CHICAGO. MILWAUKEE & ST. PAUL RAILWAY

GENERAL & REFUNDING 41/2% BONDS **JANUARY 1, 2014** 

PRICE, AT THE MARKET, TO NET ABOUT 5.30%

REILLY, BROCK & CO. BANKERS

306 CHESTNUT ST.

#### Tax Free in Pennsylvania

City of Philadelphia and 4s, various matur Lehigh Valley R. R. Lehigh & Wilkes Barre Coal Metropolitan Electric of Reading Pennsylvania R. R. olidated 5s, due September, 1919 Pennsylvania R. R. Equipment 4s, due June, 1920 Pennsylvania R. R. Pr't Equip't 41/s, due Apr., 1919-22-23 Phila., Baltimore & Washington First 4s, due November, 1943 Philadelphia & Reading Philadelphia & Reading Improvement 4s, due April, 1947 Pitta., Youngstown & Ashtabula General 4s, due June, 1948 West Penn Power First Ss. due March, 1946 Yielding 3.95% to 5.20%

### The National City Company

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

RED CROSS DIVIDEND

> Board of Directors The Board of Directors have declared a special dividend of one per cent, payable July 1st. In making this special dividend to the stockholders, the Board suggests that they contribute the amount of the dividend received to the American Red Cross Fund.

M. G. BAKER,

Market at Seventh.

### Our Telephone **Facilities**

have been greatly extended in order to accommodate more efficiently the ever-increasing number of calls for our "latest" market information.

Our new number is Lom bard 4750 or Main 4458. Avail yourself of this service by calling our Mr. Knoll.

# HECKER& Co.

5th & Chestnut Sts., N. E. Cor. Members of Phita, Stock Exchange Direct wire to New York

"Silica Sand Mining on a Large Scale is as profitable as Coal Mining on the same tonnage."

I offer a limited number of shares of a Sand Company completing a 2000pany completing a 2000-ton plant to mine a rare deposit of silica sand. The quality is high grade, preferred by large consumers of specially prepared sands. Gross earnings 100%. Investigation in vited.

Liberty Bonds Accepted

LEWIS J. GRUBB 901 Bulletin Building Philadelphia

American Stores Co. 7% First PI'd Stock REED A. MORGAN & CO.

SPECIAL NOTICES. AT A STATED MEETING OF THE Spard of Directors of The Provident Life and Trust Company of Philadelphia, held lith Month 18th, 1911, CATTERGOOD as Sulv appointed Assistant Trusters Control, C. WALTER BORTON,

### FINANCIAL NEWS

GENERAL STRENGTH SHOWN IN ACTIVE ISSUES ALL THROUGH DAY IN WALL ST.

Manner in Which Several Groups Respond to Buying Orders Regarded With Satisfaction—Interest Centers in Railway Shares on Belief of Rate Increase

High Points in Today's Financial News

Stock market was generally strong throughout the day. Several groups responded to buying orders. Curb market active, with irregular price movements. Wheat lower and corn higher, Cotton advanced after starting easy. Philadelphia bank statement showed decline of \$15,231,000 in individual deposits in week. Fourteen million six hundred thousand dollars more gold arrived in New York from Canada. Bar silver unchanged. Pennsylvania Salt Manufacturing stock placed on 10 per cent dividend basis, against 8 per cent heretofore. Philadelphia Company May earnings good.

The stock market generally showed strength in the active issues all through the day, and the manner in which several groups of stocks responded to buying orders was regarded with satisfaction by those concerned with the buil side. Most of the speculative interest was concentrated in the railway group, with many of those stocks making advances ranging from 1 to 2 points on buying

coming partly from banking sources. Union Pacific, Reading, the Eries and the Rock Island issues were among the prominent features, and many other stocks, including Missouri Pacific, common and preferred, reflected accumulation based on special reasons. This strength and activity attracted increased attention to the railway rate situation, and it was insisted that with the interval of only one week remaining in which the Interstate Commerce Commission can issue orders suspending the advanced rates, it is reasonable to assume that the hearings, which ended on June 12, furnished no foundation for interference with the advanced rates being put into

There were many special movements in industrial issues, with Crucible Steel becoming a feature of the trading in the last half of the day, when it advanced to 881/2, a gain of nearly 4 points for the day. American Car and Foundry advanced 3 points, and there was a sudden demonstration of activity in Allis-Chalmers, which rose 31/2 points to 311/2. United States Steel common, after advancing 1/2 to 1311/4, dropped to 1291/4, but railied to 130 again in the

The feature of the bond crowd was the strong support in evidence for the Liberty Loan. Large amounts of the new 31/2 per cent Governments were in supply at and slightly above 100, but there was good buying all day, with Benedict Drysdale Company, who bought \$1,000,000 bonds on Saturday, the principal buyers again today. Anglo-French 5s sold at 93% and 93%.

#### BUSINESS ACTIVE ON N. Y. CURB, WITH IRREGULAR PRICE CHANGES

NEW YORK, June 25.

Bid. Anked. (Sale)

1034

10 % 10 % 8 % 8 % 10 % 9 % 114 176

55 25 15

25 134

7% 1% 4 18

38 1/a 68

33

49

71/2

16

33

7236

50 20 13

156

114

Business on the Broad Street Curb was active, but price movements were irregular, with some stocks under pressure from several sources for special

A good deal of interest was attached to Sinclair Gulf, which was forced down 2 points to the new low record of 25. There was no special reason advanced for the continued recession, but an idea prevailed that syndicate operations had been unsuccessful, and some who participated in these operations had found it necessary to dispose of their holdings.

Some of the industrials were in good demand, with Air Reduction rallying to 90, and there was persistent buying of Eastern Aniline, which ranged from

Submarine Boat opened at \$\%\%\%\$, but quickly dropped to \$2\%\$. The aviation s selling at 40 to 421/2 and Wright-Martin

Deage Hominy

Big Ledge

Un West Oil .....

Alaska Standard .....

First National

Jerome Verde ..... lumbo Extension ....

Magma Copper ..... Mother Lode .....

Nevada Hills Nevada Wonder

Nipissing Ohio Copper Ray Hercules

Stewart Tonopah Extension ....

San Toy ..... 16

United Verde ......... 38 West End Con ...... 62

BONDS

American Smelters 5s 91½ 92
Atlanta Charlotte 5s 97 98
Bethlehem 5s 98½ 98½
Coaden Oil 6s 99 101

Green Monster .....

Hecla Mining

Magnate

Big Ledge 24
Bisbee Copper (a prosp) 42
Butte Copper & Zinc 11
Butte New York 18
Cal & Jerome 156
Con Arizona 246
Emma Consolidated 1

MINING STOCKS

stocks were fairly we	ell he	ld, Cu	rtiss
at 8% to 8.			
INDUSTRI	ALS	14111	
	Bid.	Asked.	r tos
Air Reduction	86	80	88
Am Stores	33	317	300
Aetna Explosives	47%	476	4
Am Marconi	3	336	
American Writing Paper			3
Canadian Car Co	30	36	- 85
Can Car & Fdy pref	70	75	0.1
Charcoal Iron	8 1/4	9	8
Chevrolet Motors	100	103	102
Cramp	82	88	10
Curtiss Aeroplane	423%	4.8	412
Carwen Tool	11%	1254	12
Carbon Steel		104	102
East Aniline	5%	5.76	No.
Emerson Phonograph	6	6.1%	6
Federal Dye		(9) 9	(4)8
Haskell & Barker Car		39 1/2	39
	27	32	7.7
Kathodion Bronze pref	1.56	216	2
Lake Torpedo Boat	7.7%	# 54	. 8
Lehigh Coal Sales		88	-01
Lima Loco	53	58	58
		12.7%	
Martin Arms		105	102
	47	48	46
Nor Amer Pap Pulp	33	596	77.1
Otla Elevator	16	18	3.3
Peerless Motor	70	80	- 11
Pierce Arrow	40	4.2	40
Redden Truck	18	10	1500
Santa Cecilla	20	26	5.7
Santa Cecilia pref	55	62	
Scripps-Booth	20	40	
S S Kresge w t	10	11	
Standard Motors	1134	1236	123
Steel Alloys	614	7	61
Submarine	3234	33	2.4
St Joseph Lead	1814	19	19
Todd Shipbuilding	83	86	87
Triangle Film	136		2,
United Profit Sharing	34	76	- 53
U S Steamship	4.94	5	
United Motors	2816	2816	29
		3636	86
World's Film	96	34	
Zinc Concent	214	22	27

A Cristal and a grant of the control	- 19
Triangle Film 17% 2	
United Profit Sharing 34 %	- 2
U S Steamship 4% 5	
United Motors 281/6 281/6	- 2
United Sugar 36 36%	8
World's Film % %	
Zine Concent 21/2 3	
STANDARD OIL STOCKS	
Illinois	4
Ohio	
Prairie Pipe 276 275	
Standard Oil California 259 264	
Stand Oil of New Jersey 590 600	60
Stand Oil of New York . 285 290	28
INDEPENDENT OIL STOCKS	

Stand Oil of New York . 385	290	280
INDEPENDENT OIL 87	COCKS	
Barnett Oll & Gas 2	234	2.5
Cosden Oil 12	1234	124
Cosden & Co 12	1234	123
Eik Basin 954	1.0	10
Federal Oil 5	534	5
Inter Petrol 1314	1314	138
Houston Oll 20	28	21
Merritt Oil 28%	2634	26
Met Petrol 256	234	11
Ohio Fuel 18	20	0.00

LOCAL DEPOSITS DECLINE

Shows Loss of \$15,231,000

the same time, fell off \$7.401,000. The

small trading on the local Stock Exchange

was reflected in a decline of \$6,870,000 in

Surplus June 28, 1915, \$48,940,000; June 29, 1914, was \$11,968,000; June 28, 1913, \$7,509,000; June 24, 1912, \$7,815,900,

DIVIDENDS

SCOTT PAPER COMPANY
PHILADELPHUA
June 22d. 1917.
The Board of Directors of The Scott Paper
Company have this day declared a dividend of
one per cest, payable July 2d, 1917. on the
outstanding common stock of the company.
WM. S. ROGERS, Treasurer.

June 25, '17, Decrease. June 26, '16,

loans. The surplus gained \$383,000.

oil of New Jersey 590 oil of New York . 385		280
		200
NDEPENDENT OIL	STOCKS	
Oll & Gas 2	234	2.84
09		1234
& Co 12	1234	1234
sin 9	54 10	10
Oil 5	534	5
etrol 13	14 1356	13%
1 Oil 20	28	21
Oil 28	\$6.2634	26
trol 2	56 254	1 1

	regulariem of 58 %	9834	
	Cosden Oil 6s 99	101	
	Conden & Co 6s 96	99	
ď	Cudahy bs 97	99	
ı	Erie 5s 96%	9714	
Z	New Haven 5s 9534	9634	
١	New York State 48 100	105	
	New York City 10114	101%	
ė	Russian Govt 5 %s 71	73	
	Russian Govt 6 1/28 84	85	
	Southern Railway 5a 97	0736	
	Sinclair Oil 5s 93	9.5	
	Todd Shipbullding 6s 101	103	
	MONEY-LENDING R	ATTE	
	THE SECTION ASSESSMENT AND ALTERS AND	Charles Even	

NEW YORK-Money on call opened at 6 Philadelphia Bank Statment This Week per cent; high, 6; low, 6; last, 6; closed, 6; ruling rate, 6. The rates for time money, secured by ap-The effect of the Liberty Loan payments proved New York Stock Exchange collatand contributions to the Red Cross were eral, were 515 @ 6 per cent for sixty and clearly shown in the Philadelphia bank ninety days, and for four, five and six months the trading rate was 5½ per cent. For all industrial loans the rate was ¼ to statement this week in a sharp decline in individual deposits. This loss amounted to \$15,231,000. The deposits of the banks, at per cent higher.

Prime bank acceptances were quoted at 5 @4 per cent for ineligibles and 4% #3% per cent for eligibles. PHILADELPHIA-Call money took on a PHILADELPHIA—Call money took on a stronger tone today. One bank raised its rate to 6 per cent. This is the highest since August 1, 1914, and was brought about to a great extent by the continued high rate ruling in New York. It was understood that other banks are considering boosting the rate to 6 per cent. On June 15 the rate was advanced from 4 per cent to 5 per cent. \$549,869,000 \$6.870,000 \$418,647,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,047,000 \$418,000,000 \$418,000,000 \$418,000,000 \$418,000,000 \$418,000,000 \$418,000,000 \$418,000,000 \$418,000,000 \$418,000 \$41

#### FOREIGN EXCHANGE

NEW YORK, June 25,-At the opening NEW YORK, June 25.—At the opening of the foreign exchange market today france and lire continued to show the improved tone that developed last week. The general market showed very moderate volume of dealings, but the tone was in the main steady at last week's closing levels.

Quotations were: Quotations were: Demand sterling 4.75%, cables 4.76 7-16. http://day.bills.nominally 4.71%, ninety-day

illa 4.69 %.
Franc cables 5.73 %, checks 5.74 %.
Lire cables 7.27, checks 7.28.
Swiss cables 4.88. checks 4.50.
Guider cables 4.85. checks 4.14.
Rubic cables 25.75. checks 25.60.
Peastas cables 25.75. checks 25.80.
Peastas cables 25.75. checks 25.85.
Stockholm cables 20.30 checks 25.85.

#### New York Stock Sales

			Net	\$12000 Amer Ass deb 5s . 100	Low.	100
H	gh. Loy	w. Clos	ie. chme.	LENGON Annie Promoter for 98%	9834	9816
Alaska Juneau 4%	4.36	459	- 14	63000 Am Foreign Sec 5s 94%	P475	882
Allis-Chal Co 3156	2856	315	+ 834	18000 Amer Tel 5s 81%	87%	87%
do pref 88%		85%	+154	TOTAL STATE OF THE	100 1	89.5
Am Agr Chem 92	92	91	- %		89%	59%
				10000 do cv 1960	101 1	87%
Am Beet Sugar 94%		93.56		8000 Atlan Charleston 58. 81%	97%	2714
Am Can 5636		4034	- 14		89%	8914
Am Car & Fdy Co. 80%	77	79 %	+2%	2000 Allan Knox & Cln ** 8 * 89 5 1000 Batt & Ohlo cv *1 * 8 * 89 5 1000 Brookn Rap Tr ** 18 98 1000 Bush Term Bidg 58 54 8 1000 Can Gov 58 1921 98 1000 do 58 1926 98 96	98	2854
Am Cotton Oil 37%	8754	3750	+ %	1000 Bush Term Bidg 5s. 84%	98%	95%
Am Hide & Leath 14%	1454	1436		1000 Can Govi 5s 1921 96	96	96
do pr 64%	in the state of the	64	+1	1000 do 5s 1926 5000 Cal Gas & Elec 5s 95 5000 Canada South 5s 98% 1000 tent Leather 1st 5s 29% 1000 thes & Ohio cv 4% s 3	99%	22%
Am Linseed 24%				1000 Cent Leather 1st 5s . 99%	00%	09%
	24	24%		10000 Ches & Ohio ev 45 s 75 61000 do conv 5s	88%	88%
Am Locomotive 74%	LALL YOU LE			1000 Chi & Alton 3% # 46%	4614	95%
do pr104%	104%	10454		11000 C B & Q joint 48 90	99%	0014
Am Malt 11	10%		-134	12000 CR I & P rfd 48 Il.	70%	71.74
do pr 66%		66	- 14		80%	80%
Am Smelting 109	10776			5000 Chi To Sta 454 . 925	9256	02%
Am Sum Toh 35 1/2	35	35	- %	2000 Cot Industrial 5s 78% 6000 City of Paris 6s 98%	7859 93%	7 A 14
Am Steel Fdry 74 Am Sugar121%	120	73%		2000 Col Industrial 5s 78% 6000 City of Paris 6s 98% 5000 Del & Hudson 4%s 97%	97.56	97.56
Am Tel & Tel 123%		12356		1000 Detroit United 45s 805	80% 01%	80%
Am Wool 54 %	5836	34	- 36	ACORD Franch Tree Man Man 9841	9.8%	5974
Am Writ Paper of 42	42	42	- %	9000 Gen Elec deb 20 19129		147 M
Am Zine & Lead, 31%	31	3159		10000 Great Nor 1st 5s 04%	94% 97%	99730
Anaconda 8836	H2 %	83.56		Timm III Steel deb 4% 87% Timm Iowa Central 4s 48	87%	87%
Atchison	10114	101%		3000 HI Central 48 48	48	48.
do pref 97	97	97	1 %	12000 Interb R T ret 5s 13%	11875	9314
Atl Gulf & W 111214 Baldwin Loco Co 74%	7234	73%	+ 16 + 16	1000 Inter Mer Mar de 1915 1000 Interni Paper de 1985	99%	09%
Balt & Ohio 7434	7836	7.4	+ %	2000 Kan City Ter let 4s. 93%		83%
do pref 70	69.56	70	+ 14	2000 Lacks Steel Ss 1923 . 99 1000 Lk Sh deb 4s 1928 . 925	02%	02%
Bethlehem Stl B 144	140%	140%	-116	8000 Long Island 5s 1937. 80		17
Brook Rap Tr 60	60	60	+ %	piopo Liberty Bond w 1 3548		
Burns Bros 10132	10156	10136	+ %	100 5-50	100 1	8314
Butte & Sup Cop 42	4194	4.2	- 14	7000 Met W Side of Chi fin. 93%	03%	103.56
Cal Petroleum 29	1934	20	- 14	68000 Mo Pac t c w 1 60%		49
do pref 51 Canadian Pacific 161%	51	160	= 14	3000 Montana Power 5s 95%	95%	95%
Canadian Pacific 161% Col Pack Co 38%	3814	3834	+ 14	13500 N O T & M 5s 46 3000 Niagara P Pow 5s101		44
Central Leather 97%	95%	96	-1	31000 N Y C & H fis 105%		0.5%
Chess & Ohio 62	6114	6176	+ 36	3000 Mentana Power 58 5079 13500 N O T & M 58 46 3000 Niagara F Pow 58 101 31000 N Y C & H 68 105% 53000 do 458 8 915 10000 N Y N H & H 68 9554 10000 N Y N H & H 68 9554 10000 Norf & West Poch 48 80%		91% 95%
Chi Gt North 11%	1134	1156	4000	1000 Norf & West Poch 4s. 80%	MOTE	8936
do pref 34%	34.56	3416	+ %	1000 do 4s	8956 8016	MB%
Chicago, M & St P. 76%	75%	7836	+ %	8000 Nor Par 3s 62%	62%	62%
do pref	111	111	+ 34		98%	0.00
Chill Copper 2134	2134	2114	+1	1000 Pacific Gas hs 83% 31000 Penna gen et 41/8 951/4	0.1%	95
Chino Con Copper 56%	5656	5656	- %	2000 Pere Marquette 5s. 90% 2000 Reading gen 4s. 90%		90%
Col Fuel & Iron 53%	28	5834	- 76	35000 Rep Ir & S 5s 100%	10016: 1	00%
fol Gas & Elec 4059	4054	40%		6000 St L & S F alt w 1 47% 6000 do to 5s 49 3000 do Ser A 4s 42% 1000 do Ser B 5s 78% 15000 South Pac cv 4s 82	49	49
Cont Can 1011/2	99%	99%	-11/4	3000 do Ser A 48 62%	程2	17214 7814
Corn Products 33%	32	32%	- 14	1000 do Ser B 5a 78%	81.54	815
do pref 195	105	1.05	- 56	2000 do rfd 4s 85	85	85
Crucible Steel 88%	8436	88	+3%	6000 Poutly Days 4s 67	477	67
Cuba Am Sugar 182%	42%	43	-1% - %	5000 de 5e 97%		97%
Cuba Cane Sugar. 43% Del & Hudson113%	114	114	+1	topon Third Ave ad 5s 42	40%	42
Dome Mines 11	11	11	- %	10000 U S Govt 4 reg 106	100 10	06
Distillers Secur 23%	2154		- %	10000 U S Govt 4 reg 106 25000 U S Rubber 5s 86% 60000 U S Steel # f 5s 104%	104% 1	96% 94%
Erie 2676	24%	26%	+ 1/4	17000 U S Smelt & Ref 6s . 10314	103 10	03
do lat pr 39%	39	38 14	+ 14	1000 Union Pag 18t 48 82%	07%	02% 07%
do 2d pr 30	30	30	+ 39	165000 UKGHA 15s 97%	99.4	99%
Eikhorn Fuel 37%	8716	3736	+ 34	180000 do 5% s pew 1919 98%		06%
Gen Elec Co 162%	161	162 %	+1%	64000 45 516 6 1021 95%	95 1	0.5
General Motors11914	116	11934	+ 56	1000 Va Hwys 5s 94%		04%
do pr 88% Goodrich, B F 52	51	88%	+ % - %	2000 West Elec 5s 100 2000 West Md 1st 4s 09%		69%
		107%	+ 14			200
Gt North Ore subs. 3346	39 %	3984	- 10	Total sales, \$2,875,000, compared u	1th \$1.6	520,-

32% 32% — 41% 41% —

994 57

4536

98% +1% 41% — %

27% + % 83% + % 37 + % 39% -1 23% + %

41 18 63%

Gt North Ore subs. 3334

Procese Can Cop. 42% Fulf State Steel ... 130

Inspiration Con

int Mer Marine. do pr Intern'i Paper

Lehigh Valley

do 1st pr. do 2d pr. Mex Petrol.

Mackay Cos pr... Manhattan Shirt.. Max Motor....

Int Nickel .... 40% Kansas City South 2314 Kennecott Copper. 45%

Miami Con Cop. 411/4 Minn & St Louis 181/4 Midvale Steel ... 645/4 Mo Kan & Tex. 61/2

Ry Steel Spring 56% 55% Ray Con Copper 28% 28% Reading 99% 97% do lst pref 41% 41% 41% 48% Rep fr & Steel 82% 91%

do pref ..... 28 28 St L & Southwest 311/2 311/2

Sinclair Oil .... 48 41% Seaboard Air Line 14% 14%

do 2d pref 43½ 43½ 43½ 42½ +2½
Rep Ir & Steel 92½ 91½ 91½ 91% - %
do pref 103% 103% 103% + ½
Royal Dutch 64% 64 64 - %
Saxon Motors 20 17½ 20 +1
St L S F 18 17% 17% - ½
do pref 28 28 28 -2
St L & Southwest 21½ 21%

Seaboard Air Line 14½ 14½ 14½ ...

do pref ... 29 20 29 +1
Savage Arms ... 101½ 101½ 101½ -1½
Sloss-Sh Sti & Iron 61 60 61 + ½
Southern Pacific. 95 94½ 94% + %
Southern R R 28% 28½ 28% + %
do pref ... 57 566% 57 + ½
Superior Steel ... 49½ 48¼ 49¼ +2½
Studebaker ... 85 82 82½ -2
Tenn Ccp & Chem 18 12½ 17½ 2½
Texas & Pacific. 18% 15% 15% 15% + %
Texas & Company ... 216 214½ 215 - ½
Third Ave R R ... 25½ 21% 23% 23% -½

\*Ex dividend—Reading second preferred, 4: Computing Tabular Recording Company, 1: William Company preferred, 1%; International Harvester Corporation of New Jersey, 14: Manhatian Shirt preferred, 1%; Guir States Sicel, 1 New York State Hallways, 1: do, preferred, 1%; New York Mutual Light and Gas Company, 5: Chase National Bank, 4: Chemical National Bank, 25: Atlantic National Bank, 2 Seaboard National Bank, 3 and 1 extra

Total sales, 806,800 shares, compared with

BANK CLEARINGS

. 1071/2 1071/2 1071/2 + 1/4 . 611/4 601/4 601/4 — 1 . 1311/4 1201/4 130 — 1/4

S Cat Irn & Fips do pref ... 561/4 561/4 S Express ... 18% 18% S Ind Alcohol ... 185% 162 S Rubber ... 61/4 61

S Smelt & Ref .. 61%

S Rubber . do 1st pref

Itah Copper

112 2794

401/2

#### COTTON ENDS WITH PRICES IRREGULAR

Total sales, \$2.878,000, compared with \$1.620,

New York Bond Sales

Losses Are Recorded by All Months Except March, Which Is 68 Points Higher

NEW YORK, June 25. Moisture in Texas and Oklahoma during the last two days caused an easier ten dency at the cotton opening, and declines New Orleans and some Southern interests were sellers, while Liverpool and other foreign interests purchased the late months and Wall street and uptown operators bought the other options.

Commission houses were sellers on bal-

and some advances were recorded as the early supply had been absorbed and there was no large selling orders in the mar

A flurry of selling followed the publication of the detailed report of the Houston district, showing rainfall of over an inch in several points. Prices worked back to nearly the low point of the morning, but a more careful reading of the weather details appeared to disappoint some of the early sellers and the market stiffened up again after midday.

Late in the afternoon selling weakened the market and at the end prices were 18 to 84 points lower excepting March which was up 68 points, and spot, which was 80 points higher.

Exports were the largest of any day in

Ontario Silver

Owens Bot 91 91 91 - ½

Pacific Mail... 28½ 27½ 28¼ 1½

Penn R R... 53% 85 33½ + ½

Peo Gas & C... 78 77 77% 4 8½ 7

Pere Marq et. 20% 20½ 20½ 20½ + 1½

Pitts & West... 34% 33½ 33% - ½

do pref... 64 64 64

Pitts Coal etfs... 53% 25 53½ + ½

do pref ctfs... 117 117 117

Pressed Steel Car 78½ 77½ 28 + 3½

Pullman Pai Car 141 140 140% + 2%

Ry Steel Spring. 56% 56½ 56% + 1½

Ray Con Copper. 28% 28½ 28½ - %

Ray Con Copper. 28% 28½ 28½ - % several weeks.

**OLIN FINNEY** 

# & COMPANY

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasure cars, for business houses to finance the acquire-ment 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.

PHILADELPHIA

FOUNDED 1865

## The Provident

Life and Trust Company of Philadelphia

Fifty-one years' successful experience as administrator and trustee for large estates qualifles the Provident to exercise these functions successfully for you.

FOURTH AND CHESTNUT STREETS

### LOCAL MINING STOCKS

DOCAL MILITIA	SECUMEN	
TONOPAR STOC	KR	
TOMOLNEE WAGO	201.6	3
An	2510	18
MacNamara	120	
Midway	-22	
Migpah Extension	4.80	
Rescue Eula	.28	
GOLDFIELD STOR	TICH.	
Atlanta	.11	
Blue Bull	.01	
Booth	.06	
Diamondfield B B	.02	
Dulay	62	
Oro	-02	
Sandstorm Kendall	617	
Silver Dick	10	
Services Wilch Charles and Control of	10.00	
MISCELLANEOU	25	
Arisona United	7 任世	
Nevada Hill	128	

Kentucky Traction Earnings Good The operating revenue of the Kentucky Traction and Terminal Company and Lexington Utilities Company for eleven menths ended May 31 was \$825,405, an increase of \$46,769 ever the corresponding period of last year. Net increased \$368,790 to \$383,184.

Gold Shipped to Cuba NEW YORK, June 25.—Gold coin to the amount of \$200,000 has been withdrawn from the Subtreasury for shipment to Cuba.

NEW YORK, June 25 .- The market for coffee futures opened easy today and 4 to 5 points lower. Trading on the call way inactive, sales amounting to 1250 bags, July and October being the only months

LIVE STOCK QUOTATIONS

Dividend for Red Cross NEW YORK, June 25.—The Montana Power Company has declared a Red Cross dividend of twenty-five centa a share, pay-able July 26 to stock of record July 6.

Philadelphia Commercial Markets and Additional Financial News on Page 16

### Your Boy in France

may need funds for some special purpose.

It is an every day transaction to remit abroad.

Our Foreign Department will attend to all details for you.

Funds may be Cabled, or if desired, drafts' may be sent by mail payable to the order of anyone you may designate.

Small as well as large transactions may be handled through the



Corn Exchange National Bank Philadelphia

CHESTNUT AT SECOND STREET

#### FINAL OFFERING

of the unsold balance of 250,000 shares of

The

# CUMBERLAND

**Producing and Refining Company** 

At 90c Per Share (Par \$1.00)

Prior to its active trading on the New York Curb Market commencing Thursday, June 28th.

#### NOTABLE FACTS

Pays a monthly dividend of 1%.

Has 23 producing wells-4 more now drilling. Owns 805 acres under lease in the famous Irvine Field of Kentucky in which 94% of wells drilled by one Company were producers. On this acreage alone there are locations for 40 more wells. Further, 2,897 acres are owned in the highly productive Station Camp Field and 1,175 acres in Jackson County, both in Kentucky, and 840 acres in the

New Morgan County, Tennessee. Expert management by practical oil men under the personal supervision of J. E. Bahan, the President, who was formerly Manager of the Cumberland Pipe Line, the Standard Oil Subsidiary, operating

in the Irvine Field. Low capitalization of only \$500,000-all Common Stock

Proceeds of the sale of stock to be used in an aggressive and systematic development campaign.

Investors will appreciate the sound underlying value of this stock and its large speculative opportunity. Mail or telegraph your reservation at once.

WINSLOW, TAYLOR & CO. Widener Bldg., Phila.

M. PALMER & CO.

Real Estate Tr. Bldg., Phila.