### TTON PRICES DROP AS SELLING GROWS

Excellent Crop Weather Is Reported From Houston District. Traders Are Nervous

COTTON BELT WEATHER CONDITIONS, NEW YORK, April 20.—Rain was reserved in the western part of the cotton was reserved in the eastern part of the cotton will be a selected by the cotton of the cotton will be a selected by the cotton part.

The following t. superatures were recordingly following t. superatures were recording to the cotton of the cotton

NEW YORK, April 20 .- A poor response was made at the opening of the cotton market to very favorable cables, any attempt to start a buying movement apparweather now prevailing in the beit.

The early tone was steady, with prices 6 to 8 points net higher. Prominent room traders and Wall Street purchased and sommission houses and southern interests

Liverpol was due to come \$15 to 12 points net lower and, at the time of the start here, reported advances of 7 to 9 points.

Later in the morning a break of about 17 points to 22 points occurred. It was followed by slight rallies after the execu-tion of stop orders, but the market soon ed again on the favorable weather details for the Houston district and repewed liquidation.

July contracts broke to 19.11, or 30

oints under last night's close and about 10 points from the high levels of April 9. There was a further stop-loss liquidation on this decline and the tone was very un-settled during the middle of the morning. Pettled during the middle of the morning.
Private dispatches received in the early
afternoon reported ease of money in the
south, and no pressure against holders by
the banks. At the same time southern spot
firms were free sellers here and Liverpool nterests also sold, suggesting lower offers

Toward midafternoon renewed bull liquidation carried prices into new low ground for the movement and more than a full cent below prices at the beginning of the week. Spot markets were reported 12 to

Yest, cle	me Open	High	Low	Close
May 10.80	10.00	19.90	19.40	19.50
July 19.41	19.47	10.18	18.99	10.13
October 18.32	18.40	18.41	17.85	18.02
December 18.37	18.45	18.45	17.92	18.00
January 18.41	18.43	18.43	17.92	18,12
March 18.70	1.0000	Acres		123725
Bpot 20.25	ASSESS OF			19.85
1000		-		
and the second		- Walter		

#### Liverpool Cotton

LIVERPOOL, April 20.—Spot cotton to-day was reported dull at 8 points decline on the basis of 12,26d for mid-mid-midsales aggregated 4000 bales, including 2000 bales American. The imposition American. The imports were 18,000 including 14,000 bales American. The market for futures closed barely steady at a pet decline of 7@9 points.

#### Cotton Buyers and Sellers

NEW YORK, April 20 .- May-Hentz. R Hubbard and Cardoza bought; Brooks. Burnett and Schill sold, July — Wilson, Schill, Mitchell, Riordan July — Wilson, Schill, Mitchell, Riordan and Gifford bought; Hentz, Lowenstein, H. Hubbard, Newman and Flinn sold. Hubbard, Newman and Flinn sold.
October — Guild, Schley, Montgomery,
Mitchell and McGee bought; Cone, Rosen-berg, R. Hubbard, Hyman and C. Hicks
sold.

December - Orvis, Parrott and Schill bought: C. Hicks sold.

January — Gifford and Johnson bought:
C. Hicks sold.

# RAILROAD EARNINGS

WESTERN M	LARYLAND	
Second week April	1917. \$236.371 3,537,815	\$13,604 493,167
NEW YORK, SUSQUEHA		
Tear ended Dec. 31: Gross revenues. Net after taxes Other income Total revenues Net income Surplus	1,211,444 216,935 119,123	
CHICAGO, INDIANAPOL	IS AND LO	UISVILLE
Becond week April	\$179,055 6,826,485	\$33,834 857,721

REAL ESTATE FOR SALE

SUBURBAN

# Financial Briefs

Gross earnings of the Commonwealth Power. Railway and Light Company for March were \$1.558,537, an increase of 15.13 per cent over March, 1916. Net was 2.75 per cent less. For twelve months the gross increased 15.49 per cent to \$17.545,338, while the net was \$8.651,433, or 7.78 per cent greater.

The gross earnings of the Republic Railway and Light Company during March were \$376,822, an increase of \$46,775 over March, 1916, Net, after taxes, was \$131,-958, a decrease of \$301.

The General Chemical Company's total profits from January 1 to March 21 were \$2.817.960, compared with \$2.893,929 in corresponding period of 1916, a decrease of \$55,959.

For the nine months ended March 31 report in the months ended March 31 the Brooklyn Rapid Transit Company reports gross operating reveaue of \$21,-828,135, a gain of \$1,271,730 over the corresponding period of the previous year. The operating income was \$7,467,427, a decrease of \$138,491.

The St. Louis Union Bank has been admitted to Federal Reserve system. This is one of the largest State banks in the

Banks lost to the New York Subtreasury yesterday \$1,965,000, and since last Friday the loss has been \$23,129,000.

# Young Bankers Speak Tonight

The annual public-speaking contest be-tween the members of the Philadelphia Chapter American Institute of Banking will be held in the chapter's rooms in the Hornor Building. Tenth and Chestnut streets, this evening.

John R. Martin, of the Fourth Street

National Bank, will speak on "Bank Advertising"; Henry F. Schwarz, of Bertron. Griscom & Co., "Why American Capital Griscom & Co., "Why American Capital Should Be Invested in Foreign Securities": William F. Ritter. of the Central Trust Company, "Business Conditions After the War": Paul B. Detwiler, of the Philadelphia National Bank, "Trade and Bank Acceptances in Our Financial System": Arthur R. Elmer, of the Franklin Nationa W. Westwood, of the Philadelphia Nationa Bank, will discuss "Our Dual Banking

#### Sugar Futures' Trading Quiet NEW YORK, April 20 .- On the call out-

side speculative longs continued to liquidate some of their holdings, due to the easier tone which developed yesterday in the spot sugar department, and a lack of any aggressive demand caused first sales to be unchanged to a decline of 3 points, with transactions about 1000 points. Right after the call trading was quiet, with sentiment

End Button Strikes at Pottsville POTTSVILLE, April 20.-Several button

strikes which have tied up collieries in this county for several days have been settled and work will be resumed today. Two col-lieries of the Philadelphia and Reading Coal and Iron Company and several operations smaller companies have been the ones

# Increase in Phone Rates Denied

TRENTON, April 20.— The Board of Public Utility Commissioners denied an application of the Farmers' Telephone Company for an increased schedule of rates. The board held that the company had failed to sustain the burden of proving the proposed increase was just and reasonable. The company operates in Bur-

# LIVE STOCK QUOTATIONS

CHICAGO, April 20.—HOGS—Receipts, 15,000 head. Market slow, 5c higher. Mixed and butchers, \$15.15@15.90; good heavy, \$15.15.55.55.15.95; good heavy, \$15.15.95; sough heavy, \$15.15.95; bigs, \$14.60 %15.20; pigs, \$10.0713.90; bulk, \$15.35.20; high, \$14.60 %15.20; pigs, \$10.0713.90; bulk, \$15.35.20; high \$14.60 %15.20; pigs, \$10.0713.90; bulk, \$15.35.20; harket slow to weak. Beeves, \$9.603.25; cows and heifers, \$15.60.0711; slockers and Feeders, \$7.15.09.90; Texans, \$19.60.0711.75; caives, \$8.50.0712.75; SHEEP—Receipts, 7000 head, Market slower to shade higher. Native and western, \$10.60.0712.80; lambs, \$11.90.0715.20.

NEW YORK BUTTER AND EGGS NEW YORK, April 20.—BUTTER—Receipts, 6115 tubs. Unsettled. Higher scoring, 46% c. extras. 45% 645% c. frats. 44% 645% c. sectonds. 42% 644c; State dairy, 456 45% c. sectonds. 32% Receipts. 28.012 cases. Unsettled. Extras. 37c; storage, 386 34% c; firsts. 34% 63 36c; seconds. 33 6334c; whites, 37 638c; browns, 366 37c; mixed. 33 6 35% c.

REAL ESTATE FOR SALE

SUBURBAN

# WHEAT AT NEW TOPS, BUT LOSSES FOLLOW

Big Offerings at High Prices Bring Declines-Market Is Exciting

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FURFAAS
CHICAGO, April 20.—The weather foreeast for thirty-ax hours follows:
Illinois and Wisconsin—Showers and cooler tonight, fair and cooler Saturday.
Missouri—Cloudy and coder tonight with
frost in west, fair and cooler Saturday.
Minnesota, Nebraska, North and South
Dakota and Kansas—Fair and continued
cool tonight with rising temperature.

CHICAGO, April 20,-After new high records had been established, there was a sharp break in the wheat market today on dispatches from Washington announcing that Secretary Houston had recommended to the Senate that the Council of National Defense be empowered to fix food prices and more optimistic crop news, including and more optimistic crop news, including a bearish report by the Kansas Board of Agriculture. The session was an exciting one, being marked by very violent fluctua-tions.

The opening was lower, because of rains The opening was lower, because of rains or snows in Nebraska and elsewhere. A dispatch from Omaha said that there had been a heavy fall of snow in the western part of that State and in Colorado and Wyoming, with telegraph and telephone wires down. Some of the selling then was based on a belief that a reaction was due. It speedily developed that there was little for sale and, as the demand increased, short sellers were thrown into a panic as prices moved upward in a sensational manner. There was renewed buying of the new crop months for foreign account. The extreme advance was followed by free of-

ferings and all the gain was lost. May was moderately active, indicating a fair open interest in that includes after touching \$2.44, against \$2.42%, the previous top mark made yesterday, dropopen interest in that month. May after touching \$2.44, against \$2.42%, the previous top mark made yesterday, dropped to \$2.35, closing at \$2.26%, against \$2.41, the final quotation of yesterday. The high on July was \$2.11, compared with the previous best of \$2.07%, and the low \$1.97%, ending at \$2.00% to \$2, compared with \$2.05%, yesterday's last price. The top on September was \$1.89, against the previous high of \$1.80%, and the bottom \$1.74%, closing at \$1.75 to \$1.77%, contrasted with \$1.97% at the end yesterday.

Trade in corn was limited with prices

Trade in corn was limited, with prices relatively almost as flightly as wheat. Prices touched new high levels, sold off sharply. but ended considerably above the bottom although below yesterday's close.

Oats were erratic also, the market endng easier, but above the bottom after having been firm. There was good buying early by a western house.

The Kansas Board of Agriculture places the condition of wheat in the State at 60 on the acreage remaining. The April report of the Government put the condition in Kansas at 45. Last year the State placed the condition of wheat at 87 at this time. About 4.908.000 acres. or 56 per cent, has been abandoned this year, compared with 5 per cent abandoned last year. The area sown last autumn was 8,887,000 acres. The estimated yield this year is 48,000,000 bush-

The Modern Miller said that general rains throughout the winter wheat belt have been beneficial, but the crop is late and there is and come principally from Oklahoma. Ohio and the bottom lands of the Central States. Exports of wheat and flour from the United States for the week were 5,568,696

Shipments from Argentina for the week were 246,000 bushels, against 3,224,000 Leading futures ranged as follows

2477	ent-	1,500	1994 999	WOOMS AND STREET	200
Wh	Open.	High.	Low.	Close.	riose
My	2.40	2.44	2.35	2.36%	2 41
aly		2.11	1.974	2.00%	2.05%
Cor	1.17%	1.89	1.74%	1.78	1.45%
Cor	n tnew de	livery)	e .		
ay	1.47	1.45	1.41%	1.40%	1.46%
uly .	1.43%	1.45%	1.38%	1.40%	1.41%
Oat	1.32%	1.35	1.31	1.32%	1.44%
Oat	-	222	100.40	1100000000	
25	64%	655	654	6534	65%
uly.	64%	65%	1919 54	6315	64%
Lar	56	58%	55	55%	64% 56%
Lar	d-	ORDER PROPERTY.	and the second	www.com	
ay	21.07	21.00	20.72	*20.77	121.02
aly	21.12 21.17	21.25	20.92	21.00	†21.02 †21.22
ept	21.17	21.32	21.00	*21.07	21.30
Rib	M				
av	19.85	19.85	19.55	*19.55	†19.82
aly	20.05	20.17	19.60	19.55	120.07
Por		20.20	19.90	19.90	120.17
Por	(	FEBRUARY AND	200	10000	2231

REAL ESTATE FOR SALE

SUBURBAN

# New Attractions

12 Minutes, 5c Fare, from 69th Street Terminal On the Media Short Line

50 additional acres have been developed at a cost of \$70,000, by the construction of substantial stone roads, with stone gutters and cement sidewalks, grading, planting, etc.

New building sites now offered for sale have frontages ranging from 75 feet to 200 feet; several command remarkable views; all have beautiful surroundings. Prices range from \$1200 upward, with convenient terms of payment.

Discriminating purchasers will recognize the advantage of prompt selection.

Four attractive homes are now ready for sale at prices based upon normal cost of construction; they range from \$6975 to \$7975.

THE SPRINGFIELD REAL ESTATE COMPANY A. MERRITT TAYLOR, President 610 Commercial Trust Building, Fifteenth and Market Streets, Philadelphia

# PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 147,367 bushels. The market opened 2c higher, but subsequently declined, 5c and closed weak. Quotations. Carlots, in export elevator—No. 2 guotations. No. 2 guotation No. 3 guotation. Carlots of the continual carlots of the continual carlots of the continual carlots of the continual carlots. Carlots for heral trade, as to fortions were light and prices were 2c birther. Quotations even No. 3 guilow. 21,2581.67; do. No. 4 yellow. 21,6381.65; do. No. 3 yellow. 21,6481.65.

OATS—Receipts. 21,202 bush. The market was quiet but firm with light offerings. Quotations in No. 2 white Tig 1581 offerings. Quotations in the continued upward for the continued upward movement of wheat. Quotations per 196 bs. in wood feotion jule sacks about 25c less). Winter, straight, 211,500 12; Kansas, clear, 211,611,50, do. atraight, 211,500 12; Kansas, clear, 211,611,50, do. atraight, 211,500 12; Kansas, clear, 211,611,50, do. patent, 211,513,50; ctty mills, choice and famey patent, 11,275 12,50; aprine, first chear, 210,753,11,25; do. patent, 211,513,50; ctty mills, choice and famey patent, 11,275 12,50; was kept well cleaned up at the late advance. We quote 19,50 g 10.50 per bbl. as to quality. GRAIN AND FLOUR

PROVISIONS PROVISIONS

There was a fair jobbing trade and the market ruled firm. Quolations: Cifv beef, in sets, smoked and air dried. 35c. Western beef, in sets, smoked and air dried. 35c. Western beef, in sets, smoked and air dried. 36c. Western beef, in sets, smoked and air dried. 36c. Western beef, in sets, smoked and air dried. 36c. Western beef, snuckles and tenders, smoked, 16c. Beef hams, \$100032. Perk, family, \$44.500 \$45. Hams, \$9. P. cured. loose, 25025 \$5c. to, do, smoked, 25025 \$5c. Other hams, smoked, city cured, as to brand and average, 25025 \$5c. to, do, smoked, 25025 \$5c. Other hams, smoked, city cured, as to brand and average, 25025 \$5c. to, do, smoked, senter cured, shoulders, \$9. P. cured, loose, 26c. do, smoked, secondary to average, city cured, 31c. Breakfast bacon, as to brand and average, city cured, 31c. Breakfast bacon, western cured. 31c. Lard, wastern, refined, tierces, 23c. 46c. do, do, tuts, 23c. Lard, pure city, kettle rendered, in tuts, 23c.

The market ruled very firm. Franklin took a little business at 7.50c, while the last quotation of the Pennsylvania Sugar Company was 8.60c. Refiners were restricting orders.

DAIRY PRODUCTS

BUTTER—Demand was tess active and prices were to lower under increased pressure to sell Quotations: Western fresh, solid-packed creamers, fancy specials, 48c extra 46447c seconds 430434yc nearto prints (att 444cc seconds 430434yc nearto prints fancy 40c de average extra, 46647c, firsts, 44044yc, seconds 430434yc special fancy brands of prints jobbing at 52955c.

EGGS were more pleutiful and 30c per case lower. Quotations: Nearth, firsts, \$10.90 per case; nearly current receipts, \$10.80 per case; exact, nearly current receipts, \$10.80 per case; exact, nearly current receipts, \$10.80 per case; western extra firsts, \$10.95 per case; do firsts, \$10.80 per case; section \$10.80 per case; section \$10.80 per case; section \$10.80 per case; case; section \$10.80 per case; section \$10.80 per case; western extra firsts, \$10.95 per case; do firsts, \$10.80 per case; section \$10.80 per case; western extra firsts, \$10.95 per case; do firsts, \$10.80 per case; do firsts, \$10.80 per case; do first \$10.80 per case; do firsts, \$10.80 per case; do first \$10.80 per case; do firsts, \$10.80 per case; do first \$10.80 per case; do firsts, \$10.80 per case; do firsts, \$10.80 per case; do first \$10.80 per case; do firsts, \$10.80 per case; do first \$10.80 per ca

Quotations: Fowls, as to quality, 28@24% cr staggy rounters, 18@20c, old roosters, 18@24% cr chickens, soft-meated, 24@25c, ducks, as to see the control of the control of

FRESH FRUITS

FRESH FRUITS

Demand was only moderate, but values were steadily held on choice stock of most descriptions. Quotations: Apples, per bil —Ber Davis, 33.509 42.5; Baldwin, No. 1, 34.64.25; do, ungraded, 33.94.25; Kings, No. 1, 34.50.66; do, ungraded, 33.94.25; Kings, No. 1, 34.50.66; do, ungraded, 33.94; Winesab, No. 1, 34.50.66; do, ungraded, 32.50.63, 350; apples, northwestern, per box.—Fancy, 32.92.50; choice, 31.30.92; lemons, per box, 33.64; oranges Florita, per crate—Bright, fancy, 53.95.50; Russet, fancy, 32.50.94; joor, 11.62.25; stranefruit, Viorida, per crate—13.66; pinespiles, Porto Rico per crate, 13.66; pinespiles, Porto Rico per crate, 13.66; pinespiles, Porto Rico per bil —Fancy late varieties, 55.65.50; early black, 32.64; cranberries, Cape Cod, per bil —Fancy late varieties, 15.60.61; arrawherries, Florida, per quart—Fancy, 30.63.86; poor, 18.62.36; do, Jersey, per crate, 51.61.50; atrawherries, Florida, per quart—Fancy, 30.63.86; poor, 18.62.36. VEGETABLES

28c: do. do. tubs. 23c. Lard, pure city, kettle rendered, in tures. 23c. Lard, pure city, kettle rendered, in tubs. 23c.

REFINED SUGARS

The market ruled very firm. Franklin took a little business at 7.50c, while the last quotation of the Pennsylvania Sugar Company was 8.60c. Refiners were restricting orders.

DAIRY PRODUCTS

BUTTER—Demand was less active and prices were to lower under increased pressure to sell. Quotations: Western fresh, solid-packed creamers, at 9.6 fairy, special s. 14.6 fairy, 4bc, do, next, 4.6 fairy, fairy special sance brands of prints jobbing at 2.250c.

EGGS were more plentiful and 20c per case, nearly current exceptus, 110.80 per case, per hamper, 11.75 fg. 2.5. Letture, Florida, per basket, 11.50 fg. 2.5. Letture, Flori

IN DEMAND AT BIG PRICE

Cigar Manufacturers Working to Capacity-Consumers Store Up Groceries for War Time

The tobacco trade is reported in fair condition and domestic leaf tobacco is said to be in good demand and high prices, says R. G. Dun's weekly review of trade. Inquiries are being made principally for good grades of Pennsylvania, Connecticut and Ohio. Sumatra and Havana tobaccos are reported somewhat scarce and held at high prices, but purchases are only being made for immediate uses.

Cigar manufacturers are generally works. Cigar manufacturers are generally work-ing to full capacity and report good trade from western points and local trade is fair. Collections still continue slow, but in some

Wholesale grocers report business active at the present time, and owing to condi-tions are endeavoring to curtail shipments to retailers because customers are purto retailers because customers are pur-chasing out of all proportion to their re-quirement, owing to expectations that prices in staples, which are already con-siderably advanced, will advance further.

LOCAL MINING STOCKS

MacNamata Midway Mizpab Extension Montana North Star GOLDFIELD STOCKS MISCELLANEOUS 

DIVIDENDS DECLARED Girard Fire and Marine Company, quarterly of per cent, payable April 20 as registered April 9. Books do not close 3 per cent, payable April 20 as registered April 19. Books do not close.

Warwick Iron and Steel Company, regular semiannual of 3 per cent, payable May 15. General Chemical Company regular of 2 per cent on the common stock, payable June 1 to stock of record May 22.

Lebigh Vailey Transit Company, regular quarterly of 14 per cent on the preferred stock, payable May 10 to stock of record April 30.

Monongahela Valley Traction Company regular quarterly 14 per cent on preferred stock, payable May 10 to stock of record April 28.

Pullman Company regular quarterly of \$2 per cent to stock of record April 30.

Cities Service Company, regular monthly of 12 of 1 per cent in cash on its preferred and common stocks and 2 of 1 per cent in common stock on the common stock All dividends are payable June 1 to holders of record May 15.

PARKER — April 16. HENRY PARKER.
67. Due notice of funeral will be given
1713 N. 25th st.
COATES — April 20. BENJAMIN W. COATE
aged 86. Relatives and friends invitat
funeral services. Mon. 2 p. m. residence of a
John F. Coates. 15. N. 8t. Bernard st.,
Philis. Int. private. Priends may call 800. or
Omit flowers.
McCann (noe Dennelly). Relatives and friend
McCann (noe Dennelly). Relatives and friend
Holy Name and Altar Societies of Church
Visitation, Div. No. 88. A. G. H.; Court Calo
Harkins, No. 200. P. of A. and all other ore
its Jone of which he was a member invitafuneral. Mon. 8:30 a. m. 2447 Cural st. 26is
Int. New Cathedral Com. Auto service.

BOOKKEEPER-Jewish girl with some

FILING CLERKS, trained, always in demand secure a position through our course of in struction. Philadelphia School of Filing, 91 Chestnut St., third door.

HELP WANTED-MALE BOY, bright, age 16, residing in northern tion. F 445, Ledger Central. BOY wanted, 16 years old, for general office work, also to assist in drafting room. Appl 902 Harrison Bidg.

ROOMS FOR REST PARK AVE., 2107-Large, cheerful fur. ros second floor; reasonable; board optional; phe

Atlantic City, N. J.



# "Spring Drive" Supplement

**CUNDAY'S** Public Ledger will contain a special four-page Pictorial Supplement showing dramatic incidents in the advance of the Allied troops on their "spring drive" and the desolation wrought by the retreating Germans. The pictures graphically portray conditions as they actually exist in France. See them in

Sunday's PUBLIC LEDGER