THE

Provident

Life and Trust Company of Philadelphia

> Is it fair that your wife or family should have to shoulder your work when you leave them? When the Provident is your executor, it shoulders your r e sponsibilities : capably, permanently, econom-

Fourth and Chestnut Streets

With Present Dividends Midvale Steel will yield

United States Steel, 17% U. S. Steamship, 15% Kerr Lake Mining, 22%

if bought at present

Okmulgee Pro. & Ref., 30% May we show you without ceptional returns may be greatly increased? An in-quiry will bring the informa-



436 Widener Bldg., Phila., Pa. Walnut 6586-Race 5196

American Car & Foundry

Recently put stock on 8 per

cent. basis, which offers a 10 per cent yield at present ing stock orders and miscel--No funded debt - Reserves against common dividends 16

per cent, equal to 2 years'

teated Earnings — Equities for ck— Working Capital—Cash Posi——3 yr Analysis of Income Acust and Balance Sheets. Our commerce for the asking, covera drairs thoroughly and will help pause the market. In this ad or mention AC-15.

SCHMIDT&DEERY Members Cons. Stock Ex. of N. Y.

628 Widener Bldg., Philadelphia, Pa.

Phu.: Bell, Wal, 4080; Key., Race 4080

N. Y. Office—30 Broad St.

PRIVATE WIRES

Securities Purchased at Higher Levels

Fox & Company

Stock Brokers Real Estate Trust Bldg., Phila. Private Wires Prompt Deliveries



Tabuse Co. Fays on Common Tabuse H. June 17.—The Amer-Vindow Glass Machine Company sclared an initial dividend of \$10 a on the common stock, payable 10 to ho ders of record June 22 company also declared regularity dividend of 1% per cent on referred stock payable July 1 to 2 of record June 22.

Bank Official Begins Duties Hutt. Jr.. who was recently deputy governor of the Federal Bank of Philadelphia, entered a new dufes today. Frank M. the incumbent, will continue Reserve Bank until July 1. laaves to become vice president surer of the Philadelphia Trust

BANK CLEARINGS

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

SHADOW OF GOVERNMENT WAR FINANCING BRINGS DECLINES FOR MANY STOCKS AFTER GAINS

Offerings of Liberty Loan Bonds Cause Lower Market Trend and Majority of Early Advances Are Wiped Out Before the Close

High Points in Today's Financial News

Early strength on the New York Stock Exchange turned to weakness when large offerings of Liberty Loan bonds, as a result of new financing plans, caused selling. There was a lack of outside interest in Curb transactions and the majority of prices were lower. Corn and oats declined and cotton was irregular. Foreign exchange was steady, but dull. Loans and deposits increased in the Philadelphia weekly bank statement. Bar silver was unchanged in New York and London,

New York, June 17.

The shadow of Government financing in autumn threw a blight on the market after a show of strength in the first half of the day. The statement of Secretary McAdoo, published in the morning papers, had a direct result in causing heavy offerings of Liberty Bonds, making those issues weak and later in the day proved the determining force and

The early trading was marked by violent fluctuations, two specialties being bid up rapidly. Royal Dutch advancing 12 points to 117, followed by a break to 105, and General Cigar stock, after advancing 1014 to 58, fell to 5214

American Sumatra Tobacco, which sold at 141%, declined to 138. Irregular movements occurred in the general list. United States Steel first advancing to 105% and then falling to 103. Other steel industrials were active and strong during the forenoon, but the gains were changed into losses before the end of the day, with brokers attributing much of the supply to the usual reaching of stop orders with which the market had

Marine preferred was in brisk demand for a time, advancing 25% to 106 %, and then falling to below 104 after the adjournment of the special meeting without announced action.

Railroad stocks moved in the same way, showing strength in the early trading and weakness before the close. It was insisted by some of those concerned in the trading that the

reaction was perfectly natural after the vigorous advances since last

The feature of the bond market was the heavy offering of the Liberty issues. The second 4s, after selling at 94.24, dropped to 94.08, and the 44s ranged from 96.20 to 96.

ABSENCE OF OUTSIDE INTEREST CAUSES DECLINES ON THE CURB

Houston Oil Demands Most Attention, Although Bullish Operations Seem to Have Been Checked — Large Transactions in Pierce Oil-Motors Strong

New York, June 17.

For a time during the morning the trading on the Curb showed a strong tone, but there was an entire absence of outside interest and when accumulation ceased values declined with a good deal of vigor. Houston Oil demanded most attention, but the bullish operations in that stock seemed to have been checked, and after opening at \$21/2. it had a quick drop to 78. Other oil issues moved in the same way,

with Merritt falling from 29% to 281/2. There were large transactions in Pierce Oil, more than 20,000 shares changing hands at 13% to 13. The motor stocks showed strength in the early trading, Chevrolet advancing to 32. But it failed to hold its advance and showed a net loss at the end of the day. United Motors ranged from 28% to 27%.

Curtiss Aeroplane fluctuated within a narrow range from 414 to 40%, and Wright-Martin was traded in from 10% to 10%. Submarine

was a strong feature, making a fractional gain to 18, Mining stocks were fairly active, with most interest attached to the accumulation of Big Ledge, which advanced to 14. Keystone Tire de-

clined from 20% to 19%. INDEPENDENT OIL STOCKS-CONT. INDUSTRIALS

INDUSTRIALS				INDEPENDENT OIL			
			clase		TWO CONT	Sat	clo
	Birt	Ask	(sale)	Merritt Oil	Bint	2834	29
Aetna Explosives	13%	1876	14.5%	Midwest Oil1		113	120
Am-Brit Mfg	3	6	25	Met Petrol	**		
Am Marconi	3	3 14	3			116	0.00
Amer Writing Paper		2.14		Ohio Fuel Oklahoma Ref		17	0.00
Air Reduction	70	7.5	0.0			7.86	
anadian Car Co		3.5	0.0	Rice Oil	-19	1/4	
		80	7.	Sapulpa Ref		6	200
an Car & Fdy pfd		9		Sequoyah		154	
Charcoal Iron		77	* *	Sinclair	18	19 1/4	
Theyrolet Motors		132		Unit West Oil	14	fo	1
Tramp	7.5	80	* *	MINING 87	COCK	40	
Curtiss Aeroplane		4154	4.4				
arwen Tool		9	253	Alaska Standard	3	10	2.0
	120	123	123	Atlanta	4	.6	6
Emerson Phonograph	134	2	0.00	Big Ledge	136	1.76	1
Federal Dye		2		Butte New York	24	1	
lendee Mfg	1.0	20	1. 4	Cal & Jerome	1 10	1.5%	1
Lake Torp Boat	4.14	5	4 76	Con Ariz	154	1.76	
Lehigh Coal Sales	7.8	82	(a. l.,	Emma Consolidated.	16	3/4	
Lima Loco	4.5	47	445	First National	1.76	2.14	2
Maxim Munitions	284	14	1/2	Goldfield Merger	2	3	
	7.5	83		Goldfield Cons	18	3/4	25
Marlin Arms	39	41		Goldfield Florence	10	13	- V
N Y Shipbuilding	2 14	2.54		Goldfield Kewanas	3	4	3
Nor Amer Pap Pulp.	47	52		Green Monster	3/4	13/4	- 3
Otis Elevator		16		Hecla Mining	4.1/4	4 1/4	
Peerless Motor	13	70		Home Sound	3 74	4	4
Poole Eng	50	15		Jim Butler	62	63	10
Reddon Truck	1.1	17	* *	Jumbo Extension	9	11	
Scripps Booth	13	1234	1214	MciKnley Darragh .	40	43	
Standard Motors	1134	7		Magma Copper	30	33	
Steel Alloys	.1	1734	4.4	Mother Lode	36	3.7	38
Submarine	17		4.0	Mines Co of America.	134	134	
St Joseph Lead	14 1/2	1.5	14.4	Nevada Hills	. 5	7	
rodd Shipbuilding	83	93	· · ·	Nevada Wonder	74	1.16	- 3.
Triangle Film	26	7%	16	Nipissing	834	874	8
United Pro Shar	- 2%	1/2	6 54	Ohlo Copper	12	118	- "
U S Steamship	6%	676	28 14	Ray Hercules	4 14	4.14	
United Motors	27.56	28	100 mm 100 mm	San Toy	10	12	•
Inited Sugar	30	35		Stewart	5-32		1.
World's Film	76	96		Tonopah Extension .	134	134	1
Wright-Martin Air	1012	10%	10%	United Verde	39	40 %	4.0
Zinc Concent	1	2	2.5	West End Con			1.
STANDARD OF	IL ST	OCKS		White Caps	1 (4	134	
Illinois	163	168	2.2.4		. 10	76	34
Ohio	318	325	344	Yerington	5	6	

Barrett O & G. Cosden & Co. Elk Basin Federal Oil ... Inter Petrol ... Houston Oil ... LOCAL LOANS INCREASE

INDEPENDENT OIL STOCKS

Prairie Pipe

210 535 270

Bank and Individual Deposits Also Higher Than Last Week

ALL MEMBERS June 17, 1918 Increase \$630,165,000 \$10,669,000

June 17, 1918 Increase
Exchanges. Clearing
House 22,645,000 \$10,669,000
Due from banks 129,968,000 1,904,000
Bank deposits 167,452,000 4,753,000
Individual deposits 466,825,000 575,000
Time deposits 466,825,000 575,000
Time deposits 56,845,000 3,409,000
Time deposits 57,949,000 3,409,000
Cash in vauits 17,974,000 403,000
Total reserve held 59,643,000 3,379,000
Excess reserve 9,769,000 2,359,000

MEMBERS OF RESERVE SYSTEM eserve held \$53,549,060 \$3,701,000 \$ccan reserve 8,861,000 2,685,000 TRUST COMPANIES NOT MEMBERS OF RESERVE SYSTEM

*Decrease.

In addition to the deposits above, there were this week \$60,398,000 Government deposits, against which no reserve is required.

NEW YORK COFFEE MARKET New York, June 17.—The market for coffee futures opened quiet at unchanged prices with the only sales recorded being in the July position. It is believed that the outstanding interest in July is not large, having been gradually closed out in recent trading, much of the business heing in switching July to September and to later months.

Sat.

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as follows:

The only business reported was of

and ninety days are unchanged at $4\frac{1}{16}$ to holders of record June 20.

Reading Traction Company, semiannual of $4\frac{1}{16}$ and $4\frac{1}{16}$ per cent for eligible nonmembers and $5\frac{1}{16}$ and $4\frac{1}{16}$ per cent on members and $5\frac{1}{16}$ and $4\frac{1}{16}$ per cent on July 1. as registered June 20. Books close June 20 and open July 1.

PHILADELPHIA—Cail 6 per cent; time 5½ 65 per cent. Commercial pa-per, three to six months, 5@6 per cent; six months, 6 per cent.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, June 17.—The foreign exchange market in the early dealings today was quiet with the tone in the main steady. Pesetas were shaded slightly. Otherwise there was no change of special significance.
Quotations weree:
Demand sterling 4.75 %, cables 4.76 %, sixty-day bills nominally 4.73, ninety-day bills 4.71.

Paris cables 5.70 %, checks 5.71 %, Lire cables 5.88, checks 8.90.
Swiss cables 3.95, checks 4.6 Guider cables 51 %, checks 50 %, Pesetas 28.65, checks 28.30.
Stockholm cables 31.40, checks 31.30, Copenhagen cables 31.30, checks 36.52.
Ruble notes were dull and anchanged at 14.180 14.29.

PROFIT-TAKING SENDS **CORN MARKET LOWER**

New York Stock Sales

Adv Rumely . 14
Adv Rumely pr 34
Alaska Gld M . 134
Allis-Chal Co . 3414
Allis-Co br

Allis-C Co pr.
Am Beet Sugar,
Am Can
A C & F Co.
Am Int Corp.
Am Cot Oil.
Am Ice Sec.
do pref
A H & Leath
do pref

A H & Leatn.
do pref
Am Linseed.
do pref
Am Loco
Am Smelting
Am Sum Tob
Am Steel Fdry
Am Sugar
Am Tel & Tel
Am Tobacco
do pr new
Am Wool
Am Wool
Am Zine & Lea

Am Zine & Lead 16% do pref ... 48% Anaconda ... 63%

do pref 6234

Thi M & St P 44%, do prf 75% Chi & Nortwest 92% Chi & Pac te 23%

do 6 pe pr te. 60%

ol & So lst pf 49% on Int Cal M. 9% ont Can 70% orn Products 41%

Chile Copper
Chine Con Cop
Col Fuel & Iron
Col Gas & Elec
Col & So 1st pf
Con Int Cal M.

orn Products do pref rucible Steel do pref

tilleries Sec

Illinois Cent Int Agricul . .

do prf Inter Paper Inter Nickel

Int Cas Crp pf 40 40 Int Harv N J 128 128 Int Mer Marine 30 28

37 % 27 % 83 % 52 % 48 %

Atchison 85: At Gulf & W I. 108

do pr Bald Loco Co.

Balt & Ohio

Pit Talent Forces Decline After Display of Early Strength

Commission houses were well supplied with buying orders at first Commission houses were well supplied with buying orders at first and offerings were light, but selling increased and liquidation was suggested. The receipts here today were larger and the cash article was easier.

After touching \$1.47%. July dropped to \$1.45%, closing at \$1.45% to \$1.45%, against \$1.45 at the end Saturday. August sold as high as \$1.49% and receded to \$1.47%. closing at \$1.47%, against \$1.46% at the end Saturday.

\$1.46% at the end Saturday.
Oats also reacted after having risen sharply on the hot weather in the Southwest with possible damage from premature ripening. There was general buy-ing by commission houses and also cov-ering by shorts early, but considerable realizing developed.

The best on July was 72½c; the low

71c. and the close 71 %c to 71 %c, against 70 %c at the close Saturday. The top on August was 67 %c; the bottom 66c. and the close 67 %c, to 67c, against 65 %c at the end Saturday The visible supply in the United States 16,760,000 bushels, against 13,792,000 bushels last year.

Leading futures ranged as follows:

Corn in	Open	High	Low	Close	rlose	
Corn in July Aug Oats—	1.45%	1.47%	1.45%	1.45%	1.42%	
July	71 66	67%	71 66	7176	69% 64%	
July Aug Lard— July Sept Ribs—	24.65 24.90	24.90 25.20	24.57 24.85	$\frac{24.90}{25.17}$	24.12 24.37	
July Sept Pork—	22 87 23 32	23.10 23.60	22.85 ·	23.05 23.15	22.32 22.75	
July Sept *Hid.	42 9n †Asked	43 10 INo	42.85 minal	42.70 43.10	41.25 41.30	

Financial Briefs

The New York Subtreasury gained \$827,000 from the banks on Saturday, making a cash net gain since Friday of \$1,730,000.

There has been placed on the regu-ar list of the Philadelphia Stock Ex-

| Reading | Read

Reading Traction

Reading Trac pr cts . . . 87
Tidewtr Oil . 186
Tran Wms . 407
Twin City R 397
Under Type . 104
Und Type pf 106
Union B & Pa 75
Union Pac . 707 pf 82 ½ Under Type 1048
0. 74 ½ Under Type pf 106
0. 74 ½ Under B & Pa 75
0. 90 Union B & Pa 75
0. 101 Un Drug 1 pf 48 ½
0. 12 1 Un By Invest 17
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stock of record June 27.

Pond Creek Coal Company, quarterly of 30 cents a share, payable July 1 to stock of record June 27.

Island Creek Coal Company, a dividend of \$2.50 a share on common, payable July 1 to stock of record June 27. Also regular quarterly of \$1.50 on preferred, payable on same date.

Minehtll and Schuylkili Haven Railroad Company, regular semiannual of 3 per cent, payable July 15 as registered June 21. Books close June 21 and open July 15.

Pennsylvania Company for Insurances on

Pennsylvania Company for Insurances on Lives and Granting Annuities, regular quarterly of 7 per cent. clear of tax, payable July 1 to stockholders of record June 20.

United Varde Extension Mining Company, an extra of 35 cents a bare in addition to the control of the control

Philadelphia Stocks

25000 Beth Steel

Ist 5s. 81½ 81½ 81½ - ½

500 Elec & P

Tr 4s. 72 72 72 +1

2651 Lib Bonds

2000 do 4s. 94.20 94.20 94.20 -10

3250 do 4½ 894.20 94.20 94.20 -10

3250 do 4½ 896.28 96 96.28 + .05

2000 Phila Co

cons 5s 80% 80½ 80½ - ½

116 Phila Ele

Ist 5s. 9634 94 94 ...

14000 Reading

gen 4s 82½ 82 82 - ½

1000 Span-Am

Ir 6s. 100 100 100

30500 Un Rwys

t c 4s. 57 57 57 5s. 811/2 811/4 811/4 - 1/4 lost 11/4.

Total sales, \$7450, compared with \$22,-

	Today		Saturday	
	Bid	Ank	Bid	Ank
Amer Stores	24	30	26	30
Brill J G	22	25	22	22.5
	60	64	60	114
do pref	48	50	48	20
Baldwin Loco	具有利	8914	80%	90%
Electric Storage	50	50%	7114	52
Jeneral Asphalt	98%	2414	24 %	25%
do pref	56	5716	58	59
do pref Keystone Tel		814		14.14
do te etfs	48%	50	47	50
	16%	17	17	174
Lehigh Nav	85	4514	0.5	8534
ehigh Val	38.51	501	20	2014
ehigh Val Tr	1612 74	10	46.00	19
do pref	* *	97		9.7
Penna R R		2414	4974	74
	44.	2.43	77.4	9.414
Phila Electric	22.7	2.7	0.914	35.7
Phila Co 5 p c pref	20.73	20	20.5	57
PRTfretfe	331	27.	200	3714
P R T Tr CUR	2000	77.74		61.0
Reading	80.2	2016	10.1	9.7
Tonopah Rel	8	2.79	27.7	0.5
Tonopah Min	4.75	274	2.7	2001/
	3714	3859	377	0017
U G I	66	66579	00.00	105%
U S Steel1	03 %	103%	105	936
York Rwy	7 12	314	4 1/2	32
do pref	31	32	21	80
W Cramp & Sons	76	78	76	80

The Duquesne Light Company, a subsidiary of the Philadelphia Company, reports for the fiscal year ended March 21, gross earnings of \$9,842,394, an increase of \$2,521,590. Following are quotations for in-active stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

U S Steel pf. 110 Wm Cramp... 77 Warwick Iron 8

New York Bonds

2000 Atl Co L 4½8 78¼ 78¼ 10000 Balt & 0 3½8 87 87 75 10000 Balt & 0 3½8 87 87 87 40000 do 58 1918 97 55 1000 Bordeaux 68 91 11000 Can G 58 1926 32½ 92½ 1000 Can G 58 1926 32½ 92½ 1000 Chill Cop 78 104 104 104 1000 C & O cv 4½8 75½ 75½ 22000 C B & Q reg 48 94 1000 C M & St P rfd 4½8 . 67% 67% 5000 City of Par 58 82% 82% 10000 Frch Rep 5½8 98 98 10000 Inter Mer M 68 99 3½ 93½ 35000 Inter Mer M 68 99 3½ 93½ 35000 Inter Mer M 68 99 3½ 93½ 35000 Inter Mer M 68 99 3½ 99 3½ 1000 Inter Agr 58 . 73½ 73½ 7000 Lex & Erle 58 94 94 1000 Lig & M T 58 91 3½ 91½ 114000 Lig & M T 58 91 3½ 98 89.62 260000 do 4½8 96.34 98 10000 Lyons 68 90 3½ 99.65 99.62 260000 M S P & S M68 90½ 90 5000 Midwale 58 . 88 87% 2000 N Y C & H 68 94½ 94½ 2000 N Y C & H 68 94½ 86 86 80 8000 Pac T cl 58 . 99 39 3% 1000 Pitts Cl& Ga 5878 78 1000 Pitts Cl&

Total sales \$5,350,000, compared with \$2,910,000 on Saturday.

Cotton Buyers and Sellers New York, July 17.—July—Cone, Hartcorn, Keiffer, Russell, Sternbacher, Riordan, Sellar and Wilson bid; Schley Frederickson, Rosenberg, Newman, Rountree and Hartcorn offered. August - Hartcorn bid; Rosenberg

and Walker offered. October-Montgomery, Mitchell, Hartorn, Brooks, Newman and Rosenberg bid : Downs, Cassard, Gumoens, Young Parrott and Geran offered. December-Brocks, Burnett and Ro-

senberg bid; Riordan, Flinn, Sellar and Schill offered. Schill offered.

January—Guild, Hubbard and Hartcorn bid; Wenman, Schill and Brooks
offered.

March—Cone, Montgomery, Wilson
and Sellar bid; Hartcorn, Schill, Geer
and Rosenberg offered.

May—Cone bid; Montgomery offered.

Liverpool Cotton

Liverpool Cotton was in fair demand, with prices firm at an advance of 9 points for middling, old contract, at 21.97d. Sales were 2000 bales. Receipts, 17.000 bales, including 11.200 bales American. Futures were quiet in the early dealings. Old contract apot prices were: American middling, 21.21d, 2004 middling, 21.21d,

INTEREST IN LOCAL SHARE TRADING IS AGAIN ATTRACTED TO GENERAL ASPHALT COMMON

That Issue Advances to New High Record for This Year of 251/2, but Profit-Taking Brings Recession. Steel Advances, Then Declines

General Asphalt common took the leadership on the Philadelphia Stock Exchange again today and, outside of trading in Steel common, business transacted in other issues was confined to small, odd lots. The General Asphalt shares were in good demand right after the opening and quickly advanced 1/2 to 251/2, a new high record for 1918, and more than 1900 shares changed hands by the end of the first hour. The price, however, turned easier on profit-taking and the majority of sales were recorded at 25 and 24%, but at that level there was good absorbing power which prevented further declines, until near the close when it dropped to 24. General Asphalt, preferred was dealt in on a small scale and dropped back 1% to 58.

Steel common was slightly higher on fairly large sales before midday, but later, when that issue turned easier on the hig board, it sold off here and de-Total sales \$230 shares, compared with clined 2 points below Saturday's closing price. One small sale of Republic Iron and Steel was made here, following the activity and strength of that stock on the New York exchange, at 90%, up %, while Midvale Steel

There was little of interest in the sales recorded in the majority of home issues, outside of General Asphalt. Electric Storage Battery, which had recently showed good strength, lost 1/2 to 501/2 ex dividend, Lake Superior and Tonopah Belmont were unchanged, Minehill gained 18, Philadelphia Electric and United Gas Improvement each were marked up a little and United Companies of New Jersey lost 14.

Rapid Transit trust certificates were slow, but a trifle higher, while Philadelphia Traction was unchanged, Union Traction lost %, Pennsylvania Railroad advanced to 44 and Lehigh Valley and Reading were both lower, Liberty Loan bonds were dealt in sparingly, with the 31/2s unchanged and the 4s dropping to 94.

Philadelphia's Share of New Certificates

In the carrying out of the new financial program of Secretary McAdoo, which provides for the fortnightly offering of blocks of \$750,000,000 Treasury certificates, bankers in the Philadelphia or third Federal Reserve District

will be expected to take around \$60,000,000 of such offerings. In the February program Secretary McAdoo announced fortnightly offerings of blocks of \$500,000,000 of Treasury certificates, and on those offerings the Philadelphia quota was put at \$38,000,000. On the basis of a 50 per cent. larger offering the Philadelphia quota on the next offering will be \$57,000,000

Total resources of the banking institutions in the Philadelphia Reserve District, according to latest figures, were \$2,447,474,000. The resources were divided as follows: 629 national banks had \$1,338,811,000 and 368 State institutions had \$1,108,664,000.

On the basis of 21/2 per cent fortnightly offerings institutions in this district would be required to take \$61.186.850 of each offering. At the conclusion of the movement the institutions in this district will have taken or placed a total of \$489,494,800 of the certificates

A better idea of what is expected from institutions in this district is gained by reviewing details of the subscriptions in this Federal Reserve district to the six issues of Treasury certificates sold in anticipation of the third Liberty Loan, as follows: January 22, \$22,500,000; February 8, \$30,000,000; February 27, \$33,000,000; March 20, \$38,000,000, and April 22, \$35,000,000.

The Federal Reserve Bank has delivered to date \$224,775,000 of the third Liberty Loan 414 g.

LONDON STOCK MARKET

curities Display Firmness

curities Display Firmness

London, June 17.—Gilt-edge investment issues were strong on the stock
exchange today and other securities displayed firmness.

Kaffirs showed more stability, expectations of an imperial subsidy on
the production of gold offsetting—the
threatened increase in wages.

There was subscribed to National
War Bonds during the last week [21,516,000.

CHICAGO BUTTER AND EGGS Chicago, June 17.—BUTTER—Receipts, 4,754 tubs. Unchanged, EGGS—Receipts, 13,589 cases. Unchanged,

DIVIDENDS

WILSON & CO., INC.

PREFERRED STOCK DIVIDEND

The Board of Directors of Wilson & Co., Inc., has declared a quarterly dividend one and three-quarters per cent (1%%) on its preferred stock, payable July 1, 1918, to the preferred stockholders of record at the close of business on June 24, 1918.

1-7 ESTATE OF S. EDGAR LEVIS.

ENTATE OF S. EDGAR LEVIS.

deceased Latters testamentary on
the above estate having been granted to the
undersigned, sil persons indebted to the
said estate are requested to make payment,
and those having claims to present the
same, without delay, at the office of the
corporation executor, 400 Chestnut st.,
Philadelphia. MARY L. LEVIS.

THE PROVIDENT LIFE AND TRUST
COMPANY OF PHILADELPHIA,
ASA S. WING, President,
EXECUTOR.

Executors.

ESTATE OF MARY A, FREE, deceased—Letters testamentary os the above estate having been granted to the undersined, all persons indabted to the sail estate are requested to make payment, and those having claims to present the same without delay, to THE WEST PHILADELPHIA TITLE AND TRUST COMPANY.

S. W. Cor. 40th st, and Lancaster ave. AUGUSTUS 1. WOOD, President.

ESTATE OF WILLIAM C. LUTE.

Gilt-Edged Section Strong-Other

OLD CROP DELIVERIES THE COTTON FEATURE

Spot Situation Continues to Display Stability-Weather

Advices Are Favorable COTTON BELT WEATHER CONDITIONS New York, Jane 17,—The following temperatures were recorded in the cotton belt this morning:

Abilene, 68; Augusta and Wilmington, 20; Oklahoma and Macon, 72; Fort Smith, Chattanooga, Knoxville, Atlanta, Thomasville and Tampa, 74; Shreveport, Coross Christi, Meridian, Charleston, Savannah and Jacksonyille, 76; Galveston, Little Rock, Memphis and Montgomery, 78; New Orleans, Pensacola and Nashville, 40,

There was ,01 inch of precipitation at Nashville and New Orleans and 3.12 at Corpus Christi.

day, with firmness in the old crop deliveries a feature. Trading was active at the outset, but it became quiet. Weather and crop advices were favor-

display stability.

It was declared that the demand, even for low grades, throughout the belt at a high basis has never been exceeded. A large part of the stock here, including the certificate, is believed to have been sold for shipment and it is said that it solds for shipment and it is said that it is going out of warehouses as fast as it. able. The spot situation continued to ESTATE OF WILLIAM C. CRAIGE, is going out of warehouses as fast as it can be handled.

At the outset, July was up 32 points,

while other positions were unchanged to while other positions were unchanged to
4 points higher.
The volume of business subsided
shortly after the opening and later fluctuations were irregular. There was a
disposition to sell crop on the fine weather reported in the south and the tendency to take profits on long cotton was
an united by a subsequence as prices made

August 46 points and March 16 points.

naturally in evidence, as prices made new high ground for the movement on the opening advance.

The strength of July, which increased its premium to about 200 points over October, was a sustaining factor, how-ever, and the undertone was generally steady at reactions of some 15 or 20

The receipts at the ports for the day are estimated at 10,000 bales, against 10,602 bales a week ago, 5092 bales a year ago and 8263 bales two years ago

Price of Lead Advanced

New York, June 17.—The American Smelting and Refining Company has ad-vanced the price of lead from 714 to 7.821/2c.

BAR SILVER N. York (cts.) 991, 991, 991, 991, 1918 London pcc.) 48% 48% 48% 494 42%

ESTATE OF WILLIAM C. LUTZ, deceased — Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said elete are equested to make payment, and the properties of the said elete are equested to make payment, and the said elete are equested to make payment, and the said elete are equested to make payment, and the said elete are equested to make payment, and the said elete are easier. S. W. Cor. 40th st. and Lancaster ave. AUGUSTUS I. WOOD. President, ESTATE OF BENAMIN FRANK LIN PEARSON, deceased — Letters testamentary on the above estate having been granted to the said estate are, all persons indebted to the said estate are, all persons the same without delay, to the said estate are requested to the said estate are requested as the same without delay. ESTATE OF CHARLES H. HAN NUM. deceased—Letters of administration c. t. a. on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested in make payment, and those having claims to present the same, without delay, to the said estate are requested in make payment, and those having claims to present the same, without delay, to the said estate are requested in make payment, and those having claims to present the same, without delay, to the said estate are requested to the said estate are Are you posted on the

general rules for trading? Do you understand the machinery of buying and selling securities?



A single reading of a 20-page booklet, which we publish and are distributing on request, will increase your knowledge of trading in the stock market, no matter how much experience you have had—and to the beginner this booklet will invaluable.

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