

REILLY, BROCK & CO. BANKERS 306 CHESTNUT STREET PHILADELPHIA

PHILADELPHIA PLAN EQUIPMENT TRUST CERTIFICATES

Free of Pennsylvania State Tax "We own and offer Pennsylvania R.R. Cons. 5% Bonds Due September 1, 1919

Pennsylvania R.R. Gen. Freight Equipment 4 1/2% Bonds Due April 1, 1919-23

Lehigh Valley R.R. Gen. 4% Bonds Due May 1, 2003

The National City Company 1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston

E.W. Clark & Co. BANKERS (Established 1857) 321 Chestnut Street Philadelphia

SOUND BONDS During the past ten years we have taken part in the marketing of Public Utility Issues aggregating nearly \$100,000,000

P.W. Brooks & Co. INCORPORATED Stock Exchange Bldg., Phila., Boston New York

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.

WANTED Bond Salesmen Old established Philadelphia House desires experienced bond salesman for Philadelphia and Pennsylvania. Also men to become bond salesmen. References required. State age and experience. All replies considered confidential. A 203, Ledger Office.

DIVIDENDS PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES 214 Lomb Street Philadelphia, Pa. 19107

FINANCIAL NEWS BEAR ENERGIES EXHAUSTED AS STOCKS SCORE GOOD ADVANCES IN WALL STREET

General Change in Speculative Mood Has for Its Basis a Confident Belief That Government Financing Is Assured of Complete Success NEW YORK, May 16.

The exhaustion of the bear energies was made more pronounced in the stock market today because of a general change in the speculative mood, which had for a basis a confident belief that Government financing is now assured of complete success. It was understood in some important quarters that subscriptions in hand and known to be ready for filing already exceed the total amount of the loan.

The Russian situation was regarded as more cheerful long before the market opened, and this belief was also an incentive for a fair amount of outside buying, which came when an oversold condition had been created. Prices moved up with a good deal of vigor from the start, but it was not until after the announcement of the unconditional loan of \$100,000,000 to Russia that bullish conditions became very pronounced.

This news was followed by violent advances in Russian bonds on the Broad Street Curb and by the improvement in Russian exchange. On the Stock Exchange the most important response to the news came in the shape of urgent buying of United States Steel common, which advanced nearly 3 points, selling above 120 1/2.

There was urgent covering of shorts in nearly all the other speculative issues, and in the afternoon brisk advances were in order in the copper, railroads, steels and specialties. Reading, which closed yesterday at 82 1/2, moved up to above 88. Union Pacific rose more than 2 1/2 points, touching 135, and General Electric made a gain of 3 points to 157. Bethlehem Steel rose more than 4 points, and gains of 2 to 6 points were made in many other of the steel industrials, with the greatest improvement in price recorded in Superior Steel.

There was no change in conditions on the bond market except the show of a little strength in Third Avenue adjustments, which moved up about 2 points. St. Paul 4 1/2s declined 1/2 to 90. Anglo-French 5s continued to rule at 93 to 93 1/2.

RUSSIAN BONDS ADVANCE VIOLENTLY ON CURB AS RESULT OF BIG LOAN NEW YORK, May 16.

The Broad Street Curb and all the security dealing groups were directly influenced after midday today by the announcement of the Government loan of \$100,000,000, without stipulation, to Russia. The first effect of this news was violent buying of Russian 5 1/2 per cent bonds, which rose from 50 to 90. The Russian 5 1/2s followed with an advance of from 75 1/2 to 83 1/2.

Nearly every one of the other trading groups on the Curb showed a strong tone also, with most interest attached to the continued accumulation of Triangle Film, which was bought by strong interests at 1 1/2 to 1 3/4.

There was pool manipulation in Submarine, which rose from 23 to 24 1/2, while Lake Torpedo was heavy with sales at 6 1/2 to 6 3/4.

National Conduit was firm, selling at 22 to 22 1/2. American Sumatra moved up from 23 1/2 to 24 1/2. United States Shipbuilding sold at 5 and Maxim Munitions was traded in at 1 1/2 to 1 3/4. Everett Heaney was steady, with sales at 22 1/2.

The Standard Oil stocks were lower because of uneasiness over the tonnage situation. Standard Oil of California sold at 252 to 249, New Jersey from 585 to 580 and New York from 285 to 280.

Independent Oil stocks were irregular. Sinclair Gulf advanced from 31 to 32 1/2, while Midwest Refining dropped from 118 to 115 and Merritt ranged from 21 1/2 to 21 3/4.

Mining stocks were irregular. Jerome Verde was strong, with sales at 115 to 116 to 118. United Verde sold at 38 and Butte Copper at 10 1/2 and 10 3/4. United Motors advanced from 25 1/2 to 25 3/4. Pierce-Arrow sold at 35 1/2.

INDUSTRIALS

Table with columns: Name, Bid, Asked, Price, Change

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New York Stock Sales

Table with columns: Name, High, Low, Close, Net

Table with columns: Name, High, Low, Close, Net

Table with columns: Name, Bid, Asked, Price, Change

Sales in Philadelphia

Table with columns: Name, High, Low, Close, Net

Table with columns: Name, Bid, Asked, Price, Change

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STOCK PRICES AND TRADING IMPROVE IN THE PHILADELPHIA MARKET IN DAY

General Advances in Quotations All Through List—Announcement of Loan to New Russian Government Helps—U. G. I. Issues Strong

Much improvement was recorded in the dealings in stocks on the Philadelphia Stock Exchange today. While there was betterment from the opening the market did not get its real swing until the afternoon session. The betterment in the morning was confined chiefly to price movements to a higher level, as compared with the closing quotations of last night. This change in conditions was brought about largely by the fact that stock generally sold at higher levels in Wall Street, the tone here simply being a reflection of conditions in New York.

When the announcement came over the wires from Washington to the effect that a Treasury warrant for \$100,000,000 had been turned over to Russia, being the first loan to the new Russian Government, the market took on a new life and the trading showed continued improvement all around. The announcement of this loan was taken in the financial district to mean that Russia would reject all of the German overtures for a separate peace.

Changes were mostly of a fractional nature in the morning, but in the afternoon there were some substantial gains recorded. The action of United Gas Improvement stock and the company's warrants, which were strong all through the day, was taken to indicate that the loan had met support at the lower level, while the stock rose more than a point, while the warrants gained 1/2.

Aside from United States Steel common, which gained a good-sized fraction, other States Steel common gained more than 1 point. For a time in the morning Philadelphia Rapid Transit trust certificates advanced over the close of last night, but recovered this loss, and more besides, as the general list went upward. Discounted notes were struck by Cramp Shipbuilding, which was off 2 points, and American Pullman, which was off 1 point. The Philadelphia Rapid Transit trust certificates recovered this loss, and more besides, as the general list went upward. Discounted notes were struck by Cramp Shipbuilding, which was off 2 points, and American Pullman, which was off 1 point.

Government war financing has brought in another member bank to the Federal Reserve Bank of Philadelphia. The bank, which was organized in the late part of last year, is the first to be organized since the opening of the bank.

Financial Briefs BUY A LIBERTY BOND The New York Liberty Bond is a creditor at the clearing house this morning to the extent of \$7,619,195.

LOCAL MINING STOCKS TONOPAH STOCKS Bid Asked

Working Capital Wanted Going concern—automobile business—consisting of machine shop, paint shop, garage, service station, large stock supplies and parts, most complete plant, with three agencies for moderate priced cars in the richest suburban Pennsylvania territory of 150 square miles and 200,000 population.

D. Lupton's Sons Co. 7% Cumulative Preferred Stock Dividends paid quarterly

Morris Brothers Co. Established 1858 1421 Chestnut Street

STANDARD OIL STOCKS Illinois 318 325 318

INDEPENDENT OIL STOCKS Barnett Oil & Gas 3 3 1/2 3 1/2

MINING STOCKS Alaska Standard 45 30

BONDS Atlanta Charlotte 55 95 95

BAR SILVER Federal Reserve Bank

Condition of U. S. Treasury WASHINGTON, May 16.—The condition of the United States Treasury, according to a statement issued today, was as follows:

SUNDAY GLORIFIES FRANCE 19,000 in Tabernacle Cheer Reference to Her Fighting Qualities

Odd Lots Stocks—Grain Unlisted Securities The same careful attention given to small lots as to those of larger amounts.

HUGHES & DIER Members Philadelphia Stock Exchange & Chicago Board of Trade

CARHER & COMPANY Investment Securities 66 Broadway New York

Steel Alloys Barnett Oil & Gas Co. E. H. CLARKE

Notice—Manufacturers, Corporations, Auditors Don't let your ambition to accomplish more be a hindrance to your success.

Steel Alloys Barnett Oil & Gas Co. E. H. CLARKE

Notice—Manufacturers, Corporations, Auditors Don't let your ambition to accomplish more be a hindrance to your success.

Commercial Credit Company Cash Capital \$2,250,000. Surplus \$300,000

BROWN BROTHERS & CO. FOURTH AND CHESTNUT STREETS PHILADELPHIA

High-Grade Investment Securities Upon request we shall be glad to enter on our mailing list the names of investors who desire to receive regularly our security offerings.