

REILLY, BROCK & CO. BANKERS

CITY OF PHILADELPHIA SECURITIES

306 CHESTNUT STREET PHILADELPHIA

Tax Free in Pennsylvania

We own and offer City of Philadelphia 3 1/2% and 4% various maturities Lehigh Valley R. R. General 4% due May, 2003 Lehigh & Wilkes-Barre Coal Consolidated 4% due June, 1923 Metropolitan Electric of Reading First 2% due April, 1939 Pennsylvania R. R. Consolidated 4% due September, 1919 Pennsylvania R. R. Freight Equipment 4% due June, 1920 Pennsylvania R. R. Frt. Equip't 4 1/2% due Apr., 1919-23 Philadelphia & Reading First 4% due November, 1943 Philadelphia & Reading Consolidated 4% due March, 1937 Philadelphia & Reading Improvement 4% due April, 1947 Pitts., Youngstown & Ashabula General 4% due June, 1948 West Penn Power First 5% due March, 1946 Yielding 3.95% to 5.20% Details on Application.

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston

DIVIDENDS

An Income of \$120 Per Year From a \$900 Investment Secured by Ample Resources, Earnings and Careful Management. PLUS Probable Larger Returns Appreciation in Market Value is offered by the shares of The Cumberland Producing & Refining Co. Now paying One per cent MONTHLY DIVIDENDS From the production of 29 wells in famous Irvine Field, where there are locations for 40 MORE WELLS. For a limited time we will continue to accept subscriptions at 90c Per Share (Par \$1) This stock will be shortly traded in on N. Y. Curb, Mail or telegraph your remittance at once.

WINSLOW TAYLOR & CO.

Valnut 6386 405 Widener Bldg. Valnut 6387 Philadelphia, Pa.

Consumers Power Co.

First Lien & Ref. 5s, due 1936 Secured by first mortgage on properties having a rated generating capacity of approximately 159,000 H. P. (incl. about 64,000 H. P. under construction). They are secured by mortgage on the entire property, subject to divisional bonds (closed mortgages). The territory served has a population of over 600,000. For the year ended May 31, 1917, net earnings were over 2 1/2 times bond interest charges. Price 95 and interest, to yield 5.40%

E. W. Clark & Co.

BANKERS (Established 1837) 321 Chestnut St., Philadelphia

OLIN FINNEY & COMPANY

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars, for business houses to finance the acquisition of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

Barnett Oil & Gas Co.

Offering a special illustrated booklet showing properties of this company. Write for Booklet B-3 E. H. CLARKE Morton R. Alexander (Resident Partner) Phone 1149 Spruce

FINANCIAL NEWS

REGULAR LEHIGH VALLEY DIVIDENDS; STOCK ALLOTMENT BY AMERICAN GAS

Most of Trading on Philadelphia Exchange Takes Place in United States Steel Common—Price Changes in General List Narrow

Lehigh Valley Railroad directors, at their meeting today, declared the regular quarterly dividends of 2 1/2 per cent on the common and preferred stocks. The dividends are payable July 14 to stock of record June 30. There had been some speculation as to whether regular payments would be made at this time. At the same meeting James McLean, of New York, was elected a director of the company, succeeding William D. Hyde, resigned. The declaration of the regular dividends on the company's stock was by far the most important development in local financial circles today. An allotment of 21 per cent in stock at par was declared by the directors of the American Gas Company to stockholders of record June 23, payable in installments as follows: 25 per cent on Nov. 23, 25 per cent on Oct. 1 and 50 per cent on November 20. The right to subscribe expires July 17. It was stated that the purpose of financing improvements to the plant. The amount of the new stock to be issued is \$1,354,000. The present amount of stock outstanding is \$6,419,700.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 200,000 bush. The market was quiet. Corn, 14,200 bush. The market was quiet. RICE—Receipts, 1500 bbls and 657,100 lb. in sacks. Market quiet. SUGAR—Market quiet. BUTTER—Market quiet. EGGS—Market quiet. POULTRY—Market quiet.

DAIRY PRODUCTS

CHEESE—Market quiet. BUTTER—Market quiet. MILK—Market quiet.

POULTRY

LIVE—Desirable stock was in fair request and values generally well sustained. Quotations: Broiler, 24c; Turkey, 28c; Chicken, 22c.

THE HAVILAND-ARMSTRONG COMPANY

1418 WALNUT ST. PHILADELPHIA NEW YORK-BOSTON ESTABLISHED 1895

LEGAL ADVERTISEMENTS

IN THE ORPHANS' COURT FOR Philadelphia County Estate of Samuel L. Jones, deceased Notice is hereby given that the widow of said decedent has filed in the said court her petition, alleging that the decedent died without issue, and praying for the allowance to her of \$5000, under the act of April 1st, 1909, and the amendments under which she claims to have an interest in the premises 1009 South 15th street, situated at 1310, lot in Mt. Holly, New Jersey, appraised at \$2500 and \$2500 in cash, and the personal property of said decedent, said petition will be argued by the Court on Friday, June 29th, 1917, unless exceptions are filed before that date. JOSEPH S. FOSWELL, Attorney for Petitioner.

DIVIDENDS

GIARD TRUST COMPANY RED CROSS FUND A special dividend of two per cent (\$50,000) has been declared by the directors of the Giard Trust Company on July 14th, 1917, as follows: \$25,000 to the American Red Cross and \$25,000 to the Philadelphia Committee of the Red Cross. It is hoped that individual shareholders will contribute to the Philadelphia Committee of the Red Cross, in addition to their own share of the dividend.

EDILITY TRUST COMPANY RED CROSS FUND

A special dividend of one and one-quarter per cent (\$50,000) has been declared by the directors of the Edility Trust Company on July 15th, 1917, as follows: \$25,000 to the American Red Cross and \$25,000 to the Philadelphia Committee of the Red Cross. It is hoped that individual shareholders will contribute to the Philadelphia Committee of the Red Cross, in addition to their own share of the dividend.

SPECIAL NOTICE

A TRIBUTE TO MR. SAMUEL CROFT. The Credit & Allen Company held June 15, 1917, a meeting at which the following resolutions were adopted: That the Board of Directors of the Credit & Allen Company do hereby express their appreciation to Mr. Samuel Croft for his untiring wisdom and devotion to the welfare of the company and for his untiring efforts in the promotion of the American Red Cross.

DIRECTORY OF ACCOUNTANTS

JURGEN & SPRANKMAN THE BOURSE

Sales in Philadelphia

Table with columns: High, Low, Close, Net change. Lists various stocks like 15 Allia Insur, 15 Am Gas, 20 Amcon, etc.

Total sales, 16,000 shares, compared with 14,253 shares same period last week, 11,287 shares.

Table with columns: High, Low, Close, Net change. Lists various bonds like 1000 City 4 1/2, 1500 Elec & P, etc.

Total sales, \$47,000, compared with \$30,000 yesterday, thus far this week, \$103,500; same period last week, \$126,100.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Lists various stocks like American Stores, 1911, etc.

Financial Briefs

The Reading Company directors organized today by re-electing Edward T. Stotesbury president; George Zeigler, vice president; Jay V. Hare, secretary, and H. E. Paisley, treasurer. The New York Suburban lost \$4,617, a cash net loss since Friday, making a cash net loss since Friday of \$1,454,000.

Plan Big Issue of Preferred for R. I.

CHICAGO, June 20.—Application has been made by the Chicago, Rock Island and Pacific Railroad to the Public Utilities Commission of Illinois for permission to issue \$35,000,000 7 per cent and 6 per cent preferred stock. The proceeds will be used in part to pay off \$11,000,000 notes and loans, \$5,000,000 receivers' certificates and \$20,000,000 debentures, and for improvements.

BROWN BROTHERS & Co.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

West Side Belt Railroad Equip. Trust

Five Per Cent Gold Certificates, Series "B" Dated April 1, 1917 Maturing Oct., 1924, to April, 1927 Fidelity Trust Co., Philadelphia, Trustee Issued on the "Philadelphia Plan" Price according to maturity to yield 5 1/2% Descriptive Circular Upon Request

"RED CROSS WEEK"

IT is the privilege and duty of every Philadelphian to assist the RED CROSS FUND

in raising the \$3,000,000 apportioned to this city by the President of the United States.

Full information given and donations received by this Company.

Commercial Trust Company

City Hall Square

The Philadelphia National Bank

RED CROSS DIVIDEND

At a stated meeting of the Board of Directors of the Philadelphia National Bank held this day, a special dividend of 1 1/2% (\$22,500) was declared on the capital stock of the bank, payable Monday, June 25th, to stockholders of record at the close of business Wednesday, June 20th. In making this special dividend to the stockholders, the Board hopes that they will contribute the amount of the dividend received to the American Red Cross Fund.

L. L. RUE, President.

June 20, 1917

COTTON DROPS FAR AFTER STEADY START

Sensational Break Comes From Selling When Liverpool Exchange Is Closed

NEW YORK, June 20.—A wave of general selling led by Wall Street, resulted in a sensational break in cotton soon after midday, despite a bullish weekly weather report. Prices dropped 5 and 10 points at a time, and at 12:15 o'clock showed a net loss of 16 1/2 to 17 1/2 points.

In the afternoon the market continued unsettled and erratic, with quick changes of 15 to 20 points. Bullish speculative sentiment appeared to be badly shaken and many were the predictions that the market had seen in yesterday's prices the high levels of the season. At the close prices were from 62 to 85 points below yesterday's close.

The opening was mild in comparison with what had been expected. Before trading started it was the general impression that a break of 10 or more would be recorded on the call here as a result of the temporary closing of the Liverpool exchange. However, there was good support by trade interests and operators believed to be operating for Liverpool accounts, and the supply, which was quite general, was absorbed, due to the fact that there were some big buying orders in the market, lots of as much as 10,000 bales being bid for.

The early tone was comparatively steady, despite the fact that advances were 46 to 69 points net lower. Trading naturally, in view of all the circumstances, was somewhat erratic and changes of 6 to 10 points were recorded after the call, but prices moved up and down so rapidly that at the end of ten minutes sharp returns were recorded from their initial levels.

At the time the Liverpool market was closed it showed a range of 10 points higher to 3 points lower. Prices were due to come 1 1/2 points higher to 2 1/2 points lower.

Close, Open, High, Low, Last. July 1917 28.00 28.00 28.00 28.00 28.00

CHICAGO BUTTER AND EGGS CHICAGO, June 20.—BUTTER—Receipts, 36,000 cwt. steady. Extra, 30 1/2; First, 31 1/2; Second, 32 1/2; Third, 33 1/2; Fourth, 34 1/2; Fifth, 35 1/2; Sixth, 36 1/2; Seventh, 37 1/2; Eighth, 38 1/2; Ninth, 39 1/2; Tenth, 40 1/2.

EGGS—Receipts, 11,151 tubs; steady. First, 28 1/2; Second, 29 1/2; Third, 30 1/2; Fourth, 31 1/2; Fifth, 32 1/2; Sixth, 33 1/2; Seventh, 34 1/2; Eighth, 35 1/2; Ninth, 36 1/2; Tenth, 37 1/2.

NEW YORK BUTTER AND EGGS NEW YORK, June 20.—BUTTER—Receipts, 17,433 tubs. Firm. High spring, 34 1/2 to 35 1/2; extra, 34 3/4 to 35 1/4; first, 34 1/2 to 35; second, 34 1/4 to 35; third, 34 1/2 to 35; fourth, 34 1/2 to 35; fifth, 34 1/2 to 35; sixth, 34 1/2 to 35; seventh, 34 1/2 to 35; eighth, 34 1/2 to 35; ninth, 34 1/2 to 35; tenth, 34 1/2 to 35.

EGGS—Receipts, 10,818 cases. Firm. Extra, 35 1/2; storage, 35 1/4 to 35 1/2; first, 35 1/4; second, 35 1/4; third, 35 1/4; fourth, 35 1/4; fifth, 35 1/4; sixth, 35 1/4; seventh, 35 1/4; eighth, 35 1/4; ninth, 35 1/4; tenth, 35 1/4.

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NEW YORK COFFEE MARKET

NEW YORK, June 20.—The opening in coffee futures was quiet today, sales amounting to 1000 bags at unchanged prices. The cables were disappointing, Rio showing a decline of 7c and Santos showing a loss of 10c.

Today's opening, Yesterday's closing, Today's closing, Yesterday's opening. July 1917 17.50 17.50 17.50 17.50 17.50

LOCAL MINING STOCKS

TONOPAH STOCKS. Blue Bell, 20; Blue Bell, 20; Blue Bell, 20; Blue Bell, 20; Blue Bell, 20; Blue Bell, 20; Blue Bell, 20; Blue Bell, 20; Blue Bell, 20; Blue Bell, 20.

LIVE STOCK QUOTATIONS

CHICAGO, June 20.—CATTLE—Receipts, 28,000 head; market strong. Good heavy, 11.00; heavy, 10.75; medium, 10.50; light, 10.25; yearling, 10.00; steer, 9.75; cow, 9.50; bull, 9.25; heifer, 9.00; lamb, 8.75; pig, 8.50; hog, 8.25; sheep, 8.00.

BAR SILVER

Today's price, Yesterday's price, Last week's price, Month's price, Year's price, 1917 price, 1916 price, 1915 price, 1914 price, 1913 price, 1912 price, 1911 price, 1910 price, 1909 price, 1908 price, 1907 price, 1906 price, 1905 price, 1904 price, 1903 price, 1902 price, 1901 price, 1900 price.

Advertisement for Red Cross Dividend, featuring the text 'Red Cross Dividend' and 'THE AUTOCAR COMPANY, Ardmore, Pa., by action of its Board of Directors at a special meeting, has declared a special dividend of 1 per cent (\$20,000), payable June 19 to stockholders of record.'

Advertisement for The Autocar Company, featuring the text 'The Autocar Company DAVID S. LUDLUM, President. June 19, 1917.'

Advertisement for Do You Know, featuring the text 'Do You Know THE LANGUAGE OF THE STOCK MARKET?'

Advertisement for Alliance Insurance Company of Philadelphia, featuring the text 'Alliance Insurance Company of Philadelphia Red Cross Fund June 19, 1917.'

Advertisement for Jones & Baker, featuring the text 'JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia Bell, Walnut 1090-1 Keystone, Race 2200. New York Chicago Direct Private Wires.'

Advertisement for Consumers Power Co., featuring the text 'Consumers Power Co. First Lien & Ref. 5s, due 1936 Secured by first mortgage on properties having a rated generating capacity of approximately 159,000 H. P. (incl. about 64,000 H. P. under construction). They are secured by mortgage on the entire property, subject to divisional bonds (closed mortgages). The territory served has a population of over 600,000. For the year ended May 31, 1917, net earnings were over 2 1/2 times bond interest charges. Price 95 and interest, to yield 5.40%

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Advertisement for Barnett Oil & Gas Co., featuring the text 'Barnett Oil & Gas Co. We are presenting a special illustrated booklet showing properties of this company. Write for Booklet B-3 E. H. CLARKE Morton R. Alexander (Resident Partner) Phone 1149 Spruce'

Advertisement for Sinking Fund and Redemption Plan, featuring the text 'SINKING FUND AND REDEMPTION PLAN To the Holders of— PHILADELPHIA COMPANY First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949 Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due Nov. 1, 1951'

Advertisement for The Philadelphia National Bank, featuring the text 'The Philadelphia National Bank RED CROSS DIVIDEND At a stated meeting of the Board of Directors of the Philadelphia National Bank held this day, a special dividend of 1 1/2% (\$22,500) was declared on the capital stock of the bank, payable Monday, June 25th, to stockholders of record at the close of business Wednesday, June 20th. In making this special dividend to the stockholders, the Board hopes that they will contribute the amount of the dividend received to the American Red Cross Fund.'

Advertisement for Commercial Trust Company, featuring the text 'Commercial Trust Company City Hall Square'

Advertisement for Brown Brothers & Company, featuring the text 'BROWN BROTHERS & COMPANY MONTGOMERY, CLOTHIER & TYLER Philadelphia. JEROME HILL & COMPANY, Pittsburgh.'