

FINANCIAL NEWS

DISPOSITION TO WAIT FOR DETAILS OF GOVERNMENT LOAN HALTS TRADING

Assumed That Entire Amount Would Be Heavily Over-subscribed—Some Shorts Are Nervous in Early Trading and Cover

High Points in Today's Financial News

Leading interests in Wall street showed disposition to wait for details of Government loan, which made business in stocks lag. Net changes irregular at close of day, with majority of prices lower. Curb recovered after early decline. Wheat and cotton higher. Bar silver lower. More paid by Government for steel. New York bank statement showed preparation of investors for Government loan, deposits, loans and surplus showing big declines. Great losses were in demand deposits. Bank clearings for week larger.

NEW YORK, May 5.

Trading in the stock market continued to be dominated by the disposition in leading circles to wait for the announcement of the details of the Government loan. A calmer feeling prevailed, however, because of the statement made after the conference yesterday that representatives of the Federal Bank would have charge of the various details and arrangements in connection with placing the new bonds, and with this action it was generally assumed that the entire amount would be heavily oversubscribed almost as soon as the formal offer is made. This feeling made some of the shorts nervous in the early trading today, and there was urgent buying of many of the recently active issues.

Delaware and Hudson, in which a large short interest exists, made a gain of 3 points in the first few minutes to 11 1/2, and advances of around 1 point were made in many of the leading industrials, with United States Steel common ranking in the first fifteen minutes from 11 3/4 to 11 1/4.

Later in the half day it became apparent that the show of strength was simply due to this covering, which had been made more pronounced by the fact that the trading element of the floor followed its usual habit of closing short contracts at the end of the week.

The railway issues were subjected to fresh pressure, and many stocks in the group were without nearby support and sustained substantial losses. Reading, after a display of strength in the first few minutes, decline to below 88, and there was concentrated selling of many of the low-priced railroads, like Rock Island, when issued.

The stock market continued to reflect heavy selling of railroad bonds, with Chesapeake and Ohio 5s dropping from 88 to 87 1/2. Rock Island 4s also were lower, and nearly all the leading issues showed fractional declines. French bonds continued heavily traded in, with Anglo-French 5s selling at 92 1/2 to 93.

CURB DROPS EARLY, BUT RECOVERS AND ENDS WITH DISPLAY OF VIGOR

NEW YORK, May 5.

The trading on the Broad Street Curb naturally followed movements on the Stock Exchange and closed with a display of strength. The opening was followed by recessions in a number of the active issues. Taken all through, however, the market was steadier than the trading element had expected. News developments especially affecting various issues were favorable in most cases and were incentives for quiet buying.

Comment was made on the manner in which Milford Copper continued strong on reports from the mine of development work on the large body of lime ore, which shows by smelter returns to run better than 5 per cent copper. Submarine Boat moved up slightly in the early trading, but later reacted to yesterday's low level.

Magma Copper so far has not made a response to the news of the discovery of the important ore bodies at the 2200-foot level, but there was no indication of any long stocks in large volume. Generally, the market showed a disposition to follow the lead of other trading groups and wait for details of the Government loan. Sales of Magma were made at 45, and Big Ledge was traded in at 2 1/2 to 3. Magnate Copper continued firm at 83 cents. Aetna sold at 3. United Motor ranged from 30 1/2 to 30 3/4. Independent oil stock were steady, with Cosden Oil selling at 12 1/2 and Cosden & Co. at 12 1/2. Merritt Oil was traded in at 22 1/2 to 23.

There was a better tone to the bond market, with Russian 5 1/2s advancing to 88 1/2 and the 6 1/2s rallying to 90.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, Net change. Includes stocks like Advance Rumely, Ajax Rubber, Alaska Gold, etc.

Table of New York Stock Sales with columns for High, Low, Close, Net change. Includes stocks like St L S F, Sinclair Oil, Seaboard Air Line, etc.

Table of New York Stock Sales with columns for High, Low, Close, Net change. Includes stocks like Union Pacific, U S C I & F, U S Ind Alcohol, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, Net change. Includes bonds like 1000 Amer Agr deb, 2000 do, 12000 Atchafalca, etc.

Dividends Declared: United Drug Company, regular quarterly of 1 1/4 per cent on second preferred stock, payable June 1 to stock of record May 15.

Your Country Needs You: THE history of all our Wars amply warrants the belief of our Government that our people will give their enthusiastic co-operation to the financing of the World War of Today.

Although a much better return may be had from many other securities, no investment of Today will render such an enormous percentage of service and offer a greater opportunity to benefit mankind.

Commercial Trust Company: City Hall Square

Postal Telegraph - Commercial Cables: TELEGRAM

INDUSTRIAL

Table of Industrial stocks: American Reduction, American Sumatra, Aetna Explosives, American British Mfg, etc.

MINING STOCKS—Continued

Table of Mining stocks: Mother Lode, Mines Co of America, Nevada Wonder, etc.

BONDS

Table of Bonds: American Smelters, Atlanta Charlotte, Federal 5s, etc.

BAR SILVER

Table of Bar Silver prices: New York (cents), London (pence), etc.

STANDARD OIL

Table of Standard Oil stocks: Illinois, Ohio, Prairie Pipe, etc.

INDEPENDENT OIL STOCKS

Table of Independent Oil stocks: Earnest Oil & Gas, Cosden & Co, etc.

STATE BANKS

Table of State Banks: Loans, investments, deposits, etc.

TRUST COMPANIES

Table of Trust Companies: Loans, investments, deposits, etc.

FOREIGN EXCHANGE

Table of Foreign Exchange rates: New York, May 5. The foreign exchange market was dull and in the main steady.

LIBERTY LOAN: WESTERN UNION TELEGRAM. Form 1901. RECEIVED AT N. W. CORNER 15TH AND CHESTNUT STREETS, PHILADELPHIA. MAY 8 1917.