FINANCIAL NEWS

GREATEST UNSETTLEMENT OF YEAR IN STOCKS, WITH MANY BEAR DRIVES

Disturbing Factors Send Prices to Lower Levels-Steel Statement on Tuesday Expected to Show Earnings Above \$63,000,000 for Quarter

High Points in Today's Financial News

New York bank statement showed decrease in average loans for week of \$4,798,000 and in reserves of \$1,108,540. Actual loans fell \$7,548,000 and actual reserves of \$2,836,070. Bank clearings of country for week increased \$3.8 per cent. National Tube Company withdrew quotations for standard steel pipe. Business in copper still on large scale. Stockholders of Chesapeake and Ohio Railroad ratified agreement for sale of \$4,180,000 5 per cent. 3-year convertible gold bonds to redeem \$33,000,000 5-year notes.

NEW YORK, April 22.

The half day with which the week ended was marked by the greatest market unsettlement of the year. There was a long list of disturbing factors, including Japan's attitude to the provisions of the immigration bill, the unfavorable enor of Berlin advices and the mandate issued by the Governor of Sonora declaring American franchises canceled and the Westinghouse strike.

There was also fresh allusion to the attitude of the banks in curtailing accommodation of industrials, but back of all these factors there was the most important one of sadly depleted margins resulting from the continued downward movement. The combination of all these factors came with the attendance of important operators on the Street, the smallest so far this year,

Nearly all the leading operators and representatives of important Wall Street interests had left the city on Thursday for a long Easter holiday. This left the market without substantial support when liquidation and bear attacks were in progress. There is little doubt that the active bear traders were fully advised as to this holiday absenteeism and that they had taken steps to make the most of the unprotected condition in which the market had been left. From the opening aggressive bear drives occurred, starting with attacks on

the Mexican group, and gradually extending all around the room, with constant offers of the specialties at substantial declines, causing a crumbling away of the market values of those stocks, It has been a matter of comment ever since the resumption of dividend pay-

ments on United States Steel common last January that stocks had been supplied from strong sources on a demand which was then created and that the public had been loaded up with all the stocks it would take. The process of forcing unloading is now in order, and when speculative accounts are thoroughly cleaned out it may be assumed that different market conditions

will prevail. We will have on Tuesday the statement of the United States Steel Corporation for the first quarter of the fiscal year, and estimates are that the showing for the three months ended March 31 will be above \$63,000,000. The Street now generally looks for something larger than the 1% per cent, dividend declared last January, and if an extra or increased dividend is declared the stock will look

cheap at its current price. For the day, however, there was no disposition to discount any such action. In the late trading there was the usual evening up of traders' accounts for the purpose of having clean books over Sunday. As a general rule there were losses of 1 to 9 points, and in some cases the declines were larger, as in General Motors, which was off 20. Bethlehem Steel was an exception, seiling up 9 points.

Chesapeake and Ohio Bond Sale Ratified

RICHMOND, Va., April 22.-Stockholders of the Chesapeake and Ohio Railway Company today ratified an agreement for the sale of \$40,180,000 5 per cent. convertible 30-year gold secured bonds, the purpose being to redeem the road's \$33,000,000 5-year notes outstanding since 1914. The sale of the bonds will give the company between \$5,000,000 and \$6,000,000 additional working capital.

Business in Copper Good

NEW YORK, April 22.—Business in copper metal continues good, with large sales being made to consumers in this country. The demand is keeping up well with that earlier in the week, and in addition there are some fair-sized foreign inquiries in the market. August copper has now been firmly established by several of the leading dealers at 29 cents a pound, compared with 28% to 29 Kelly Spring Tre...

Thursday: Other deliveries are about unchanged, July being held at Kenscott Copper. from 29% to 30 cents and from September to the end of the year at 2814 cents.

Quotations on Steel Pipe Withdrawn

PITTSBURGH, April 22.-The National Tube Company has with quotations on standard steel pipe. This foreshadows an advance in the near future. An upturn in the quotations for iron pipe also is expe

WHEAT PRICES DROP; BUSINESS IS QUIET

Kansas State Report Shows Gain of 7.3 Per Cent. Over Government Estimate

GRAIN BELT WEATHER FORECAST GRAIN BELLT WEATHER FORECAST CHICAGO, April 22.—The weather fore-ust for 36 hours follows: Illinois—Partly cloudy tornight and Sun-ay; somewhat warmer Sunday. Missouri—Partly cloudy tonight and Sun-ay, probably becoming unsettled west; mewhat warmer southeast tonight. Wisconsin—Fartly cloudy tonight and unday; frost tonight; somewhat warmer unday. Minnesota—Partly cloudy and probably. Sunday: frost tonight; somewhat warmer Sunday.

Minnesota—Parily cloudy and probably showers northwest; Sunday warmer north tonight and east Sunday.

Iswa—Parily cloudy tonight and Sunday: probably unsettled west; not much chause in temperature.

North Dukota—Fair tonight and Sunday and preceded by unsettled east; warmer east tonight.

South Dakota—Parily cloudy tonight and Sunday; probably unsettled south tonight; cooler southwest and warmer north-east tonight.

Nebruska—Unsettled weather tonight and Sunday; probably showers west.

Ransa—Farily cloudy and probably unsettled tonight and Sunday; cooler Sunday.

CHICAGO, April 22.-Conflicting influences were again at work in the wheat market today with the diplomatic situation receiving the bulk of attention of traders. Opinions concerning the outcome were mixed and this caused hesitation on the part of many of the operators around the pit.

At the start May was quoted from \$1.14\(\pi\)1.12\(\pi\), a decline of 3\(\pi\) cents. July, at \$1.13 and \$1.13\(\pi\)0.112\(\pi\), a loss of a half cent, and September, at \$1.11\(\pi\)0.11\(\pi\)0.01 \(\pi\)0 cent. Later prices fell about \(\pi\)0 cent further, due to scattered selling and fears of May liquidation, which served to check buying. Business was quiet throughout.

The Kansus State Peport, which was made public over the holiday, showing a gain of 7.3 per cent. over the Government estimate for April to 87.3 per cent., was the cause of considerable comment. It was pointed out that this State was one of the exceptions, as recent reports from other sections were quite unfavorable. A report from Ottawa stated that of the

A report from Ottawa stated that of the tetal estimated yield of 1915, 23 per cent. or \$4,854,600 bushels, remained in the farmers' hands at the end of March as compared with 12½ per cent. a year ago. The receipts for two days at Minneapoils and Duluth were \$84 cars. The receipts on this day a year ago were 236 cars; at Chicago, \$2 cars compared with \$6 cars, and at Winnipeg, 256 cars, contrasted with 165 cars.

Corn was easier, with small trading.

with 165 cars.
Corn was easier, with small trading.
May was down \$\frac{1}{2}\$C. Reptember \$\frac{1}{2}\$C and
July \$\frac{1}{2}\$C. Offerings were rather light,
because of recent unfavorable weather
reports, which were against farm work.
The receipts here loday were \$8 cars.
Trading in cats was light, with prices
\$\frac{1}{2}\$C to \$\frac{1}{2}\$C. lower. The receipts here today were \$174 cars. day were 174 cars. Provisions were ns were inactive and about

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4009 Hep Ir & S 5s
22000 South Fac rfd 4s 80 8 82 8 86 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
2000 Union Fac lat 4s 96 50 96 96 1000 Union Fac rf4 4s 90 10 10 10 10 10 10 10 10 10 10 10 10 10

Total sales, \$2.634.000, compared with \$2,410.000 hast Saturday; this week, \$15,221,000; last week, \$20,150,000.

Œ	LOCAL MINING STOCKS
4	TONOPAH STOCKS.
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drawn its	Lorillard P Co	12254	12214	
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ected.	Mackay Cos pf 67%	6634	6614	-
	Maxwell Motors 71%	6934	6954	-
	Max Motors 1st pr S2	78	78	
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auces	Minut Cooper 2716	2001	8009	
	Michigan Central 105	105	105	-01
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TATE CALL	Mo Pac tr els 314	314	-314	_
107% 107%	Montana Power 7654	765%	765 (_
93% 93%	Nat Cloak & Suit 7634	763%	76%	+
101% 101%	Nat Enam & S Co 2214	19%	19%	-
92% 92%	National Lead Co 63%	6134	63	=
96 96	Nat Lead to pr	11394	11394	-
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101% 101%	Norfolk & Western 120%	120	120	_
180% 180%	North American 66	66	66	-
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90% 90%	Pennsylvania R R 5634	56	56	77
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105 105	Reading 2d pf 45	45	45	
126% 126%	Republic from & S 4714	4334	435€	-4
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93 93	Sions-Shef S & I 5004	50	30%	7
00% 100%	Southern Pacific 95	9414	0414	
8546 8536	Southern Ry 1914	1934	1946	
8355 第35	Studebaker Co 12714	12156	12116	
110% 110%	Tenn Copper 46	43	4434	
94 94	Texas Co185	180	180	5
200 200	Texas Pacific 8%	812	815	-
00% 00%	Union Bar & Paper 616	9003	5914	-
56% 56%	Union Bag & P of 20	2074	9078	-
98% 98%	United Clgar Stores 90%	90	90	
924 924	Union Pacific130%	12944	12934	
65% 66%	U S Ind Alcohol142	137	13734	-4
99% 99%	United Fruit14514	14354	14436	-
91 101	United Hys Inv Co 1314	1214	1254	-1
914 914	Un Mys Inv Co pt 2752	2734	2734	**
04 04	US Bubbas	16/4	1634	-1
22 22 E	U S Rubber 1st of 107	107	100	1
275 275	U S Steel Corpn 8134	80	SHILE	
01 % 101 %	U S Steel Corpn pf 11634	116	11614	
77% 77%	U 8 Sm R & M 6914	65	65	-4
87% 87%	U S Sm R & M pf 5114	5156	5154	-
200 100 100 100 100 100 100 100 100 100	Utah Copper 7954	7714	7734	-1
60 60	Utali Securities 175	1734	1756	-
00% 100%	Va.Caro Chem of	100	37	-4
79% 70%	Wahash	108	LUS	-1
02% 102%	Wabash of A	43	437	
04% 104%	Wabash pf B 2514	25	13.75	-
90 90	Wells Fargo Exp 126	12546	12514	-1
39% 39%	West E & M 5714	54	54	-4
1315 11315	Western Maryland 2014	2914	2934	-
98% 95%	Norfolk & Western 12034 North American 66 Northern Pacific 110 Ontario Silver Min 9 Pennsylvania R R 5614 Peoples Gas Chi 102 Philadeiphia Co 40 Pitis Coal Co N J 25 Pressed Steel Car Co 44 Pullman Co 1604 Ry Steel Sp Co 3434 Ry Steel Sp Co 56 97 Ry Con Copper 224 Reading 1st pf 43 Reading 1st pf 43 Reading 2d pf 45 Republic Iron & S 4714 Seaboard Air Line 14 Shat Ariz Cop 3134 Sloss-Shef S & I 5014 Southern Pacific 95 Southern Pacific 95 Southern Ry 1914 Studebaker Co 12714 Tenn Copper 46 Texas Co 185 Texas Pacific 884 Third Avenue 60 Union Bag & Paper 614 Union Bag & P pf 30 Union Pacific 1304 United Fruit 1453 United Rys Inv Co 1314 United Rys Inv Co 1314	8814	8834	-1

Wellys Overland ... 2694 21234 21234 -434 Willys Overland ... 21694 21234 21234 -434 Willys Ov pf s r f p ... 103 103 103 103 - 32 Woolworth F W ... 127 126 126 -1 Woolworth F W pf ... 12414 12414 12414 ... Total sales, 587,000 shares, compared with 191,500 shares last Suiurday; this week, 2,186,600 shares; Inst week, 2,847,500 shares.

DIVIDENDS DECLARED

	1916	Inc.
I week April	\$249,181	\$7,585
t week April	2.551.281	\$7,025 927,264
GEORGIA MOUTHER	IN AND FL	
I week April	42.000	\$1,264
rook April	851,334	152,502
LOUISVELLE AND	D NASHVII	LE.
sound work April I	1.120,040	\$288,859
coind work April I	7,959,199	6,895,188
CHICAGO GREA		
sound week April	1230.237	\$61,871
wond work April 1	JC029,538 -	\$\$1.\$F1

FRENCH STOCKS SUPPORTED BY N. Y. CREDITS

New York Stock Sales

. 60% 56% .145% 142 .51 50% .126 124

954 50 2634

3314

.193

934 49 2534

100% 100% 136 136 45 46 105% 106

21 45

. 125 | 125 | 125 . 1634 | 154 | 16 . 4034 | 3834 | 3034 . 82 | 8134 | 8132 . 13234 | 13034 | 13034

. 1834 1734 . 92 9134 . 8234 75 . 11332 112 . 150 150

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16314 16414 -1 49 49 -2 5814 5814 - 5 8014 8015 -1

9114

17% - 91% - 75 112 150

10014 10015

100 400 - 38 84 86 -434 8316 8314 -136 7534 7534 - 36

-114

44 - 34 1734 -135 87 -3 7734 -454 0434 - 32

Alaska J Gold M... Alaska Gold Mines. Allis-Chalmers Mfg.

Allis-Chal Mfg of

Am Can pf.
Am Can pf.
Am Can & Fdy.
Am Coal Products.
Am Cotton Oil
Am Express

Am Hide & Leather. Am Hide & L. pf.... Am Ice Securities...

Am Linseed pf.
Am Locomotive.
Baid Loco Works pf.
Am Malt Corpn pf.
Am Smelt & Hef.
Am Smelt & Ref pf.
Am Stee; Foundries.
Am Sugar Ref.
Am Sugar Ref.

Am Writing P pf. Am Zine L & Sm. Anaconda Cop M. Associated Oil....

Atch Top & S.F.... Atch Top & S.F. pf. Bald Loco Works... Bult & Ohio.....

topilas Mining thicken Steel cooklyn Rap Tr.

Balt & Ohio pf.

Buff Roch & P.

Cal Petroleum Cal Petroleum pf.

Canadian Pacific.

Chandler Motor-Chile Copper Chino Copper Chicago Gt West of.

CCAStLpf

Chi & Northwestern. Chi R I & Pac.....

Cot Puel A Iron

ontinental Can... onsolidated Gas.

Corn Prod Ref pf.

nt Nickel v t cfs

Int Paper.....

Kan City South pf. K C Ft S & M pf.

Laclede Gas...

Lack Steel Co.

Am Linseed Am Linseed pf ...

American Bankers Helpful Where London Stock Sales Fail

THREE LOANS TO PARIS

Bank of France Increases Gold Stock, Despite Drain of Export Shipments

By YVES GUYOT Ex-Minister of Public Works, Editor L'Assoce Economique et Financiere.

Special Cable to Evening Ledger PARIS, April 22.-Up to the present the opening of the London market to French stocks has not been of much help in the question of exchange, as sules in London have been insignificant. On the other hand, the assistance of American bankers in endeavors to regulate New York exchange has been most efficacious. There has not only been an Angle-French fean in America, but a syndicate of American banks has opened three successive credits for a syndicate of French bank under the concrol of the Bank of France. But it may be a mistake to thin! France car, bring exchange down to the normal before the end of the war. There are only three ways to pay debts outsid

tocks or gold.
There is little chance for France to in crease exports during the war, while for those possible for it to continue making there are innumerable Government re-strictions which are being added to daily and thus force a decrease instead of a

In regard to the export of gold, tha know has been continuous, especially to London. Nevertheless, the Bank of France is able to keep up its stock precious metal, and today we have furth proof of the bank's strength in the fact that the weekly statement shows an in-crease of 6,000,000 frames gold stock.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—There was a decline of 2r. In this market, due to a slaw demand and bearins speculation in the West, Quotations: Car lots, in export elevator—No. 2 red, spot and April, \$1.1391.16; No. 2 Southern red, \$1.1190.14; steamer No. 2 red, \$1.100.13; No. 3 red, \$1.109.13; red, \$1.109.13 1054 19 4554 45 45 85 81 81 +5 -2454 24 2454 - 54 -5854 5834 5832 + 34 -63 63 63 -5 7014 6834 6835 -3 5254 5234 -2 -455 -1 ter clear, 14 85%5.10, do., straight, \$5.15% 5.50; do., patent, \$5.40%5.80; Kamasa, clear, cotton saccos, \$5.40%5.30; do., straight, estim macker, \$5.30%5.75; do., patent, cotton sacks, \$5.75%6, spring first clear, \$5.35%5.50; do., straight, \$5.75%5.50; do., patent, \$5.00%6.75; do., fivorite branch, \$5.50%6.75; city mills, choice and fargy patent, \$4.50%6.75; city mills, city and fargy patent, \$4.50%6.75; city fills, \$5.00 do., straight, \$5.15%5.50; do., patent, \$5.60%5.80; do., patent, \$4.50%5.50; do., patent, \$4.50%5.80; do., patent, \$4.50%5.50; do., patent, \$4.5

PROVISIONS

TROVISIONS

The market was quiet but firm Quotations: City beef, in sets, amoked and alredried, 26c, Western beef, in sets, smoked and alredried, 26c, Western beef, in sets, smoked, 26c, city beef, inuciose and tenders, smoked, 27628c. Western beef, knuckes and tenders, smoked, 27628c; beef hams, \$28620c pork, family, \$25,56626; hams, 8. P. cured, looke, 178,5618c; do, stincted, looke, 178,5618c; do, do, smoked, 188,5718c, other banes, smoked, looke, looke, 188,18c; do, do, smoked, Western cured, 188,18c; do, hams, smoked, Western cured, 188,18c; do, buject, boneless, 36c; piente shanders, S. P. cured, loose, 123c; do, smoked, 133,5618c, one-leilies, in pickle according to average, loose, belies, in pickle according to average, loose.

REFINED SUGARS

The market ruled firm, but there was liftle trading. Guotations: Extra five granulated. 7.25c.; powdered. 7.85c.; confectioners' A. 7.15c.; soft grades, d.50%7.10c.

DAIRY PRODUCTS

CHEESE—The market ruled firm under light offerings, but trade was quiet. Following are the quotations: New York, full cream, fancy, held. 18% @19c; special higher; do, do, fair to good, held. 18% 18% c.; do., do., part skims. to good, held 18@118%c; do. do. part skims.

11@16c.

BUTTER—Wholesale trade as usual on the last day of the week was quiet but receipts were light and the market ruled steady. Quotations: Western, solid-packed creamery, fatty specials, 38c; extra, 36c, firsts, 35°, seconds, 34%3c; ascends, 86c, firsts, 36°, seconds, 34%3c; seconds, 86c, firsts, 87°, seconds, 34% \$35c; jobbing sales of fancy prints, 42%456.

45c.

EGG18—Receipts were nuits liberal, but there was a good demand for desirable stock and values were well suntained.

follow: In free cases, number, extra 25c per dox; firsts, 36.75 per standard came per current receipts, 36.80 per case; Western extras, 24.925c. per dox; Western extra 24.925c. per dox; Western extra, 10.75 per case; firsts, 36.69 per case; Southern, 36.16.96.45 per case; fancy sejected candled Iresh eggs were jobbing at 27.929c. per dox.

POULTRY

POULTRY

LIVE—The market was quiet, but values were well austained. Quotations: Fresh. 1939 20% c. roosers. 12% 15c. chickens, soft-meated. 20%21c.; exceptional lots higher. do. stager, 14% 15c. dirks, as to size and quality. 18% 20c.; seeme. 17% 19c.; some unattractive stock lower: bigeons old, per pair. 28% 30c; do., young per pair. 20% 20c.; contents, 12% 19c.; some unattractive stock lower: bigeons old, per pair. 28% 30c; do., young per pair. 20% 20c.; contents, 12% 13c.; spring chickens, according chickens, were more freely offered and a slade easier. Quotations: Frost-kens, according to quality, weighing 16% 10s apiece, 36% 40c.; ducks, as to size and quality, 18% 10c.; seese. 17% 16c. some unattractive stock lower; pigeons, old, per pair. 25% 30c.; do., young, per pair. 20% 21c.

DRESSIGID—The market roled firm, with demand absorbing the limited afferings of desirable stock. Quotations: Fresh-killed poultry, dry-packed—Fowls 12 to box dry-sicked, famey selected, 22c., weighing 4% 6% iha apiece, 21% c.; weighing 3b; has apiece. 20% c. weighing 3b; has apiece. 20% c. weighing 3b; has apiece. 21% c.; weighing 4b; do., do., do., do., do., apiece. 21% c.; weighing 4b; do., do., do., apiece. 21% c.; weighing 4b; do., do., do., apiece. 21% c.; weighing 4b; do., do., do., apiece. 21% c.; weighing 5c. spring 25% 10c. spring 25% 25% 0c. do., do., 18c. per doz., 18.25% 35. do., do., 45% 45% 45% 5. do., 21% 10c. squaling 6c., 45% 6c., do., do., 18c., per doz., 45% 6c., do., dor, marroy, wellanding 26% 10c. per doz., 18.25% 35. do., do., 7 lbs. per doz., 18.25% 35. doz., 46% 5c., doz., 46%

PRESH FRUITS

Demand was fair for choice stock and values generally ruled steady as follows: Apples, per bot, —Winesap, \$3.64; Baidwin, \$2.50.63; Greening, \$2.25.62; Ben Davis, \$1.75.62.25; other varieties, \$1.50.62.50; No. 2, \$1.25.67; 1.50; apples, Western, per box, \$1.25.67; foranges, Florida, per crats, \$2.50.64; tangerines, Florida, per crats, \$2.50.64; tangerines, Florida, per crate, \$1.75.64; lemons, per box, \$2.63; pinospilsa, per crate, \$7.000; \$1.50.65; cranberries, Jerser, per bot, \$1.357; do, Jerser, per crate, \$1.02.25; strawberries, Florida, per crat, \$1.02.25; strawberries, Florida, per crate, \$1.02.25; strawberries, Florida, per ct.—Refrigerators, 25.840c.; open crates, 20.030c.

VEGETABLES

The general market was quiet and without important chause. Qualistican: White potations, per black.—Feather market was quiet and without important chause. Qualistican: White potations, per black.—Feather market was 1.20; New York. 11.10 et al. 10 miles of the potation of the potation of the potation of the potation of the potation. In the potation of the potation. Plorida, per ball to the potation of the potati

Sales in Philadelphia

Total sales, 8524 shares, compared with 4879 shares last Salarday; this week, 45,240 shares; last week, 54,043 shares, BONDS

Total sales, \$18,500, compared with \$30,000 last Naturday; this week, \$252,850; last week, \$397,500.

Local Bid and Asked

Buffalo & Susp t c	Big.	ay's	Fitd.	rday's Asked.
da pref.	59	60	50%	60
Haldwin do pref	8814	. 67	10814	10014
Electric Grain in	TAK 16	59139	50 %	
do pref. Keystone Tel	70	7772	70	72
do tr ctfs	102	11	1316	11
do pref	14	1400	415	*70
Lake Sup Corp Lebigh Nav	7.5	7419	740	75%
Lehigh Val Tran	75	7559	77576	7676
do pref	4219	43	4215	48
Penna Phila Electric	207.16	27%	27.6	27%
Philin Ca do 5 per cent pfd.	2379	39	25	20
do 6 per cent pfd Philly Rap Tr t c	42	42%	22	1419
PLOSINITING CO.	Ph./3	8814	84	8456
Ton Relmont Tonopah Mining	6.5	615	6.0	61.0
Union Traction United Gas Improv.	477.50	43	4234	4314
Very Dane	400	80%	81%	81%
do pref	25.61	30%	36	89%
Wm Cramp t e	314 7.8	8016	70	21979 223

Financial Briefs

Orders for 100,000 tons steel rails have been refused by the Colorado Puel and Iron Company in the last few weeks, be cause the company has orders booked ahead that will tax its capacity until July, 1917, according to President Welborn.

The Northern Pacific's gross revenue for the first two weeks of April were \$2,701,000, an increase of \$483,000 over he corresponding period last year.

During the second week in April, 32 ailroads had gross revenues of \$13,369, 100, an increase of \$10,662,518 over the orresponding week of last year.

General Electric gross earnings for the car ending December 31, last, were \$89, 206,178, a decrease of \$4,145,934 from the preceding year. Expenses and interest harges were less, however, by \$4,596,016, and the net profits accordingly increased from \$11,287,888 to \$11,737,909, an advance of \$450,021.

E. L. Smithers has been elected second vice president of the Louisville and Nash-ville Railroad, succeeding the late William J. Dickinson. C. F. Ambler succeeds Mr. Smithers as assistant treasurer and is also appointed assistant secretary. The Bank of England reports the

amount of currency notes outstanding as £105.551,805, against £104,379,438 last week. The amount of gold held for the redemption of such notes remains at £28,-Operating revenues of the New York

cured, lease, 12 %c.i.do., emoted, 13 % 51 %c.i.do.; belifics, in pickle, according to average loses, 15 % 15 %c. breakfast bacon, as to brand and average, city cured. 19c.i.do., Western cured. 17 % 15 %c.i.do., western cured. 17 % 15 %c.i.do., to the control of the control o

The New York Subtreasury gained \$1,-166,000 from banks on Friday.

March operating revenues of the Georgia Railway and Power Company and sub-sidiaries were \$580,465, an increase of \$55,981 over the same month last year. Net earnings were \$246,949, against \$205,-496 in 1915. For the first three months of the year the company had net earnings of \$759,644, an advance of \$107,393.

\$100 BONDS

	City of Chi, Har Con 4 City of New Or Imp. 5 City of Vancouver. 44	1917	100	1014
	City of New Or Imp. 5 City of Vancouver. 414 N Y City reg 444 N Y City reg 444	1923 1963		107%
	Cen Ver Hy 1st reg 4	1950	· 自由程	99%
	Chi B & Q Denver ex 4 C M & B P gen rf cn 5 Chi M & B P con 4 % Coi & So ref & ext 4 %	1922 2014 1982	106 % 100 %	10714
	Col & So ref & ext. 4 % N Y Central cv deb 6	1985	113	114%
	NYNHAH c de cts 314 NYNHAH c de reg 6	1956 1948	71%	114
	Sea Air L 1st & con 6 S Pan San F Ter 1st 4	1996 1945 1950	55 % 55 %	100 \$
	Coi & So ref & ext. 4 % N Y Contral ov deb 6 N Y & G L (Eris) 1st 5 N Y N H&H e de cts 3 % N Y N H&H e de cts 3 % N Y N H&H e de cts 3 % N Y N H&H e de reg 6 Norf & West list con 4 Sea Air 1, 1st & con 6 Sea Air 1, 1st & con 6 S Pan San F Ter 1st 4 Virginia Rwy 1st., 5 A Agr Chem oon deb 5 Am Lue Securi deb . 0 A T & T coin tr ctfs 4 A T & T coin tr ctfs 4 H&H Stesi 1st & ref. 5 Cont Leath 1st reg. 5	1962	68 G	96 %
ı	AT & T coil tr etfs 4	1929 1933	105	100
	Cent Leath 1st reg. 5 Cities Serv cv notes. 7	1942 1955 1918	100 %	101 %
1	Com P Ry & Light on 6 Den G & Elec lat. 5	1918	100 101 101 101 00 82	100
	Gt West Pow con deb 6	1925 1950	9.8 9.4	95%
I	Beth Steel 1st & ref. 5 Cent Leath 1st reg. 5 Cities Serv cv notes. 7 Com P Ry & Light en 6 Den G & Elec 1st. 5 Gen Elice deb 3 % Gt West Pow con deb 4 Lack Steel 1st con. 5 Laclede tims 1st 5 Lig & Myers deb reg 7 Lig & Myers deb reg 5 P Lorlliard deb reg 7 P Lorlliard deb reg 7 P Lorlliard deb reg 5 Perse Oll con deb 6 Mon Power 1st & ref 5	1919 1944 1951	100%	127
I	P Lordiard deb reg 7 P Lordiard deb reg . 5	1111	195	127
1	Mon Power 1st & ref 5	1948	9616	97 %
l	GOVERNMEN	т во	NDS	

	GOA ERWINENT	DUNUS
3s coupo 3s regist 3s coupo 4s regist 4s coupo Panama Papama	ered 1939	1019 102 1019 102 1019 104 1104 1114 004 1895
Panama Panama Panama	2s registered 1938. 2s registered 1938. 3s registered 1961.	9945 9945 192

Buffalo Electric Sells Bonds

NEW YORK, April 23.—Lee Higginson
& Co. have purchased \$2,498,690 first
refunding mortgage 5 per cent. gold bonds
of the Buffalo General Electric Company.
The combined earnings of the Buffalo
General Electric Company and the Cata-
ract Power and Conduit Company for the
12 months ended February 29 last were
\$2,916,399 gross and \$959,674 net applica-
ble to interest. The latter amount is
equal to two and one-half times interest
charges for that year and one and three-
quarter times more than the interest
charges on the entire present funded debt.
The honds are now being offered for sub-

Government Inquiry for Steel PITTSBURGH. April 22.—The Govern-ment is making liquity in the Pittsburgh district as to the amount of steel that can be delivered to the Government by July 1, and also by the end of the year. Manufacturers here take it to mean a step in the campaign of preparedness. In time of war the Government can take over any or all plants.

scription by the bankers at 100 % and in

BAR SILVER

sifernia, 23 in New York commercial bar silver was

LEHIGH VALLEY TRANSIT DIRECTORS TAKE NO ACTION ON BACK DIVIDENDS

Regular Declaration of 11/4 Per Cent. on Preferred Stock. on Which 141/2 Per Cent. Is Accumulated-Prices of Stocks Lower in This City

The directors of the Lehigh Valley .

Transit Company, at their meeting in Allentown for the purpose of declaring the dividend on the preferred stock, took no action on the accumulated dividends on the stock, declaring only the regular rate of 1½ per cent. In some quarters it had been expected that something toward the payment of the back dividends, which now amount to 14½ per cent. more than \$700,000, would be done.

There is an impression in the financial district, however, that some action look.

district, however, that some action look-ing toward the paying off of the accumu-lated dividends will be taken in the near future. This is strengthened by the fact that a substantial surplus is now being earned, the company's earnings being at the rate of about 11 per cent, per annum on the preferred.

The stock market in this city in the short session today was a typical holiday affair. Attendance on the Stock Exchange and in brokers' board rooms generally was small, many traders having gone out of the city on Thursday for a pallow.

The stock market in this city in the short session was a typical holiday. What little activity there was was constituted to the city of the trading is usually done in this stock. The price declined in sympathy with the tone in New York.

NEW YORK BANK STATEMENT

Average Loans Fall, While Actual Increase

NEW YORK, April 22. — The weekly bank statement for five days showed a decrease of \$4.739,000 in average loans and an increase in actual of \$7,584,000.

Details fol			
	AVE	RAGE	
Loans Demand de Time depo Reserve .	Acre	PLAT	 Decrea \$4.799.00 10.053.00 602.00 1.106.54
Loans Net deman Time depoi Reserve *Increase	d deposits		 *7,584,00 5,255,00 4,852,00 2,836,00

BANK CLEARANCES INCREASE

Philadelphia's Gain for Week Is Next to Biggest

Total bank clearings of all the clearing houses of the United States for the week ending today were \$4,695,491,645, against \$4,455,686,930 last week and \$3,510,097.493 the corresponding week last year. Philadelphia's clearings for the week showed a growth over last year which showed a growth over last year, which New York alone exceeded. The percentage of increase here was 33.5 and that of New York was 37.1. Last week Phila-delphia clearances lend. Details follow:

delburg clear	cances teau.	Details for	10 W
New York. \$2 *Hoston Phila Baltimore. Chicago St. Louis. N. Orleans.	1016, 2441,033,507, 150,000,000, 173,826,927, 27,016,855, 332,018,842, 83,504,242, 15,600,410	122,567,671 130,235,665 26,989,127 265,809,464 69,649,751	33.5 3.4 21.0 20.0
Seven cities,	224 082 278	82 413 561 054	1.07.0

\$3,894,024,351 \$2,954,608,551 + 31.8

801.407.294 555,403,942 + 44.3

Local Reserve Bank Statement The condition of the Federal Reserve Hank Philadelphia at the close of business April compares as follows:

RESOURCES. April 20. April 14. Gold coin and certifi-cates in vault ... 34,946,240 Gold settlement fund balance ... 5,740,000 Gold redemption fund 50,000 Logal tender notes, silver, etc. ... 1,790,289 \$8,012,630 2.185,838 Total reserve . . . \$12,326,529 Commercial paper . . \$690,054 Hank acceptances . . 5,902,050 \$16,172,468 \$536,614 5,609,958 Total investments . \$7,281,130 \$7,340,364 Due from other Fedrederal Reserve notes on band 202,780
Notes of national nanks and other Federal Reserve banks 24,980 \$5,428,617 \$3,007,588 Total resources ...\$32,101,179 \$32,881,854 LIABILITIES.
Capital paid in\$5,214,850 \$5,214,850 Reserve deposits net 25,987,231 28,875,749 Government deposits ...875,576 790,137 411 other liabilities ...\$13,521 617

Tota! liabilities ...\$32,101,179 \$32,881,354 FOREIGN EXCHANGE

NEW YORK, April 22.—Trading in for-eign exchange was quiet today, the only feature being a further advance in exfeature being a further advance in exchange on Berlin. Rates were; Demand sterling, 4.76½, cables, 4.77; 60 days, 4.73; 90 days, 4.71½; Francs checks, 5.95½, cables, 5.94½; reichsmarks, checks, 76½, cables, 76½; lire checks, 6.46½, cables, 6.46; Swiss checks, 5.18, cables, 5.17; Vienna checks, 13.05; Stockholm checks, 29.90; pesetas checks, 19.60; guilders checks, 42½, cables, 42½; rubjes checks, 31.65.

In the final dealings the market showed but slight changes from the opening fig-ures. Business was very light. Quota-tions: Demand sterling, 4.76½; cables, 4.76 15-16 @ 4.77; reichsmarks, 76½ @ 76%; franc cables, 5.94%; checks, 5.95½.

BANK CLEARINGS

Bank clearings today compared with cor-responding day last two years: 1914. 1916. 1916. 1916. 1916. 1918. 1

RATES FOR MONEY

Reserve Banks' Discount Rates

10 or Over 10 Over 30 Over 60 less. up to 80. up to 60. up to 90. Minneapolis, August Aug

Cotton Statistics

The statistical position of cotton is as follows: This week Last week Last year Total visible 0.331.888 5.892.681 7.360.064 Of which American Total in sight Total in sight April 21...10.861.479 10.734.171 12.628.183

NEW YORK BUTTER AND EGGS NEW YORK. April 22.—HUTTER.—Firm but carry shortage is below relieved by into arrivals. Receipts, 5145 parameter, Extra 18 0 25 to 18 to to 1

diplomatic situation A sale of Penn Traffic was made for the first time since the first week of January of this year, the price being off %. Philafirst time since the first week of January of this year, the price being off %. Philadelphia Electric lost a quarter of a point, Lehigh Valley ½ and Northern Central %. Pennsylvania Salt preferred was unchanged. Tonopah Mining was one of the exceptions, advancing a small fraction in the initial trading.

What little activity there was was confined to United the price of the product of the product of the product of the product of the price of t

CURB BROKERS WORK IN FLOOD OF RAIN

Storm and Holiday Exodus

From City Cause Drop in Prices

NEW YORK, April 22.—While the stock market trading was depressed because of bear attacks coming at the same time with the acute diplomatic distrubances, the Broad Street Curb was literally dampened by the heavy downpour which prevented extensive trading for a good part of the day.

Hampered by black and yellow cliskin coats the brokers in the pouring rain had little chance to transmit quotations or execute orders with any degree of speed. ecute orders with any degree of speed, and it was not until after the end of the first hour, when the flood ceased, that business attained its usual volume.

Then stocks were offered freely, and values were affected to some extent by the absence of representatives of im-portant interests, which are looked to generally for the determining of the market tone on the curb.

Few of them were on the street, the rew of them were on the street, the exodus by autos and railway trains on Thursday being so general as to virtually leave the market without buyers, except those who traded through the smaller commission houses. It was natural with the conditions prevailing that lower prices should be established.

The declines, however, did not compare in extent to those on the Stock Exchange. The motor stocks were the weakest features, Chevrolet falling from 184 to 180 and Greg Chevrolet falling from 184 to 189 and Saxon dropping from 67 to 69. Midvale Steel did not show an essential change in its market position, sithough it fell from 55 % to 57, and the same thing could be said of Cuba Cane Sugar, which dropped from 57 % to 55. But these recessions are similarly a repetition of variations which have been recorded in those stocks for the two days preceding Good Friday. Good Friday.

Lynn Phonograph held exceptionally strong, being in demand at 3½, while stocks were offered at concessions in the

rest of the market. INDUSTRIALS. Actna Explosives do pref Alax Rubber American-Brillah Mfg American Marconi Atlantic Guif W I Ganadan Car do prof isga-Scabury ierson Pholosgraph evroiet Morors skell & Barker er Merchant Marine

STANDARD OIL

OTHER OIL STOCKS. Cosden Oil Chairmers Oil Chairmers Oil Chairmers Oil Inter Fetroleum Houston Oil Midwest Ref 10% 14 61 10%

MINING STOCKS

BONDS. Cerro Midvale 97 LIVE STOCK QUOTATIONS

CHICAGO, April 22.—HOGS—Receipta, 1909. Market 5 10 10. higher. Mixed and hutchers, 49 40 199. 65; good heavy, 49. 55 199. 65; stood heavy, 49. 55 199. 65; stood heavy, 59. 55 199. 75. 20 198. 85; pigs. 87. 90 99 15; bulk, 59. 55 199. 75. 20 198. 85; pigs. 87. 90 99 15; bulk, 59. 50 197. 20 198. 85; pigs. 87. 90 99 10; bulk, 59. 50 197. 20 198. 85; pigs. 87. 60 199. 100 198. 100

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HARRIS J. LATTA Pennsylvania Bldg.

\$100-6%-Bonds Charles J. Bender & Co. INVESTMENT BONDS Members Philadelphia Stock Exchange NORTH AMERICAN BLDG.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1615 REAL ESTATE TRUST BUILDING.

DIVIDENDS

DIVIDENDA
THE GHAMD NATIONAL BANK
Polladelpola, April 1s. 1918
The Directors between the car declared
angular declared appropriate of to
angular May 1, 1918, to december 1917 and
at the come, or business april 24, 1918.

Charles will be CHARLES M. AEHTON,
Charles