

REILLY, BROCK & CO. BANKERS. HIGH GRADE RAILROAD EQUIPMENT TRUST CERTIFICATES. 306 CHESTNUT STREET PHILADELPHIA

THE LIBERTY LOAN of 1917. Every American is expected to subscribe to a portion, no matter how small, of the \$5,000,000,000 war bond issue. Orders will be executed by the terms prescribed by the Government, without commission charges of any kind.

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

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.

HUGHES & DIER Members of Philadelphia Stock Exchange and Board of Trade. Have prepared a complete statistical report on NEVADA CON. which includes the latest figures from the Copper Company's Annual Report just issued.

D. Lupton's Sons Co. 7% Cumulative Preferred Stock. Dividends paid quarterly. Price: Par (\$100) and accrued dividend.

Morris Brothers Co. Established 1893. 1421 Chestnut Street. General Asphalt Company, regular quarterly dividend of 25 cents a share, payable June 1 to stock of record May 15.

First-class Bookkeeper familiar with stock exchange business, wanted by investment banking house. Married man preferred.

FINANCIAL NEWS STOCK MARKET STARTS WITH STRENGTH, BUT IT DOES NOT LAST TO THE CLOSE

Lack of Details About the Duration and Terms of Payment of Government Loan Commented On—More Said About Proposals to Tax Corporations' Profits

High Points in Today's Financial News Stock market started with a display of strength, but high prices did not hold to the close. Curb flattened out after cheerful start. May wheat reached \$3 a bushel in Chicago. Cotton higher. More gold sent to Japan. Foreign exchange dull. Bar silver unchanged.

NEW YORK, May 8.—There was a display of strength in the stock market for a time after the opening and many stocks made substantial gains, with United States Steel common moving up 1 point to 116 1/2. Buying was then based to a great extent on confidence that the Government loan, now in the hands of committees representing the reserve banks, would be an overwhelming success, but later in the day comments were again made on the continued lack of details about the duration of the loan and the terms of payment, and although it was assumed to be positive that the entire amount would be subscribed for, the entire transaction was not viewed with satisfaction.

Consolidated Gas showed a loss of 5 1/2 on a decline to 107 1/2. People's Gas lost more than 6 points, selling down to 74 1/2, and the local traction stocks broke sharply under persistent offerings, with Brooklyn Rapid Transit falling 5 points to 54. A bear drive was made at Delaware and Hudson, one broker selling 500 shares, making that stock decline from 110 to 106 1/2, against 112 at the opening.

CURB MARKET FLATTENS AFTER SHOW OF CHEERFULNESS EARLY IN THE DAY

Shortly after the beginning of business today, just when a cheerful feeling developed in many of the curb issues, they were withdrawn and the market flattened out with surprising rapidity. This was attributed to attention being devoted to the various propositions in regard to taxation measures, which seemed to be directed to a great extent against corporations whose issues are traded in on the outside market.

A new low record was made in United Motors, which dropped from 20 1/2 to 20 1/4. Wright-Martin declined to 4 1/2. Many of the independent oil stocks were pressed for sale at concessions, with Atlantic Petroleum falling to 5 1/2. About 7000 shares of Barnett Oil and Gas were traded in at 2 1/2 to 2 3/4. Sapulpa sold at 9 1/2 to 9 3/4, Midwest from 1 1/2 to 1 3/4 and Onaga at 8 1/2.

The mining stocks were irregular, with Butte Copper and Zinc, after selling at 1 1/4, dropping to 1 1/8. Green Monster sold down to 1 1/4, Calumet and Jerome sold at 1 1/4. Big Ledge at 2 1/4 to 2 3/4 and St. Joseph Lead at 18. Magnate was exceptionally firm, selling at 82 to 83 cents. Milford sold at 85 and 90 cents.

Russian 6s were traded in at 91 to 92 and the 5 1/2s sold at 83 1/2. Standard Oil of New York sold at 296 and 295.

Table with columns: INDUSTRIALS, INDEPENDENT OIL STOCKS—Continued, MINING STOCKS, BOND YIELD, STANDARD OIL, MONEY-LENDING RATES, FOREIGN EXCHANGE, BANK CLEARINGS, DIVIDENDS DECLARED.

Table with columns: NEW YORK COFFEE MARKET, NEW YORK COFFEE MARKET, NEW YORK COFFEE MARKET.

New York Stock Sales. Table with columns: High, Low, Close, Net.

Sales in Philadelphia. Table with columns: High, Low, Close, Net.

Local Bid and Asked. Table with columns: Bid, Asked, Yesterday.

New York Bond Sales. Table with columns: High, Low, Close.

Sugar Prices Unchanged. Table with columns: Sugar, Price.

Reserve Banks' Discount Rates. Table with columns: Bank, Rate.

U. G. I. ALLOTMENT CERTIFICATES ARE ACTIVE IN LOCAL STOCK MARKET

Price Declines After Opening, While Old Stock Sells Lower Also—Keystone Telephone Issues Good Earnings Statement

Most of the trading on the Philadelphia Stock Exchange today, as far as local allotment for stock of the United Gas Improvement Company, authorized at the annual meeting of the stockholders of the company yesterday and the shares of the old stock. Stockholders have the right to subscribe to new stock to 10 per cent of their holdings to May 12.

Other than this there was very little to discuss in the market operations for the day. The movements were irregular. Lehigh Valley got to a new low for the year here, off 2 points, and 5 1/4 in New York. Philadelphia Electric reached a new low point for the last two years, but was only off a fraction as compared with the low of yesterday. Electric Storage Battery declined a full point.

WHEAT JUMPS TO \$3.00; UP 15 CENTS IN DAY. New High Record Price Established, With Trading Small. Drops Later. WEATHER CONDITIONS NEW YORK, May 8.—Advisers received at the following weather conditions: Canadian Northwest, clear, 40 to 50; Middle West, clear, 40 to 50; Lower Mississippi Valley, clear, 40 to 50; Ohio Valley, clear, 40 to 50.

LONDON STOCK MARKET. Americans Are Stronger and More Brisk—Pay for Treasury Bills. The foreign department was inactive, but lower in the market. Treasury bills in the amount of \$20,000,000 were sold today and another block of \$20,000,000 will be offered for tender on Friday.

LOCAL MINING STOCKS. TONOPAH STOCKS. GOLDFIELD STOCKS. MISCELLANEOUS. BAR SILVER.

3 Facts

Operating profits for 1916 over \$2,302,000. Present monthly rate of production over 1,500,000 pounds. Indicated ore reserves over 18,750,000 tons.

HOWE SOUND

the largest copper property in Canada has justified the most optimistic predictions and shows in time table its share with the dividend-paying copper mine.

DO YOU OWN OIL STOCKS?

If so, you should have our new booklet giving full information on capital, earnings, and proposed future development of 200 OIL COMPANIES. Mailed free on request.

History of United States Loans

We have prepared for complimentary distribution a booklet with concise and interesting information about the financing of our Government from the days of the Revolution to the present time, including the Liberty Loan of 1917.

Send for a copy of Booklet No. 2418-B. William P. Bonbright & Co. Incorporated. 437 Chestnut St., Philadelphia. New York, Chicago, London, Paris, Detroit, Boston.