

REILLY, BROCK & CO. BANKERS INVESTMENT SECURITIES MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS

Consumers Power Co. First Lien & Ref. 5, due 1936 Secured by first mortgage on properties having a rated generating capacity of approximately 139,000 H. P.

E. W. Clark & Co. BANKERS (Established 1837) 321 Chestnut St., Philadelphia

The Kensington National Bank Girard and Frankford Aves. Philadelphia, June 20, 1917. A special dividend of 1 per cent has this day been declared.

Red Cross Fund W. W. PRICE Cashier.

Farmers & Mechanics National Bank

Liberty Loan Communicate with us if you overlooked obtaining your LIBERTY BONDS.

Steam Railroads We have just issued a 64-page supplement to the Steam Railroad Section of

Moody's Manual giving income accounts and balance sheets for the year ended December 31, 1916

Moody Manual Co., New York

OLIN FINNEY & COMPANY AUTOMOBILE BANKERS

REAL ESTATE TRUST BUILDING PHILADELPHIA

DIRECTORY OF ACCOUNTANTS

FINANCIAL NEWS KEYSTONE TELEPHONE STOCK SELLS HIGHER ON APPROVAL OF DUCT LEASE

Approval by the Pennsylvania Public Service Commission of the leasing of conduits by the Keystone Telephone Company to the Philadelphia Electric Company resulted in some activity and strength of Keystone common stock in the trading on the Philadelphia Stock Exchange today.

Trading in stocks on the local exchange did not differ materially today from other recent days. If anything the turn over in the full five-hour session was smaller than yesterday.

Quite a number of stocks were unchanged, and among those were United Gas Improvement, Union Traction, Pennsylvania Salt and American Gas, which yesterday declared a stock dividend of 21 per cent at par.

Foreign exchange market today was the strength in rubles, checks being quoted at 23.80 and cables 23.70.

Chicago Butter and Eggs CHICAGO, June 21.—BUTTER—Receipts 11,224 tubs. Higher and steady. High score 34 1/2c.

PHILADELPHIA COMMERCIAL MARKETS AND OTHER FINANCIAL NEWS ON PAGE 11

Commercial Trust Company The Board of Directors of the Commercial Trust Company have this day declared a Red Cross Dividend

of 1%, payable June 22nd, to shareholders of record June 21st, 1917.

THOMAS DE WITT CUYLER, President.

Ins. Co. of North America RED CROSS FUND Philadelphia, June 21, 1917.

The Board of Directors of the Insurance Company of North America have this day declared a Special Red Cross Dividend of 1 1/4% (\$50,000), payable July 2, 1917, to stockholders of record at the close of business June 21, 1917.

This Dividend is paid for the purpose of providing opportunity for each and every shareholder to appropriate the sum for the benefit of the American Red Cross War Fund, in addition to any other donation which he or she may make to that Organization.

Checks may be endorsed or drawn to the order of E. T. Stotenburg, Chairman, American Red Cross War Fund.

BENJAMIN RUSH, President.

The Provident Life and Trust Company of Philadelphia, Pa. Philadelphia, Sixth Month 21st, 1917.

At a special meeting of the Board of Directors held this day, a special extra dividend of two per cent was declared upon the \$1,000,000 capital stock, payable Sixth Month 22d, 1917, to stockholders of record on the books of the Company at the close of business Sixth Month 21st, 1917.

It is hoped that individual stockholders may contribute this dividend at once to the Red Cross Fund now being raised.

Arrangements have been made by which members of the Society of Friends and others in sympathy with their objections to war may contribute to this fund through the American Friends' Service Committee, to be applied to the Red Cross Units being established by Friends for relief and reconstructive service in France as an organic part of the Red Cross work.

Checks for this special purpose should be made payable to the order of Charles F. Jenkins, Treasurer, and sent to him 232 South 7th Street, Philadelphia. He will report to the American Red Cross Committee the amount so contributed and it will be counted as part of the general fund, though it will be used for this special purpose, in order that those contributing to it may feel clear in doing so.

C. WALTER BORTON, Secretary.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Includes items like 100 Am Stores, 20 Am Gas, 18 Am Hys, etc.

Total sales, 877 shares, compared with 16,000 shares yesterday; thus far this week, \$1,200,000, same period last week, \$1,140,000.

Local Bid and Asked Table with columns: Bid, Ask, Ind. Ave.

New Issue of Farm Loan Bonds WASHINGTON, June 21.—The Federal farm loan board within a few days will announce a new issue of farm loan bonds.

NEW YORK BUTTER AND EGGS NEW YORK, June 21.—BUTTER—Receipts, 12,184 tubs. Higher and steady. High score 34 1/2c.

A SUCCESSFUL BROKER desired with exclusive clientele to invest sums of \$5,000 to \$10,000 in some manufacturing company in New York city offering 7 1/2% preferred stock with a generous bonus.

Where Your Order Goes— Send for Booklet 862-T.U. which describes just what your broker has to do with your order to buy or sell stocks before he can report to you that the order has been executed.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

GIBBARD TRUST COMPANY A special dividend of two per cent (\$50,000) has this day been declared on the shares of Gibbard Trust Company, payable July 15, 1917.

BARNETT OIL & GAS COMPANY A monthly dividend of one per cent on the shares of Barnett Oil & Gas Company has been declared on August 1, 1917, to stockholders of record at the close of business July 15, 1917.

FIDELITY TRUST COMPANY A special dividend of one and one-quarter per cent (\$50,000) has this day been declared on the shares of Fidelity Trust Company, payable Friday, June 22, 1917.

TRADING IN COTTON SMALLEST OF MONTHS

Waiting Policy in Evidence in New York and Large Declines Are Recorded

COTTON BELT WEATHER CONDITIONS NEW YORK, June 21.—The following temperatures were recorded in the cotton belt this morning: Asheville, 82; Oklahoma, 72; Chattanooga and Nashville, 68; Knoxville, 68; Asheville, 68; Columbia, 68; Memphis, 68; Atlanta, 68; Birmingham, 68; Mobile, 68; Montgomery, 68; Jackson, 68; Little Rock, 68; St. Louis, 68; Kansas City, 68; Omaha, 68; Chicago, 68; St. Paul, 68; Minneapolis, 68; Detroit, 68; Cleveland, 68; Pittsburgh, 68; Philadelphia, 68; New York, 68.

Business was smaller at the opening of the cotton market than in any time in months. There appeared to be a waiting policy on both sides and brokers had few orders before the start.

After the call the near months followed the lead of the late options and October and December, which had declined only 5 and 6 points, respectively, fell 17 to 21 points in a few minutes, with a good supply but no evidence of pressure.

Pressure from scattered sources at 10:45 caused a decline in October from 25:15 to 25c. At that level stop orders were caught all around the ring and in less than a minute a further decline of 21 points in that option was recorded.

During the middle of the day the market was quiet and steady, with October contracts ruling around 25:25 to 25:30, compared with 24:75, the low level of the morning.

The action of the market was considered an indication of contracting speculative interest and some traders were inclined to look for a period of dullness, with irregular nervous fluctuations.

The market turned more active and very firm in the early afternoon, advancing rapidly on covering and trade buying until in mid-afternoon prices were several points over yesterday's close. Spot firms bought October and January, one firm taking about 5000 bales.

Contracts for a time were extremely scarce and shorts had great difficulty in covering.

Later there came a reaction and the close was from 19 to 25 points net lower.

The exports for the day were 1468 bales, mostly to Great Britain. Total shipments for the season to date were 5,005,200 bales, against 5,376,505 bales last season.

LIVERPOOL COTTON LIVERPOOL, June 21.—Spot cotton was in moderate demand today on the basis of 15,231 for mid-grades, unchanged. Sales of the spot article were 8000 bales, of which 7000 bales were American. There were no imports.

DIVIDENDS DECLARED

Cleveland Automatic Machine Company, regular quarterly 1 1/2 per cent on the preferred stock, payable July 2 to stock of record June 20. Manning, Maxwell & Moore, regular quarterly 1 1/2 per cent, payable June 30 to stock of record July 15.

Willis to Head Curtis Aero Company NEW YORK, June 21.—E. W. Wagner & Co. are officially advised that John N. Willis will become president of the Curtis Aeroplane Company when the board of directors meets in Buffalo next Wednesday. The Curtis Company will spend \$3,000,000 in Toledo for buildings containing 175,000 square feet of floor space for the purpose of manufacturing aeroplanes.

NEW YORK COFFEE MARKET

NEW YORK, June 21.—The coffee market again acted heavy today under continued liquidation and at the end of the first hour prices had worked off a point or two from the initial figures, with the market listless and without speculative interest at the moment.

Additional Gold From Canada NEW YORK, June 21.—Gold from the amount of \$4,500,000 was received from Ottawa this morning for the account of J. P. Morgan & Co. The entire amount was sold to the Federal Reserve Bank. This brings the total arrivals on the present movement up to \$48,500,000.

MOODY'S INVESTORS SERVICE JOHN MOODY, President 35 Nassau Street, New York. The Question of "Inflation" Financial circles are full of half-baked opinions regarding so-called "inflation." The subject is of primary interest to all investors and bankers, and we have just issued for our clients a careful analysis of the entire subject.

Wills Dying Without a Will Investment of Trust Funds EVERYONE is interested in the new laws approved by the Governor of Pennsylvania on June 7th, and effective after December 31st next, and many may wish to make or revise their wills to cover the changes provided thereby.

Philadelphia Trust Company 415 Chestnut Street :: 1415 Chestnut Street Philadelphia

Oklahoma Gas & Electric Company Two Year 6% Gold Notes \$2,250,000 Dated June 15, 1917 Due June 15, 1919

Free from Federal Income Tax Not in Excess of 2% For information concerning this issue of notes we summarize as follows from a letter signed by Mr. J. J. O'Brien, Vice-President of the Company:

William P. Bonbright & Co. H. M. Byllesby & Co. 437 Chestnut Street Philadelphia 111 Broadway New York