

REILLY, BROCK & CO. BANKERS

CITY OF PHILADELPHIA SECURITIES

306 CHESTNUT STREET PHILADELPHIA

War Income Tax

We have prepared a chart showing how the proposed Income Tax Bill reported by the Ways and Means Committee of the House of Congress affects incomes ranging from \$3,000 to \$3,000,000.

The National City Company

1421 Chestnut St., Philadelphia

E. W. Clark & Co. BANKERS

321 Chestnut Street Philadelphia

SOUND BONDS

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

P. W. Brooks & Co. INCORPORATED

Stock Exchange Bldg., Philada. Boston New York

OLIN FINNEY & COMPANY AUTOMOBILE BANKERS

offer special facilities for individuals or automobile dealers to finance the acquisition of commercial cars or trucks.

REAL ESTATE TRUST BUILDING PHILADELPHIA

Odd Lots Stocks—Grain Unlisted Securities

The same careful attention given to small lots as to those of larger amount.

HUGHES & DIER

1435 Walnut Street Philadelphia

INTERSTATE OIL & GAS CO.

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

THE HAVILAND ARMSTRONG CO.

FINANCIAL NEWS COURSE OF STOCKS IN WALL STREET DETERMINED BY MOVEMENT OF STEEL

After Being Under Pressure, Issue Advances to Price Equaling High of Last Year, Rest of Market Following—Reaction Late in Day

Nearly all the market operations throughout the day on the Stock Exchange were based on the course of United States Steel common. That stock never held such a prominent position as a leader as it does at present, and its movements were followed closely first by the railroads, with many of the specialties trailing along.

SOME STOCKS ARE HIGHER ON CURB, WHILE OTHERS SELL AT CONCESSIONS

There were many important features to the trading on the Broad Street Curb, with some issues making substantial gains, while others were in supply at declining quotations. The copper stocks, as a group, were active and strong during the first half of the day as the result of a buying movement based, to some extent, on the strength shown in the same class of stocks on the Stock Exchange.

INDUSTRIALS

Table with columns for stock names and prices. Includes Air Reduction, Am. Shipbuilding, Am. Smelting, etc.

INDEPENDENT OIL STOCKS

Table with columns for stock names and prices. Includes Alaska Standard, Big Lake, Big Bend, etc.

BONDS

Table with columns for bond names and prices. Includes American Smelters, Atlantic Charlotte, etc.

NEW YORK BOND SALES

Table with columns for bond names, prices, and quantities. Includes 11000 Amer. Air, 12000 Amer. Shipbuilding, etc.

DIVIDENDS

Table with columns for company names and dividend amounts. Includes THE CITY TRUST COMPANY, THE AMERICAN GAS COMPANY, etc.

New York Stock Sales

Table with columns for stock names, prices, and quantities. Includes Alaska Juneau, Allis-Chalmers, Am. Agr. Chem., etc.

Money Is Ammunition

Shoot yours into the Liberty Loan. They are as sound as the gold that comes from the United States Mint.

Food Is Fighting Fuel

And the money you invest will help buy food for the men who will represent this country in the victorian for democracy.

BUY A BOND

LONDON STOCK MARKET

Business Is Fairly Brisk and Prices Generally Firm. LONDON, May 23.—Operations in securities on the stock exchange were fairly brisk today, with specialties good.

RAINS HELP WINTER WHEAT IN UNITED STATES

Plants Heading as Far North as Tennessee, Says Government Weekly Report

WASHINGTON, May 23.—The Government weekly weather report says: Rains in Texas, Oklahoma and the eastern half of Kansas were beneficial to winter wheat and that crop. Some improvement was made in other sections, particularly in the northern portions of the winter wheat States.

Financial Briefs

The New York treasury gained \$191,000 from the banks yesterday, making a cash net gain since Friday of \$1,653,000. The Massachusetts Public Service Commission has approved an issue of thirty-year 6 per cent bonds of the West End Street Railway Company.

SECURITIES AT AUCTION

German Trust Company stock advanced 10 1/2 points over the last previous sale at the Barnes & Lothrop auction.

1000 Lehigh Valley Railroad Co. 6 per cent Consolidated mortgage interest, Due 1923.

Little Journeys in Generosity—No. 2

There is just one sure way to be happy and that is to make others happy. Making others happy does not always mean giving them pleasure, however.

FOREIGN EXCHANGE

Table with columns for exchange rates. Includes London, Paris, Amsterdam, etc.

RESERVE BANK DISCOUNT RATES

Table with columns for discount rates. Includes 100 days, 90 days, 60 days, etc.

BANK CLEARINGS

Table with columns for clearing amounts. Includes New York, Philadelphia, etc.

STEEL ALLOYS

Table with columns for steel alloy names and prices. Includes Steel Alloys, Barnett Oil & Gas Co., etc.

THE SIGNIFICANCE OF MINING NEWS

Will be more fully appreciated if you know the meaning of such words as: "Mill Run", "Gravity Stamp", "Classifier", "Ore Shoots", "Churn Drill", "Conglomerate".

Mining and Milling Terms

A booklet just published defines these and about 200 other words and expressions frequently used in the description of mining properties and operations.

JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia

Commercial Credit Company

Cash Capital \$2,250,000. Surplus \$300,000. BALTIMORE

Brown Brothers & Co.

Fourth and Chestnut Streets Philadelphia

Deposits received and interest allowed

For out-of-town accounts, instead of using pass-books, deposits may be sent by mail and we will furnish statements of account periodically or upon request.

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