

FINANCIAL NEWS

BROKERS GIVE MOST OF THEIR TIME TO TAKING BIG LOAN SUBSCRIPTIONS

Trading in Stocks Lags, but Tone of the Market Is Much Better—Lake Superior Most Active of Local Issues

Brokers' houses in Philadelphia gave most of their attention to subscriptions for the big Government loan today, and in view of this the turn-over in stocks on the Philadelphia Stock Exchange continued on a small scale. All through the Street it was said that the market was better than it has been for some time, and this was the feeling in the Street. The plea made by the eastern railroads before the Interstate Commerce Commission in Washington for an advance of 15 per cent in freight rates were read with a great deal of interest. It was thought that some favorable action would be taken and one hour received advance from Washington, but the effect that the feeling in Washington was that increases ranging from 10 to 15 per cent were likely to be granted.

Stock to furnish the bulk of the trading as far as the local issues were concerned more than 2100 shares changing hands. This brought about a fractional gain as compared with the final figure of last Saturday. Fraction shares were inactive until late in the day, when Philadelphia Rapid Transit trust certificates sold at 20 1/2, a gain of 1/2 point as compared with the final figure of Saturday. The market for these shares has developed into a waiting one, the bank and file in the Street feeling that they want to wait for some definite development on the transit situation before taking any market position. The most active stock on the list was United States Steel common, and it moved up more than a point. Estimates of the corporation's April earnings were heard. These ran between \$13,000,000 and \$14,000,000. Shares of the Cramp Shipbuilding Company came out at a loss of 1/2, but this was recovered later in the day and the stock sold up to 87, a gain of 3 points over the opening, but all of the gain was not maintained.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like Am G N, Bald Loco, Cam Steel, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various stocks like Baldwin, Erie, etc.

Local Mining Stocks

Table with columns: Bid, Asked. Lists mining stocks like MacArthur, Mifflin, etc.

Dividends Declared

Table with columns: Company Name, Dividend Amount, Date.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 14,720 bush. The market ruled firm and further advanced. Due to light offerings, stronger western advices and a good export demand. Quotations: Car lot, in export elevators—No. 2 red, 82 1/2¢; No. 1, 83 1/2¢; No. 2 southern red, 81 1/2¢; No. 1, 82 1/2¢; No. 2 red, 82 1/2¢; No. 1, 83 1/2¢.

FRESH FRUITS

Demand was fair and prices generally were steady. Apples, per bush—No. 1, \$1.00; No. 2, \$0.90; No. 3, \$0.80. Oranges, per box—No. 1, \$2.00; No. 2, \$1.80; No. 3, \$1.60.

VEGETABLES

Demand was only moderate, but values generally ruled steady. Potatoes, per bush—No. 1, \$1.00; No. 2, \$0.90; No. 3, \$0.80. Cabbages, per bush—No. 1, \$1.00; No. 2, \$0.90; No. 3, \$0.80.

PROVISIONS

The market ruled firm, with a fair demand. Bacon, per cwt—No. 1, \$10.00; No. 2, \$9.50; No. 3, \$9.00. Lard, per cwt—No. 1, \$10.00; No. 2, \$9.50; No. 3, \$9.00.

DAIRY PRODUCTS

Butter—Offerings were light and values were steady. Creamery, per cwt—No. 1, \$1.00; No. 2, \$0.90; No. 3, \$0.80. Milk, per gal—No. 1, \$0.10; No. 2, \$0.09; No. 3, \$0.08.

POULTRY

Live—Demand was only moderate and prices of spring chickens were lower under present offerings. Quotations: Fowls, per lb—No. 1, \$0.10; No. 2, \$0.09; No. 3, \$0.08.

WHEAT JUMPS TO \$2.85 1/2 BUT DROPS NEAR END

Other Futures Are Higher, Also, Although Many Bearish Reports Reach Traders

CHICAGO, May 7.—After showing pronounced strength, May touching a new high record of \$2.85 1/2, wheat sold off on a small decrease in the visible supply, but recovered part of the loss on fair buying. General trade was light. The low on May was \$2.79 at the outset and the close \$2.83 1/2, to \$2.82, against \$2.78 1/2 at the end of Saturday.

COTTON ENDS LOWER AS DEMAND SLACKENS

Trade Narrows to Room Interchanges in Afternoon—New Crops Are Heavy

NEW YORK, May 7.—Cotton rates in Texas where needed and disappointing Liverpool rates brought in a good supply at the cotton opening today, but the demand was larger than anticipated and the tone was steady, August being up 1 point, May down 16 points and other options 1 to 6 points net lower.

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E. E. Delp Grain Co. GRAIN

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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 FRANK W. WEST, PHILADELPHIA TITLE & TRUST COMPANY and FRANCES M. BURKE, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, 8 W. corner Lancaster av. and Fortieth st.

ESTATE OF GOTTLIEB STAFF, DECEASED—Letters testamentary on the above estate having been granted to FRANK W. WEST, PHILADELPHIA TITLE & TRUST COMPANY, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, 8 W. corner Lancaster av. and Fortieth st.

ESTATE OF ELLEN J. HESTON, DECEASED—Letters testamentary on the above estate having been granted to FRANK W. WEST, PHILADELPHIA TITLE & TRUST COMPANY, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, 8 W. corner Lancaster av. and Fortieth st.

ESTATE OF FANNY DARRACH, DECEASED—Letters testamentary on the above estate having been granted to FRANK W. WEST, PHILADELPHIA TITLE & TRUST COMPANY, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, 8 W. corner Lancaster av. and Fortieth st.

Liverpool Cotton

LIVERPOOL, May 7.—There was a fair business doing in spot cotton today and prices lower on the basis of 12,800 for mid-land. The sales aggregated 8000 bales, including 7000 bales American. The market was quiet at a net decline of 14 to 17 points.

Southwark Bank Adds to Surplus

The Southwark National Bank today added \$25,000 to the surplus besides declaring the regular semi-annual dividend of 4 per cent on stock of record on this date.

No Change in Sugar Prices

NEW YORK, May 7.—Fine granulated sugar remains unchanged, with the American Saturday. The market was quiet, with December the only month dealt in. Sales amounted to 7250 bags.

Much Gold for Japan

NEW YORK, May 7.—The Subtreasury has transferred \$12,500,000 in gold coin to San Francisco on account of the shipment of an equal amount to Japan.

NEW YORK COFFEE MARKET

NEW YORK, May 7.—The market for coffee futures opened unchanged from the close Saturday. On the call trading was quiet, with December the only month dealt in. Sales amounted to 7250 bags.

Today's Market

Table with columns: Item, Today's Price, Saturday's Price. Lists various commodities like Wheat, Corn, etc.

Provident Life Increases Capital

The stockholders of the Provident Life and Trust Company, at a special meeting today, approved the proposed increase in the capital stock from \$1,000,000 to \$2,000,000, by the issue of 10,000 shares of additional stock of the par value of \$100 each.

New York Brokers Fail

NEW YORK, May 7.—Announcement was made today on the floor of the Stock Exchange that the firm of Tower & Sherwood was unable to meet its obligations and had suspended business. The firm has been doing business on the exchange since July 8, 1915.

LIVE STOCK QUOTATIONS

CHICAGO, May 7.—Receipts, 48,000 head. Market 5 to 10¢ lower. Mixed and butchers' stock heavy. \$11.00 to \$11.50. Light, \$11.00 to \$11.50. Heavy, \$11.00 to \$11.50. Market steady to lower. Hogs, \$11.00 to \$11.50. Cattle, \$11.00 to \$11.50. Sheep, \$11.00 to \$11.50.

First-class Bookkeeper, familiar with Stock Exchange business, wanted by Investment Banking House. Married man preferred. C 302, Evening Ledger.

HECKER & CO. BANKERS and BROKERS 315 & CHESTNUT STS., N. E. COR. Members of Phila. Stock Exchange Direct Wire to New York

YOUR DUTY TO YOUR COUNTRY

Requires (no matter what your station in life) that you buy one or more of the bonds of the \$7,000,000,000 "Liberty Loan" of the United States Government. Though the loan is the greatest ever made by any Government, it is no greater in comparison with the wealth of the country than was the loan of \$500,000,000 voted by Congress in 1863 as recommended by President Lincoln.

THE PHILADELPHIA NATIONAL BANK

Philadelphia, May 1st, 1917.

RESOURCES

Table with columns: Resource, Amount. Lists Loans and Discounts, Customers' Liability, etc.

LIABILITIES

Table with columns: Liability, Amount. Lists Capital Stock, Surplus and Net Profits, etc.

\$112,189,277.79

Levi L. Rue, President

Charles P. Blinn, Jr., Vice President William S. Maddox, Vice President

Horace Fortescue, Vice President and Cashier

O. Howard Wolfe, Assistant Cashier George F. Gentes, Assistant Cashier

Stephen E. Ruth, Assistant Cashier David W. Stewart, Assistant Cashier

Frank P. Stephens, Assistant Cashier Edgar Ross, Mgr. Foreign Dept.

Long Jersey, per basket—No. 1, \$1.25; No. 2, \$1.00; No. 3, \$0.75. Apples, per bush—No. 1, \$1.00; No. 2, \$0.90; No. 3, \$0.80. Oranges, per box—No. 1, \$2.00; No. 2, \$1.80; No. 3, \$1.60. Cabbages, per bush—No. 1, \$1.00; No. 2, \$0.90; No. 3, \$0.80.

Sugar Futures Quiet

NEW YORK, May 7.—The market for sugar futures opened quiet today, with no sales on the call. First bid prices were unchanged to a decline of 4 points. The lack of aggressiveness in futures was due to the dullness in raw sugar, where refiners were not showing interest in nearby sugars, but might buy the distant shipments, which were not being offered for sale owing to the uncertainty in shipping conditions.

The Government Loan

The attractiveness of the new United States Government 3 1/2% Bonds on a purely investment basis is perhaps not generally appreciated. Prospect of this offering has already affected bond values and the course of the bond market during the War should be largely influenced by Government borrowing. By reason, however, of their own convertibility, par for par, into any new issues bearing a higher rate of interest, these bonds should not decline in price. While 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 compensation.

CHAS. C. HARRISON, JR. & CO. BANKERS

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