

# STOCK SHARES SELL HIGHER IN QUIET SESSION

Rails Show Heavy Tone on  
Protests Against Hike  
in Rates.

## Average Stock Prices

Average of thirty industrial for Thursday was 761.85, up 1.09. Average of twenty utilities was 53.85, up 1.09. Average of forty bonds was 95.13, up 1.18.

By ELMER C. WALZER

United Press Financial Editor

NEW YORK, June 19.—Heavyines in railroad shares and strength in oils featured today's session on the Stock Exchange. Dealings continued on a small scale, with sales volume slightly above a million shares.

According to preliminary calculations, the Dow-Jones Co. industrial average declined 24 points to 130.32; rail average declined 1.42 points to 74.74 and utility average declined 17 points to 53.68.

Sales totaled 1,100,000 shares, compared with 1,100,000 shares on Thursday.

Cotton futures spurted late in the day on spirited short covering induced by lack of rain in the cotton belt. Wheat drifted down, but rallied to close about steady after the July position had made a new low since 1895. Bonds eased off with selling again coming into the foreign issue.

### Day is Irregular

Stocks were irregular throughout the day. Industrials moved back and forth over a small area. Rails weakened on influx of numerous protests against the proposed increase in freight rates. Oils were helped by successful efforts to eliminate the price war on the coast. Utilities moved with the industrials and motors held in a relatively narrow range.

Overnight developments included reduction of \$71,000,000 in brokerage loans; official confirmation by International Telephone and Telegraph they were buying into Ericsson Telephone Company of Sweden, and a rise in production of copper in May as compared with April.

Oil shares were strong throughout the day with the widest gain in Standard Oil Company of California. The latter company, which was among the first to cut prices in the recent gas war, today announced advances ranging to more than 5 cents a gallon and also revised upward its price for purchases of crude petroleum.

### Oil Group Strong

California oil company shares generally moved up with Standard of California and a firm tone was noted throughout the entire group on both the Stock and Curb exchanges. Bonds of oil companies worked against the general trend in the securities market.

In the railroad list losses extending to more than four points were recorded in the leading issues, including Atchison, Union Pacific and New York Central. Others were down fractions to more than a point. Part of the losses were made up before the close.

United States Steel developed firmness in the late trading, rising to around 88 against a previous close of 87 1/2. It failed to hold the gain, however.

## Bank Clearings

INDIANAPOLIS STATEMENT  
Clearings \$2,171,600.00  
Debits 5,272,000.00

CHICAGO STATEMENT  
Clearings \$57,400,000.00  
Balances \$1,000,000.00

TREASURY STATEMENT  
Net balance for June 17... \$438,373,574.24  
Expenditures 32,333,247.40  
Customs rec'd. no. to date 13,517,685.89

New York Liberty Bonds

—June 19—  
High. Low. Close.  
January 6.35 6.21 6.36  
March 6.34 6.25 6.34  
May 6.34 6.25 6.34  
September 6.16 6.00 6.16  
December 6.31 6.16 6.31

NEW YORK COFFEE RANGE  
—June 19—  
High. Low. Close.  
January 6.35 6.21 6.36  
March 6.34 6.25 6.34  
May 6.34 6.25 6.34  
September 6.16 6.00 6.16  
December 6.31 6.16 6.31

Perfume Permanents  
Retail, \$5. wave \$2.85

Shampoo, 5 oz. \$2.85

Marcel, 5 oz. \$2.85

Mineral, 5 oz. \$2.85

curl, Arch. Ed. \$2.85

Evangelic Rohde R.R.Y.

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Bridesmaid's Hats Our Specialty  
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SPECIAL  
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