WHEAT ENDS LOWER; TRADING IS LIGHT

Price Changes Wide and Erratic. Liquidation of Accounts

Only Feature

NEW YORK, May 21.—Advices received at the Weather Bureau this morning indicated the following weather conditions:

CHICAGO, May 21.—Business in wheat today was so light that trading was done under much difficulty and changes in prices, therefore, were wide and erratic. The close

There was no interest in the operations which consisted mainly in the liquidation

of accounts.

Over Sunday there were good rains in the Southwest, but there was little moisture in the spring wheat States.

There was some hedging against sales to exporters. The cash article remained firm. The low on July was \$2.30, the high \$2.38 and the close \$23.3, to 7c below Saturday's and the close \$23.3 to 7c below Saturday's final price. The bottom on September was \$1.08, the top \$2.17 and the close \$2.10 a bushel, compared with \$2.17 at the end saturday.

Saturday.

There was a good decrease in the visible supply in the United States for the week—2,907,000 bushels Shipments from North America for the week were 4,800,000 bushels, the United Kingdom getting 1,366,000 bushels. The market at layerpool was dull.

Corn finished a little lower. The market at layerpool was dull. Corn finished a little lower, the market started easier, with the trade selling because of fice rains. Offerings were absorbed and prices scored a bug bulge, reacting again on local speculative selling. Country offers were larger.

were larger.
The market at Liverpool was firm.
The visible supply in the United States
decreased 598.000 bushels for the week to
\$12,000 bushels.
Steady buying for industrial purposes Steady buying for industrial purposes beeps the cash position strong.
Oats ended lower also. The start was easier on reports of excellent crop prospects, but offerings were taken care of quickly. Seiling was resumed on an advance by local longs, which caused a set-

back. The visible supply in the United States decreased 1,739,000 bushels for the week to 2,832,000 bushels. The market at Liver-

ol was dull. ions were easier. Dealings were light and uninteresting.
Leading futures ranged as follows:

High Low Close Close 230 230 1233 240 219 209 *210 1217 1992 1964 1992 1992 1993 67% 68% 66% 66% 67% 57% 57% 56% 56% 57% May 20,80 20 May: 134.75 88.65 28.50 188.25 138.60 48.65 188.65

DECLINE IN LOCAL LOANS

Funds Withdrawn for Subscription to Government Liberty Loan The Philadelphia bank statement this week showed that funds have been with-drawn from the banks for the purpose of subscribing to the Government Liberty Loan. Individual deposits showed a loss of \$7.192.000, as compared with the previous week. Loans decreased \$7.844.000, while surplus increased \$2.234,000.

Details follow:

Surplus May 24, 1015, \$39,218,660; May 25, 1014, \$18,724,666; May 19, 1913, \$9,426,666; May 19, 1912, \$12,634,666

MONEY-LENDING RATES

NEW YORK—Money on call opened 21g age cent; high, 21g; low 2; last, 24g; closed, 21g sr21g; ruling rate, 21g per cent.

The market for time money was a shade ensier following the increase in cash reported in the actual bank statement on Saturday.

Saturday.

Intes on good mixed Stock Exchange loans were quoted at 45244 per cent for sixty days, 44444 per cent for ninety days and 445244 per cent for four, five and six months.

Money loaned at 44 per cent for three to six months on industrial securities collected.

at unchanged quotations, 4% \$2% per cent for ineligibles and 5 7-16 \$3 1-16 for eligi-

PHILADELPHIA — Call. 4 per cent.
Time. 465 per cent. Commercial paper.
three to six manths, 42 8 45, per cent.

BANK CLEARINGS

Philadelphia 144,167,57 534,247,228 \$21,536,250
Hoston 29,888,578 25,175,503 16,555,249
New York 423,929,241 265,1194,759,262,474
1,10418 225,272,133 \$18,875,198 \$18,014,254
(Chicago 81,85,108 60,149,709 \$48,309,491
Hallimure 0.181,055 5,502,929 4,045,328

FOREIGN EXCHANGE

NEW YORK, May 21.—The foreign ex change market today was quiet, without particular feature aside from the strength of rubles and an easier turn in French exchange.

Quotations were: Demand sterling 4.75, cables 4.76 7-18, sixty-day bills nominally 4.72%, ninety-day

ills 4.7014.
Franc cables 5.72%, checks 5.72%,
Lire cables 7, checks 7.01.
Swiss cables 5.11, checks 5.12.
Guilder cables 411%, checks 41.
Rubles cables 28, checks 27.85
Pezetag cables 22%, checks 21.90
Stockholm cables 23.4, checks 29.80.
Christlania cables 29.45, checks 29.25.
Copenhagen cables 28.65, checks 28.45.

Public Service Corporation of New Jersey, smaler quarterly of 2 per cent, navable June 10 to seece of record June 15.

Moddle-Brimingham Radfroad Company, regular semianum of 2 per cent on the preferred fock, payable July 1 from restricting the preferred fock payable July 1 from restricting the cent on the centro of the cent on the country of the preferred stock, both payable July 2 to tock of record June 20.

IRREGULARITY MARKS TRADING IN COTTON

Rallies Are Quickly Followed by Liquidation-Orders Are Not Large

COTTON BELT WEATHER CONDITIONS NEW YORK, May 21.—Temperatures were higher in the cotton best this morning. Pre-cipitation was recorded west of the Missi-sipil, and it was cloudy in the eastern sec-tion, sippi, and it was cloudy in the eastern content ton.

The following temperatures were recorded: Oktahoma City, 50, Asheville, 60; Macon, Chattanonga, Knoxville, and Nashville, 64; Fort Smith, Montgomery Birmingham, Augusta, and Thomaeville, 68; Shreveport, Del Rio, Memphis, Vickahurg, Mahile, Rayanneh, Raielgh and Wilminston, 70; Tampa, Jarksonville, San Antonio, Pensacola, Little Rock and New Orleans, 12; Charleston, 74; Corpus Cirists and Jacksonville, Cirists and Jacksonville, San Antonio, Pensacola, Little Rock and New Orleans, 12; Charleston, 74; Corpus Cirists and Jacksonville, 6, precipitation at Okinhoma Ciry and, 38 at Fort Smith.

NEW YORK, May 21 -Although there were no large orders executed today at the opening of the cotton market, a good denand was encountered and the tone was steady, with prices 1 point lower to 5 points higher. Spot houses were sellers of the nears and purchased the distant months, white commission houses purchased July and sold some of the late options.

Liverpoot was a good seller of October and December. Room traders and Wall Street bought

The early advance carried October con-tracts up to 20.68c, or 15 points not higher, and into new high ground for the season. This naturally attracted a good deal of realizing. There was a scattered selling for a reaction, and the appearance of a few southern selling orders around the ring suggested hedging against the actual.

October sold off to 20.44c, or 24 points from the early high level, and 8 points net lower, but there seemed to be trade having on this decline and railies of several points followed, although the tone was unsettled. In midaftermoon the general list was not unchanged to a decline of 10 points. The end was irregular, with prices 15 points lower to 27 points higher.

No exports for the day and only 130 bales on Saturday attracted attention to the fact that since January exports of cotton have lost their excess of \$25,000 bales over last senson and how are \$25,000 bales.

less than	a year a				
Decembér January March	Sat day s vices, 20.67 20.73 20.85 20.65 20.80 20.75 21.10	29,81 29,75 29,55	High 20.04 20.89 20.88 20.77 20.79 20.79	1.6w, 20,81 20,48 20,40 20,30 20,38 20,75	29,04 20,89 20,41 20,50 20,53 20,77 21,10

Liverpool Cotton

LIVERPOOL. May 21.—Spot Cotton was in good demand today at an advance of 18 points, on the basis of 13.44d for midupland. The sales were 10.000 bales, including 9,000 bales American. The imports were 6000 bales, all American. Futures closed steady at a net unturn of 18823 closed steady at a net upturn of 19 p 22 points.

Extra for Central R. R. of N. J. NEW YORK, May \$1 .- The Central Rail road of New Jersey has declared an extra dividend of 2 per cent, payable June 20 to stock of record June 19. This is the same amount which is usually declared at this time every year.

We Offer

The Unsold Balance of 250,000 Shares of

THE CUMBERLAND

Producing and Refining Company

At 90c per share-Par \$1.00

CAPITALIZATION-ALL COMMON STOCK-\$500,000 A recent letter from the Company's President, J. E. Bahan, tells in detail the prospects immediately ahead

Messrs Danforth & Company,

Gentlemen:

My acquaintance with the properties of The Cumberland Producing and Refining Company extends over the entire time that this field has been in operation, and from my former nestion as manager of The Cumberland Pipe Line Company, I have been able to watch the development of this property with an intimate knowledge of the exact condition

pany extends over the entire time that this field has been in operation, and from my former position as manager of The Cumberland Pipe Line Company, I have been able to watch the development of this property with an intimate knowledge of the exact condition existing.

These properties were selected and consolidated as a nucleus for an independent oil company in the Irvine Field, which, owing to its connections and management, will, by the sheer strength of its possibilities and proven acreage, prove to be one of the most prolitic producers in this field.

I know of twenty-five locations on these properties that should be drilled immediately as "off-set" wells, to tap the proven pools now being pumped on the adjacent properties. These wells when drilled will completely surround the acreage and do not include numerous interior locations for additional wells.

Compared with the Pennsylvania, California, Texas or Okiahoma fields, the Kentucky or Irvine fields are unique, inasmuch as in these other fields it costs between \$7,000 and \$30,000 to drill a well, compared with \$700 to \$1,500 in the Irvine Field. There are no plenomenal wells in Kentucky. It is a very shallow field and necessitates drilling to only a depth of from \$5 to 750 feet. The formation is such that it is not even necessary to erect a standard rig, drilling being done by portable rigs that are moved from location to location by merely hitching them behind a team of mules. Cost of drilling is approximately \$1,50 a foot. These wells tausily come in with a production of from 10 to 100 barrels per day, and as a general rule pay for the entire cost of drilling by the time the head is pumped off, then they settle and pump a normal production of from 10 to 100 barrels per day, and as a general rule pay for the entire cost of drilling by the time the head is pumping then they settle and pump a normal production of from 10 to 100 barrels per day, and then this production of pays the time the head is pumping to make the same moderate flow after being put on t

J. E. BAHAN, President.

Mr. Bahan's experience as a practical oil man is too widely known to need further comment. As manager of the Cumberland Pipe Line (The Standard Oil Subsidiary) he has built up an enviable reputation in the oil

We recommend this stock to the most conservative investor as offering a splendid opportunity for large dividend returns. As we look for this issue to be largely oversubscribed, we advise immediate reservation by wire.

Application has been made to list this stock on the N. Y. Curb, and trading will commence in this issue without further notice.

DANFORTH & CO. 1 WALL ST., NEW YORK BERTRAM S. STROCKBINE 80 BROAD ST., NEW YORK

WINSLOW TAYLOR & CO. WIDENER BUILDING, PHILADELPHIA SULLIVAN & REINECKE 25 BEAVER ST., NEW, YORK

WM. H. TOTTEN 1025 PARK BLDG., PITTSBURGH

WORAM & CO.

R. M. PALMER & CO.

All matters relating to this corporation have been passed on by Olcott, Gruber, Bornings & McManus, Attorneys, 170 Broadway, New York. 42 BROADWAY, N. Y.

Financial Briefs

The New York Subtreasury lost \$6,138,-000 to the banks on Saturday, making the cash net loss since Friday of \$4,196,000.

The New York Stock Exchange has re-The New York Stock Exchange has received application to list the following securities: Elk Horn Coal Corporation, \$6,600,000 6 per cent noncomulative preferred stock; \$12,000,000 common stock, \$1,904,000 first mortgage five-year 5 per cent convertible gold notes, due November 1, 1913, and \$4,790,000 ten-year sinking fund mortgage convertible 6 per cent gold notes, due December 1, 1925.

Gross earnings of the Commonwealth Power, Railway and Light Company and its constituent companies for the four months ended April 50 were \$1,502,960, a gain of 14.45 per cent over the corresponding period of the previous year. The net earnings totaled \$659,448, an increase of \$12 per cent. For the twelve months the gross totaled \$17,735,691, a gain of 15.08 per cent and the net was 54 per cent greater at \$2.505,679.

The Havana Electric Raliway, Light and Power Company reports gross earnings of \$8,917,708 for the year ended December 31, an increase of \$476,405 over the previous year. The net was \$2,276,731, a gain of

Gain in American Stores Earnings Gross sales of the American Stores Co. which comprises the chair tem in this city, for the period of Jamars 1 to May 5, 1917, were \$20,509,200 as our parel with \$13,541,037 for the circsponding period of 1918, or an increase of spore

than 34 per cent

On the New York Stock Exchange to-day \$14,000 United States Government registered 4 per cent boulds sold at 105%;

loss of to as compared with the previou

PHILADELPHIA MARKETS

GRAIN AND FLOUR

RYM FLOCTS was to small supply and fit dulet. We door \$15 12 50 per and a

PROVISIONS

ariset was quiet but visually. Practiti this management of 7.500, while the Principle Supply Company would appear with DAIRY PRODUCTS

POULTRY

pair, 25 Winds per pair, 25 W lowen, weigh lowen, weigh mixed sizes, 45 tr 50c. 10 apiece, 43 W

VEGETABLES



NEW YORK BUTTER AND EGGS NEW YORK, May 21.—BUTTER—Because, 5380 tube; market firmer; higher scoring, 400 dols; exiras, 800 cc; firsts 34, 538c; seconds, 364 538c; Attack dairy 45 540 c.

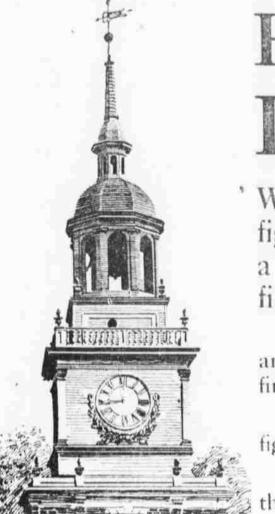
EGGS-Receipts, 13,695 cases, market firm; firsts, 355 538 c; white, 53c. Other quotations unchanged.

LIVE STOCK QUOTATIONS CHICAGO, May 21.—HOGS—Receipts 40.000 head. Market steady. Minad and butchers. 15.13 % 16.46 sood heavy. 116.15 % 16.70; rough heavy. 116.10 % 16.10; land. 116.10 % 16.85; pigs. 112 % 14.50; bulk. 115.00 % 6.40.

CATTLS—Receipts 21.000 head. Market 10c lower. Beaves. 19.40 % 18; cows. and hetfers. 14.50 % 15. stockers and feeders. 18.10.40; Texans. 110.75 % 12; caives. 112.75 % 14.75.

EHEEP-Receipts 11,000 head, Market steady, Native and western, \$10.50 \$16; lambs, \$16 \$20,40.

Sugar Futures Decline NEW YORK, May 21.—There was a reaction in sugar futures at the start today, and it was thought Saturday's sharp advance was too rapid and that a real adjustment of values in Exchange prices was due. Bids showed declines of 1 to 5 points, with sales on the call 10,350 tons. The spot market was respoted firm.



Here began LIBERTY!

When the American Colonies were fighting for freedom they turned to a Philadelphian-Robert Morris-to finance the Revolution.

When the war broke out again in 1812, another Philadelphian-Stephen Girardfinanced the Government.

In the Mexican War the leading financial figure was E. W. Clark, of Philadelphia.

Jay Cooke was the Philadelphian who financed the Federal Government in its grapple with the Confederacy.

Today we are at the outset of another war-a war so tremendous that no Philadelphian, no Philadelphia bank, not even Philadelphia itself, could possibly back the Government in its undertakings.

But Philadelphians today must do what Philadelphians have always done. The birthplace of freedom must once more rally to the aid of the President, as always.

You Can Help by Buying a

LIBERTY BOND

You can buy one for as little as \$50, and pay for it in installments. Almost every one can afford these easy terms

\$1.00 Down \$9.00 on June 28th \$15.00 on August 15th \$10.00 on July 30th \$15.00 on August 30th

Or you can buy \$100, \$500 and \$1000 bonds in the same way, paying for proportionate amounts. The bonds are redeemable in 15 or 30 years. In the meantime they bear interest at three and a half per cent.

The President says we must draw close in one compact front against a common foe. Do your part by figuring out today how large a bond you can buy. Let Philadelphia swing in line-at the front of the line, as in every national crisis.

Uncle Sam counts on YOU. Go to any bank for particulars. If that is not convenient, tear off the coupon and send to the Committee at once.

The President and the nation are counting on Philadelphia—and Y-O-U.

Liberty Loan Committee

Third Federal District

108 South Fourth Street, Phila.

Liberty Loan Committee. 108 South Fourth St., Philadelphia. Please tell me how to get a Liberty Bond.