

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

STOCK PRICES RESPOND AGAIN TO NEWS FROM BATTLEFIELDS AND FEDERAL REQUIREMENTS

New York Air Brake, Westinghouse and Midvale Make Substantial Gains—Tone Is Influenced by Rumors of Revolution in Austria

The stock market responded to more favorable advices from France, with advances all through the list ranging from 1 to more than 5 points. Incentives for bullion activity were also furnished by the Washington dispatches reporting increased Government requirements, with a direct influence on New York Air Brake and Westinghouse, by statements that those companies had received the largest orders yet placed with them for Government material.

COTTON OPENS HIGHER, WITH AUGUST LEADER AFTER EASIER START

Business Is Slow and Opening Late—Oats Steadier—Trading Not Active

The cotton market opened at a higher level than yesterday, with August leading the list. The market was active in the early part of the session, but became quiet as the day advanced.

The weather report showed a slight improvement in the South, but no material change in the general outlook. The market remained steady throughout the day.

PHILADELPHIA MARKETS

Provisions: The market for provisions was quiet, with a moderate upward movement in the early part of the session. Prices for various meats and oils were steady.

Dairy Products: The market for dairy products was active, with a decline in the early part of the session. Prices for milk, butter, and cheese were generally lower than yesterday.

Poultry: The market for poultry was quiet, with prices for various types of birds steady. Demand for turkeys was particularly strong.

Fresh Fruits: The market for fresh fruits was active, with prices for various types of produce steady. Demand for apples and peaches was strong.

Vegetables: The market for vegetables was quiet, with prices for various types of produce steady. Demand for various types of beans and peas was strong.

Money-Lending Rates: The market for money-lending rates was quiet, with rates for various types of loans steady. Demand for short-term loans was strong.

Foreign Exchange: The market for foreign exchange was active, with rates for various types of currencies steady. Demand for various types of foreign exchange was strong.

Barrel Earnings: The market for barrel earnings was quiet, with rates for various types of barrels steady. Demand for various types of barrels was strong.

Government Bonds: The market for government bonds was active, with prices for various types of bonds steady. Demand for various types of government bonds was strong.

Commercial Paper: The market for commercial paper was quiet, with rates for various types of paper steady. Demand for various types of commercial paper was strong.

Banking: The market for banking was active, with rates for various types of banking steady. Demand for various types of banking was strong.

Insurance: The market for insurance was quiet, with rates for various types of insurance steady. Demand for various types of insurance was strong.

Real Estate: The market for real estate was active, with prices for various types of real estate steady. Demand for various types of real estate was strong.

Transportation: The market for transportation was quiet, with rates for various types of transportation steady. Demand for various types of transportation was strong.

Utilities: The market for utilities was active, with rates for various types of utilities steady. Demand for various types of utilities was strong.

New York Stock Sales table listing various stocks and their prices.

New York Curb table listing various stocks and their prices.

Cotton Buyers and Sellers table listing various cotton contracts and their prices.

Livestock Quotations table listing various livestock prices.

Grain Belt Weather Forecast table listing weather forecasts for various regions.

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Philadelphia Stocks table listing various stocks and their prices.

Philadelphia Inactive Stocks table listing various inactive stocks and their prices.

Financial Briefs table listing various financial news items.

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UNITED STATES STEEL MAKES UP BULK OF EARLY BUSINESS IN THE LOCAL STOCK MARKET

Follows Course in New York and Scores Good Advance. Rapid Transit Certificates Appear Unchanged. Cramp Is Higher

Outside of transactions in United States Steel common, which followed the higher course on the big board and sold in fairly large quantities, early trading on the Philadelphia Stock Exchange was small and uninteresting. Rapid Transit certificates, on a 200-share block transaction, which came out during the first hour, were unchanged, as was Philadelphia Traction, with the Street still discussing the disagreement on the placement of responsibility for war taxes between the holding company and its subsidiaries.

Dividends Declared

Table listing various dividends declared by companies.

GOVERNMENT BONDS

Table listing various government bonds and their prices.

Refined Sugar Unchanged

New York, June 14.—The refined sugar market remains unchanged, with all local refineries quoting on the basis of 4.45c for the first granulated.

Advertisement for Armour and Company, featuring \$60,000,000 in 6% Serial Convertible Gold Debentures. The ad includes details about the company's financial strength and the terms of the debentures.

Further information in regard to this issue is given in a letter of Mr. J. Ogden Armour, President of Armour and Company, from which we quote as follows: The entire proceeds of this issue will be devoted to the reduction of current liabilities, thereby not increasing present indebtedness.

These debentures will be the direct obligations of Armour and Company. Total assets as of October 27, 1917, (the close of the Company's last fiscal year) were \$314,174,135.89. There is no lien of any kind upon the property of the Company except its first closed mortgage (dated June 1, 1909, due June 1, 1939) for \$50,000,000, which is a lien upon approximately \$60,000,000 out of a total of \$103,801,644.88 capital assets.

During the last three years the average annual earnings of the Company, available for interest charges, have been approximately \$21,950,000, and the average annual interest charge (including interest on the bonds) has been approximately \$4,480,000. During this period over \$46,000,000 net earnings have been retained in the business, after paying cash dividends amounting to \$6,000,000. In 1917 earnings from sources within the United States applicable to interest were over \$27,000,000 on a gross volume of business amounting to \$575,000,000. The earnings for 1917 do not include any revenue from business originating in South America or other foreign countries, the volume of which business amounted to approximately \$300,000,000.

The Trust Agreement securing these debentures will provide, among other things, that no additional mortgage shall be placed on the properties and assets of the Company, which does not include these debentures in the lien of such mortgage.

The Agreement will furthermore contain a covenant that current assets of the Company shall be maintained in an aggregate amount equal to at least one and one-half times all current liabilities, including these debentures.

The 7% Cumulative Preferred Stock, into which these debentures are convertible, may be redeemed by the Company at 115 and accumulated dividends. The total presently to be authorized will be \$60,000,000, all of which will be held in the treasury of the Company to be available for exchange for these debentures.

Table listing various maturities and prices for different types of debentures.

Subscriptions will be received subject to allotment until 10 a. m., Tuesday, June 18, with the right reserved to close the books earlier, without notice. In sending your order it is advisable that you specify whether a substitute maturity will be satisfactory, if maturity selected cannot be allotted in full.

Advertisement for Continental and Commercial Trust and Savings Bank, Halsey, Stuart & Co., First Trust and Savings Bank, and Illinois Trust & Savings Bank.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of locality, validity, worth, or security.