# REILLY, BROCK & CO. BANKERS PHILADELPHIA PLAN EQUIPMENT TRUST Th CERTIFICATES 306 CHESTHUT STREET PHILADELPHIA

## Free of Pennsylvania State Tax

Pennsylvania R.R. Cons. 5% Bonds Due September 1, 1919

Pennsylvania R.R. Gen. Freight Equipment 4½ % Bonds Due April 1, 1919-23

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

Prices on application

# The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston Pittsburgh

# E.W. Clarks Co.

321 Chestnut Street Philadelphia

### SOUND BONDS

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

There has never been the slightest delay in the payment of either principal or interest on any Public Utility Bond sold on our recommendation. Booklet "P" on request.

# P.W.BROOKS & CO.

Stock Exchange Bldg., Philada. New York

### OLIN FINNEY AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile deal-ers to finance the acquire-ment of pleasure cars and the acquirement of commercial 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

ESTATE TRUST BUILDING PHILADELPHIA

#### WANTED Bond Salesmen

Old established Philadelphia House desires ex-perienced bond salesmen for Philadelphia and Pennsylvania. Also men to become bond sales-men. References re-quired. State age and experience. All replies considered confidential. A 203, Ledger Office.

DIVIDENDS

PHILADELPHIA COMPANY FOR GUARANTEEING MOBTGAGES
GUARANTEEING MOBTGAGES
STATEMENT OF THE STA

THE AMERICAN GAS COMPANY
104 Market Siyool.
Camden, N. J., May 15, 1917.
Canten, N. J., May 15, 1917.
Canteny dividend of 5 per cent, or \$2,
100, has been declared on the capital for the cap

# 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

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 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%.

There was urgent covering of shorts in nearly all the other speculative issues, and in the afternoon brisk advances were in order in the coppers, railroads, steels and specialties. Reading, which closed vesterday at \$5%, moved up to above 88. Union Pacific rose more than 214 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 41/28 declined 1/2 to 90. Anglo-French 5s continued to rule

#### 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 \$190,000,000, without stipulation, to Russia. The first effect of this news was violent buying of Russian 61/2 per cent bonds, which rose from 80 to 90. The Russian 516s followed with an advance of from 7516 to 831/2.

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% to 1%.

There was pool manipulation in Submarine, which rose from 23 to 24%. while Lake Torpedo was heavy with sales at 6% to 6%.

National Conduit was firm, selling at 32 to 32%. American Sumatra moved up from 23% to 24%. United States Shipbuilding sold at 5 and Maxim Munitions was traded in at 1% to 1%. Everett Heaney was steady, with sales at 2214. 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%, while Midwest Refining dropped from 118 to 115 and Merritt ranged from

Mining stocks were irregular. Jerome Verde was strong, with sales at 1 15-18 to 1 3-16, United Verde sold at 38 and Butte Copper at 10% and 10%.

VACOUR CO.	Motors advanced from 283	4 to 29%.	Pierce-Arrow sold at	38%
	INDUSTRIALS	1	INDUSTRIALS—Continued	
	Pid, Asked. (Sa)		Bid.	Asked.

Santa Cecilia

Santa Cecilia pref

S Steamship United Motors United Sugar

World Film ..... Wright-Martin Air

S O New York

STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS

281 284

Sequoyah ..... 15 Sinclair ..... 36

Alaska Standard ..... 40

Atlanta 10

Big Ledge 25%

Butte Copper and Zinc 10%

Butte New York 111%

Cashboy 7

Cal & Jer 13%

Con Arizona 11%
Con Arizona 11%
Emma Consolidated 7%
First National 2
Goldfield Merger 6
Goldfield Consolidated 48
Goldfield Florence 20
Heela Mining 746

Magnate Copper 50
McKinley Darragh 50
Magma Copper 43
Mother Lode 26
Mines Co of America 134
Nevada Hills 23
Nuissing 24

MINING STOCKS

Victoria .....

S S Kresge w i Standard Motors Steel Alloys Submarine St Joseph Lead . Todd Shipbuilding

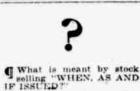
INDUSTRI	ALS		
Air Reduction		Asked.	close. (Sale)
Am Stores		3614	36 %
Am Sumatra		2416	23
Aetna Explosives	275		2.74
Am-Brit Mfg		12	++
Am Marconi	2.0-	2.76	***
Am Writ Paper	18	3 1/2	3 14
Canadian Car Co		30	
Can Car & Fdy pref		70	12.2
Charcoal Iron	116	714	7.86
Chevrolet Motors	95	100	
Cramp	77.777	8.8	2.2
Curties Aeroplane	-	26	8.7
Carwen Tool	11	1116	1114
Carbon Steel	**	89	400
Everett-Heaney	22	2216	2234
Emerson Phonograph	7.54	714	734
Federal Dye	40		2.2
Haskell & Barker Car	34	37	36%
Hendes Mfg	30	33	
Kathodion Bronze pref	114	2	
Lake Torpedo Boat	6 54		634
Lima Locomotive	50	54	5.8
Maxim Munitions	1.56	1.74	154
Marlin Arms	80	85	*
Nat Conduit	31%	3214	33.56
N Y Shipbuilding	35	39	4.4
Nor Amer Pap Pulp	439	514	4 %
Otis Elevator	60	62	
Peerless Motor	11	13	4.
Poole Eng	7.5	85	

# D. Lupton's Sons Co.

**Cumulative Preferred Stock** Dividends paid Quarterly.
Free of Tax in Penna.
Price: Par (\$100 per share) and accrued dividend.

Write for Circular Morris Brothers Co.

Established 1893 1421 Chestnut Street



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q	Wha	CK?	158	"FI	OAT	ING
chi	asing	sto	cks?			ER- pur-
q	Whi	OTI	ne t	TRI	ower	n of
anin	g of	ma	rket	Wor	ds a	ghly t

meaning of market words and terms that you read daily in the newspapers and financial publications, or do you skip over them, trusting to luck to find out some day?

#### "THE LANGUAGE of the STOCK MARKET"

Ask for 851-T.U.

# **JONES & BAKER** STOCK BROKERS Widener Bldg., Philadelphia Bell. Walnut 1600-1. Keystone, Race 2790.

New York

Direct Private Wires JONES & BAKER. You may send me your booklet "The Language of the Stock Market," 851-T.U.

Alaska Gid M... 614 614 Alaska Juneau .. 514 514 Allis-Chalmera Co 26% 24 514 24 8314 Chem . 91% Sugar 91 9114 - % Am Car & Fdy Co 6716 Am Hide & Leath 13 6734 Am Linseed do pref ... 20% 66 1/2 Am Malt pret Malt pref 37 do pref ... do pref A 111% 111% 111% 98% 98 60 61% 109 110% 60 61 Am Steel Fdy Am Sugar Am Tel & Cab Am Tel & Tel do pfd Am Writ Pap pfd 31% 78% Anaconda do pref ..... 97 % Atlan Coast Line 109 Atlan Gulf & W I 104 % 6914 6814 6914 6914 6814 6914 6914 10634 10634 11634 10634 10634 114 114 114 13414 131 131 Baltimore & Ohio. do pref Barrett Co Batopilas Mining. Bethlehem Steel 12716 12276 22716 0976 5716 5876 0516 95 9516 4276 43 4376 Brklyn Rap Tran Burns Bros Butte & Sup Cop Cal Petroleum Canada Pacific do pref Cerro de aPsco ... Chandler Motors . Ches & Ohio .... Chi Gt West pref. Chi M & St P... do pref Chi & Northwest. 2114 39 14 Consol Gas Corn Products do pr Crucible (See! 6736 6634 Cuba Cane Sugar do pr Dei & Hudson Dome Mines 1214 Distillers Secur do 1st pref do 2d pref . Gen Elec Co General Motors do pref 8714 Goodrich B F Gt North Ore subs 31 Greene Can Cop Inspiration Con 57

Interbor-Cons Corp 54 % 112 28 do pref ..... Int Har of N J Int Mer Marine. 2674

do pref ... Inter Paper do pref 19 Kennecott Cop 45% Lack Steel Manhat Elv Max Motor ... do 2d pref Mex Petrol ... Miami Con Cop. Midvale Steel . . .

Ohio Gas Ontario Silver 5% 5% 90% 89% 26% 26% Owene Bot .... Pac Tel & Tel. Penn R R.

11% Peo Gas & C.

12 Pera Marq..

Phitadelphia

5% Pitts & West Peo Gas & C... Pere Marq.... Philadelphia Co 1716 Pitts & West ... 24 do pr Pitts Coal ctfs. do pr ctfs. 111 Pressed Steel Car. Quicksilver pfd

51/4 1276 2116 Rwy Steel Spring. Ray Con Cop. Rep I & S .... Royal Dutch .... Saxon Motors ... St I. & S F ... Sinclair Oli ... 51% Seaboard A L ... 12% Sears Roebuck ... 165% Shattuck Ariz ... 25% Sloss-Sheff S & I 54 1234 Southern Pacific... Southern R R.... do pref ......... Sup Steel Cor ... 45

 
 Stewart
 34
 9-32

 Tonopah Extension
 2 %
 2 %

 United Verde
 27 %
 38 %

 West End Con
 26
 72

 White Caps
 1 %
 1 %
 BONDS Russian Govt 5 1/2 8 8 81
Russian Govt 6 1/2 7 25 1/4 76 1/4
Southern Railway 5 8 97 97 1/4
Todd Shipbuilding 6 161 102
N Y State 48 105 1/4 106

Extra for People's Natural Gas PITTSBURGH. May 15.—The People's Natural Gas and Pipeage Company has de-clared an extra dividend of fifty cents a share, payable May 29 to holders of rec-ord May 19.

Woolworth Retires More Preferred NEW YORK, May 16.—At the annual meeting of the F. W. Woolworth Company a resolution of directors to retire \$500,000 preferred stock July 1 was approved of by the stockholders. This brings outstanding preferred issues down to \$12,500,000. Retiring directors were re-elected.

BAR SILVER

New York Stock Sales

98 - 36 57 X156 30% - % 72% + 1% 110% +1% Missouri Pac ctfs. Nat Enam & Stpd 32 National Law Stpd 32 National Lead.... Navada Con Cop N Y Air Brake .. New York Cent ... N Y N H & H .... N Y Ont & West. 8754 8854 38 3956 2154 2154 Norf & West .... 1205 North Pacific .... 101 Nova Scotia Steel 93

18016 12716 13016 25% 6234 49% +1%

29 + 3 8715 +2 4034 - 5 8316 +3 6116 +1

do 1st pref ... 100 Studebaker ... 89% Texas & Pacific ... 15 991/2 100 Transue Williams 4334 434 437
Twin City R T . 8614 861
Un Bag & Paper . 16 10 10
do new . . . 18 75 13
Union Pacific . . . 135 1324 134 43% 86% 10 15 United Pacific ... 135 132% 134 do pref ... 77% 77% 77% 77% 77% 134 United Alloy Steel. 48 41% 43 Un Cigar Stores ... 98 96% 98 United Fruit ... 137 137 137

West Union Tel. 92% 92 92% +1% Westinghouse Mfg 49% 48 49% +1% West Pac R R. 13 13% 13% 13% 40 pref ... 41% 40% 41% +1% Worthington P&M 25% 25% 25% 25% + 3% Wheel & L E. 13% 13 13% 32% 33 + % Wiltys Overland . 28 27% 27% + % Wilson Co ... 73% 73 73% +2%

\*Ex dividend. Detroit United Rwys, 2; Presson Ambler to Spend \$8000 on Streets AMBLER, Pa., May 16.—The Ambler Borough Council voted to place \$8000 in a special fund to provide for future street improvements, made impossible at present, owing to scarcity of labor and prices of material. Temporary improvements will be made to some of the streets, and all will be

Killed by Fall From Scaffold READING. Pa., May 16.—As a result of injuries received in a fall from a scaffold, George W. Buchanan, aged sixty-seven years, died at the Homeopathic Hospital here today. Death was due to a fracture of the base of the skull. He was a shadown. Sales in Philadelphia

1.ow. 20 43% 91% 57 49 Close. chgc. 20 43% +1% 91% - % 15 Alli Ins ... 10 Am Can . . 43% 5 Am Rys pf 91% 100 Bald Loco. 57 20 B&S t e pf 49 10 Cam Steel 113 830 Elec Stor., 60 2 Ins Co N A 26 10 Int M M pf 80 100 Key Tel Co 11 2535 Lk Sup Crp 10 5 Leh Valley 6019 00 Midvale ... 5819 20 Minchill ... 58 60 Nev Cons... 2374 2374 5214 498 PRT tr cfs 29 498 PRT tr cfs 29 81 Phila Trac 79 160 Reading 8714 20 So Rwy 416 50 Ton Min. 921 Un G Imp. 79 77% 79
1211 do war. 2814 2694 2814
16710 U S Steel 12014 11674 12014
20 do pref. 11674 11674 11674
223 Wm Cramp 86 83 86 #IONDS High Low. Close. chge. 2000 do 45 reg. 100\(\frac{1}{2}\) 100\(\frac{1}2\) 100\(\frac{1}2\) 100\(\fra do 45 reg 100% 100% 100% 100% do 45 reg 100% 100% 100%

3000 Elec & Peo Tr 4s . . 80 1000 Key Tel. . 97 97 5000 Penna Co temp ctfs 3900 Phila Elec

.101 1000 do Ter 5s. 110 C 48 ... 7256 7256 7256 + 16

### New York Bond Sales

do conv in Chi Gr West 4s. C H & Q reg 4s. C M & St P ronv do cv 44s s. Chi R I & P fis do one sta as. Nash 48 W 1, 5s 1923

Condition of U. S. Treasury

WASHINGTON, May 16 .- The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general funds, \$195.093,475 total receipts, \$141,169,593; total disbursements, \$62,677,147; deficit for the year, \$119,255,750, exclusive of the Panama Cana and public debt transactions.

SUNDAY GLORIFIES FRANCE

19,000 in Tabernacle Cheer Reference to Her Fighting Qualities

NEW YORK. May 16 .- France, glorified by war, was held illustrating the height to which a nation can attain, while 19,000 in the big tabernacie cheered and cheered and then began all over again. The climax of the "Billy" Sunday address came when the evangelist, lifting his clenched fists above his head, broke out with, "Oh. God. how France can fight!" The storm of applause began again.

At the close 1086 journeyed down the sawdust trail to take Sunday's hand,

#### Odd Lots Stocks-Grain **Unlisted Securities**

The same careful attention given to small lots as to those of larger amounts. **HUGHES & DIER** 

Members Phila. Stock Exchange 1435 Walnut Street Philadelphia

**CARAHER & COMPANY** BONDS Investment Securities 66 Broadway New York Boston Philadelphia Cincinnati Cleveland

Steel Alloys Barnett Oil & Gas Co. E. H. CLARKE Morton R. Alexander
(Resident Partner)
(Resident Pa

-Manufacturers, Corporations, Auditors to further my ambition in as, take this means placin aries: Age 57; 8 report

STOCK PRICES AND TRADING IMPROVE IN THE PHILADELPHIA MARKET IN DA

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

Much improvement was recorded in the 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 ligher level, as compared with the closing quotations of last night. This change in quotations was because about largely by 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 mar ket took on a new life and the trading showed continued improvement all around. The announcement of this loan was taken

the financial district to mean that Rus sia would reject all of the German overtures for a separate peace.
Changes were mostly of a fractional nature in the morning, but in the after-

#### Financial Briefs

BUY A LIBERTY BOND

The New York Subtreasury was a creditor at the Clearing House this morning to the extenteof \$776,195.

Directors of the Lehigh Valley Railroad

LOCAL MINING STOCKS GOLDFIELD STOCKS

MISCELLANEOUS 

#### **Delaware Charters**

DOVER, May 16 .- The following charters were filed here today: The Navaho Pacific Copper Company, of New York; capital, \$60,000,000; to do a general mining busi-ness. Incorporators, Arthur W. Britten, Samuel B. Howard, Louis H. Gunthers, Harry B. Davis and Grover S. Clinton, al of New York. The State tax paid with the filing of the charter amounted to \$3130. The ('hemica) Securities Company, of Wilmington: capital, \$7.500.000; to deal in invest-ments. Incorporators, C. Rimlinger and Clement Egner, of Wilmington. Cadet Hosiery Company, of Wilmington; capital, \$2,160,000; to manufacture hosiery.

#### INTERSTATE OIL & GAS CO.

Twenty-two producing wells in heart, of Humble fields, Texas, Information concerning present dividends and further development

THE HAVILAND-ARMSTRONG CO.

recorded. The action of United Gas by provement stock and the company's rants, which were strong all through day, was taken to indicate that he had met support at the lower levels stock rose more than a point, while warrants gained 16.

stock rose more than a point, while warrants gained 15.

Aside from United States Steel comm. Lake Superior was the most active, it gained a good-sized fraction. United States Steel common gained more than points. For a time in the morning Padelphia Rapid Transit trust certificates under the close of last night, but the recovered this loss, and more besides, which was off 2 points, and American Raways preferred and Keystone Telepholoth of which went to new low, levely the last two years.

Government war financing has broug about an increase in the rediscounting apaper for member banks by the Pader Reserve Bank of Philladelphia. The vested assets of the bank are at the lest point since the opening of the bank.

est point since the opening of the

# GOVERNMENT BONDS registered 1930 coupon 1930, registered 1918 coupon 1918, registered 1925 coupon 1925 registered 1946 coupon 1946

# 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 Penn-sylvania territory of 150 square miles and 200,000 population.

Annual sales, 600 cars; service station business, \$3000 weekly; 1500 active accounts.

Business started in 1912 with \$2500 capital. Incorporated 1915 under Pennsylvania laws for \$100,000; common, \$50,000; preferred, \$50,000; \$46,000 common now paid in out of earnings; \$8600 preferred sold.

Will sell \$40,000 8% cumulative preferred stock, redeemable in three years at 105. Stock is first lien on property, and assets of corporation in event of Mquidation.

Write A 130, Ledger Office.

Bradstreets' says:

Of the 250,000

corporations in

States only

and over.

60,000 make

\$5,000 a year

# -"lack of capital" is a chief cause of failure

Paraticipal prospilation application production and processing For 24 out of the past 27 years, "lack of capital" has been the chief cause of failures - but for the past two years it has ranked only third, in spite of the strain on capital caused by the tremendous business of 1916.

Part, at least, of this improvement must be ascribed to the enormous growth of the practice of turning into immediate cash, dead capital tied up in accounts receivable. Man-ufacturers and Wholesalers are thus practically adding greatly to their capital by releas-ing it from unprofitable employment.

77.1% of our customers have first or second credit. 33,4% have had their commercial ratings increased since they began business with us. 75% of our \$35,001,972.59 business in 1916 came from concerns rated \$35,000 to \$1,000,000. This is certainly very substantial syndence that our customers rates for heavilence that our customers for heavilence that our c evidence that our customers prosper far be-yond the average of American business houses!

We can help you

-increase your volume and reduce your over-head-buy cheaper and improve your credit -get more working capital and yet avoid add-ing stockholders or partners; all by simply giving you immediately about 80% cash for your own capital now tied up in accounts. Why not pay us less for our cash than the dis-count usually offered customers for their cash?

Don't be skeptical-find out if we can benefit you! Write us, or our nearest represen-tative would appreciate a request to call-no

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

BALTIMORE Represented at

PHILADELPHIA, by Frank Batchelor, 511 Stock Exchange Bldg. 'Phone Locust 919. 

# 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 rege-larly our security offerings. Investors will be furnished with Descriptive Circulars any time upon application