EVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, MAY '4, 1918

# 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 tside interests was the most prominent feature in evidence. This is considered as natural in view of the general devotion of atten-

tion in the Wall street district to the closing day of the Liberty Loan campalen. Price changes during the first fifteen minutes generally consisted of

fractional declines, following moderate, opening gains

United States Steel sold off  $t_2$  to  $97\,t_k\,;$  Baldwin, after a gain of % to 79%, dropped to 79%, and Republic Iron and Steel yielded % to \$3%. Willys-Overland was one of the strong features, advancing by to 18%.

## 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 cam paign tonight removes one very strong influence of restraint upon business in the general stock market. Large subscriptions which have brought up the total to a higher position than seemed to be indicated about the middle of the campaign have been responsible for improved confidence, while the news from France may be said to have completed a not inconsiderable chain of sustaining features.

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 battlefront seems to have changed for the better. This all adds to previous testimony that transactions in stock exchange securities are being confined in very large measure to trading representing purchases and sales of securifies concerned in actual holdings.

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. The chief point at issue is contained in the controversy as to whether the Government shall make monthly or quarterly payments to the railroads

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. Obviously if the yearly system were to be enforced it would mean in a number of instances that cash would not always be available for the payment of the usual dividends. This phase of the situation, however, appears to have been eliminated by the plan of a comprehensive national finance scheme whereby, in effect, the receipts of the railroads are merely to be turned over to the Government, which in "turn will remit either monthly or quarterly the net revenues to which the carriers are entitled on the basis of their average yearly earnings for the fiscal years ending June 26, 1917, 1916 and 1915.

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. The large volume of eleventhhour subscribers-especially the large corporations and banks-is well-That the theory of holding back these enormous subscriptions was excellent is suggested by the remarkable increase in the number of separate subscriptions, which indicate how widely the current loan is being placed.

For the first, Liberty Loan at 312 per cent of \$2,000,000,000 the number of separate subscriptions was slightly more than 4,000,000. The second loan, on which \$3,808,766,150 was allotted, showed an increase of more than 100 per cent in the number of separate suts riptions, being substantially 9,500,000. On the current loan, so far as latest reports indicate, not far from 13,000,000 separate subscriptions have been filed, and the final official returns are not unlikely to indicate an addition of some importance to this remarkable number. Of course, this does not mean that suc

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 PHILADELPHIA INACTIVE STOCKS Following are quotations for inactive tocks listed in the Philadelphia Stock Schange and in which there were bo reinactions today. The price given is he hast resultance. The main previous close: Acros Tea Co. 54 Leb Nv rights Arrived Strategies, 125 Leb Valley, Amer Ice..., 19 Leb Valley, Amer Rev..., 30 Leb Valley, Amer Rev..., 30 Leb Walley, Amer Rev..., 30 Leb Walley, Amer Rev..., 30 Leb Valley, 30 Leb Valley, 30 Leb Valley, 30 Leb V 79 % 98 % U S St S P 55 9815 9815 9815 U K of G B & 1 5158 1931. 9314 9314 9314 Amy Ry pref 73 Amer Mill... 194, Amer Stores. 29 Amer Stores. 29 Hrill J G. 234, Brill J G. 176 Buff & Sue pl 48 Ruff & Sue pl 48 Ruff & S t c 53 Catawas 18t pf 53 Catawas 2d pf 54 Con True N J 64 Con True N J 64 Gen Asphalt 145 U G I war. 275 Gen Asp pref 45 U S Steel pf. 1035 Ht & B T pl. 17 W J Scashor 845 Keystone T., 842 Warwit Iron, 345 Key Tel nf. 50 York Rwy pf. 51 full paid., 5915 228, 0017, 8618 - 52 84, 1017 - 501 - 52 Philadelphia Markets PROVISIONS 775,498,873 675,403,782 a 14.8 \$5.227,261 038 \$5:880.121,034- 2.8 - 000.044.244 tems.000.170 - 3.1 beet 345 Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives the rates for red of alxteen to ninety days. The third and fourth volumns give the rates for rediscounts of collatoral loans secured by Government houd, and secured for while failed for the f

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863<u>5</u> 663a

# REFINED SUGARS.

COTTON BELT WEATHER CONDITIONS. COTTON BELT WEATHER CONDITIONS New York, May 4.—The following tem-peratures were recorded in the cotton belt this morning: Meridian and Chattanooga, 52; Abl'ene, Oklabama, Montcomery and Knavylle. At 100 Aug. And Angle Angle Angle Alttle Rock, Nashville, Augusta, Thomas-tilte and Wilmington, 56; Atlanta, Charles-ton and Novannah, 59; Shreveport, San Antonia, Memphis, Vicksburg and Jack-sonville, 60; Pensacola and Tampa, 62; New Orleans, 64; Galveston, 68; Corpus Christi, 56. There was 01 inch of preophtation at San Antonio; 26 inch at New Orleans, and 30 inch at Abliene. POULTRY

BONDS 11:40 Net High Lew A.M. char

Little Schuyl, Lit Brothers, Norristown North Cent

North Cent. ... North Penna. Penna Salt ... Phila Co..... Phila & West Phila & West Phile & West

milly. #29%

LIVE-The market was quiet with empts offerings at recently revised prices. Quin-tions were as follows: Forels 3563370 pring chickens-weighting 15 62 He. aphres-be 602: weighting 16145 He. aphres-be stuary voting rooters, 246266; old remitters 22523c; ducks, Pokin, 256336; ducks, Indian Rumer, 266276; guess, 538 26c; suineas, per pair, \$1,3051.65; pigeons, old, per pair, 40945c; pigeons, young, per pair, 259336;

# FRESH FRUITS

market ruled firm on choice ferings, Quotations Inemap, 14477; North rls Piopin, 14877.50 Reauty, 8405.50, J 4.75; Ben Davis, 3 North Witten rs. H.S Janp, Sorte and Stranger, Sorte \$1.27 amper, 30:0011.20, 00, 40, 10, per lauranan per lumch, 82:03.30, 101, per bury, 84:750.82.25, du, r bux, 84:3007.30, Tanaer-per strap, 13:97, Grapefrux, box, 82:50025, Pineappies, r crate, 83:50.05.50, Cocon-46:07, Strawberries, North quart, 15:02.00 \$4 8. rt, 15 mane.

## LIVESTOCK OUOTATIONS

# 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 rokers, traders and Bankers devoted virtually all their time-to helping push, Philadelphia's Liberty Loan drive across for a substantial increase over the amount alloted to it. Only a few issues appeared on the tape during the first hour and the total turnover was insignificant.

The market opened steady, however, and there was an indication of inderlying 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. 1754 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 cense to accrue on June 5, 1918. All 161

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 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 seasonable 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 sout



New York, May 4.

Week-end covering gave a steady pening to the cotton market at 8 to 25 pints advance this morning, but the

market lacked sufficient support to hold

the upturn and at the end of the first fifteen minutes it had dropped 40 points on eld crops and about 30 points on new crops from opening levels, or 18 to 30

points under last night, making a new

Weather

GRAIN BELT WEATHER FORECAST Chicago, May 4. - Hilmols, Missouri, Iowa, Nebraska, Kansas, Minnesata and North and South Dakota-Generally fair fonight and Sunday. Wisconsin - Partly cloudy fonight and Sunday. Montana and Wroming-Partly cloudy tonight and Sundar; probably local show-ers.

Chicago, May 4.

Influenced by improved weather con dition in the belt, pit traders put pre-sure on the corn market this morning and the tone was easy. The selling was not large, but the buying power was not strong. The receipts here today not strong. T were 132 cars.

May opened  $t_{\rm gc}$  lower, at \$1.27 $t_{\rm g}$ . July started at \$1.49 to \$1.45 $t_{\rm g}$ , against \$1.48 $t_{\rm g}$  at the end yeaterday, and after touching \$1.48 $t_{\rm g}$  moved up to \$1.49 $t_{\rm g}$ , then receded  $t_{\rm gc}$ . Oats also were easier on scattered

selling by commission houses. Support was inadequate. Business was not large, transactions being mostly in small lots. season's low on July. The selling was helped by favorable weather news and from local Wall street and Liverpool sources. Was inadequate. Business was not large, transactions being mostly in small lots. The receipts here roday were 162 cars. The continent continues to absorb.

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 guoted at 69% to 69c at the outset

 a year ago.
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 Cotton
 Statistics
 Shipments of wheat at Minneapolis

 New York, May 4 — The statistical peak tion of cotton is as follows:
 Shipments of wheat from Argentina are being minintalmed and the movement to points there continuees large with ex 

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# INACTIVE NEW YORK STOCKS Following are quotations for inactive The price

Spk.

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up Stl 1st pf For Rico S.1

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Arown Shoe, 65 Butte C&Z Co 91 Butte & S Cop 20

Cotton Men Hear Administration Attacked-Secretary Daniels Would Reply

Lend Him

AHand

BUY

LIBERTY

BONDS

**The National City** 

Company

National City Bank Bldg., N. Y.

Falladelphis-1421 Chestnut St.

Telephone-355 Locust

We Will

**Remain** Open

to Receive Subscriptions

to the

Third Liberty Loan

41/4% Bonds

Saturday Night Until

11 o'Clock

TRAZIER & CO.

Investment Bankers

N. E. Cor. Broad & Sansom Sts.

LEGAL ADVERTISEMENTS.

SPECIAL NOTICE

DIVIDENDS

DIRECTORY OF ACCOUNTANTS

LAWRENCE E. BROWN & CO. 5 REAL ESTATE TRUST BLOG. TIGATE & ADJUST PARTNERSHIP DRATION & DISPUTED ACCOUNTS

Certified Public Accountants

TARIFF URGED AS NEED

TO NATION AFTER WAR

CENTRAL NATIONAL BANK OF PHILADELPHIA

fors have this day declared dividend of 10 per cent, free on demand. Checks will

WILLIAM Y. CONRAD.

May 2. 1918.

ON NATIONAL BANK

ESTATE OF J. CLIFFORD DAT

te Faving Leen grante, NT LIFE AND THUST ( ULADELPHIA, all per-muid estate are requeste and those faving claim me, without delay, at Company, No. 800 Ches Do

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-Short Term Notes-Acceptance

ident Offices in 24 Cities

### New York, May 4.

Ardent expressions of opinions on tional issues by several of the there turned the closing neusions Evidence of Confidence Prevailing convention of the National Asso- . of Cotton Manufacturers at the more into political debates that ed many of the delegates to a high a of excitement.

arles H. Sabin, president of the y Trust Company, who con-blaving been a theoretical free before the war, introduced the issues by making an urgent or an adequate protective interests of our international trade the war. He was followed by nin F. Harris, president of the National Bank of Champaigne, ho severely arraigned the Nations tration's program and policies (erentially compared President (endership to that of Kerensky

arris's speech created great exarly after it became known Beczetary Daniels, who was peaker at the banquet of th a on Thursday night, had been of the attack on the Adminis-at Mr. Harris would make and nally requested an opportunity

nax to the convention, which limits to the convention, which is in progress three days, the sepresenting the entire in-manimously adopted resolutions price-fixing on a no-profit ba-d the Government consider such convern and also urging ration-also accepting control of the outon products to neutrals so the cartain that nons reaches he countries with which we are

the adopted the manufac-ed themesives to demand no arm of capital invested other accessary to pay faxes and ist amount of Government be required. In L. Reese, chemical direc-

L. Ress. chemical direc-Pont company, brought to im a message which de-tor's absolute independence in the dyestuff industry. Ableins have been golved, he a du Ponts are at this mo-put synthetic indigo of the out synthetic indigo of the int success of the undertak-int induces of the undertak-int. The laboratory prob-

Pays Dividend in Scrip May 1.--The Ports Rican-liance Company has de-end of 3 per cent, marable a m stuck of record May

viduals 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 31/2 per cents remains a feature of the bond situation as a whole.

As indicating the substantial undertone and confidence prevailing in the general financial situation, the complete absence of liquidation of a serious character during the entire period of the war loan distribution is certainly noteworthy. It is by no means an inconsiderable task to collect something more than \$3,000,000,000 (representing in large measure the savings of the people) without forcing numerous sales of stock exchange securities for the purpose of releasing the necessary funds. Yet the average price level of usually active exchange securities is only a small fraction below that prevailing a month ago.

Thus far, of course, only the first 5 per cent of the total which has been required to accompany the subscription has been paid in. But even this means an actual passage of \$150,000,000, even if the loan is not largely oversubscribed. The next installment of 20 per cent will call for \$600,000,000 on May 25, and as much more as is required by the oversubscription which seems now so clearly in sight.

There is no doubt that with the May 28 payment there will be a customary desire to take up the bonds by paying in full, so that the money situation is apt to reflect the accumulation of funds during the month of May for that particular purpose.

FEDERAL GOLD RESERVES DIVIDENDS DECLARED afawissa Railroad Company, semiannual 2% per cent on both preferred stocks, shie May 18 as registered May 6. Books

Substantial Gains Made for Week

Through Settlement Fund The weekly statement of the Federal Reserve Bank shows a substantial in crease in gold reserve, standing at \$151,-075,412 on May 3 as compared with \$141,497,110 on April 26. The gain was

1141.497,110 on April 26. The gain was made exclusively through the gold settlement fund and so does not neces-sarily represent net gains to the gold holdings of the Federal Reserve system. Total earning assets on May 3 were \$68,555.259, against \$67,656,077 on April 26. indicating the use being made of the facilities of the Reserve Bank by member institutions. Federal Reserve notes in actual circulation touched a new high record at \$124,082,510, as against \$121,075,555 on April 26. Not-withstanding the Increase in notes, gold holdings with the Federal Reserve agent against notes declined from \$82,-714,055 on April 26 to \$82,701,505 on May 3. Total reserve held against combined net deposit and Federal Reserve note jability was 71.1 per cent sgainst 60.3 per cent the week before.

NEW YORK COFFEE MARKET

New York, May 4.-The market for offee futures opened steady at 2-point dvance. There were no transactions on the call

GOVERNMENT BONDS Today's spening registered 1918 registered 1918 couped 1918 registered 1925 registered 1925 registered 1948 rouped 1948 rouped 1948 rouped 1948 rouped 1948 rouped 1948 rouped 1948 registered 19 o Bs registered 19 8.50 \* 8.05

8.80 8.40 IN GOOD WAR SPIRIT

Activities of Central West Tend More Toward Government Operations

BUSINESS MAINTAINED

Chicago, May 4. During recent months many great and ignificant announcements have been ande with reference to the Government's car plans, it would be difficult to as-the state of the state of th rightificant announcements have been made with reference to the Government's war plans. It would be difficult to as-sume that anybody is not familiar with what is going on at this time, and also as it refers to the general business of the United States. Therefore, under all he conditions which have been taken into consideration in the war program it may be said that the business of this country is maintained in remarkably good spirit, though more and more it tends toward Government operations. It is pointed out that the attitude of the public is well evidenced in the se-curity market. While the demand for investments continues moderate for the warting the spirit of the spirit significant announcements have been, good spirit, though more and more it in tends toward Government operations. D It is pointed out that the attitude of D the public is welf evidenced in the se-curity market. While the demand for curity market. While the demand for F M investments continues moderate for very (last) obvious reasons, the stock market has Gen not only shown great steadiness under Gen Gen

rially. Trially. The to time has advanced mate-finally. It is announced that the time is grow-ing near when virtually 50 per cent of the steel production of this country will get inte Government consumption that only 10 per cent will be available for to say anything further concerning the to say anything for the output of mills ave been published. Leading reports of various western unk lines show that shipping ranges to f the railroads and to a more or principally to the inadequate facili-to f the railroads and to a more or tradice in the ability of the country in face of the great crisis which is the to fue of the great crisis which is the tar of the great crisis which tar of the great crisis which is the tar of the great crisis which is the tar of the great crisis which the fact of the great crisis which the set the shift of the country the fact of the great crisis which the dreat the shift of the country the fact of the great crisis which the dreat the shift of the country the fact of the great crisis which the fact of the g I on common, parable June record June 20, and 1% per red, parable May 15 to stork have been published. Loading remorts of various western trunk lines show that shipping ranges from 4 to 8 per cent under a year ago, due principally to the inadequate facili-ties of the railroads and to a more or such facilities for governmental ship-ments. These reports indicate a steady demand for a wide diversification of merchandlase and that the public had confidence in the ability of the country to maintain sound business conditions th. In the face of the great crisis which confronts it.

sonable movement of retail stocks. The strength of supply and demand as fac-tors in price maintenance was forcibly demonstrated during April by general firmness. Collections were comparatively easy.

## Refined Sugar Unchanged

New York, May 4.-Refined sugars are in status quo, with all local re-finers quoting 7.455 for fine granulated. The Warner Company is still out of the market. The Federal Company is ac-opting a limited amount of business today. Quotations on Cuban raws hold at 6.006n, duty paid.

rough. 514.050 16.45, seriers, 517.45 0 17.65, nugs. 513.50 17.20, good to choice, 516.05 0 CATTLE-Extimated rescipts today, 5000 head, Monday, 15,000 head. Marzet steady, Fancy reeves 10c to Tac hikber than week ano, with other cattle steady, 25c lower than week ago. Brows, 510 17.60; cows and heifers. 54.75 0 14; stuckers and feeders. B: 200 12.50; calves, 550 14; pour to me-dium, 510.25 0 12, so SHEEP-Extinated receipts today, 3000 head, Monday, 14,000 head. Lambs 40c to The lower than week ano. Native, 513, 51 9 16.50; western, \$13.50 16, yearlings, \$15 0 16.50; western, \$13.50 16, yearlings, \$15 0 16, 30; western, \$13.50 16, yearlings, \$15 0 16.20; western, \$13.50 20, 50; western, \$16 0 21. Savage Arms Savage Arms, Saxon Mot., Suke S P. St L & S W. Seabd A L pf. Seab A L pf. Sears Roshk, Sears Rokh f. Shattuck Ar, Sto Rwy pf. Stand Mill. Studebakes of 61

South Omaha, May 3.-HOGE-Receipts, 1700 head. Market strong. CATTLE-Receipts, 200 head. Market

SHEEP-Cars. 105. Kansas City. May 4.-CATTLE-Receipts. HOGS-Receipts. 500 head. Market steady. HOGS-Receipts. 500 head. Market SHEEP-Receipts. 500 head. Market

The Philadelphia National Bank this morning gave the final drive in the cam-naign for the third Liberty Loan a sur-prising and welcome boost by subscrib-ing an additional \$5,000,000 for itself and clients, bringing its total subscriptions up to its quota of \$15,000,000. PENNSYLVANIA'S DRAFT OUOTA

17,623 White Selects Will Be Distributed Among Four Camps

ob Prod pf, 3 win City R, 41 nderw Type, 106 nit Cig Stra 87 nited Fruit, 119 n Tota Harrisburg, May 4. -- The white mer

Harrisburg, May 5. — This under the called for military service under the fraft yesterday will go to four different camps, acording to State draft head-quarters. There will be 17,623 white men sent from this State, and they will be distributed as follows: Camp Meade, be distributed as follows: Camp Meade,

atted Fruit. 119 a Týpe pr. 104 a B & Pn. 11 a B & P pf. 11 a Car St pf.102 a Drug. 77 a Drug 14 pf 48 a Pap Brd. 15 a Alloy Stl 38 a Pacific pf 70 a Ry Ind. 7 a Ry Ind. 7 a C I P De. 14 S C I P De f 41 hen seit from this state, and they will be distributed as follows: Camp Greenleaf, 7700; Camp Lee, 4000; Camp Greenleaf, Fort Oglethorpe, Ga., 2923, and Camp Humphries, Acotink, Va., 3000. The two latter camps are new for Pennsylvani-

City appointments today include Charles A. Matthews: 5446 Angora Ter-race, assistant engineer, Bureau of High-ways, salary \$2500, and Henry Green, 432 East Salmon street, olier, Bureau of Water, \$1000.

Total visible supply 4,305,684 4,378,092 4,412,740 porters netive, Of which 3,015,684 5,059,092 3,049,749 Tot'l in sight May 5,...,10,301,944 10,133,840 11,522,484 'PERSUADI 'PERSUADED' TO BUY BONDS

Home Defense Men Visit Alleged Pro-**Financial Briefs** 

Germans at Night

Commercial failures this week in the United States are 197, against 206 last week. 195 the preceding week and 297 the corresponding week last year. Fail-Two families of alleged pro-German leanings and a Scotchman whose views are said to be decidedly anti-English now own bonds of the third Liberty Loan. The purchases were effected through the gentle art of unrunking provided the corresponding week last year. Fall-ures in Canada number 15, against 19 last week, 11 the preceding week, and 25 last year.

The purchases were effected through the gentle art of persuasion practiced by the Home Defense Reserves of the Twenty-eighth Ward. Included in their ralesmanship tactles was a quiet but forceful method of having the alleged pro-Germans salute the American flag. Time mattered not to the Home De-forme mon, made indigmant by persistent isfusals of the families to take a share in the Government bonds. The visits vere made at night, rather late, and in two instances the delinquents were forced to leave their beds to comply with the "requests."

POSTOFFICE AT BOND GOAL

The New York Subtreasury gained \$799,000 from the banks yesterday. Liberty Loan Sales Reach \$1,500,000 Mark Sought by System

John E. Lister, assistant postmaster, announced today that the Philadelphia Postoffice system has sold \$1,500,000 worth of third issue Liberty Bonds. This is the mark the postoffice Bystem has been endeavoring to reach. Mr. Unster also said that the post-offices have sold \$2,225,000 worth of war thrift savings stamps. He being rap-tidly approached in this branch of in-vestment.

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PENNSYLVANIA FUEL CO.

Two City Appointments

## Uniontown, Pa.

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

# COAL IN BOX CARS

## 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 cara.

Correspondence is solicited.

U. S. Fuel Administration License No. X 00078.

3. While Company, quarterly of 14 of While Company, quarterly of 14 int on preferred J. G. White Engi-is Corporation, quarterly of 15, ner-m preferred J. G. White Management ration, quarterly of \$1.75 a share on red. All crephyshile June 1 to holders ord May 15, miyre Porcuging Mines, Ltd., interim add of 5 more service. of record May 15. Molniver Porcusing Mines, Lid., interim Mitridead of 5 per cent, parable June 15. Books close Mar 31 and respond June 16. Pourdation. Comments a dividend of 31 a Mare on commune, marable June 15 to bolders of record June 1, and regular quarterly of 2 per cent on preferred, parable May 15 to holders of record May 8. whare on commun. mixuble june 15 to holders of record june 1, and resulted quartering of 2 per cant on preferred parable May 15 to holders of record May 8.
 RAILROAD EARNINGS
 CHICAGO. MILWAUKEE AND ST. PAUL Tear Ended December 11 Net reveaue. 118 Tap.202 #1:72.514 West Union. 9314 Mo Pac pref. 515, W Maryland. 135 Mary

A81

00% 99% 105%

 Tear Ended December 21-merating revenue
 1918 21, 120, 214
 Increase

 Star merone
 25, 542, 223
 58, 301, 395

 Strass Income
 23, 845, 379
 \*319, 433

NASHVILLE CHATTANOOGA AND BT. LOUIS

1054

0.014

oper, income \$1,615,268 emonths' gross \$2,774 eper, income \$4,776,713 eper, income \$60,134 becrease. \$444,030 140,840 743,163 \*49,361

write of \$5 up company, regular

ing April were unfavorable for a sea-

Liberty Loan success with a rally at noon today, having attaind the 100 per cent honor this morning. Subscripti amounting to \$25,000 have been ob-

George D. Van Sciver, president of the De Frain Company, delivered an ad-dress and a delegation of League Island guards participated in the calabrationi

1 pf. . 20% S pref 28% Wms. 34 hem. . 155 MA Chem. . . 155 Cigar ... 8814 Cigar of 5875 ich B F. 4476

1917 by a large percentage, notwith-standing the facts that last year was a record year, and weather conditions dur-

Frain Employes \*

100 Per Cent Sales Made Among De

Four hundred employes of the DeFrain Sand Company and the Hainesport Mining and Transporation Company, Beach and Berks streets, celebrated a

ana No orders on negro selects have been The quotas are now being made up.