

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

Lend Him A Hand BUY LIBERTY BONDS

The National City Company National City Bank Bldg., N. Y.

We Will Remain Open to Receive Subscriptions to the Third Liberty Loan

4 1/4% Bonds Saturday Night Until 11 o'Clock

FRAZIER & CO. Investment Bankers N. E. Cor. Broad & Sansom Sts.

LEGAL ADVERTISEMENTS ESTATE OF J. CLIFFORD DALL

SPECIAL NOTICE UNION NATIONAL BANK PHILADELPHIA

WILLIAM V. CONRAD, Cashier

DIRECTORY OF ACCOUNTANTS

TARIFF URGED AS NEED TO NATION AFTER WAR

Cotton Men Hear Administration Attacked—Secretary Daniels Would Reply

New York, May 4.

Evidence of Confidence Prevailing

FEDERAL GOLD RESERVES

DIVIDENDS DECLARED

Substantial Gains Made for Week Through Settlement Fund

RAILROAD EARNINGS

NARHVILLE, CHATTANOOGA AND

NEW YORK COFFEE MARKET

GOVERNMENT BONDS

Refined Sugar Unchanged

LOAN HONOR FOR WORKERS

100 Per Cent Sales Made Among De

IMPORTANT INTERESTS FORGET STOCK TRADING TO HELP DRIVE FOR FUNDS TO DEFEAT KAISER

Wall Street Devotes Virtually All Attention to Third Liberty Loan Campaign—Fractional Declines Follow Opening Gains for Many Issues

New York, May 4. Stock trading at the start was quiet, and the absence of important outside interests was the most prominent feature in evidence.

Price changes during the first fifteen minutes generally consisted of fractional declines, following moderate opening gains.

Improved Confidence in Wall Street

News developments in Wall Street this week have been of a more favorable character. The conclusion of the third Liberty Loan campaign tonight removes one very strong influence of restraint upon business in the general stock market.

It is true that war news during the last few weeks on the surface failed to cause depression. But it has been equally ineffective as an influence of price changes now that the position on the battlefield seems to have changed for the better.

Short commitments on speculative account have been placed under the almost impossible handicap of the tax of \$4 per 100 shares, which the Attorney General has ruled must be paid on securities loaned for delivery on short commitments and on the loaned securities when returned, each side of the transaction being taxed at \$2 per 100 shares.

Plans for Railroad Financing

As to the railroad situation, further light upon the plans of the Administration for financing the maturities of securities of the large systems has developed. These are reassuring. The form of agreement between the individual systems and the railroad administration at Washington has as yet not been completed.

From the standpoint of a continuance of dividends this, however, is a feature that is of no great significance, since the point feared by railroad stockholders was that the Government might feel it necessary to await a full year's operation in order to have the deficit or income established for a full year instead of anticipating results on a monthly basis.

In this plan the railroad administration undertakes to see that expenditures of all kinds are necessary and contain no waste. But the actual operation of the railroads, so far as stockholders are concerned, under the new conditions is no concern of security holders.

Success of New Loan No Surprise

The final success of the third war loan is no surprise in the financial district. It would have been extremely bad management of the campaign had there been such a rush at the start of the drive of large subscriptions, which would not unnaturally act as a promoter of overconfidence on the part of the smaller subscribers.

For the first Liberty Loan at 3 1/2 per cent of \$2,000,000,000 the number of separate subscriptions was slightly more than 4,000,000. The second loan, on which \$2,808,766,150 was allotted, showed an increase of more than 100 per cent in the number of separate subscriptions, being substantially 3,900,000.

Of course, this does not mean that such an immense number of individuals are participating in the current loan. It does not mean, for instance, that one out of every eight men, women and children in the United States has bought one or more bonds. The same person and the same institution have, in numerous instances, been identified with two, three or more transactions. Nevertheless, the returns suggest that the last loan has been very widely distributed and will be to that extent more thoroughly digested and be more secure from resale than any of its predecessors. The continued strength in the 3 1/2 per cent remains a feature of the bond situation as a whole.

During recent months many great and significant announcements have been made with reference to the Government's war plans. It would be difficult to say that anybody is not familiar with what is going on at this time, and also as it refers to the general business of the conditions which have been taken into consideration in the war program.

It is pointed out that the attitude of the public is well evidenced in the security market. While the demand for investment securities has been moderate, obvious reasons, the stock market has not only shown great steadiness under conditions of a critical character, but from time to time has advanced materially.

It is announced that the time is growing near when virtually 90 per cent of the steel production of this country will go into Government consumption, that only 10 per cent will be available for commercial purposes. It is needless to say anything further concerning the iron and steel industry, as virtually all the facts concerning the output of mills have been published.

Leading reports of various western trunk lines show that shipping ranges from 8 to 8 1/2 per cent under a year ago, due principally to the inadequate facilities of the railroads and to a more or less greater extent the absorption of such facilities for governmental shipping.

In the drygoods and general merchandise trade the arrival of buyers in the central markets from all parts of the country exceeded the corresponding month in 1917 by a large percentage, notwithstanding the fact that last year was a record year, and weather conditions during April were unfavorable for a reasonable movement of retail stocks.

The strength of supply and demand as factors in price maintenance was forcibly demonstrated during April by general frictions. Collections were comparatively easy.

New York, May 4.—Refined sugars are in steady demand with all (last) refiners quoting 7.45c for fine granulated. The Warner Company is still out of the market. Federal Commodity Board is accepting a limited amount of business today. Quotations on Cuban raws held steady.

PHILADELPHIA—Call, 6 per cent; three months, 6 per cent; six months, 6 per cent; one year, 6 per cent.

RESERVE BANKS' DISCOUNT RATES

INACTIVE NEW YORK STOCKS

NEW YORK STOCK SALES

SALES IN PHILADELPHIA

PHILADELPHIA INACTIVE STOCKS

New York Stock Sales table with columns for stock names, prices, and volumes.

BANK CLEARINGS INCREASE

GAIN MORE THAN QUARTER BILLION DOLLARS COMPARED WITH LAST WEEK

Total bank clearings in the principal cities of the United States for the week ended today were \$6,227,205,244, against \$4,820,496,487 for the week ending May 3, 1917.

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NEW YORK STOCK SALES

STOCK TRADING IS NEGLECTED ON PHILADELPHIA EXCHANGE, BUT THE UNDERTONE IS STRONG

Rapid Transit, Union Traction and United Gas Improvement Advance—Lukens Steel to Retire Cumulative Preferred—Freight Traffic at Capacity

Stock trading was nearly forgotten by the financial district today, while brokers, traders and bankers devoted virtually all their time to helping push Philadelphia's Liberty Loan drive across for a substantial increase over the amount allotted to it.

The market opened steady, however, and there was an indication of underlying strength, which was generally attributed to the success of the war loan and the belief which prevails in the Street that the Allies are ready to hold any future drives of the Huns.

The week closes with no appreciable change in the local money market. Rates hold at 6 per cent and institutions are confining their loans to customers. Some bankers report a little let-up in the demand for funds, usual at this time, while others say that customers have cut down their regular line of credit with a view of obtaining accommodations next month to meet tax payments.

The Lukens Steel Company has given notice that there is available in the sinking fund enough funds to retire all the 7 per cent cumulative first preferred stock, and that offers for the stock will be received up to May 20 at a price not to exceed \$103 per share. Such stock may be presented for redemption at the Commercial Trust Company. Dividends will cease to accrue on June 5, 1918.

Officials of railroads operating eastward from Chicago and St. Louis report that the traffic situation has not changed materially during recent weeks. All roads are filled to capacity with both Government and domestic shipments, and until new equipment is secured it is difficult to see or find a way to increase the tonnage now carried by these roads.

Operating conditions have eased matters materially in some sections, but officials find that it is an easy matter for congestion to take place, especially at the larger manufacturing points and principal gateways. Business conditions have improved because of a reasonable demand for merchandise of all kinds.

Officials of southern roads report tonnage as ranging from 15 to 15 per cent ahead of last year, with business good in the south.

JULY COTTON DROPS TONE OF CORN EASY UNDER PIT PRESSURE

Market Lacks Sufficient Support to Hold Early Upturn. Selling Helped by Weather

COTTON BELT WEATHER CONDITIONS

GRAIN BELT WEATHER FORECAST

REFINED SUGARS

DAIRY PRODUCTS

POULTRY

FRESH FRUITS

LIVESTOCK QUOTATIONS

Cotton Statistics

Financial Briefs

Home Defense Men Vind Alleged Pro-Germans at Night

Postoffice at Bond Goal

Liberty Loan Sales Reach \$1,500,000 Mark Sought by System

Two City Appointments

PHILADELPHIA FUEL CO.

Offers to responsible firms requiring fuel supplies steadily, a limited tonnage of

This coal is a good solid steam coal.

We are shippers of coal and coke in standard equipment, but at present have the opportunity to place with customers equipped to handle same, some extra coal in box cars.