

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

STEEL INDUSTRIALS ATTRACT MOST ATTENTION IN TRADING ON BIG BOARD AND ADVANCE

Market Shows a Generally Strong Tone—Prospects of Increased Prices for Finished Products a Factor That Helps Bring Gains

The stock market showed a generally strong tone all through the forenoon, with bullish interest concentrated chiefly in the steel industrials.

There was talk of a new pool in American Locomotive that stock being one of the strongest features and making a further advance of 2 points to 6 1/2.

Baldwin Locomotive made a gain of more than 1 point, selling at 9 1/2, and other steel industrials made gains of around 1 point.

There was moderate trading in United States Steel common which first advanced to 19 1/2, and then reacted to 19 1/4.

Interest was attracted to the trading in Royal Dutch because of an absence of demand, and that stock broke 130 points on a single sale to 109.

The Pittsburgh and West Virginia issues again became prominent because of vigorous buying, with the common stock moving up 2 points to 3 1/2, and the preferred advancing 1/2 to 78.

Reading reflected continued accumulation, making a gain of 3/4 to 9 1/2, and other railroad stocks were firm, but without important changes.

The bullish demonstration, which caused an advance in Pierce-Arrow, ended with the close yesterday, and that stock reacted 1 point this morning to 46 1/2.

Marine preferred was fairly active, but yielded after the opening, buying being restricted by the fact that the Street generally is waiting for official news in regard to the sale of the British liners.

New York Stock Sales

Table with columns for stock names and prices. Includes Alaska Gold Mines, American Locomotive, and various other stocks.

New York Bonds

Table with columns for bond names and prices. Includes 2000 Adams Exp Co, 10000 Adams Exp Co, and various other bonds.

Philadelphia Stocks

Table with columns for stock names and prices. Includes 200 Gen Acct, 400 do prof, and various other Philadelphia stocks.

INTEREST ON LOCAL EXCHANGE CENTERS IN GENERAL ASPHALT, WITH MARKET UNUSUALLY DULL

Common Shares Advance a Little, Then Decline, While the Preferred Are Marked Up 1/2—United States Steel Is Higher

General Asphalt shares continued to be the leaders in trading on the Philadelphia Stock Exchange early in today's session, which, outside of transactions in that issue and a moderate amount of business in Steel common, was unusually dull.

Asphalt common was active and, although it gained a trifle soon after the opening, it turned softer later and before midday had lost 1/4 to 2 1/4.

Lake Superior Corporation yielded 1/4, Pennsylvania Railroad advanced a trifle, Reading gained 1/4, and Reading second preferred was unchanged.

Transaction in steel common was quiet, with no Rapid Transit certificates appearing early in the day. Philadelphia Traction was marked up 1/4, and Union Traction advanced the same amount, but neither showed any momentum of consequence.

Steel showed improvement following the course in New York, and at the end of the first hour was 4 above last night's closing quotation.

Liberty Loan bonds were quiet, with the convertible 4s dropping to a new low record price of 93.70 and the second 4s to 93.80.

Ask Certificate Subscriptions By authority of the Secretary of the Treasury the Federal Reserve Bank of Philadelphia today invited subscriptions at par and accrued interest for \$750,000,000 Treasury certificates of indebtedness to be dated June 25, 1918, to mature October 24, 1918, with interest at the rate of 1/2 per cent per annum.

Subscriptions will be received at the Reserve Bank until 3 p. m. July 2, 1918. Payments may be made at par and accrued interest on and after June 25, 1918, until July 2, 1918, inclusive.

Qualified depositories will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which checks shall have been received in excess of existing deposits when so notified by Federal Reserve Bank.

The Philadelphia bank's allotment is \$53,000,000. Allotments of other Reserve banks are as follows: Boston, \$68,000,000; New York, \$251,000,000; Cleveland, \$68,000,000; Richmond, \$26,000,000; Atlanta, \$2,000,000; Chicago, \$105,000,000; St. Louis, \$30,000,000; Minneapolis, \$26,000,000; Kansas City, \$30,000,000; Dallas, \$18,000,000; San Francisco, \$52,000,000.

CORN IS IRREGULAR FURTHER WEAKNESS IN EARLY DEALINGS

Bull Purchases Off-set by Commission House Selling—Oats With August Scoring Greatly Decline

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NEW YORK CURB

Table with columns for commodity names and prices. Includes Aetna Embroidery, Chevrolet Motors, and various other commodities.

PHILADELPHIA MARKETS

PROVISIONS The market opened with a fair trading demand. Some kinds were a shade higher.

DAIRY PRODUCTS The market for dairy products was quiet. Demand was fair.

POULTRY LIVE Demand was fairly active and the market was firm.

FRESH FRUITS Generally well maintained, as follows: Apples, per bushel—Delaware, \$1.00; Michigan, \$1.00.

VEGETABLES Onions were quite liberal, but there was a fair inquiry for choice stock of most of the vegetables.

NEW CHESTER COUNTY ROAD Highway Commission Opens Bids for the Construction of Two

Men Sought Investigation The present hearing was the outgrowth of a visit which leaders of the labor movement to Washington, where they invoked the aid of the labor board to investigate conditions at the plant.

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MORE PUZZLES IN REVENUE BILL

Congress to Add Complications in Cumbersome Extension of Law

Washington, June 19.—The new \$3,000,000,000 revenue bill that is being framed by the House Ways and Means Committee will hold out no hope of a short and quiet year for a man to compute and pay his war taxes.

According to the program of the committee, as indicated by announcements of its chairman, Representative Kitchin, and by members, the new bill will be a cumbersome extension of the present complex revenue law.

Chairman Kitchin has announced on several occasions since the public hearings preparatory to the drafting of the bill were started two weeks ago, that the complicated parts of the present law, especially those relating to the income and excess-profits taxes, will be retained as the basis of the new bill.

Members of the committee, including the chairman himself, have added promises of additional complications for the taxpayers through the increases in the income tax, excess-profits tax, the new war-profits tax and the direct and indirect taxes on tobacco, cotton, wheat, and other commodities that will be included in the new measure.

Under the new bill, the amount of the present revenues from income and excess-profits taxes by a new and complicated schedule that would be based upon the present schedule. In addition, a straight war-profits tax that will reach as high as 30 per cent will be levied.

These points have already been decided by the committee, and the rest of the legislation will be devoted to finding out how the consumption taxes can be increased and broadened and what luxuries can be listed as a source of revenue in order to reach every one in the country, either directly or indirectly.

Among the consumption taxes already proposed to the committee are increases in taxes on tobacco, cigars and cigarettes, toilet articles, drugs and other commodities already taxed, and taxes on sugar, luxuries and commodities that will be included in the new measure that are now free from war taxes.

ANNOUNCEMENT Insurance Amalgamation July 1, 1918

The brokerage department of Henry W. Brown & Co. and the firm of Samuel Story & Son will amalgamate under the name of

Brown, Crosby, Story & Co. 137 South 5th Street Philadelphia

This will bring together two of the oldest and largest insurance brokerage houses in Philadelphia

The old firm of Henry W. Brown & Co. remains unchanged in its agency relations

—Your Net Profit IS ONLY MADE ON YOUR EXCESS SALES AFTER TAKING CARE OF YOUR OVERHEAD

If your annual sales are \$500,000 and your overhead expenses consume all the profit on \$400,000, YOUR ONLY NET PROFIT IS UPON THE LAST \$100,000 OF SALES.

If you have the capacity and ability to increase your volume an extra \$100,000, you should easily DOUBLE YOUR TOTAL NET PROFIT.

To sell us \$500,000 of Accounts averaging paid in 30 days will cost you only \$5,500—(one and one-tenth per cent.)—no interest no Commission, no Exchange. Wouldn't you give your customers more than OUR CHARGE to discount their bills?

If 20% of your capital is tied up in Active Accounts Receivable, ONE-FIFTH OF YOUR INVESTMENT IS PRODUCING NO PROFIT. Why not sell us those Accounts and collect them for us, without disturbing your customers, and put that capital to work?

You can probably make more money on say 20% increase in sales, than you make now on your entire volume, as you make no profits until after your overhead is taken care of, and THEN YOUR GROSS PROFIT SHOULD NEARLY ALL BE NET.

You are in business for profit—not this over, and write for details.

Commercial Credit Company Cash Capital \$2,250,000 Surplus \$375,000 PHILADELPHIA, 512 Stock Exchange Bldg. (Phone Locust 912) NEW YORK CINCINNATI

San Joaquin Light & Power Corp. First and Refunding Mortgage Bond. Due August 1, 1920.

The National City Company. Headquarters Office in 100 Chestnut Philadelphia—1421 Chestnut St. Telephone—555 Locust.

Republic Iron and Steel. What increase in assets for next two years will be shown by June 30 report show?

SCHMIDT & DEERY. Numbers, Com. Stock, etc. in Philadelphia, Pa. 1000 N. 11th St. WILMINGTON, DE.

Barnett Oil & Gas. CLARKE. Morton R. Alexander. Phila. Stock Exchange Bldg. 21 William St., N. Y. City.

Financial Briefs. Earnings of the Philadelphia and Western Railway Company for the month of May were \$52,169, a gain of \$123,000 over the same month last year.

LIVESTOCK QUOTATIONS. Chicago, June 19.—CATTLE—Receipts, 18,000 head. Market 10 lower.

Foreign Exchange. New York, June 19.—The dullness that has characterized the foreign exchange market for a long time past showed signs of relief in the early dealings today.

Refined Sugars Unchanged. New York, June 19.—Refined sugars were unchanged at 7 1/2c. Cuban raws were unchanged at 10 1/2c.

Government Bonds. Philadelphia, June 19.—The market for government bonds was quiet and unchanged at 11 1/2c.

Cotton Buyers and Sellers. New York, June 19.—The cotton market was quiet and unchanged at 11 1/2c.

Cracker and Biscuit Exports. The regulations of the war trade board heretofore in force prohibit the exportation of crackers and biscuits manufactured wholly from wheat flour.

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