

TRIBUNE FINANCIAL PAGE STOCKS—BONDS—MARKETS

FINANCIAL DIGEST THE WEEK IN BUSINESS

BY STUART P. WEST. Special Correspondent for The Tribune Copyright, 1921, by The Tribune. New York, June 25.—The trouble with the Wall street situation this week has been mainly physiological.

Unrest in General. The result has been to create a feeling of depression and uneasiness which is not warranted by the facts. Not to admit, as many refuse to do, that Europe turned the corner last autumn and is much better fixed than it was a year ago, is ignoring the evidence.

Industry Speeding Up. When we look in the other directions, the picture is brighter. Woolen companies are operating at 90 per cent of capacity which a year ago were closed.

Buyer for Each Seller. The downward movement on the stock exchange is not a bit different from last December except that we have now a reserve ratio for the federal system of over 60 per cent, whereas then it was much above 40.

Confidence Warranted. There is no disposition, of course, to minimize the difficulty of settling such problems as the export trade, federal taxation and the balancing of the national budget.

REVISION IS EXPECTED IN INCOME TAX RATES. By Irving Whitehouse Co. The comment appearing under the signature of a Minneapolis municipal board man is worthy of the attention of other dealers in these much mat-

LONG AND SHORT TERM BOND AND NOTE QUOTATIONS (By Wells-Dickey Company)

Stock Market as seen by Bulls & Bears

Reported by H. E. Lake & Co. New York, June 25.—The stock market was strong and active today and substantial gains were recorded throughout the list.

NEW YORK STOCKS. Open High Low Close. Alaska Gold 106 109 106 107 2900

FINANCIAL. New York, June 25.—Unlike previous sessions this week, today's abbreviated but active stock market showed a white yet—Logan & Bryan.

New York Market

Grains of one to five points, to which an ever confident short interest made enormous contributions, were scattered throughout the list.

LIBERTY BONDS. New York, June 25.—Liberty bonds closed: 3 1/2% \$87.72; first 4 1/2% \$87.40; second 4 1/2% \$87.74; third 4 1/2% \$87.22; fourth 4 1/2% \$88.74; Victory 3 1/2% \$88.88; Victory 4 1/2% \$88.88.

BANK RESERVES. New York, June 25.—The actual condition of clearing houses banks and trust companies for the week ended Friday is as follows: Total assets \$2,388,590,000; total liabilities \$2,388,590,000.

BOSTON STOCKS. Alaska Gold 106 109 106 107 2900. Big Ledger 106 109 106 107 2900.

Chicago Market

GRAIN AND PROVISIONS. Chicago, June 25.—Mixed sentiment as to the future and scant speculative trade made an erratic, sluggish market in the Chicago Board of Trade today.

LIVESTOCK. AT CHICAGO. Chicago, June 25.—Cattle—Receipts 1,000; compared with week ago: choice prime fed steers 10 to 25c lower; in beef weaners 25 to 50c lower; common and grassy kinds 75c to \$1 lower; butcher er the stock low, generally steady.

Grain Bulletin. Prices Paid at Points in Montana. Taking in Freight Rate to Montana. Quotations ending noon, June 27.

SEMI-ANNUAL DIVIDEND. The Trustees have ordered interest at the rate of 6% PER ANNUM to be credited to members and depositors on all sums which have remained on deposit for the last six months ending June 30, 1921.

What Is Ahead of the Railroads? OUR statistical department has prepared a concise but comprehensive analysis of the railroad situation that should be read by all who hold or contemplate buying railroad securities.

Foreign Exchange. We are prepared to write Foreign Exchange on all countries at best market prices. We specialize in English Sterling, German Marks, French Francs and Italian Lire.

What Is Ahead of the Railroads? (Continued) It will help you to get a clearer view of the future of these securities, as it contains much data relating to physical conditions and legislation, as well as finances.

LONG AND SHORT TERM BOND AND NOTE QUOTATIONS (Continued) American Tel. & Tel. Company 106-1-22 Bid Ask. Anaconda Copper Company 1-1-29 86 1/2 86 1/2.

Livestock

AT CHICAGO. Chicago, June 25.—Cattle—Receipts 1,000; compared with week ago: choice prime fed steers 10 to 25c lower; in beef weaners 25 to 50c lower; common and grassy kinds 75c to \$1 lower; butcher er the stock low, generally steady.

AT KANSAS CITY. Kansas City, June 25.—Cattle—Receipts 1,250; compared with week ago: choice prime fed steers 10 to 25c lower; in beef weaners 25 to 50c lower; common and grassy kinds 75c to \$1 lower; butcher er the stock low, generally steady.

AT PORTLAND. Portland, June 25.—Cattle, hogs and sheep nominally steady; no receipts; quotations unchanged.

AT SPOKANE. Spokane, June 25.—Hogs—Receipts 4; market steady; quotations unchanged. Cattle—Receipts 8; market steady; quotations unchanged.

NEW YORK COTTON. New York, June 25.—Spot cotton: Quiet; middling 11.20.

NEW YORK COTTON. (Continued) Duluth Lined. Duluth, June 25.—Lined on track and arrive 11.85.

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SPORT BRIEFS

Spokane.—Henry Williams, Spokane Amateur Athletic club entrant in the National A. U. meet at Pasadena July 4, strained a tendon in practice Friday, it was announced Saturday, and will be unable to compete.

New York.—When Bob Martin, A. E. F. heavyweight boxing champion, meets Frank Moran, Pittsburgh heavyweight, in a 15 round open air bout here on July 1, the net proceeds will be turned over to the bureau for unemployed ex-service men the promoters have announced.

New Haven, Conn.—Langhorn E. Gibson of New York City, class of 1922, who rowed at No. 5 in the Yale varsity crew was elected captain of the Yale rowing squad, to succeed Stephen Horn.

Philadelphia.—One of the largest entries in the history of the event is expected for the intercollegiate tennis tournament, which begins at the Merion Cricket club, June 27.

Portland.—The track team of the New York Athletic club, en route to Pasadena, Calif., to compete in the National A. U. games, stopped off here to participate Saturday in a dual meet with Multnomah Amateur Athletic club.

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Jock Hutchinson Wins Golf Championship in English Open Play

St. Andrews, June 25.—(By The Associated Press.)—Jock Hutchinson, of Chicago, won the British open golf championship here Saturday, defeating Roger Wethred, the Oxford amateur, in the play off of their tie.

New York, June 25.—Supreme Court Justice Donnelly Saturday sustained a writ of habeas corpus against Abe Attell, former pugilist of Chicago, in connection with the baseball scandal of 1919.

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Great Falls Building and Loan Association. For Savings and Home Building. 201 Central Avenue. ANDREW THISTED, President. GORDON O. SHAFER, Secy-Treas.

What Is Ahead of the Railroads? KRIEBEL & CO. Investment Bankers. 127 South La Salle St., Chicago.

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Sheriff's Boots Walk Out With Prisoner. Williston, N. D., June 25.—A hobo arrested in the railroad yards here and lodged in the county jail on a vagrancy charge, took possession of Sheriff C. C. Mackenroth's favorite riding boots and walked out of the jail with them on when he was released.

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