

REILLY, BROCK & CO. BANKERS PENNSYLVANIA TAX FREE AND TAX REFUND PUBLIC UTILITY ISSUES NETTING FROM 5% TO 6.25%

DETAILED OFFERINGS ON REQUEST

306 CHESTNUT STREET PHILADELPHIA

Suggested Revision of The Income Tax

Important changes in the Income Tax Law have been suggested by the Secretary of the Treasury. We have prepared a chart dealing with incomes ranging from \$3,000 to \$30,000. This tabulation shows the suggested rates and amounts in comparison with those in force and those originally levied.

The National City Company

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

OLIN FINNEY & COMPANY AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars and 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.

REAL ESTATE TRUST BUILDING PHILADELPHIA

E. E. Delp Grain Co. GRAIN

Export and Domestic FUTURES Correspondents BARTLETT, TRIMMER & CO. CHICAGO 453 Bourse, Philadelphia Private wires all Grain Markets Members Chicago Board Trade

HECKER & CO. BANKERS AND BROKERS

5th & CHESTNUT STS., N. E. Cor. Members of Phila. Stock Exchange Direct Wire to New York

PRESIDENT'S PROCLAMATION

Booklet Edition on Request REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila. Stock Exchange

LEGAL ADVERTISEMENTS

ESTATE OF THOMAS B. BURKE, DECEASED—Letters testamentary on the above estate having been granted to THE WEST PHILADELPHIA TITLE & TRUST COMPANY...

DIVIDENDS THE SIXTH NATIONAL BANK Philadelphia, April 23, 1917. The Directors have declared a semi-annual dividend of five per cent, payable May 1, 1917, to stockholders of record at the close of business April 23, 1917.

THE SEABOARD NATIONAL BANK Philadelphia, April 23, 1917. The Board of Directors have declared a dividend of five per cent, payable May 1, 1917, to stockholders of record at the close of business April 23, 1917.

FINANCIAL NEWS

RAPID TRANSIT TRUST CERTIFICATES TAKE THE LEAD IN LOCAL TRADING

More Than 2800 Change Hands and Price Advances to 30 3/4, Up 3/4—Nearly Everything Else Is a Little Higher—Cramp Declines

The volume of business was not large in the trading on the Philadelphia Stock Exchange today, but with few exceptions advances were in order. Rapid Transit trust certificates, which have not done much for some time, took on new life and nearly all interest was centered in transactions in that issue. More than 2800 shares had changed hands up to near the close, and the price was up 3/4, to 30 3/4. The majority of transactions took place at 30 3/4.

Although there was no definite information forthcoming as to the cause of the activity and strength of this issue, the opinion was expressed by holders of the certificates that the public was becoming more confident that an agreement between the company and the street for the operation of the new high-speed line was gradually being approached and that there was every probability that something definite in the way of favorable news would be announced in Philadelphia. Trading was unchanged at 75, but did not do much momentum.

Next to the Rapid Transit, American Mining was the issue showing the most activity on sales aggregating nearly 1000 shares. It advanced half a point to 9. Lake Superior Corporation, after advancing to 19 1/2, lost a trifle and held at 19 1/4, up a quarter. Cambria Steel gained 1/2, Lehigh Valley Railroad, which had been weak the latter part of last week, gained more than a point and Pennsylvania was up a fraction. Philadelphia Electric, Tompkins Mining, Electric Storage Battery and United Gas Improvement were all unchanged. United States Steel common reached 116 1/2 in the forenoon, but later reacted to 115 1/2, which was 3/4 above Saturday's close. Sales were not large, the total being only a little more than 1500 shares. William Cramp trust certificates were one of the few issues recording declines. They sold at 8 1/2, 3/4.

There was further talk in the street of the prospects of an advance to 4 per cent in the early future for call money. And while no definite action was taken by the large banks the option was expressed that every indication pointed to a higher rate being charged soon. One of the large short-term institutions is now charging 4 per cent for new paper, and it was pointed out today by several bankers that, while the New York rate sagged after reaching 4 per cent, it is probable that it will soon be raised again. This would naturally bring about the expected advance in this city.

There was talk of bringing Canadian wheat here for delivery on May contracts, but the difference is not sufficiently wide to warrant such action. There will be no deliveries here tomorrow on May contracts. The decision of the Exchange at Winnipeg to restrict speculative operations lost its influence in the initial dealings when the market was strong.

Deals in corn were restricted to traders having been interested in the erratic movements in wheat. Prices moved irregularly, opening easier, developing firmness and then weakening, closing firm.

Oats were irregular. The market was strong and active early, but the advance was lost. There was a recovery from the bottom. May ended unchanged, but July and September finished a little lower. There is little prospect of deliveries on May contracts tomorrow.

Leading futures ranged as follows: Wheat—Open, 1.25; High, 1.28; Low, 1.24; Close, 1.27. July, 1.45; High, 1.48; Low, 1.42; Close, 1.46. September, 1.85; High, 1.88; Low, 1.82; Close, 1.86.

The Hercules Powder Company reports for three months ended March 31 gross receipts of \$13,548,610, against \$12,600,000 for the same quarter last year, or an increase of \$948,610. After deductions for manufacturing expenses, extraordinary repairs, maintenance and depreciation net earnings show a deficit of \$3,082,287.

The New York Subtreasury gained \$197,000 from the banks on Saturday, making a cash net gain since Friday of \$5,265,000.

Copper Metal Advances NEW YORK, April 30.—Quotations for copper metal show an advancing tendency and the tone of the market is firm. The upward trend is due to the good sales that were made late on Friday and early Saturday. About 2,000,000 pounds of copper for August and September sold late on Friday at 26 1/2 cents per pound, and the business was quiet in interest in the two days aggregated more than 2,000,000 pounds. Leading producers and dealers are inclined to quote July copper at about 26 1/2 cents per pound, while August and September deliveries are held at about 25 1/2 to 26 cents.

Liverpool Cotton LIVERPOOL, April 30.—A fair business was done in spot cotton today on the basis of 13d for mid-land, an advance of 12 points. The sales were 8000 bales, including 8700 bales American. The receipts were 16,000, including 8800 bales American. The market for futures was barely steady at a net advance of 4 and 9 points.

Acroplane Awakens Bellefonte Folk BELLEFONTE, Pa., April 30.—A number of Bellefonte residents were startled out of their sleep by the passing of an acroplane over the town. From the loud whirring of the motor, the machine was flying low and almost due west. No lights could be seen.

The Government Loan Mexican War ON April 26, 1846, the United States declared war on Mexico. The financial condition of our country at that time was not strong, and President Polk, and Secretary Walker of the Treasury, resorted to the use of short term Treasury Notes and Stock, the latter bearing interest at the rate of six per cent. per annum.

The total indebtedness incurred by this country during the Mexican War amounted to \$43,000,000. Economic developments following the war led to a period of extraordinary industrial prosperity only to be checked by a change in the fiscal policy of our Government, which resulted in the Panic of 1857.

However, the debt contracted in consequence of the Mexican War was paid in full by 1874. The conditions of today are markedly different, the credit of our country stands at the highest in its history, and its obligations are the strongest and best investments in the financial world.

Subscriptions to the new Government Loan, when offered, will be received by this Company without cost to the subscriber.

Sales in Philadelphia

Table with columns: Item, High, Low, Close, Change. Includes items like 900 Am Milling, 8 Am Ry, 4 Cam Steel, etc.

Table with columns: Item, High, Low, Close, Change. Includes items like 1000 Allegheny, 500 Am Gas, 1000 Bald Loco, etc.

Table with columns: Item, High, Low, Close, Change. Includes items like 2000 Elec & Poo, 2000 Lehigh Val, 2000 Lehigh, etc.

Table with columns: Item, High, Low, Close, Change. Includes items like 2000 Penn, 2000 Temp cifs, 2000 3/4 cons, etc.

Table with columns: Item, High, Low, Close, Change. Includes items like 10000 Poo, 2000 Phila, 2000 Phila, etc.

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WHEAT PRICES DROP AFTER GOOD START

Fears of Government Regulation and Improved Crop News Force Lower Bids

GRAIN BELT WEATHER FORECAST CHICAGO, April 30.—The weather forecast for thirty-six hours: Illinois—Rain tonight, somewhat colder wind and south tomorrow. Indiana—Fair tonight, fair tomorrow, fair to night with frost in east. Minnesota—Unsettled and colder tonight, fair tomorrow.

CHICAGO, April 30.—Talk of labor difficulties in Germany, fears of government regulation and improved crop news forced a sharp drop in wheat today after it had displayed renewed strength early in the session. The close was mixed, with May 3c lower, July higher and September easier.

The high point on May, \$2.78, was made at the opening and it fell to \$2.70, closing at \$2.71, against \$2.74 at the end Saturday. The best of July was \$2.34, the bottom \$2.23 1/2, and the final \$2.26 1/2 to \$2.25 1/2, compared with \$2.25 at the close Saturday. The top on September was \$1.95, the low \$1.86 1/2, and the close \$1.89 to \$1.88 1/2, against \$1.90 1/2, Saturday's last price.

There has been placed on the regular list of the Philadelphia Stock Exchange additional shares of various companies, as follows: \$11,900 American Telegraph and Telephone, \$12,800 Interstate Railways preferred, also additional \$175,000 5 per cent bonds of the Midvale Steel and Ordnance Company and additional \$100,000 Lehigh Valley Transit preferred and \$17,000 common.

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LOCAL LOANS INCREASE

Individual Deposits, Reserves and Surplus Are Smaller

The Philadelphia weekly bank statement today showed the total loans to have been \$560,379,000, an increase of \$8,555,000 over the previous week. Individual deposits decreased \$5,027,000, the reserves held decreased \$11,731,000 and the surplus dropped \$11,094,000.

NEW YORK—Call money opened at 2 1/2 per cent for lending and receiving. Advances of 1/4 cent have been made in time money in the bid prices for ninety days and in the asking figures for four, five and six months on good mixtures of paper. For sixty days the quotation is unchanged at 3 1/4 per cent.

PHILADELPHIA—Call, 3 1/2 per cent. Time, 4 1/2 to 5 per cent. Commercial paper, three to six months, 4 1/2 to 5 per cent.

LONDON—Money 3 1/2 per cent, discount rate short bills, 4 1/2 per cent, three months 4 1/2 to 5 per cent.

FOREIGN EXCHANGE NEW YORK, April 30.—The market for foreign exchange was dull and in the main easier. French, Italian, Scandinavian and Russian exchanges all worked easier. Sterling, Swiss and Spanish exchange held steady. Quotations were: Demand sterling, 4 1/2 to 5 1/4, cables 4 1/2 to 5 1/4, 60-day bills nominally 4 1/2, 90-day bills 4 1/2.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years: Philadelphia, \$5,257,825; New York, \$12,285,029; Boston, \$3,559,857; Chicago, \$1,812,884; St. Louis, \$1,091,429; Baltimore, \$1,091,429; Cincinnati, \$1,091,429; San Francisco, \$1,091,429; Portland, \$1,091,429; Seattle, \$1,091,429.

More Gold for Cuba PARIS, April 30.—The Bourse was firm today.

PARIS Bourse Firm PARIS, April 30.—The Bourse was firm today.

FOUNDED 1865 The Provident Life and Trust Company of Philadelphia Greater-than-average financial strength is one great Proved advantage. Another is more-than-average courtesy in Trust Company practices.

FOURTH AND CHESTNUT STREETS National Shipbuilding Co. of Seattle, Washington. Capitalization: 200,000 shares—par \$10.00. Issued, 25,000 shares. In Treasury, 175,000 shares. No Preferred Stock, Bonds or Mortgages.

APRIL CLEARINGS HEAVY

Total Is Second Largest of Any Previous Month

Local bank clearings this month were \$1,410,315.428, the second largest for any month, and comparing with \$1,091,534,600 in April, 1916, and \$675,181,766 in April, 1915. March of this year, with \$1,491,016,516 to its credit, still claims the record.

NEW YORK COFFEE MARKET NEW YORK, April 30.—The market for coffee futures opened firm, 8 to 10 points higher. Trading on the call was moderately active, sales amounting to 6750 bags. The advance was due in a measure to the firm Rio cables.

LOCAL MINING STOCKS TONOPAH STOCKS Bid Ask MacNamara 11 1/2 12 Midway 11 1/2 12 Michigan Extension 11 1/2 12 North Star 11 1/2 12 Resolute 11 1/2 12

NEW YORK BUTTER AND EGGS NEW YORK, April 30.—BUTTER—Receipts, 6234 tubs. Higher and firmer. Higher scoring. Eggs—Receipts, 25,400 cases. Firmer. Eggs—Receipts, 25,400 cases. Firmer.

LIVE STOCK QUOTATIONS CHICAGO, April 30.—HOGS—Receipts, 48,000. Market steady. CATTLE—Receipts, 10,000. Market steady. SHEEP—Receipts, 11,000. Market 10 to 12c higher.

No Change in Sugar Prices NEW YORK, April 30.—Fine granulated sugar remained unchanged, with the American Sugar Refining Company quoting at 10 1/2. The last sale in spot Cuban raws was at 6 1/2.

OFFICERS AND DIRECTORS President: F. G. FISHER, Tacoma, Wash., Capitalist. Vice-President and General Manager: Capt. O. D. TREBER, Seattle, Wash., Naval Architect and Marine Contractor.

Operating Staff DEAN JOHNSON, formerly Superintendent Victoria Ship Yards, British Columbia. JAMES MCKAY, Assistant Superintendent, for twenty-five years in the employ of boat building concerns on Puget Sound.

Shares in a well-managed shipbuilding company offer the greatest opportunity for highly profitable investment ever presented in any manufacturing industry. Ships are selling at from 100% to 1000% profit. For the purpose of increasing its output, and to enable the company to accept a greater proportion of the business tendered—We offer the unsold portion of 100,000 shares of its Treasury Stock at \$10.00 per share.

CHAS. E. DODDRIDGE & CO., Finance Building, Philadelphia, Pa. BELL TELEPHONES—Spruce 5185, Spruce 1641