TAX FREE PUBLIC UTILITIES

MAHONING & SHENANGO RAILWAY & LIGHT COMPANY FIRST & CONSOL. MTG. 5% BONDS

HARRISBURG LIGHT & POWER COMPANY FIRST & REF. MTG. 5% BONDS

PHILADELPHIA ELECTRIC COMPANY FIRST MORTGAGE 5% BONDS 1266

REILLY, BROCK & CO. BANKERS

206 CHESTNUT ST. PHILADELPHIA

E.W. Clarks Co.

(Established 1837)

321 Chestnut Street Philadelphia

"Do Your Bit"

Every employee of this organization has entered a subscription to the Liberty Loan. Have you? If not

Do It Now

Subscribe through your own Bank or send us your subscription, advising the name of the Bank upon which your check will be drawn. We will attend to details for you, our service being rendered without

The National City Company

1421 Chestnut St., Philadelphia Chicago

Municipal Bonds

We own and offer a comprehensive list of carefully selected municipal bonds exempt by law from the Federal Income Tax which we recommend for investment. We shall be pleased to send descriptive circulars to

Harris, Forbes & Co Widener Building

PHILADELPHIA

SOUND BONDS

During the past ten years we have taken part in the marketing of Pub-lic Utility Issues aggre-gating nearly \$100,000,000

There has never been the slightest delay in the payment of either prin-cipal or interest on any Public Utility Bond sold on our recommendation.

P.W.Brddks & Co.

Stock Exchange Bldg., Philada.

OLIN FINNEY & COMPANY

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquireers 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 a better busi-ness transaction for you.

PHILADELPHIA

Steel Alloys sett Oil & Gas Co. H. CLARKE

FINANCIAL NEWS

LACK OF DETAILS ON GOVERNMENT BOND ISSUE AND FEDERAL TAXES DEPRESSING

Stocks Lower Here All Through Day-May Transfer Huge Amount of Gold to Federal Reserve Bank

Stocks in this city were ruled by the same conditions which influenced trading in Wall street. The market novements, from the talk heard in the Street, hinsed around two things—lack of details on the Government loan and pessimism with regard to the new Federal taxation. In several quarters of the financial district comment was not fits financial district comment was not favorable because of the slowness with which details of the Government financing the financiers want to know are the denominations in which the hands are to be issued and the maturity. Reports have it that the Inations in which the bonds are to be issued and the maturity. Reports have it that the denomination will be as low as \$100, runtilly upwared to \$100,000, and that they will mature in thirty years, with the provision that they may be retired in fifteen years at the option of the Government. The truns of payment, the reports have it, will be \$1\frac{1}{2}\$ to \$2\$ per cent at the time of the subscription and the balance binistal ments. The effect of the fletation of the loss may spoken of. It was the opinion that there would be share increase in each deposits throughout the country. The adventure of the posits throughout the country. The adventure of the subscription are forced by ignificant to there would be share increase in canal denoise in the parallel of the banks throughout the country. The advance in deposits would be the result of the offer of the banks' facilities to enable them to carry the new Government bonds. In connection with the Government bonds. In oriented with the Government ban it is interesting to hear today that someting like \$9,000,000 or \$10,000,000 gold

Strengthen

Your

Credit

your assets

United States

Government Bonds

They provide the strongest pos-

sible reserve, have an unusual

loan value and are exempt from

all taxes with the exception of

the Inheritance Tax. In view

of these features, the rate of

316% can be considered as

We are prepared to receive sub-

scriptions to the Liberty Loan

of 1917 for any amount and in

Our services without charge

A. B. Leach & Co.

115 South Fourth Street

Bell Phone-Lombard 257

Odd Lots

Stocks-Grain

Unlisted Securities

HUGHES & DIER

Members | Phila. Stock Exchange | Chicago Board of Trads

1435 Walnut Street

Philadelphia

INTERSTATE OIL & GAS CO.

THE HAVILAND-ARMSTRONG CO.

Twenty-two producing wells in heart, of Humble fields, Texas.

nformation concerning present

Where Buyer

HOW and WHY-

and Seller Meet

a market place for buyers and

sellers of securities is made,

How Stocks are Listed

on the New York Curb

are two things that every

investor should know. They are described in an interesting

You Should Read It

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booklet just published.

the most suitable way.

liberal.

including among

public utilities are forced by legislation to a fixed price for their products, whether it is light, heat or mansportation, and against this they are confronted by costs for material and labor which are steadily rising. The company's warrants were the most active in the trading on the local exchange today, and the price was off a fraction. Lehigh Valley Raifrond stock sold down to 58 here today and in New York the low was 574. This is the lowest it has ever sold as a 10 per cept stock, and the low point prior to this was established in 1908, when it sold down to 52%, it being on a 6

point prior to this was established in 1998, when it sold down to \$2%, it being on a 6 per cent basis then. The low mark here was 2 points below the final figure of last night. The selling of this stock, in common with other high-grade investment issues, can be largely ascribed to the fact that holders desire to turn their stock into cash to take up some of the Government lass.

loan.

The largest decline in the local trading was in Reading, which was off 3½ points, while I nited States Steel common was down more than 2½ points at one time, cramp Shipbuilding 2½ points lower and Cambria Steel 2 points. A fractional loss was registered in Philadelphia Rapid Transit trust certificates and Philadelphia Elece reached a new low point for the last o years at 20.

WHEAT REACHES \$3.14 IN WILD CHICAGO PIT

May 14 Cents Over Yesterday's High Record Price on Bullish Crop Report

CHICAGO, May 9.—Although the volume f business remained small today, prices for wheat continued upward in a sensational manner, all delivertes being estabtished at new high marks. At the outset the market demonstrated its interpretation of the bullish Government report by a big

The loss in acreage was much greater than had been expected and, while there are possibilities of an improvement in the indicated yield, with good weather, and the trade is beging for a large production of spring, it is evident that the United States will not have enough to supply the needs of Europe.

due to realizing and short selling, but the list rocketed later. Few traders were will-ing to give an opinion on the market. The weekly report of the weather bureau said that low temperatures had checked the crowth of winter wheat to some extent, but disgether conditions were favorable for a good stand and there was a general im-provement during the week in nearly all sections of the country. The conditions were unfavorable for

The conditions were unfavorable for germination and best growth in the spring wheat region. There was a further rise of \$1 a barrel for flour, with special brands quoted as high as \$17.95.

quoted as high as \$17.95.

The high on May wheat was \$3.14, compared with yesterday's top of \$3, the low \$3.07, and the close \$3.11, against \$2.97 at the end yesterday. The best on July was \$2.19%, compared with the previous high point of \$2.35 on April 28, the bottom \$2.40 and the close \$2.46% to \$2.45%, against \$2.32%, the final quotation of yesterday. The best on September was \$2.00%, compared with \$2, the previous top mark on April 28, the bottom \$2 and the close \$2.07% to \$2.06%, against \$1.94%, yesterday's last to \$2.06 12, against \$1.94 12, yesterday's las

ice. The weather in Europe is generally un At Liverpool the market was firm, the American Government report being worse than had been expected and serving to emphasize the necessity of rigid economy. Great Britain has assumed control of most of the flour mills.

Corn showed pronounced strength also.

There was a general demand through commission houses for small quantities. Builtsh influences were indications of increasing human consumption, small stocks, disappointing receipts and the dearness of wheat.

The market at hydrocal mass services are strength and the dearness of wheat. he market at Liverpool was strong. Oats were firmer, too, on a heavy in-uiry from commission houses. There was rout taking at times. The market at

Lead When	ng futur	es range	ed an f	ottows	
May July Sept	Open. 8.11 2.42 2.64	High 3.14 2.49% 2.00%	Low. 3.07 2.40 2.00	Close. 3.11 2.46% 2.07	2.95 2.95 1.941
May July Sept	1.59% 1.48 1.39%	1.60 1.49% 1.40	1.58 1.47 1.38%	1 58 1 475 1 384	1.56% 1.45% 1.37%
May July Sept	65% 65% 56%	65% 56%	69 64% 55%	160% 65 55%	68% 63% 54%
May Fuly Sept	22.22 22.27 22.42	22.86 22.85 22.50	22.20 22.37	122 17	22.20 22.20 22.20
fuly Sept	*20.35 20.55 20.67	20.45 20.67 20.80	20.40 20.56 20.67	120.40 *20.60 20.77	120 30 120 45 120 57
day luly Bid.	*38.00 *38.15 †Asked.	38.30 38.30 INomi	38.00 38.15 na).	138.00 188.22	\$87.65 87.92

Lehigh and New England Report The Lehigh and New England Report
The Lehigh and New England Railroad
earned 11.6 per cent in the year ending December 3, 1916, against 15.8 per cent in
1915 on the \$6,000,000 capital stock, the
net income being \$698,035, against \$949,138
in 1915. The total operating revenue was
\$3,046,332, a decrease of \$27,932, while the
net operating revenue was \$1,224,657, a
decrease of \$242,216.

. Additional advantage BAR SILVER

ı	New York (cents) London (pence)	Todas 743 3741	all i	Wed. 74% 87%	High. 70 35+2	17 71 % 35 #
ı		DIVI	DENDS			177
	The Directors annual dividend able May 12th. have also incress 50,000, making Capital Surphy	Philade have to of E36 Check eased	the	Avent May deck (%) per be i Surpl	red a reent.	oir.

Sales in Philadelphia

1			High.	Low.	Close.	chi
	3	Am Gan	118	118	118	- 1
	100	Cam Iron. Cam Steel.	44	44	44	- 1
	14	Cam Steel.	113	113	113	-2
r	1.5	Elec Stor	80	60	60	
	110	Firle	2314	10.00 (0.4)	2214	-17
	10	G Amphalt.	22	22	22	-1
٠	50	Kenne Cop	4474	4414	4454	4 1
	100	Ins Co N A	1214	1234	12 %	FFF7
П	1865	Lk Sup C.	18	1734	1736	-
	63	Leh Nav.	7816	7734	7736	-1
Н	359	Leh Valley	60	58		-2
Н	410	Midvale	56	55	55	-1"
n	10	New Haven	37	37	37	- "
4	337	Penna R R	82 14	8116	5194	1
e l	150	Pa Salt M.	9414	94	94	- 1
al)	100	Phila Co	33	33		
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ı	375	Phila Elec	31	30	30 %	_
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	9385	U S Steel.	1436	11214	114%	1
	24	do pref.	11716	11734	11716	- 1
Ø)	100	Wh L Erte	1314	1316	1334	-
ï	100	WNYEP	22	22	22	
	250	WNY&P Wm Cramp	86	H4 54	86	- 1
	100000000000000000000000000000000000000	sales, 21,32				
H	11.321	shares rester	days	thus fa	r this	week

BONDS Net

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ł	4500	do 1st 5s. 10116			_	
1	2000	Reading	2004.00	595.5E-30		- 77
1		mon to anne	ALCO DE C			

Total sales, \$10,000, compared with \$84,700

Local Bid and Asked

١			day	Ven	terday
	Baldwin Heill J G Buff & Susq t e do pref t c Electric Storage General Asphalt do pref Keystone Telephone do pref Lehigh Navigation Lehigh Navigation Lehigh Valley Lehigh Valley Fraction do pref Pennsylvania Philladelphia tie thildadelphia tie for Sper cent pref do G per cent pref find R T t Roading Tonopah Refmont Union Traction Lehigh Charles Lehi	21 60 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	da y A skird a	Yes 150 150 150 150 150 150 150 150 150 150	terdayda terday
The second secon	Phila R T t c Reading Tenepah Belmont	121	Santa Andreas	SHEET STATES	200 000 000 000 000 000 000 000 000 000

DIVIDENDS DECLARED

Qualitate Oata Company, regular quarterly of 2% per cent on the common and 1% per cent on the preferred stock. The common dividend is payable July 16 to stock of record July 2, and the preferred August 31 to stock of record August 3. Lindsay Light Company, regular quarterly of 1% per cent on the preferred stock and regular quarterly of 3 per cent and on extra of 2 per cent on the company, and payable May 31 to stock of record May 19. of record May 19.
Philadelphia, Germantown and Norristown Railroad Company, quarterly of 3 per cent, payable June 4 as registered May 19. Books close May 19, apen June 4.
Chestinut Itili Raistead Company, regular quarterly of 19 per cent, payable June 4 as registered May 19, Books close May 19, reopen June 4. June 4.
Pittsburgh, Bessemer and Lake Erie, regular semiannual of 3 per cent on the preferred stock payable June 1 to stock of record May 15.
F. W. Woolworth Company, regular quarterly of 1% per cent on preferred, payable July 1 to stock of record June 9.

LOCAL MINING STOCKS TONOPAH STOCKS

Montage	130 120 120
	GOLDFIELD STOCKS
Booth Diamondfield Dailsy	B B
Arizona Unit Nevada Hill Tecopa Minis	ng 23

33.4% of the num-

ber of customers on our books to-

day have had their commer-

cial ratings in-creased since

they began busi-ness with us.

77.1% of our cus

tomers have

first or second

credit ratings.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Hecopits, 78,333 bush. Western ad-vices were strong and the market further ad-vanced 15c under a good demand. Quotations: Car lots, in export elevator—No. 2 red, spot. \$3,25\$\text{q.30}, No. 2 southern red, \$3,23\$\text{q.32}, steamer No. 2 red, \$3,21\$\text{q.32}\$, rejected B, \$3,13\$\text{q.33}\$.

PROVISIONS

PROVISIONS

The market ruled firm. Quotations (it) boef, in sets, smoked and sir-dried, 35c. Western beef, in sets, smoked, 35c. City beef, knuckles and tenders, smoked and air dried, 36c. Western beef, knuckles and tenders, enoked, 36c. Beef hams, 30c/32; Pork family, 145,509/46, Hams, 8. P. cured, toose, 25/9/25/4 c. do. skinned, toose, 28/9/25/2 c. do. skinned, toose, 28/9/25/2 c. do. smoked, 27/9/25/26. Other hams, smoked, city cured as to brand and average, 29/25/25/c. Hams, smoked, western cured, 25/9/25/25/c. do. bolied, botteless, 40c. Picnic shoulders S. P. cured, toose, 21c; do. smoked, 22c. Belifes, in pickle, according to sverage, toose, 27c. Breakfast bacon, as to brand and average, city cured, 33/9/c. Breakfast hacon, western cured, 33/9/c. Lard, western retired, 33/9/c. Lard, western retired, thereos, 23/9/c. Lard, units of the cured to the cured in times, 23/9/c. Lard, pure city, kettle rendered, in times, 23/9/c. Lard, pure city, kettle rendered, in times, 23/9/c.

REFINED SUGARS market ruled firm, but there was little in Franklin look a little business at while the Penusiyania Sugar Company accept 8.75c. Hefiners were restricting

DAIRY PRODUCTS

DAIRY PRODUCTS

HI.TTER—The market ruled steady with demand equal to the limited offerings. Quotations follow Western, fresh, solid-packed creamers, fancy specials 44c; extra 429/43c; extra firsts, 41c, firsts, 44c; extra 429/43c; extra firsts, 41c, firsts, 40c; escunds, 30%c; nearby prints, fancy, 45c; do, average extra facely brands of prints jobbing at 48%bit; EGGS—Trade was quiet and there were fairly theral offerings at the late decline. Quotations, Nearby firsts, \$10.50 per case, nearby current facely firsts, \$10.50 per case, nearby current facely firsts, \$10.50 per case, nearby current stancy selected candled eggs were pobling at \$10.50 per case; and \$10.50 per case; and the market ruled steady under light offerings. Quotations: New York, full cream, fancy, new, \$13.46.27c; especials higher; do, do, fair to good, new, 26½ \$6.20c.

POULTRY

POULTRY

LIVE—The market ruled steady under moderate offerings and a fair demand Pollowing are the quotations! Powls as to quality 225 24c; staggy roosters, 186720c; old roosters, 166721c; stering chickens, not Leghorns, humb, yellow-skinned, weighing 2, 6614, his, apiece, 367640c; ducks, Pekin, 206722c; do, Indian Runner, 17491c; pigeons old per pair, 26762c; do, old and the market ruled firm. Quotations: Fowls, 24 to the weighting 4½ lbs, and over apiece, 265; do, do, weighting 4½ lbs, and over apiece, 265; do, do, weighting 4½ lbs, and over apiece, 265; do, do, weighting 4½ lbs, and over apiece, 265; do, do, weighting 4½ lbs, and over apiece, 265; do, do, weighting 4½ lbs, and over apiece, 265; do, do, weighting 4½ lbs, and over apiece, 265; mailer sizes, 279/26c; old roosters, dry-packed, 210; roasting flickens, western, dry-picked, in boxes, weighting 8/910 lbs, per pair, 25/928c; do, do, in bbls, weighting 7 lbs, per pair, 25/928c; do, do, in bbls, weighting 7 lbs, per pair, 25/928c; do, do, in bbls, weighting 7 lbs, per pair, 25/928c; do, do, in bbls, weighting 7 lbs, per pair, 25/928c; do, do, in bbls, weighting 7 lbs, per pair, 25/928c; do, do, in bbls, weighting 7 lbs, per pair, 25/928c; do, do, in bbls, weighting 7 lbs, per pair, 25/928c; do, do, in bbls, weighting 7 lbs, per pair, 25/928c; do, cheroerly, weighting 1/92 lbs, and co. 66/950c; fresh-diped turkers, per do, 60/950c; fresh-diped turkers, per

FRESH FRUITS

PRESH PRUITS

Permand was fair and the market ruled steady for desirable stock. Quotations: Apples, per 52.50 and VEGETABLES

VEGETABLES

Choice stock met with fair sale and values generally were well sustained, as follows, White pointoes, old, per bush, \$2.00\text{Miles} 1.5; ferser, per busket, \$1.50\text{Miles} 1.75, White pointoes, new, Florida, per bil.—No. 1, \$4.00\text{Miles} 2.5; No. 2, \$4.50\text{Miles} 8.50; culls, \$6.07, Sweet pointoes, Eastern Shore, per bil.—No. 1, \$2.50\text{Miles} 5.00, 2, \$4.50\text{Miles} 3. Sweet pointoes, Delaware and Maryland, ner hamper—No. 1, \$4.75\text{Miles} 5.00, 2, \$4.50\text{Miles} 6.5; culls \$4. Sweet pointoes, Jersey, per basket—No. 1, \$4.25\text{Miles} 5.00, 2, \$4.50\text{Miles} 6.5; culls \$4. Sweet pointoes, Jersey, per basket—No. 1, \$4.25\text{Miles} 7.00, 2, \$4.00\text{Miles} 5.00; do, Charleston, per bol, crate, \$7.9\text{S}, do, California, per crate, \$49\text{Miles} 6.00; do, Lordon, per bol, \$2.00\text{Miles} 2.7\text{Aile}, Norfolk, per bol, \$2.00\text{Miles} 2.7\text{Aile}, Norfolk, per bol, \$2.00\text{Miles} 2.7\text{Aile}, Norfolk, per bol, \$1.75\text{Miles} 6.00; do, poor to good per busket, \$1.00\text{Miles} 1.00; do, do, poor to good per busket, \$1.00\text{Miles} 1.00; do, do, poor to good per busket, \$1.00\text{Miles} 1.00; do, poor to good per busket, \$1.00\text{Miles} 1.00; do, por to good per busket, \$1

OTHER FINANCIAL NEWS ON PAGE 11

—make your accounts receivable discount your bills

Do you realize that your creditors will doubtless allow you more to discount your bills than you would have to pay us for providing the money through the purchase of sufficient of your open accounts? Also, that your credit would then be free to re-buy and re-sell, thereby increasing your profits?

The most successful men set aside precedent. They reason things out, and if they see an advantage they take it. If there were no distinct advantage in receiving money on accounts before they are due, concerns would not offer their customers from 14% to 90% per annum to discount, nor would you sell

cheaper for spot cash than on time. Why not pay us a small percentage to carry your customers' accounts for you, without disturbing them? You at once release this "loafing capital" and start it on a debt-paying journey to your creditors, and to their creditors, with profit to all, whereas it is now earning nothing for anyone.

We seek the patronage of progressive, wide-awake manufacturers and wholesalers worth \$20,000 and over. Send for our detailed folder, or our nearest representative would appreciate a request to call.

Commercial Credit Company Cash Capital \$2,250,000. Surplus \$300,000 Non-Notification Commercial Bankers BALTIMORE

Represented at PHILADELPHIA, by Frank Batchelor, \$11 Stock Exchange Bldg. 'Phone Locust 916.

MONEY-LENDING RATES

MONEY-LENDING RATES

NEW YORK—Money on call opened at

\$\frac{3}{4}\$ per cent, high \$3\$ low \$2\$, last \$2\frac{3}{4}\$, closed

\$2\frac{4}{4}\$ we \$2\frac{3}{4}\$, ruling rate \$2\$ be per cent.

Rates for time loans on good mixed

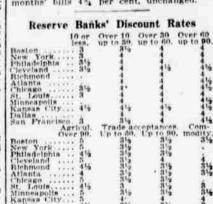
Stock Exchange collateral were unchanged

today at \$4\frac{3}{4}\frac{3}{4}\frac{4}{4}\$ per cent for sixty days

and \$4\frac{3}{4}\frac{3}{4}\frac{3}{4}\frac{4}{4}\frac{4}{4}\frac{3}{4}\frac{4 3 7-166 3 1-16 per cent.

PHILADELPHIA — Call 4 per cent. Time 4 % 5 per cent. Commercial paper, three to six months, 4 ½ % 4 % per cent.

LONDON — Money 414 per cent, un-changed. Discount rate for short bills 4 11-16 per cent, unchanged, and three months' bills 434 per cent, unchanged.



FOREIGN EXCHANGE

NEW YORK, May 9.—The foreign change market in the early dealings tedes continued to show an extremely moderaturn in Italian and Scandinavian exchange turn in Italian and Scandinavian exchange.

Pesetas was fairly firm.
Quotations were:
Demand sterling, 4.7512, cables 4.7574, sixty-day bills nominally 4.72, ninety-day

pixty-day bills nominally 4.72, finety-day bills 4.70.

Franc cables 5.71 %, checks 5.72 %, Lire cables 7.05, checks 7.06.

Swiss cables 5.15, checks 5.16, Ruble cables 27.75, checks 27.68.

Guilder cables 41.11-16, checks 40 %, Pesetas cables 22.15, checks 21.95, Stockholm cables 29.90, checks 21.95, Christiania cables 29.35, checks 29.16, Copenhagen cables 28.30, checks 28.10, The foregoing figures for rubles represent the extreme low level on this movement which was reached yesteray.

BANK CLEARINGS

Northwestern Trust Pays More The Northwestern Trust Company has declared a dividend of 8 per cent, payable May 15. This is an increase of 1 per cent over the last dividend paid in November, 1916. \$50,000 was added to the surplus making that fund \$500,000.

"LIBERTY LOAN"

sustain the nation.

To this end we shall take great pleasure in entering any subscription you may wish to make, and will be very glad indeed to have an opportunity to render this service to you and to our Government, without any commission, compensation or profit of any kind to ourselves.

NAULTY & COMPANY

Investment Bankers

Finance Building Philadelphia

SUPPLEE MILK COMPANY

(A Pennsylvania Corporation)

Secured by over \$1,000,000 of net tangible assets. Earning the interest charge over 61/2 times.

Circular on Request

NAULTY & COMPANY

Investment Bankers .

Finance Building Philadelphia SPRUCE 1871

BROWN BROTHERS & Co.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

BONDS FOR CONSERVATIVE INVESTMENT The Pennsylvania Railroad Company

Consolidated Mortgage (Sterling) 31/2 % Bonds

Free of Pennsylvania State and Normal Federal Income Tax Price-90 and interest, yielding about 4.10% Descriptive Circular Upon Request

Liberty Loan

To the men and women of moderate means who wish to support the Government by subscribing to the new

Liberty Loan

This Bank will relieve you of all details.

Simply sign the attached coupon and mail to the



Corn Exchange National Bank Philadelphia

Chestnur at Second Street

Corn Exchange National Bank Philadelphia

Enter my subscription for \$..... of new United States Liberty Loan (31/2 tax free).

Name

Address

clearings today compared with

No Change in Sugar Prices

NEW YORK, May 9.—Fine granulated sugar is unchanged, with the American Sugar Company quoting at 7.56c. Other refiners continued virtually out of the market. Last sale in spot Cuban raws was at 6.14½c, a gain of 6½ points.

\$2,000,000,000 3½% United States Government Bonds You can serve your country by subscribing and thereby help