New York Stocks

Adams Express ... 34 Advance Rumely 52
Adv Rumely pf 62
Ajax Rubber 73/4
Alaska Gold M. 3/5
Alaska Juneau 24

Allis-Chaim Mfg. 35½ 35); Allis-Chaim M pf. 913, 91 Am Agricui Chem.104 1045; Am Beet Sugar. 75½ 7534 Am Can 49½ 49½ Am Car & Fdy. 91 90½

Am Malting ... 2 114 A M 1st pf c of d . 4914 49 Am Smelt & Ref. 6814 684 Am Sm & Ref pf. 10434 103

Inspiration Cop., 4674 Interborough Con. 394 Interb Con pf., 1324 Internat Agric pf. 6774

Inter Harv new...124 Inter Mer Mar.... 27

Mackay Cos Mackay Cos pf.

Nat Acme Nat Cloak & Suit. Nat Cond & Cable.

123¼ 123¼ 123¼ 27¾ 26¼ 26½

Drug Syn ... Hide & Lea .. Hide & L. pf.

High Low Last



FOUR RAILS Cost, \$3,612

Value of year's coupons, \$200 An income of more than 515%.

Paid in six different months.

Attractive yield if held to maturity.

Illinois Central Secured 51 gs, 1934 Chicago, Rock Island & Pacific Ry. Collateral Trust 6s, 1922 Milwankee & Northern Consolidated

Extension 4 3, 1934 Wisconsin Central First Gen. 4s, 1949 Prices subject to change

The National City Company

Correspondent Offices in 47 Cities Philadelphia -1421 Chestnut St. Telephone-5400 Locust

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Public Accountants
Consultants on all Income Tax Matters
Pennsylvania Building Philadelphia, Pa Spruce 915

HECKER CO. BANKERS STH & CHRSTNUT STS., N.E.Cer. Members of Philadelphia and New York Stock Exchanges.

U. S. LIBERTY BONDS \$50, \$100, \$1000 SOUGHT. SOLD AND RECOMMENDED FOR INVESTMENT Newburger, Henderson & Loeb 1410 CHESTNUT STREET fembers N. V. and Phila. Stock Exchanges

> FINANCIAL Annual Meetings

THE DE LONG HOOK AND
COMPANY
NOTICE TO STOCKHOLDERS
NOTICE IS HEREBY GIVEN that a Special meeting of the Stockholders of "The belong Hook & Eye Company" will be held an April 3, 1919, at 11 o'clock a. m., at the office of the Company, 21st and Clearfield is, Philadelphia, to take action on the suppreval or disapproval of a proposed increase of indebtedness of the Company in the sum of four hundred thousand dollars (1400,000) to be secured by mortrage upon the real and personal property, rights, and franchises of the Company.

THE PHILADELPHIA NATIONAL BANK Philadelphia, Pa. Philadelphia, Pa.

The Directors have this day declared a fividend of four per cent (40%) for the last three months, payable March 21s. 1919, to acceptable a forcer at the close of business March 25s 1919. Checks will be mailed. O. HOWARD WOLFE.

FURTHER LIQUIDATION ON COTTON EXCHANGE

With Renewed Pressure in Evidence

NEW STYLE 23.00 23.90 23.78 23.65 22.70 21.85 21.75 21.68 21.62 21.62 20.08 19.66 19.86 19.82 19.65 19.60 19.70 10.70 19.70 19.70 19.62 19.50 19.50 19.50 19.50 20.00 19.30 19.30 19.30 19.30

Liverpool Cotton

Averpool, March 26,-Spot cotton was today with prices easy on the of a decline of 2 points for midge, old contract, at 15.55d. Sales 3800 bales. Receipts were 15.000 including 6500 bales American, res were quiet in the early dealings. prices were: American, midding 17.76d; good middling, 16.33d; LOCAL MEAT MARKET the following report on the fresh meat. 15.35d; low middling, 14.50d; ary, 12.98d; ordinary, 12.45d.

BUTTER, EGGS AND CHEESE

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

UNCERTAIN CONDITIONS ABROAD CAUSES DROP IN STOCK VALUES

Selling Comes From Those Who Helped Recent Advance-Steel Rallies After Loss, but **Declines Near Close**

New York, March 26 .- With the resumption of business after the military celebration yesterday the stock market showed a generally disturbed condition, with nearly all the important issues offered at declining prices and meeting with only a shadowy domand even when lower levels were established. This change from the strength, which has been maintained so long in the stock market, was attributed to the character of the press dispatches received since Monday from the French capital and to the cables published in the papers telling about volcanic conditions existing on the Continent of Europe and of the increasing labor troubles in Eng-

It is probable, however, that the market was in shape for a reaction and that one would have come even if perfect tranquility prevailed on the other side.

The long list of million-share days which culminated last week in the enermous buying of United States Steel common, when that stock sold at 100%, undoubtedly caused an overbought condition in the market and it is now in order for these speculative conditions to be adjusted on a more solid basis.

Selling came to a great extent today from the speculative combinations which had helped along the long-continued advance. United States Steel common showed a good rallying at one time during the day, when it rose from 967s to 9734, but lost all this improvement when a new selling movement started in the last hour.

The oil stocks were sold in large blocks. The transactions in the Liberty Bonds were on alarge scale, with huge blocks of fourth 4148 thrown on the market, forcing that issue down to the new low record of 93.50.

The general list was heavy, with the Interborough-Metropolitan 412s selling down to the new low record of 28%.

TRADE IN SECURITIES MINING GROUP CENTER IS HEAVY AND QUIET OF INTEREST ON CURB

Wall Street Figuring on Oils Also Active, With Good Amount of Truth in News

From Abroad

Exchange totaled 14,300 shares.

New York, March 26.—The New York Sun's financial review for today follows:

Today's rather quiet and heavy market for securities seemed to be an expression of Wall street's desire to know plet what proportion of fact and of chicancery there may be in the political and social fermentation taking place in Europe and which has burdened the cables in the hair few days.

To day's and the quiet of believes that the more proportion of political and social fermentation taking place in Europe and which has burdened the cables in the hair few days.

To day and social fermentation taking place in Europe and which has burdened the cables in the hair few days.

To day and social fermentation taking place in Europe and which has burdened the cables in the hair few days.

To day and social fermentation taking place in Europe and which has burdened the cables in the mining group generally, following the strength displayed in many before the few of the sense showed pronounced strength is to about 44, and there is a probable.

To deep the few of t

of the railroad administration certificates had little effect.

Stocks were in supply through the afternoon, though selling pressure was far from urgent. Prices continued to case off gradually. Steel dropped below far from urgent. Prices
case off gradually. Steel dropped below
97. Others in that group yielded about
a point. Royal Dutch shares suffered
heavily. There was an easier tone in
Liberty Bonds, except the fourth 44s
Liberty Bonds, except the fourth 44s
There was a sale of S O N J . 680
There was a sale of S O N J . 680 Market Nervous and Active, Solution of the Market Nervous and Active, Solution United States coupon 4s, at 105%.

New York, March 26—Further liquidation was in progress at the opening of the cotton market. On the call, old style contracts broke 45 points, while the new style were unchanged to 14 points lower.

Early selling by Liverpool, commission house, New Orleans and Japanese increats helped the decline, but, after selling about 30 to 40 points under the previous close, new style contracts the unsettled weather over the cotton belt.

At the end of the first twenty minutes.

While the Iron Age states that the Condon Newalth conductions of last week in steel prices will bring out in the near future only increase will be able to business which has been held back in the last six weeks or so, or since the stabilizing for both producers and manufacturing of both producers and manufacturing of both producers and manufacturing of both producers and m

helt.

At the end of the first twenty minutes the market was nervous and active with renewed pressure in evidence and the list at about the bottom.

OLD STYLE

Menday's Today's 11:00 1:30 2:30 May 24:40 28:50 23:50 23:30 53:30 May 24:40 28:50 23:50 23:30 53:30 May 24:40 28:50 23:50 28:30 53:30 May 24:40 28:50 28:50 28:50 8:30 53:30 May 24:40 28:50 28:50 8:30 53:30 May 25:40 May 25:4

possible if iron ore should go the possible if iron ore should go the current year.

The money situation was virtually unchanged. There were some time funds loaned at 5th per cent for the nearby dates. Call loans were renewed at 5 per cent and the loaning rate ranged from 5 to 5th per cent. There was little movement in foreign exchange. Francs were asser. Sterling was steady and lire easier. Sterling was steady and lire were a bit firmer.

The money situation was virtually underlined to be easier. Sterling was steady and lire were a bit firmer.

The money situation was virtually underlined to be a series of the property of the companies of the

The following report on the fresh meat trade in Philadelphia is furnished by the local livestock and meat office of the Bureau of Markets. United States Department of FER, EGGS AND CHEESE

ork, March 28 — BUTTER lower
ties. Receipts, 11,883 tubs. High621; 653c; extras. 815; 662c;
41c; seconds. 57 658c; atterno, and the seconds of the second of the second

Stock sales today on the New York New York, March 26.—There were Exchange totaled 747,500 shares.

Word came from the President that more progress was being made in the conference than appeared on the surface. Some advices had it that peace would be concluded in a complete treaty concerting all of the enemy countries which might defer the signing of the peace treaty to May. There was selling of securities on the Paris bourse and a consequent drop in rentes.

PROPOSALS.—FAIRVIEW REALTY COMPANS.—FAIRVIEW REALTY COMPA Bid Ask (sale) there was more pronounced dullness when prices were at their lowest levels than when they advanced irregularly, as they did from time to time throughout the session. Net changes at midday were narrow.

The steel, oil and motor shares were subjected, perhaps, to the greatest pressure. The rails were lightly dealt in and but slightly changed. The formal announcement that the War Finance Corporation would advance money to the individual carriers on the collateral of the railroad administration certificates had little effect.

Stocks were in supply through the

STANDARD OIL

INDEPENDENT OIL STOCKS

16 MINING STOCKS

Yerington BONDS Bethlehem 7s (netes) 101
Cosden Oil 6s 90
Cowden & Co 6s . . 90
Cudah 7s 102 Coudah 1s 102 102 14 Russian Gov 5 1/2s 56 58 do pref 64 86 Southern Railways 58 59 98 98 15 Sinclair Oil 68 94 97 Todd Shiphuilding 8a 104 110

NEW YORK COFFEE MARKET New York, March 20.—The coffee market was steady at the opening, but business was quiet, with call prices unchanged to an advance of 8 points.

4634 454 46 8 8 8 46 5314 5314 5314 2834 2814 2814 9214 9214 9214 8334 8114 83 6114 6114 6114 Worthington P...62 14.62 CHICAGO BUTTER AND EGGS

New York Bonds

\$5000 Am Agr 5\$... 97
754000 Ang-French 58, 97
5000 Am H & L 68, 100
27000 A For Sec 58, 99%
2000 Am Tel&T 58, 91%
6000 do 68, ... 103%
20000 Atchison 48, 82
6000 Atchison 48, 82
6000 Atlan Co L 48 82%
1000 Balt & Ohio 58 80
5000 do cv 4%8, 75%
4000 Beth Sti 58 26 84% 114000 Int Met 4'ss. 29% 28% 28% 28% 26000 Int RT ref 5s. 68 67% 67% 67% 4000 Int RT ref 5s. 81% 81% 81% 81% 81% 67% 77% 77% 77% 77% 77% 602000 Lib Bd 3'ss. 39.00 98.96 99.00

Am Steel F'dries. 80 80% 80 Am Sugar Refin. 124% 125 124 Am Sumatra Tob. 111% 111% 110 Am Tel & Tel. 104% 104% 103%

2000 St F Kan & S F 4488 6848 6848 2000 Sea A L add 58 4842 4845 2000 Sou Pac ev 48, 8348 83 37000 do ev 58 . . . 1025 10244 10000 South Rwy 48 664 664 2000 South Rwy 48 664 664

Market Forced Off After Hav-

Chicago, March 26 .- Extensive realizing forced the corn market off sharply today after all deliverles had sold at new high levels for the season. The

light stocks, rumors of export business

Mackay Cos pf. 64 64 64 64 64 Manhattan Elev 76 At the top the circulation of Maxwell Motors 35 35 35 35 35 and Maxwell Motors 35 35 35 35 and Maxwell Motors 35 35 35 35 and Maxwell Motors 35 35 35 and Maxwell Motors 36 and Maxwell Motors 36 and Maxwell Motors 36 and Motors 37 and

Corn (now delivery).

Open High Low Close close

May 1.484 1.515, 1.475, 1.485, 1.485,

July 1.56 1.415, 1.375, 1.381, 1.383,

Outs—

Western Maryland and B. & O.

Build Line in Fayette County

Pitts & West Va. 365 | 37% 37 37

Pressed Steel Car. 69% 69% 68% 68%

Pullman Co. 120 120 110% 119%

Rwy Steel Spring, 78%

Reading. 84% 85 33% 83%

Rep Iron & Steel. 81% 81% 80% 20%

Rep Ir & Stl pf. 103

Royal Dutch new 92 90 88% 88%

St L-San Fran pf. 25 25 25 25

Saxon Motor. 8 7% 7% 7%

Shattuck-Arizona, 10% 10% 10%

Sloss-Sheff S & I. 53

LOCAL MINING STOCKS

	TONO	PAH	STO	CKS		
******					Bid	
m Butler				7.4	.93	
acNamara			* + 2 + 1		36	
apah Ext	** 4 7.7.9		****	0.0	.00	
	1201	20000		7.7	.06	
ontana		* * * * * *	****	4.5	1.0	
orth Star	+300				10.	
secue Eul	B		1000	4.9	.08	
est End	** * * * *	*****		4.0	1	
	OLD	FIEL	D ST	оск	8	
ianta				2	.05	
ooth					.15	
emf B E					.02	
alay					.02	
* WATER .				CER	.05	
0					.01	
lver Pich				0.0	.00	
earhead		****			.13	
	MIS	CELL	ANE	OUS		
	betto	****			.25	
evada We	onder				.65	

Refined Sugars Continue Quiet

Philadelphia Stocks

Low Close chge. Elec 5s. 85% 10000 City 4s '41 961' 35 El & Peo 35 El & Tr 4g., 65
Tr 4g., 65
10000 Lake Sup lnc 5s., 62 62 62 ...
6000 Leb V C 63 1928.102 101% 102 ...
Bonds 93.50 93.56 + 63 1928.102 101% 102 ... 32900 Lib Bonds 4th 4½ 8 93.56 93.50 93.56 + .06 1000 Pa Co tem

1000 Pa Co tem cts.... 94% 94% 94% ...
100 Phila Else 1st 5s... 94 94 94 ...
2000 Un Rwy Inv 5s. 69% 68% 68% —1 PLANS COMPLETED TO HELP RAILROADS

War Finance Corporation to Advance Cash Requirements of April First

ments for making advances to railroads 681 to meet their April 1 requirements have been completed by the war finance corporation, the railroad administration and the railroad executives committee. it was announced today by the finance

Railroads now are filing applications with the corporation for loans, in lieu of those which would have been obtained from the railroad administra-tion except for the failure of the reolving appropriation. The form of certificate of indebtedness to be given by the railroad administration and in turn offered the war finance corporation as

collateral has now been finally approved,
"As each application is presented to the war finance corporation," said a statement from that agency today, "it will be considered by the directors of that corporation upon its merits and in strict compliance with the provisions of the war finance corporation act as to adequacy of security, margin of security

and in all other respects."

The corporation also explained that the policy of making loans to railroads was not essentially different from that pursued before the financial predicament created through the failure of Congress to replenish the railroad administration's fund.

ministration's fund.

"The policy which is now being pursued in loaning funds for the operation of railroads," said the statement, "is entirely in line with the original intention of Congress, as expressed by the statute, and also in line with the settled procedure of the finance corporation." tion throughout the course of its brief The number of applications from rail-

roads for advances have been greatly

Some members of Congress have charged that the corporation was seek-ing to circumvent Congress by providing funds which Congress itself failed to authorize.

AUCTION OFF MEXICAN STOCK

Interest in Campania de Los Terrenos de Laguna Brings \$50,000 A block of 4996 fully paid and non-assessible at Portador shares of the capital stock of the Compania de Los Terrenos de Laguna, a Mexican cor-poration, were sold today for \$50,000 at the werkly Barnes & Lofiand auction sale of securities in the Bourse. Par value of the shares is 100 Mexican peson. The purchaser's name was not an-nounced. Other sales follow:

BONDS

\$1000 Springfield Consolidated Water Company, 5 per cent. First mortgage, Coupons May and November, Due 1958.

5000 Williamstown Glass Company, 5 per cent. First mortgage, Coupons March 23 and September 23. Due 1938.

1000 City of Ocean City, N. J., 5 per cent. Funding sound. Coupons February and August Due August 1944.

1000 Enterprise Manufacturing First mortgage. Coupons January and July. Due 1950. 9514

DIVIDENDS DECLARED

DIVIDENDS DECLARED

Westinghouse Electric and Manufacturing Company, quarterly of 1% per cent on common and 1% per cent on preferred. Common is payable April 30 to stock of record April 4 and preferred April 15 to stock of record April 4.

Central Leather Company, quarterly of 1% per cent on common, payable May 1 to stock of record April 10.

Norfolk and Western Rallway Company, nuarterly of 1 per cent on adjustment preferred stock, payable May 19 to stock of record April 10.

Delaware, Lischawanna and Western Coal Company, quarterly of 2% per cent, payable April 16 to stock of record April 1.

International per cent on preferred, payable April 15 to stock of record, payable April 15 to stock of record April 1.

American Shipbuilding Pays Extra Cleveland, March 26.—The directors of the American Shipbuilding Company today declared the regular quarteristividend of 1% per cent and an extra cash dividend of 2% per cent on the common stock. Both are payable May 1 to stockholders of record April 15.

BAR SILVER

PHILADELPHIA TRADING LARGE, WITH BRILL ATTRACTING INTEREST.

That Issue Is in Demand and Scores Wide Advance. Electric Storage Battery and General Asphalt Are Weak-U. G. I. Higher

Stock trading today was on a fairly large scale on the Philadelphia Exchange, with price changes mixed, but generally to lower levels, reflecting erratic movements in New York.

J. G. Brill became prominent and attracted considerable interest. A revival of demand carried its price up as much as 61/2 points to 39. After that 34% + 1/2 level, was reached there was some realizing that brought it back for a fair-sized decline, but it finished the day with a wide gain.

Electric Storage Battery continued active, but was in supply in the fore noon, and before midday it declined as much as 114 points. However, before the close much of this loss had been recovered. General Asphalt common also showed a lack of support and yielded as much as 3 points on a small turnover and American Can and American Gas each declined 1 point. United Gas Improvement, after selling unchanged, made a fair gain, and

Insurance Company of North America was marked up 1/2. Lake Superior Corporation stock yie'ded slightly, although there was a large turnover of that company's income &s in the bond division at the previous closing quotation. Philadelphia Company cumulative preferred, Philadelphia Electric, Philadelphia Traction, Tonopah Belmont and Tonopah Mining all came out un-

changed, but were not active. On a fair amount of business William Cramp certificates were unchanged, after yielding 1 point in the forenoon. Rails were quiet and steady, with the exception of Little Schuylkill, which lost 1 point on the first sale recorded for some time.

United States Steel common advanced slightly after being lower. Fourth Liberty Loan 44's were active leaders of the government bonds and held at or close to yesterday's final price of 93.50.

MONEY-LENDING RATES NEW YORK-Money on call, mixed NEW YORK—Money on call, mixed collateral, opened today at 5 per cent for lending and renewing. On all industrial collateral, the opening rate was 512 per cent.

New York, March 26.—The market for foreign exchange this morning showed a slightly easier tone for both sterling and franc bills. Demand sterling was quoted at 4.60% and cables 4.62. 514 per cent.

Time money was unchanged today with all industrial funds being quoted at 5 1/2 @ 5 % per cent, and mixed loans 5 1/2 per cent, aside from a small volume of business in renewals. There was very little doing in the market.

Member bank acceptance bills were quoted at 44@4½ per cent and non-member banks around 4½ per cent.

The market was quiet.

PHILADELPHIA—Call 5% per cent; time 5% 65 per cent. Commercal pa-per, three to six months, 5% 65% per cent; six months, 6 per cent.

RAILROAD EARNINGS

CANADIAN PACIFIC Third week March .. \$2,832,000 FOREIGN EXCHANGE

Other quotations follow:
Franc checks 5.84, cables 5.82.
Guilder checks 40 1-16, cables 40 3-16,
The market was erratic with very
little business being transacted. The
above up to noon were the only quotations available.

BANK CLEARINGS

Pond Creek Coal Reduces Dividend S

Boston, March 26.—The Pond Creek Coal Company declared a divident of 25 cents per share, payable April 1 to stock of record March 28. This is at rate of \$1 a year, compared with declaration three months ago at rate of \$1.50.

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

Rute Callable 1932 3.55% 1932 1947 4.58% 4.35% 1927 1942 4% 4.85% 4.42% 1932 1947 4.80% 4.58% 1927 1942 41/4% 5.06% 4.67% 1933 1938 4.82% 4.71% 1928 4.87% \$50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

MONTGOMERY & CO.

133 SOUTH 4TH STREET PHILADELPHIA

14 WALL STREET

GOVERNMENT SECURITIES DEPARTMENT TELEPHONES, RELL. LOMBARD 4820; KEVSTONE, MAIN 9884

UNITED STATES GOVERNMENT

Liberty Loans

ALL ISSUES

BOUGHT AND SOLD ON COMMISSION AT CURRENT MARKET PRICES.

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ABBOTTS ALDERNEY DAIRIES, Inc.

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