

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

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NEW YORK TRADE INDICATES UNCERTAINTY OF OPERATORS

Some Issues Reach New High-Record Prices, but Losses Come Late in Session—Money No Factor

High Points in Today's Financial News There were some signs of strength in New York Stock Exchange, but uncertainty was in evidence and declines occurred near close. Cramp Shipbuilding was prominent on the Curb as well as on the Philadelphia exchange and in the outside market rose to a new top price of 147. Corn touched new top level for the season. Cotton advanced. French and Italian exchange weakened. An extra dividend was declared by United States Food Products Corporation directors. Bar silver declined slightly.

New York, June 19.—Although new high records were made in a number of stocks in today's trading, the market tone showed a good deal of indecision and uncertainty, with a large speculative element fighting advances on a belief that the situation in Europe, which indicated to them a delay in signing the peace treaty, would have a repressive influence on bullish operations.

Money was not a factor, there being an ample supply on the floor of the exchange all through the day. At times the list generally showed strength, but advances were not maintained in any group and most of the gains, which were made during the forenoon, were materially reduced or wiped out before the close.

Virginia Chemical was one of the stocks which made new high records, advancing more than 5 points to 82. United Cigar Stores rose to 100 3/4, and Republic Iron and Steel made a gain of more than 3 points, crossing 91. There was heavy trading at the opening in Sinclair Oil, because of the announcement of the development plans of that company and during the first half of the day it advanced 2 1/2 points to 65 1/2, but lost nearly all this gain on a reaction in the late trading.

United States Steel ranged from 100 1/2 to 107 1/2, but showed little net change at the end of the day. The bond market was fairly active, with a continued good demand for Liberty issues. Some of the railroad bonds were strong and there was active trading in the traction issues.

NEW YORK STOCK SALES

Table with columns: Last, High, Low, Bid, Ask, etc. Lists various stocks like Adams Express, Advance Rumely, etc.

Philadelphia Stocks

Table with columns: High, Low, Close, Net. Lists Philadelphia stocks like 15 Am Gas, 817 Elec Stor, etc.

P. R. T. AND CRAMPS LEADERS ON PHILADELPHIA EXCHANGE

Former Active and Reaches New Top for Year, While Shipbuilding Certificates Score High Record

Interest in today's stock trading on the Philadelphia exchange was largely centered in Rapid Transit certificates, William Cramp Shipbuilding and Philadelphia Electric, all of which were in good demand.

Both Transit certificates and Cramp certificates made records, the former a high for the year and the latter reached a new top. Early in the session the Rapid Transit shares were active and bid up to 20 3/4, a trifle above yesterday's closing level, and they held firm through the day, while Cramps, although in great demand, were not to be had, and advanced as much as 10 points on a small turnover to 143. On the New York Curb they commanded even more attention and rose from 134 to as high as 147. Reports were current in the Broad street section of that city that new interests were trying to obtain control.

Philadelphia Electric was active and firm, Lake Superior Corporation held steady as did General Asphalt, but Electric Storage Battery, on a fair turnover, yielded rather widely. Penn Bank stock was in demand and advanced 4 points on a trifling transaction.

Other home issues were dealt in sparingly and showed irregular changes, but none of importance. Pennsylvania Railroad shaded slightly after being up a fraction. Reading was off slightly, Lehigh Valley held fairly steady and Minehill lost 1/2.

Steel common was only moderately active and reflected its early setback on the big board by losing a fraction, although it had recorded an advance at one time during the day.

Bond business was fairly broad, but uninteresting. United Railways Investment 5s yielded 1 per cent on a small amount of business and Philadelphia Electric first 5s were higher.

OPINIONS ON MARKET FACTORS VARY WIDELY

Wall Street Uncertain as to Cause for Movements. Confidence Indicated

Stock sales today on the New York Exchange totaled 1,201,200 shares.

New York, June 19.—The New York Evening Sun's financial review this afternoon is as follows: It is doubtful if there has ever been a time in Wall Street when there has existed a greater variety or a greater confusion of opinions with respect to the factors now operating within the securities market and to the future course of the market.

While there was less bullish vigor in the trading today than either on Tuesday or yesterday, the undertone was firm throughout and there were no wide intervals of strength here and there. It was a market which reflected confidence in the general situation and in ultimate developments at the same time that it reflected restraint, imposed by a doubt as to whether or not the Germans would sign the peace treaty. Will they sign? This was the question asked on every hand.

Perhaps the most frequent answer to the inquiry vouchsafed was in the form of another question: Whether they do or not will it make any difference to the market? Some believe that prices have already discounted the possibility of refusal in last week's movement. Others think the previous bull demonstration was in the nature of discounting enemy acquiescence in the treaty and that the setback of last week was due to technical conditions rendered acutely operative by a combination of circumstances curtailing the money supply.

For the first time this week call loans renewed today at 6 per cent for mixed collateral and 6 1/2 per cent for industrial collateral, at which level the rate prevailed until mid-afternoon, when it dropped to 5 per cent, with limited demand for accommodation.

Aside from this easier condition of money there is the economic situation that comes to an end or even that mid-summer dullness will shortly appear. With decision as to the treaty one way or the other only a few days off, it is not to be expected, perhaps, that a great deal of initiative will be seen for the balance of the week. Trading today was in fair volume, although it did bespeak any great amount of public buying in comparison with what has gone before. There was short covering and possibly some moderate pool activity.

The leathers, the equipments, some of the oils, notably Sinclair and Pan-American and some individual issues like American Cotton Oil, International Nickel, Kelly-Springfield Tire, United States Rubber and others, were conspicuously strong. The motors, tractions and shipping shares were in fairly good form. The steels were more unsettled, with gains largely confined to fractions, except Republic which at one time advanced some three points. The rails were steady, with here and there a strong spot like Texas and Pacific, Missouri Pacific and Atchafalpa.

The last phase of the session was one of reaction. Most of the earlier gains were cancelled, and in not a few cases prices closed below the Wednesday level, except that the Third and Fourth 4 1/4% war loan bonds were firm.

It is regarded as sound economics that, if a nation faces difficulty in paying for what it buys abroad, it should curtail its imports. When the French and British governments decided to remove restrictions on their exchanges, that was the reason generally attributed for the action. France and sterling dropped in consequence. The latter has firmed materially of late, and the former has also displayed a bit more steadiness.

The situation found reflection in May exports figures of this country, which totaled \$495,000,000, a decline of \$108,000,000 from April. In the eleven months ended with May, our exports increased \$872,000,000. On the other hand, May imports were the largest on record, gaining \$58,000,000 over April, and \$118,000,000 in the eleven months over last year.

CRAMP SHIPBUILDING LEADS CURB TRADE

Certificates Rise From 134 to 147 on Buying Said to be for Control

New York, June 19.—Nearly all the interest on the Broad Street Curb in the early trading today was attached to the buying of Cramp Shipbuilding, which opened at 134, and on trading of about 1500 shares, advanced to 147. The movement was accompanied by reports that the interests are seeking to obtain control of the company.

Oil stocks were again influenced by the technical situation, but Sinclair issues were specially affected by the announcement of the plan to enlarge the consolidation into a powerful organization to enter into competition with Standard Oil interests in the eastern field. Sinclair Gulf was traded in on a large scale at 59 1/2 to 58 1/4 and Sinclair Consolidated ranged from 59 1/2 to 58 3/4.

Salt Creek was in supply, falling from 64 to 61 1/2. Ventura Consolidated Oil fields reflected a contest for control, advancing to 10 1/2.

General Asphalt was strong, advancing to 72. Cosden oil was also strong, selling at 10 1/2.

New York Savoid sold at 54 to 54 1/2. Allied Packers advanced from 62 1/2 to 64 1/2 on trading of about 2000 shares.

Table with columns: Ind, Adv, Ret, Close. Lists industrial stocks like Acton, American Writing Paper, etc.

Table with columns: Ind, Adv, Ret, Close. Lists mining stocks like Acton, American Writing Paper, etc.

Table with columns: Ind, Adv, Ret, Close. Lists independent oil stocks like American Petroleum, etc.

Table with columns: Ind, Adv, Ret, Close. Lists mining stocks like Acton, American Writing Paper, etc.

Table with columns: Dividend, Yield. Lists dividend information for various companies.

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STEAM RAILROAD EARNINGS and RAILROAD CORPORATE INCOME

The difference between STEAM RAILROAD EARNINGS and RAILROAD CORPORATE INCOME is explained in our June circular, a copy of which should be in the hands of all persons interested in Steam Railroad securities. The circular lists a selection of RAILROAD TERMINAL BONDS which, in our opinion, are desirable and cheap at present quotations. We invite correspondence on any investment subject.

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COTTON PRICES GAIN; BUYING BY SHORTS

Covering Movement Is Stimulated by Firm Cables—Decline Follows Opening Advances

New York, June 19.—A covering movement carried over from yesterday afternoon and stimulated by firm cables, advanced cotton prices 17 to 33 points this morning. The return was also accompanied by a little support from the South and Liverpool, while spot houses sold to some extent.

Taken all together, early trade was not broad, and the weather being considered favorable, prices eased off sharply in the first ten minutes. October declined to 30.48, or within 8 points of last night's close, followed by subsequent advances to 30.69 on increased commission house buying.

The market became more active and firmer toward the middle of the morning. The forecast for further showers in the Southwest increased apprehension of an unfavorable end to June condition report, while the firm opening of the stock market seemed to suggest a better feeling over conditions abroad. The advance was also encouraged by the large clearances reported from Galveston.

Prices sold about 45 to 55 points above yesterday's closing figures around 11 o'clock. Receipts of cotton at the ports for the day were estimated at 16,000 bales, against 25,000 bales last week and 5931 bales last year.

Table with columns: Yesterday's, Today's. Lists cotton prices for various months and grades.

NEW YORK COFFEE MARKET New York, June 19.—With the Brazil cables showing an advance in the Rio spot market of 42 1/2 cents and Santos being 50c to 70c higher, together with an advance in the Santos market of 150 to 200 cents the local coffee market opened active and excited, with prices on the call 42 to 70 cents above last night's closing figures.

Canadian Municipal Bonds

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