

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

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RAILROAD EARNINGS CANADIAN PACIFIC. CEMENT STEPS, PAVEMENTS, ETC.

VIOLENT GAINS ARE SCORED ON THE NEW YORK EXCHANGE

Easier Money Market Quickly Causes Activity and Upturns. Specialties Strongest, but Leading Issues Make Advance

High Points in Today's Financial News. Stock prices advanced substantially late in the day on the New York exchange, due to easier money market.

New York, June 18.—The recovery in the stock market, that started with the relaxation in the money market yesterday, became pronounced in the late trading today, when violent advances were recorded in many issues and the entire market showed a strong tone, with the buying broadening as higher prices were established.

About the only subject spoiled was the crucial test which the market had been subjected on the first days of the week, which caused liquidation of many accounts and resulted in the acute non-investment of values.

The greatest advances were naturally made in specialties, General Motors moving up 8 points to above 225, and Texas Company more than 7 points to above 251.

Numerous other securities rose from 1 to 6 points. Bonds were irregular during the first half of the day, when the Liberty issues were in supply at concessions, but in the late trading it became evident that absorption was also in progress in those issues and higher prices were in order.

WALL ST. CONTINUES TO DISPLAY STRENGTH LEAD TRADE ON CURB

Opening Prices Higher and Further Gains Are Made as Session Progresses. Extensive Sales Are Made of Sinclair Consolidated—Mining Stocks Quiet

Stock sales today on the New York exchange total 1,420,000 shares.

New York, June 18.—The New York Evening Star financial review this afternoon is as follows: Today's stock market was less aggressive than yesterday's, but there was a good undertone through the session and intervals in which considerable strength was displayed were not wanting.

Prices were generally higher at the opening, and with few exceptions further gains were made before the end of the first hour.

Toward midday there was a setback, which left slight net changes in most cases, but the advance was resumed in the afternoon, when the extreme gains of the day, ranging from one to six points or more, were achieved.

The rails were rather neglected, about the only feature there having been Texas & Pacific, which was pushed close to 52.

It is not yet widely clear whether the bull movement has definitely come to an end. Tuesday's market and today's but it may well be conjectured that this was transitory rather than the prompt ending of money conditions and the consequent anxiety of the shorts than to any great resumption of outside buying.

Whatever be the course of the market in the late afternoon, it has taken the edge off ill-advised speculative enthusiasm and it is not probable that such a fever can return quickly, although a decision on the part of the Germans to sign the peace treaty may serve as a powerful stimulant to public participation once more.

On the other hand, it cannot be ignored that their failure to sign may well accelerate a decline. Hence such advances as were received from Paris over night to the effect that indications pointed to a favorable outlook for the treaty by Saturday constituted factors of the first importance market-wise.

Wall street's interest was of course largely centered in the money market. Call loans renewed at 8 per cent for mixed collateral and 8 1/2 per cent for all industrial collateral.

It was not until the rate quickly dropped to 7 per cent, then 6 per cent and finally 5 1/2 per cent in the afternoon.

Evidently bankers figured that the rate would ease off as the day advanced, and instead of reworking their loans at the opening would fill their requirements later.

The price list as a whole touched the top level for the day in the last hour, covering by the shorts was apparently stimulated by the sustained firmness of the market throughout.

Steel crossed 107 and Baldwin Locomotive American Car and Foundry, General Motor, Mexican Petroleum and Texas Oil were conspicuously strong, with advances ranging from 3 to 7 points.

The falls did somewhat better also although more restrained in that department were more restrained.

Improvement in the steel industry continues to manifest itself as shown by mill schedules particularly in the central west, according to the Iron Age, which states that in number of finished lines bookings are larger and that optimism is better also although more restrained.

Whereas blowing out has been the rule, that journal says that one large Pittsburgh interest has been blowing in one or two furnaces and that the same interest has advanced its mill operations to 75 per cent.

Structural work leads in the Chicago and Detroit districts. More central western sheet mills have reached an operation of 75 to 80 per cent, the demand from motor companies being considerable.

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, Am. Express, Am. Sugar, etc.

PHILADELPHIA STOCKS

Table of Philadelphia Stock Sales with columns for High, Low, and Close prices for various stocks like 64 Am. Gas, 30 Am. Mill, etc.

NEW YORK BONDS

Table of New York Bonds with columns for Name, High, Low, and Close prices for various bonds like U.S. 4 1/2%, U.S. 4%, etc.

LIBERTY LOAN SECURITIES

Table of Liberty Loan Securities with columns for Rate, Call Date, Due Date, and Yield to Maturity for various securities like 3 1/2%, 3 3/4%, etc.

P. R. T. CERTIFICATES LEAD TRADE ON LOCAL EXCHANGE

Continue Active and Advance to New Top for Year—General Asphalt Up 3 Points—Storage Battery Active

Virtually all interest in today's trading on the Philadelphia Stock Exchange was centered in Rapid Transit trust certificates, which continued active and advanced to another new top level for this year of 25 1/2, or 3/4 above yesterday's closing quotation.

Nothing definite was heard in the financial district to explain the activity and strength, excepting reports of an excellent earnings showing to be made in the statement coming out at the end of this month, but there are many in the Street who will not be surprised with an early announcement of plans for increased fares.

Electric Storage Battery was active early in the day and at one time sold up to 85, a gain of 1 point, but during the greater part of the remainder of the session it was traded in around the previous final level, with a fair gain recorded just before the going sounded.

The market was strong generally and substantial advances were recorded by General Asphalt common and preferred, American Gas, American Ice, J. G. Brill and United Gas Improvement, which had a fraction.

Steel common was lower early, but made a good gain in the afternoon, and rails were firm, outside of Reading Company, which had a fraction.

Philadelphia national banks earned nearly \$7,000,000 profits in the twelve months of 1915-16. This excellent showing has induced a number of banks to increase their dividends recently, the earnings of all the institutions having aggregated 31 per cent on \$22,455,000 capital, while on this amount the dividend disbursement was less than half the profits, or about 14 per cent.

While deposits continue as large as they are there is prospect for continued good earnings, though they may not realize what one might expect of a 6 per cent money market, because so much of the bank's loans and funds are in government war obligations at 4 1/2 per cent.

The Federal Reserve Bank of Philadelphia has declared a dividend at the rate of 4 per cent per annum for the six months' period ended June 30, 1919. The dividend will be credited to the account of the banks on that day, bringing dividend payments up to date. The disbursement will approximate \$220,000.

New Bell Telephone President effective with the release of government control H. B. Thayer becomes president, United N. B. Bethel retires and of the American Telegraph and Telephone Company, announced today that N. C. Kingsbury becomes first vice president of the company.

UNITED STATES GOVERNMENT LIBERTY LOAN SECURITIES

Table of United States Government Liberty Loan Securities with columns for Rate, Call Date, Due Date, and Yield to Maturity for various securities like 3 1/2%, 3 3/4%, etc.

COTTON GOES LOWER IN INITIAL TRADING

Vigorous Selling Brings Out Stop Orders and Precipitates Sharp Decline. New York, June 18.—A vigorous selling movement occurred in the cotton market soon after the opening today, which caused stop orders and precipitated a sharp decline, new crops showing about 50 points net loss before the end of the first ten minutes.

The market opened barely steady at a net loss of 4 to 15 points because of improved weather, easy cables and disappointment over the peace news this morning.

The early break carried the market 45 to 55 points below last night's close, but around \$2.80 for October there was a better demand. There were rallies of several points before the publication of the weekly weather report on covering.

The report proved about as expected, indicating satisfactory conditions east of the river, but unfavorable progress in the western sections of the belt and, while rallies were not fully maintained, the market held some 10 to 12 points above the low prices of the morning after its publication.

Generally speaking the tone was nervous and unsettled owing partly to the uncertainty of the peace situation, but Wall street selling was less, its evidence and the steadier tone of the early stock market probably helped the rallies in cotton.

The receipts at the ports today are estimated at 35,000 bales, against 35,400 bales a week ago and 5061 bales a year ago.

FOREIGN EXCHANGE

New York, June 18.—Promptly at the opening of business sterling exchange showed an advance of a cent a pound to 4.61 1/2 for demand and 4.62 1/2 for cables. On the other hand, French exchange was slightly easier at 6.45 for cables and 6.47 for checks.

Other quotations were not appreciably changed, as follows: Swiss cables 5.32, checks 5.34; pesetas cables 20.05, checks 19.96; guilders cables 20.93, checks 20.94; lire cables 8.02, checks 8.04; Stockholm cables 25.10, checks 25.09; Christiania cables 25.50, checks 25.30; Copenhagen cables 24.35, checks 24.15.

In mid-afternoon, sterling slumped slightly to 4.61 1/2 for demand and 4.62 1/2 for cables. Lire improved to 7.90 for cables and 8.01 for checks, after moderate activity earlier in the day, business became very quiet.

BANK CLEARINGS

Bank clearings today compared with corresponding date last year: Philadelphia—1917, \$100,000,000; 1918, \$100,000,000; 1919, \$100,000,000.

Amusement Company Chartered. Dated here today for the United States Photoplay Corporation with authorized capital of \$2,000,000, to conduct phases of amusement of all kinds.

For Sale \$25,000 OR ANY PART. Hale & Kilburn Corporation 6% Notes. At 95 and interest. Charles E. Doyle & Co.

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