

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

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Class Machine Co. Pays on Common STOCK MARKET, June 17.—The American Window Glass Machine Company declared an initial dividend of \$10 a share on the common stock payable July 1 to holders of record June 22.

BANK CLEARINGS Today compared with last week's totals

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.

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 directed market movements generally.

American Sumatra Tobacco, which sold at 14 1/4, declined to 13 1/4. Irregular movements occurred in the general list, United States Steel first advancing to 10 1/4, and then falling to 10 1/8. Other steel industrials were active and strong during the forenoon, but the gains were changed into losses before the end of the day.

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

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 \$2 1/2, it had a quick drop to 78.

Table with columns: Name, High, Low, Close, Net Change. Includes sections for New York Stock Sales, Profit-Taking Sends Corn Market Lower, Philadelphi Stocks, and Local Bid and Asked.

LOCAL LOANS INCREASE

Bank and Individual Deposits Also Higher Than Last Week 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:

Table with columns: Name, June 17, 1918, Increase. Includes ALL MEMBERS, RESERVE SYSTEM, and TRUST COMPANIES NOT MEMBERS OF RESERVE SYSTEM.

NEW YORK COFFEE MARKET

New York, June 17.—The market for coffee futures opened quiet at unchanged prices with the only sales recorded being for the July option.

PROFIT-TAKING SENDS CORN MARKET LOWER

Pit Talent Forces Decline After Display of Early Strength Chicago, June 17.—Profit-taking by local professionals and the pit talent forced the market for corn off from the top today as has happened on several other occasions.

A rush by commission houses and local interests to buy led to a sharp rise at the start, the factors being a heat wave of considerable intensity yesterday, and the fact that Missouri and portions of Kansas, Kentucky and Indiana and a jump at Kansas City.

The trade, however, was skeptical as to possible injury to the crop by hot, dry weather and was not disposed to back the market too far on any advance based on heat at this early date, particularly when temperatures are expected to moderate.

Commission houses were well supplied with buying orders at first and offerings were light, but selling increased and liquidation was suggested. The reaction here today was not so sharp as the cash article was earlier.

On the 15th, the July 15, July dropped to \$1.45, closing at \$1.45, to \$1.45, against \$1.45 at the end of Saturday. Dropped to \$1.45, closing at \$1.45, against \$1.45 at the end of Saturday.

Financial Briefs

The New York Subtreasury gained \$27,000 from the banks on Saturday, making a cash net gain since Friday of \$1,730,000.

The Duquesne Light Company, a subsidiary of the Philadelphia Company, reports for the fiscal year ended March 31, 1918, a net income of \$4,841,934, an increase of \$2,521,690.

Profits of the Federal Sugar Company for the year ended May 25, 1918, were \$1,054,519, a decrease of \$1,054,519 from the year ended May 25, 1917.

Following are quotations for inactive New York stocks and in which there were no transactions today: The price given is the last previous sale.

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

That Issue Advances to New High Record for This Year of 25 1/2, 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 1/4 to 25 1/2, a new high record for 1918, and more than 1900 shares changed hands by the end of the first hour.

Steel common was slightly higher on fairly large sales before midday, but later, when issue turned easier on the high board, it sold off here and declined 2 points below Saturday's closing price.

There was little of interest in the issues recorded in the majority of home issues, outside of General Asphalt. Electric Storage Battery, which had recently shown good strength, lost 1/4 to 50 1/2 ex dividend.

Rapid Transit trust certificates were slow, but a trifle higher, while Philadelphia Traction was unchanged. Union Traction lost 3/4, Pennsylvania Railroad advanced to 44 and Lehigh Valley and Reading were both lower.

Philadelphia's Share of New Certificates In the carrying out of the new financial program of Secretary McAdoo, which provides for the forthrightly 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.

Old Crop Deliveries LONDON STOCK MARKET Gilt-Edged Section Strong—Other Securities Display Firmness London, June 17.—Gilt-edged investment issues were strong on the stock exchange today and other securities displayed firmness.

Spot Situation Continues to Display Stability—Weather Advises Are Favorable The volume of business subsided shortly after the opening and later fluctuations were irregular. There was a disposition to sell crops on the fine weather reported in the south and the tendency to lay drafts throughout the belt at a high basis has never been exceeded.

Chicago Butter and Eggs Chicago, June 17.—BUTTER—Receipts, 14,700 tubs. Unchanged. EGGS—Receipts, 13,359 cases. Unchanged.

Price of Lead Advanced New York, June 17.—The American Smelting and Refining Company has advanced the price of lead from 7 1/2 to 7 3/4.

BAR SILVER Today, Sat. High, 101 1/2; Low, 101 1/4; London, 101 1/4.

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 prove invaluable.

JONES & BAKER Securities 750 Broad St., Philadelphia