High. Lo

### UNITED STATES COVERNMENT LIBERTY LOAN

THE TREASURY DEPARTMENT CONTEMPLATES MAKING DE-OSITS OF THE PROCEEDS OF THE LOAN IN THE BANKING IN-STITUTIONS FROM WHICH THE FUNDS ARE WITHDRAWN.

WE THEREFORE RECOMMEND ALL INDIVIDUALS TO ENTER THEIR SUBSCRIPTIONS AT OR THROUGH THE BANK ON WHICH THEY EXPECT TO DRAW, AS WE FEEL THAT THIS IS THE MOST ECONOMIC AND EFFICIENT WAY OF HANDLING SUBSCRIPTIONS WITH THE LEAST DISTURBANCE TO THE FINANCES OF THE

ANY INFORMATION OR ASSIST. ANCE WILL BE GLADLY FUR. NISHED.

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST.

PHILADELPHIA

### OLIN FINNEY & COMPANY

Offer special facilities for in dividuals or automobile deal ers to finance the acquire ers to finance the acquire-ment of pleasure cars and for business houses to finance the acquirement of commer-cial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYS-TEM will make better purpose—the FINNEY S TEM will make a better in ness transaction for you.

ESTATE TRUST BUILDING

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

### **CARAHER & COMPANY**

BONDS Investment Securities 66 Broadway New York

LEGAL ADVERTISEMENTS LEGAL ADVERTIBEMENTS

IN THE OBSPHANS' COURT FOR THE County of Palaudeiphia.

Estate of Charles H. Schaubel, deceased. The county of Palaudeiphia.

Estate of Charles H. Schaubel, deceased. The county of Palaudeiphia in the said of the county of the estate of the said of and appraisement of the estate of the said of and appraisement. Schaubel, wherein the sum of \$200 in cash is elected to be retained by her, under it cash of April 14. 1851, and its supplements of April 14. 1851, and its supplements of April 14. 1851, and its supplements of Friday. May 18th, 1917, unless exceptions thereto be filed before that time.

LAMON & KINCADE, Attorneys for Petitioner.

No. 201 Bulletin Bidz.

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THE	CENTRAL	LADE	LPHIA	BANK	or
	rectors had vidend of months pr	ve this two	day de t per per cer ree of t	t out	eemi- nd an of the
demand.			WM Y.	CONRA	

### NEW YORK BANK STATEMENT

Big Decrease in Deposits Reflects Prep. aration for U.S. Loan

NEW YORK, May 5.—The New York bank statement this week reflected the preparation of investors to take up the huge Government loan when it is offered. This was reflected very strongly in the sharp reduction in net demand deposits in the average and actual statements. Average deposits dropped \$107.622,000 and actual deposits declined \$113,345,000.

At the same time loans in the average fell \$53,945,000 and in the actual \$83,596,000. This decline was to be expected in view of the smaller business in stocks during the week. ing the week. Average surplus sagged off \$42,322,090 and in the actual \$21,164,150.

AV	ERAGE	
Net demand deposits. Net time deposits. Circulation Reserve, own yaults.	3.024,982,000 3.608,350,000 198,368,000 28,767,000 1422,697,000	Decrease \$53,945,000 107,622,000 4,182,000 *72,000 27,487,000
Reserve, Federal re-	217,128,000	31,800,000
Reserve, other depos- itories	61,320,000 761,145,000 621,542,740 79,602,260	1,687,000 60,944,000 18,621,910 42,822,090
A(	TUAL	
Loans Net demand deposits Net time deposits Circulation Reserve, own vaults Reserve, Federal re- serve banks Reserve ther depos- itories Aggregate reserve Reserve required Burplus FOR which \$871,676.	13.583.468.000 3.569.281.000 191.749.000 28.706.000 441.916.000 232.760.000 60.674.000 705.350.000 614.871.930 90.478.970	\$83,506,000 113,345,000 12,984,000 12,984,000 60,433,000 •22,751,000 2,577,000 40,259,000 16,084,850 21,164,150
OUTSIDE BA	NK STATEM	ENT
Loans, investments Gold	\$486,115,000 46,734,800 22,111,400 588,950,900 122,908,800	*\$6,708.100 2.551,400 1.846,600 6,445,100 15,784,400 nt; decrease,
TRUST		*1 059 500

FOREIGN EXCHANGE

# FINANCIAL NEWS

### DISPOSITION TO WAIT FOR DETAILS OF GOVERNMENT LOAN HALTS TRADIN

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. Greatest losses were in demand deposits. Bank clearings for week larger.

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 1114, and advances of around 1 point were made in many of the leading industrials, with United States Steel common ranging in the first fifteen minutes from 113% to 114%.

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%. 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% to 93.

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

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 effecting 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 vesterday'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 stock being in supply, and little could have been gained by putting in any buying orders 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% to 3. Magnate Copper continued firm at 83 cents.

Aetna sold at 3. United Motor ranged from 30% to 30%. Independent oil stock were steady, with Cosden Oil selling at 12% and Cosden & Co. at 12%. Merritt Oil was traded in at 2214 to 22%.

There was a better tone to the bond market, with Russian 54s advancing

# to 88% and the 6%s rallying to 90. MINING STOCKS-Continued Lode 28 Co of America 174 Hills 20 Wonder 174 18 754 9-32

INDUSTRI	AL			MINING STOCKS—Continued	
	Bid.	Asked.	close.	Fud. Asked.	C
	7234	73	73	Mother Lode 28 29	
	36%	371/4	3734	Mines Co of America 1% 2%	ľ
American Stores	2414	25	23	Nevada Hills 20 23	
American Sumatra	2 1/4	3	334	Nevada Wonder 1% 2	3
Aetna Explosives	8	12		Nipissing 7% 7%	- 2
American British Mfg	214	234		Stewart 9-32 /4	13
American Marconi	3	394	**	Ray Hercules 31/2 33/4	
American Writing Paper	27	31		San Toy 11 13	
Canadian Car Co	68	72	2.1	Tonopah Extension 3 314	
Can Car & Fdy pref	7	734	4.4	United Verde 36 3614	
tharcoal Iron	97	101	98	West End Con 70 73	
Chevrolet Motors	85	90		White Oaks 31/2	
Cramp	23	24	28	White Caps 11/4 15/4	- 0
Curtiss Aeroplane	1114	11%	1114	Yerington 28 30	
Carwen Tool	80	85		BONDS	
Carbon Steel	22	2234	22		
Everett-Heaney	2.2	814	834	American Smelters 5s 911/4 92	-
Emerson Phonograph				Atlanta Charlotte 5s 97 981/2	13
Federal Dye	40	38	38	Bethlehem 5s 98 9814	
Haskell & Barker Car	371/4	32	22.0	Cosden Oil 6s 99 101	- 9
Hendee Mfg	30	2	9.4	Cosden & Co 6s100 103	- 1
Kathodion Bronze pref	11/4	794	N 4	Cudahy 5s 981/4 99	
Lake Torpedo Boat	7 1/4	93		Erie 5s 971/2 973/2	- 3
Lehigh Coal Sales	87	54	9.40	Russian Government 5 1/2 8 80 1/2 82	- 3
Lima Locomotive	50	214		Russian Government 6 1/2 8 8 91	3
Maxim Munitions	. 2		17	Southern Rallway 5s 97% 98	
Marlin Arms	73	80	3254	Todd Shipbiulding 6s101 103	
National Conduit	32%	33	200	N Y State 4s 1051/4 1051/4	
N Y Shipbuilding	37	42	9.96	New Haven 5s 97 98	
North Am Paper Pulp	4 1/4			Language and the second	
otis Elevator	60	62	**	BAR SILVER	
cerless Motor	11	14	**	Last 1	91
Poole Engine	75	90	**	Today. Yes. Sat. High	i.
Pierce Arrow	41	42		New York (cents) 74% 75% 74 79 London (pence) 38 88% 37% 38%	R
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Santa Cecilia pref	60	67	100		-
Scripps-Booth	20	40	**		
S S Kresge w 1	10	11	12		
Standard Motors	11%			11	
Steel Alloys	714		736		
Submarine	22	23	221/4	∥ The G	٠.
St Joseph Lead		1814	1794	III IIIE G	ш
Todd Shipbuilding		86	100		20
Triangle Film	1%		1%	14	
United Profit Sharing	34		* *	4.1	ı
United States Steamship.	5	534	25.		L
United Motors	3014	30%	3014		
United Sugar'		36%	361/4	11	
World's Film				1	- 6
Wright-Martin Air	5	514	5%	The attractivenes	IS
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Zinc Concent ..... 21/4 21/4 STANDARD OIL ...... 220 228 INDEPENDENT OIL STOCKS 
 Earnett Oil & Gas
 2%

 Cosden Oil
 12%

 Cosden & Co
 12½

 Elk Basin
 10½

 Federal Oil
 5%

 Inter Petrol
 13

 Houston Oil
 19½
 12% 10% 5% 13 133

Osage Hominy 8%, Rice 1/2 Sapulpa Refining 9%, Sequeyah 11% West End O & G 10 8% 10% 1 % · MINING STOCKS Alaska Standard ..... 45 Atlanta ..... 10

	ELIGHT COUNTY STORES	CO T . 10
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sh. Lov.	Saxon Motors 471/4 461/4 461/4 -11/4	

# The Government

9814 ... 9814 9814 101 ...

The attractiveness of the new United States Government 31/2% Bonds on a purely investment basis is perhaps not generally appreciated. The course of the bond market during the war should be largely influenced by Government borrowing, and if 4% or an even higher rate of interest is found necessary on future Government issues, it should cause a substantial decline in other high-grade bonds. On the other hand, by reason of their convertibility par for par into any new issues bearing a higher rate of interest, these Government Bonds should not decline in price. the immediate income return, therefore, is not as large, these United States Government Bonds afford possibly more security against decline in market price than any other issue now available. They are further exempt from all (except estate or inheritance) taxes.

The present issue of \$2,000,000,000, dated July 1st, 1917, interest January and July 1st, is now offered for subscription. We solicit subscriptions and will arrange for delivery and payment without compen-

CHAS. C. HARRISON, JR. & CO. FIFTH AND CHESTNUT STREETS, PHILADELPHIA

Members New York and Philadelphia Stock Exchanges

NEW YORK STOCK SALES

	Net	1			Net	
W	r. Close, chue.	Hit	h. Low	. Close	. char	М
	14% - 3	St L S F 17	16		-17	
7		Ginciair Oil 52	51%	8114	- 4	6
•		Seaboard Air Line 1314	13	18	- 1	6
k	654	do pref 28	28	28	-1	1
	24% + %		17034	17034	- 5	4
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Ĺ	7734 - 9			115	+ 3	
•	200		08%	210		
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1	1101/2 - 1/2	U S Rubber 55%	12.54	1254	+ 9	
ì	97 - 14	U S Smelt & Ref 5414			= 3	3
۱	5134 - 34	U S Steel 11414	54	54	- 7	*
	72% -2	do pref 1171/2	11334			
ı	70% - %	Utah Copper114		11714	+ 3	4
ŀ	10614 - 14	Utah Sec Corp 1934	11254		+1	
١		Wahash Corp 1914	19		+ 3	*
	11/4	Wabash 11%		11	- 1	6
	118 - %	do pref A 47	4614	4614	-1	. 1
	61 + 76	do pref B 24	2814		- 1	
	1716 + 39	West Maryland 2014	201/2	201/2	+ 1	4
	1814 - 76	West Union Tel 94	94	94	+ 1	4
	156% - %	Westinghouse Mfg. 4714	4754	4714	- 1	4
	24	West Pac R R 12% Woolworth 127%	1234	12%	- 1	41
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ŀ	33% - %	Worthing P & M., 25	25	25		5 L
	571/4	Wheel & L E 1334	1316		- 5	4
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	1111/2 -11/2	do pref 0516	9534	9534		
	108% -114	Wilson Co 7134	71			
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	4514 - 14		area. e	ompare	a wit	n
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### Very Vert D . . .

^	/ew	York	Bond	Sale	8
1000			Hig	h. Low.	Close.
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2000	Angio	-French	5e 933	4 92%	931/4
3000	Amer	Tet 5s .	5e 93	4 99%	99%
	Atchi	on 4s .	executes 925	92%	92%
0000	do	cv 4s 190	0100	100	100
1000	Atlan	Co Line	Int 4n. 885	88%	88%
2000	Am C	otton OH	Co 5s. 941	4 9414	94%
3990 0000	Balt	& Ohjo 51	Denzes 98.	98	98
1500	City	f Hordy	ON 1918 991	1 9914	95%
1000	Can e	lovt 5s 1	931 97	964	97
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3500	Chill	Couper 7s	28 87	. 87	.87
diam	Ches .	& Ohlo cv	416 m 841	8414	124 84%
2000	Chi C	conv 5s	88	87%	88
3000	Сы В	& Q reg 4	8 001	Settle .	9614
1000	Chi M	H & St P	div 4m. 874	874	87%
1000	do r	Id 414 8	***** 879	87%	875
1000	do i	V 414 s	035	9911	99%
1000	Chi R	I & P pn	6s 66	66	66
1000	do e	t sta 5s.	· · · · · 70%	76%	76% 72% 89%
2000	Col &	South Is	44 726	723	72%
1000	City o	f Parts 6s	D44	93%	9414
5000	Cerro	de Pasco	fin 110	110	110
5000	Den A	Rio Gr	fda on 5715	7114	110 7116 8254 6556 10456
0000	do'	N	051	6514	65%
2000	Erle &	Jer 6s.	1 104%	104%	104%
2000	Indian	n Steel 5	1007	10074	100%
3000	Intert	Met 414 8	65	65	65
5000	City o	I Lyons	1444 97	.97	97
9000	do f	# 1050	19281009	100%	100%
0000	Lig &	M T 5s.	00	90	99
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6000	Mo P	ne w 1 4	ON ON 197	4 80%	97
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1000	Pacifi	Tel 5a	981	4 9814	9614
2000 4000	Poh	gen et	Pan 965	98%	96%
7500	Pere	Mara 5s	81	87%	87%
1000	Readi	ng gen 4	921	4 9214	100
5000	South	Pac cr	n 5s.,100	100	82%
1000	South	Pac cy I	m 903	9914	9912
1000	South	Rwy 5s	90	99	99
3000 3000	II S	Rubber of	501023	102%	102%
4000	U S	Steel n f	381051	1 105	105
5000	UK	of G B &	I 58 P84	98%	00%
7000	do	5% n 1918	99.	9914	99.4
1000	do	54 a 1991	0 100 1 14 4a 88 1 Co 5a 94  5a 1918 98 5a 97 at, 5a 190 5a 1918 88 5a 97 at, 5a 190 5a 97 div 4a 87 div 5a 98 div 5	* 30%	96 %
8000	Va-Ce	r Chem /	100	200	20%

otal sales. \$2,252,000, compared with \$1,-000 last Saturday; this week, \$21,782,000; week, \$19,452,000.

CLASS OF SERVICE | SYMBOL

Day Meseage

### DIVIDENDS DECLARED United Drug Company, regular quarterly of 4 per cent on second preferred stock, payable une 1 to stock of record May 15.

Keep Gold's Destination Secret NEW YORK, May 5.—United States gold coin, to the amount of \$500,000, has been withdrawn from the Subtreasury, with its destination withheld.

NEW YORK, May 5 .- The siat This week, Last Total visible sup Of which Amer-

## "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.

It is the imperative personal duty of every one to subscribe to the "Liberty Loan of 1917."

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.

The "Liberty Loan" will bear interest at the rate of Three-and-One-Half Per cent, and will be Free of All Taxation except the Inheritance Taxes.

Subscriptions to the New Loan will be received by this Company without charge to the subscriber or the Government.

### Commercial Trust Company City Hall Square



Government will receive subscriptions until June fifteenth for two billion dollars three and one half percent liberty loan. You can render invaluable service to your country by receiving subscriptions and co-operating with Federal Reserve bank your district.

Will you kindly do this and telegraph me Government expense, soon as practicable, rough estimate amount of bonds you think will be subscribed by you and your customers. W.G Mandoo Secy of the Treasury.

In connection with the above telegram, we offer our services without compensation.

### CHAS. H. BEAN & CO.

115-117 South Fifth Street

Opposite Independence Square.

# LIBERTY LOAN

(	Form 1901			
WESTERN INIAN	CLASS OF SERVICE	SYMBOL		
WESTERN UNION	Day Message			
	Day Letter	Blee		
WESTERAUNIUN	Right Manager	N		
	Night Letter	RL		
TELBURAM  NEWCOMS CARLTON, PRESIDENT  BECAGE W. E. ATKINS, VICE-PRESIDENT  BELVIDERE BROOKS, VICE-PRESIDENT	If more of these the needen after the check words) this is - day more wise the cher ster is incli- symbol appearing after	e symptodia (number of ago. Other- cated by the the cleans.		

received at N. W. Corner 15th and Chestnut Streets, Philadelphia "Syat"

WASHINGTON DC MAY 3 1917 W RH 82 GOVT NITE

FRANKLIN TRUST CO 15TH AND MARKET ST PHILADELPHIA

GOVERNMENT WILL RECEIVE SUBSCRIPTIONS UNTIL JUNE FIFTEENTH FOR TWO BILLION DOLLARS THREE AND ONE HALF PERCENT LIBERTY LOAN YOU CAN RESIDER INVALUABLE SERVICE TO YOUR COUNTRY BY RECEIVING SUBSCRIPTIONS AND COOPERATING WITH FEDERAL RESERVE BANK YOUR DISTRICT WILL YOU KINDLY DO THIS AND TRLEGRAPH ME GOVERNMENT EXPENSE SOON AS PRACTICABLE ROUGH ESTIMATE AMOUNT OF BONDS YOU THINK WILL BE SUBSCRIBED BY YOU AND YOUR

CUSTOMERS

W G MCADOO SECRETARY OF THE TREASURY

MAY 4 1917

311 P

In keeping with the spirit of the American people and of the telegram just received by us from the Secretary of the Treasury, we are offering our services without charge in accepting and forwarding subscriptions for the LIBERTY LOAN, which we will receive from 8:30 A. M. till Midnight.

> FRANKLIN TRUST COMPANY "The Day and Night Bank"

> > 15th and Market Streets