020,000,000, added to the talk of General Motors buying the Storage Battery shares.

Other local issues were neglected in today's trading, but Cramps rose 2 points on a small turnover and Lake Superior Corporation, on moderate sales sold at and a 1/4, at 88 the price was up 10 7/8 points from yesterday's closing quotation and 14 1/2 points higher than at the end of last week.

Steel common was slow but steady.

New York Bonds

Table of New York Bonds with columns for Price, High, Low, Close, and various bond symbols like 4 1/2% U.S. Notes, 4% U.S. Notes, etc.

NEW YORK COFFEE MARKET

New York, June 12. - The coffee market was quiet at the opening today and prices were irregular. The near months were firm.

Bank of England Statement

London, June 12. - The weekly statement of the Bank of England shows the following: Changes: Total reserve in pounds £281,000,000; circulation decreased £18,000,000; bullion increased £24,428,000; other securities decreased £922,000; public deposits increased £1,226,000; other deposits increased £1,226,000; government securities increased £2,771,000; liability this week is 18.17 per cent; last week it was 18.24.

PRICES WORK HIGHER CURB IS ATTRACTED TO TOBACCO ISSUES

Tobacco, Steel and Shipping Consolidated Cigars Makes 3-Share Give Some Indication of Buoyancy

New York, June 12. - The New York Evening Sun's financial review this afternoon is as follows: Such strength as there was in today's market might well have been suspected of being more apparent than real. On the surface of things and by comparison with previous sessions this week, prices did work considerably higher. The tobacco stock set again with advances of 1 to 6 points or more; Bethlehem steel was bid up in heavy buying; the shipping shares gave some indication of buoyancy; the copper and numerous individual issues, including not a few recent speculative favorites, were pushed forward.

All this was easily enough accounted for by the absence of both buying and selling initiative so far as the public was concerned. There was no ready supply of stocks, hence the pools and the short interests quickly discovered that they had to pay well for what they wanted. Accordingly their operations were confined to the day advanced, and by mid-afternoon trading was quiet and price movements narrow, sustained, however, by an undercurrent which bore no little relation, it would appear, not only to the reversed technical position, but to favorable news developments as well.

There was almost point daily news clearly to the possibility that the Germans will sign the peace terms without awaiting actual concessions on the part of the Allies. It would seem that the Ebert government trusts the Allies to do the right thing by it more than it trusts the Allies to do the best thing for Germany's future. The allied court of honor will be handed according to dispatches from Berlin, to Brockdorf-Rantzau tomorrow, and only five days will be given the enemy commission to sign. If Europe is in such a bad way as Mr. Vanderlip would have it and there is danger of a general labor up-leaving, even there the possibility of that intelligence, assuming it to be true, can scarcely be exaggerated.

As for the Knox resolution, Wall Street does not take it too seriously. Whatever opinion may be with respect to the league of nations covenant, there is a feeling that it stands out clearly as being unimportant and it did not cause any grief if it did fail because at best it would tend to delay consummation of peace, which, above all else, the street is eager to see as soon as possible.

While United States Steel at no time responded directly to the inflow of orders for steel, especially from the motor companies, the minor steel did under the leadership of Bethlehem. In the later afternoon, however, a general reactionary trend developed, which carried prices a point or more away from the top. There was another belated jump in call rates for all industrial collateral for 9 per cent and this served to sort the stock prices because when it came to the point, brokers found it virtually impossible to get accommodation. Bonds were fairly active and there was firmness in the war loans.

Money was firm. Six per cent was offered for time funds without bringing out much of a supply, which is not at all surprising, in view of the daily stream of commercial and industrial financing and the close proximity of the date for second payments on war taxes, due June 15.

In addition the Belgian results in voting to date the abolition of 2 1/2 per cent of non-repayments with some \$40,000,000 to follow at intervals were reported. Shipments of gold to South America continued in volume. Two separate engagements, one for \$3,500,000 and another for \$1,000,000 were reported.

With the exception of sterling, which was with some extent easier, foreign exchange was firm. Francs were quoted at 6.40 francs to the dollar, 5 centimes higher, and lire were up 2 points.

MONEY-LENDING RATES NEW YORK - Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On all industrial collateral the opening rate was 6 1/2 per cent. The time money situation was unchanged today, with nominal quotations of 6 1/2 to 6 per cent on call and 6 per cent bid on industrials for 60 and 90 days' time.

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 6 1/2 per cent; six months, 6 per cent.

INDUSTRIAL

Table of Industrial stocks with columns for Price, High, Low, Close, and various stock symbols like Am. Express, Am. Tobacco, etc.

STANDARD OIL

Table of Standard Oil stocks with columns for Price, High, Low, Close, and various stock symbols like Standard Oil, etc.

INDEPENDENT OIL STOCKS

Table of Independent Oil Stocks with columns for Price, High, Low, Close, and various stock symbols like Independent Oil, etc.

MIXING STOCKS

Table of Mixing Stocks with columns for Price, High, Low, Close, and various stock symbols like Mixing Stocks, etc.

BONDS

Table of Bonds with columns for Price, High, Low, Close, and various bond symbols like U.S. Bonds, etc.

FOREIGN EXCHANGE

Table of Foreign Exchange with columns for Price, High, Low, Close, and various exchange rates like London, Paris, etc.

BANK CLEARINGS

Table of Bank Clearings with columns for Bank Name, Amount, and various bank symbols like Bank of America, etc.

CHICAGO BUTTER AND EGGS

Table of Chicago Butter and Eggs with columns for Price, High, Low, Close, and various commodity symbols like Butter, Eggs, etc.

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