

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Canada Chicoutimi Pulp & Power 6s Due July 1943 Bought—Sold—Quoted

W. Sturgis Macomber Canadian Security Specialist 35 Wall St., New York

MERCHANTS UNION TRUST CO. BOND DEPARTMENT Specializes in FOURTH LIBERTY 4 1/2% COUPON BONDS

Biddle & Henry 104 SOUTH FIFTH STREET LIBERTY BONDS BOUGHT AND SOLD

Samuel K. Phillips & Co. 307 CHRISTIAN STREET LIBERTY BONDS BOUGHT AND SOLD

READING COMPANY General Office, Reading Terminal PHILADELPHIA, June 16, 1919

NOTICE TO CONTRACTORS IMPROVEMENT AT SUN HILL

GOVERNMENT SALE OF NEW YORK

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NEWS AND HIGH CALL MONEY RATES DISRUPT BIG MARKET

Many Stocks Sell at Wide Declines in New York—Call Loans Demand as Much as 15 Per Cent

High Points in Today's Financial News Mexican news, stories of possible force to make Germany sign the peace treaty and high-record rate for call money caused wide losses in New York stock market.

New York, June 16.—After being unsettled during the greater part of the day, because of indications of Mexican complications and of the possible denunciation by the Allies to force the signing of the peace treaty, all attention of Wall Street was devoted to the money situation.

Call money was at first quoted at 10 per cent, but during the afternoon the National City Bank sent in \$5,000,000, which, according to the invariable rule of that institution, was loaned at 15 per cent.

This created a false impression of ease for a time and there was moderate buying movement in the stock market, but the supply was quickly absorbed and afterward industrial money was in demand at 15 per cent and mixed collateral loans were quoted at 12 per cent.

The stocks of corporations holding properties in Mexico were distributed by the border news and those issues were pressed on the market in large volume.

Reaction Considered Wholesome Corrective to an Overextended Speculative Debauch

Stock sales today on the New York exchange totaled 1,450,500 shares.

New York, June 16.—The New York Evening Sun's financial review this afternoon is as follows: The stock market broke today 2 to 6 points in no great volume of transactions.

There was an excitement whatever in connection with it all. On the contrary, the Street displayed much philosophic calm, seeming to feel that the reaction in itself was a wholesome corrective to an overextended speculative debauch and waiting with resignation it might for the course to be run.

The reason for the setback to last week and today was so obvious as to leave few in doubt and, therefore, free of the nervous strain which accompanies, as a rule, a belated understanding of market-wide influences and factors.

In a nutshell that is exactly the situation at the moment. It is a question of a limited supply of funds and a rather insistent demand. The banks have found that they are not equal to the demand quite irrespective of the consideration whether or not it would be a good thing to give further encouragement to speculation.

They followed the second payments on war taxes, involving \$1,000,000,000 or more. Today was the last day for such payments, although it is probable that most payments were arranged for last week and in some cases probably earlier.

The consensus of opinion in Wall Street is that, while some banks may be taking advantage of the situation to put further brokers on the tendency to speculation, there is nothing like a concerted effort to that end.

The news of the day was not devoid of much. Talk of Marshal Foch making preparations to invade Germany in the contingency the enemy does not sign the treaty and the possibility of a renewal of the old border troubles with Mexican bandits were indeed dampeners to some extent and played in the hands of the bears.

New York Coffee Market New York, June 16.—There was an easier undertone at the opening of the coffee market, with call prices below the previous close.

Bank Clearings Bank clearings today compared with corresponding day last two years.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, Net Change, and various stock symbols like Adams Ex., Adv. Rumely, Ajax Rub., etc.

PRICE TREND LOWER IN WALL ST. TRADING

Reaction Considered Wholesome Corrective to an Overextended Speculative Debauch

PRICES MAINTAINED IN OUTSIDE MARKET

Savord Tire Issues Are Marked Up—Sinclair Stocks Weak—est of Oil Group

New York, June 16.—The curb street curb market showed a fairly steady tone, with prices well maintained, in view of the sharp declines which were recorded on the New York Stock Exchange.

The curb market apparently was in stronger position because of absence of the heavy borrowing which is connected with operations on the board, but which have no place in the cash trading in the majority of transactions on the curb, and that market, for the present time, indicates the real speculative situation free from money disturbance.

INDUSTRIALS

Table of Industrial Stocks including Aetna Explosives, Am. Brit. Mfg., Am. Writing Paper, etc.

STANDARD OIL STOCKS

Table of Standard Oil Stocks including Standard Oil, Standard Oil of N.Y., etc.

INDEPENDENT OIL STOCKS

Table of Independent Oil Stocks including Harco Oil, Independent Oil, etc.

MINING STOCKS

Table of Mining Stocks including Hecla, Montana, Boston & Montana, etc.

BONDS

Table of Bonds including U.S. Gov. 4 1/2%, U.S. Gov. 5%, etc.

STOCK PRICES ARE LOWER ON PHILADELPHIA EXCHANGE

Electric Storage Battery, Transit Certificates and Steel Make Up Bulk of Business—Rails Are Off

The Philadelphia stock market today was unsettled and generally lower, following a fairly steady opening, reflecting conditions on the big board.

Storage Battery, which assumed the active leadership, was ex dividend. In the first hour it moved up a good-sized fraction, with the 1 per cent dividend deducted, but later selling caused a reaction that carried the stock off for a loss of more than 2 points, and only a small recovery occurred before the close.

Rapid Transit certificates were slightly lower throughout the day on transactions totaling more than 1050 shares and Philadelphia Traction, after opening unchanged, followed by a rise in New York, selling up a trifle in the forenoon and rising above the low for the day by mid-afternoon.

Among home stocks showing declines on moderate sales for the day were General Asphalt common, off 2 points; Lake Superior Corporation, off 1/2; Cramps certificates, down 2 points, and Tonopah-Belmont, with a fractional decline.

Philadelphia Electric and Philadelphia Company cumulative preferreds held fairly steady, while Keystone Telephone gained 1 point. U. G. I., American Ice had the widest drop on the list appearing, losing 8 points on a trifling transaction.

PHILADELPHIA STOCKS

Table of Philadelphia Stocks including 10 Am. Iron, 15 Brill J G, 41 Cam Iron, etc.

NO CHANGE IN REFINED SUGARS

New York, June 16.—Conditions in the refined sugar market remained unchanged. Prices are unchanged on the basis of 6c, less 2 per cent for cash for fine granulated. Raw are unchanged at 7.28c for No. 6 centrifugals.

RAILROAD EARNINGS

Table of Railroad Earnings for Colorado and Southern Lines.

LIBERTY LOAN SECURITIES

Table of Liberty Loan Securities including 3 1/2%, 3 3/4%, 4%, 4 1/4%, etc.

COTTON TAKES DROP AFTER GOOD START

Tight Money Restricts Trade. Price Changes Irregular. Close Steady

NEW YORK BONDS

Table of New York Bonds including 17 Anglo-Feb 5s, 17 Am T & T, 14 Am T & T 6s, etc.

GAIN IN LOCAL LOANS

Reserves and Deposits Lower Than This Week Last Year

JUST OUT—THIS WEEK'S ISSUE OF THE INVESTOR & TRADER

The dominant weekly of the New York Curb Market. Copies free to investors and traders.

JONES & BAKER SECURITIES

Widener Bldg., Philadelphia

COLONIAL TIRE & RUBBER CO.

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