

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

EASIER MONEY RATES SEND STOCKS HIGH IN NEW YORK

Declines Occur Early, but Gains Are the Order During Remainder of Session—U. S. Rubber Strongest Issue

High Points in Today's Financial News Stocks advanced on New York exchange, due to lower money-lending rates. Many Curb issues scored substantial gains. Corn was under pressure. Cotton advanced. A reactionary tendency was shown in foreign exchange. Silver prices advanced in London and New York.

New York, June 17.—The difference between 20 per cent call money yesterday afternoon and 6 per cent for money on mixed collateral in the last half of today indicated the abrupt change that had occurred in the speculative situation overnight.

There was no uneasiness shown when the market opened today, although there was a general supply of selling orders from commission houses, and the market was called on to take offerings on a large scale, but while some stocks declined all this supply was quickly absorbed and the money tension of yesterday was wholly forgotten.

Interest continued to be attached to the volume of banking accommodation, causing early transactions in money to be closely watched and when the first loans were made at 9 and 10 per cent there was a general and correct assumption that the money stringency was over. This was fully confirmed soon after noon, when money was again established at a 6 per cent basis.

The price movements during the day included some material declines at the opening, with steady and in some cases violent advances all through the remainder of the day.

United States Steel was persistently bought by the strongest interests, advancing 2 1/2 points to 106 and other steel industrials made gains ranging from 2 to more than 4 points.

The greatest advance was in United States Rubber, which rose more than 10 points to 123 1/2, with a Goodrich Rubber following with an advance of 6 1/2 points to 74 1/2, and Axtel rose 5 1/2 points to 91 1/2.

Mexican stocks reflected confidence over the present situation, Mexican Petroleum being steadily bought by high financial interests and advancing 6 points to 180. Southern Pacific rose 3 1/2 points to 107 and American Smelting more than 2 points to 80 1/2.

A feature of the trading was the strength of late-houring preferred, which rose more than 4 points to 28. The bond market did not share in the strength displayed in stocks, only a few issues making any material gains. There was heavy trading again in the government issues, but without special change in prices.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last, High, Low, and Close prices for various stocks like Adams Express, Advance Rumely, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, and Net Change for stocks like 3070 Elec Stor, 101 C N P, etc.

NEW YORK STOCK SALES

Large table of New York Stock Sales with columns for Last, High, Low, and Close prices for a wide variety of stocks including Adams Express, Advance Rumely, etc.

ELECTRIC STORAGE BATTERY STILL ACTIVE AND ADVANCES

Lake Superior Corporation and P. R. T. Certificates Also Turn Upward—Other Stocks Dull on Philadelphia Exchange

There was only a moderate turnover of stocks today on the Philadelphia exchange, but the undertone of the market was firm and nearly all active issues scored advances, several of them making substantial gains.

Electric Storage Battery continued to attract more interest than anything else on the list. It was active in the forenoon and advanced 1 1/2 points above yesterday's final level to 83 1/2, after having sold down to the low of the previous session.

Rapid Transit certificates and Lake Superior Corporation showed fair activity and both gained fractionally, while United Gas Improvement, on a moderate turnover, held steady, as did Philadelphia Electric.

William Cramp certificates, which were slow, scored a fair gain. Tonopah-Belmont registered a small uptick and Philadelphia Tractor and Vargiek Iron were unchanged. The only losses of consequence were a decline of 2 points for General Asphalt preferred and a 1-point drop for Philadelphia Company preferred, both on small sales.

Steel common was slow, but made a substantial advance, while Studebaker was marked up 5 points. Pennsylvania Railroad receded slightly and Lehigh Valley recovered a fractional loss.

In the bond division the only feature was a sharp decline for Lehigh Valley general 4s.

The Philadelphia Federal Reserve Bank today withdrew from depositors in this district the balance of the Victory loan deposits arising from the payment of the installment due May 20, amounting to \$34,685,561.

Money-lending rates were quoted at 6 per cent for leading and renewing. On all other collateral, the opening rate was 10 per cent.

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EASIER MONEY HELPS RECOVERY IN STOCKS. FAIR GAINS ARE MADE IN THE CURB MARKET. Yesterday's Losses Redeemed. Today—Demand for Funds Not Urgent.

Motor Issues Generally Firm. Oil Stocks Irregular—Allied Packers in Demand. New York, June 17.—The Broad street curb market showed a strong tone from the beginning of business today.

United Retail Stores was again in good demand, rallying from 77 1/2 to 80 1/2. Oil stocks were irregular. Houston Oil declining from 118 to 116, while Midwest Refining rose from 107 to 111 1/2.

STANDARD OIL STOCKS. Aetna Explosives, Am. Mfg. Paper, Am. Oil Field, etc.

MINING STOCKS. Bill Ledge, Boston & Montana, Cop. Arizona, etc.

LOCAL MINING STOCKS. TONOPAH STOCKS. Jim Butler, MacNamara, etc.

GOLDFIELD STOCKS. Atlanta, Blue Bull, etc.

MISCELLANEOUS. Arizona United, Nevada Wonder, etc.

STEAM RAILROAD EARNINGS and RAILROAD CORPORATE INCOME. The difference between is explained in our June circular, a copy of which should be in the hands of all persons interested in Steam Railroad Securities.

EDWARD B. SMITH & CO. BANKERS. Members New York and Philadelphia Stock Exchanges. 1411 CHESTNUT STREET PHILADELPHIA.

AETNA EXPLOSIVES COMPANY, Inc. To the Holders of Common Stock of AETNA EXPLOSIVES COMPANY, INC.

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