NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

REALIZING CAUSES LOWER PRICE	New York Stocks	New York Bonds	OIL STOCKS DEMAND	Philadelphia Stocks	LOCAL STOCK TRADING IS DULL
FOR STEEL COMMON IN NEW YORK	Adv Rumely 27 27 27 14	High Low Close \$274000 Ang-Frinch 5s 97 5000 Am For S 5s., 995 5000 Am Tel & T 5s 91 91 91 91 91 91 91 91 91 91	MOST CURB INTEREST	Bald Loc High Low Close chec. pref 10216 10216 10216	AND PRICE CHANGES ARE MIXED
Other Industrials Also Show Some Loss in Short Session, but Market Conditions Remain Unchanged. Corn Products Makes Wide Gain	Aux Rubber . 72° . 71° . 21° . 21° . 42°	2000 Am Tet & Tes 91 91 91 91 6000 do 6s 1.103 102 7s 102 7s 23000 Bait & Oh 31.8 88 % 38 88 88 38 38 3000 do 4s 7.764 764 764 764 10000 do 4s 7.45 74 74 74 16000 Bordeaux 6s 904 99.4 99.4 99.4 10000 Can Gov 5s 26 97.4 97.4 97.4 97.4 1000 Chile Cop 7s 86 85.4 85.4 85.4	Sinclair Gulf Active and Higher—Many Other Issues at New Top Prices	Bank 370 370 370 + 10 715 Elec Stor 70% 6934 70 - 1½ 100 Gen Asph 64 64 64 - 11 125 do pref. 97 97 97 - 4 100 Lk Sup C 1974 1974 1975 - 14 3 Leh Nav. 694 694 694 - 14	Electric Storage Battery and General Asphalt Decline Sharply—Steel Common Is Active Leader, but Is Lower—U. G. I. Higher
Steel industrials declined in New York, due to realizing, but	Am Can, 50_{56} 49 $\frac{1}{2}_{5}$ 50 $\frac{1}{2}_{5}$ 49 $\frac{1}{2}_{5}$ + $\frac{5}{2}_{4}$ Am C & Fdy Co 90 $\frac{7}{2}_{6}$ 90 $\frac{5}{2}_{6}$ 90 $\frac{1}{2}_{5}$ - $\frac{5}{2}_{6}$ Am Cotton Oll, 56 $\frac{1}{2}_{6}$ 48 $\frac{1}{2}_{5}$ 49 $\frac{1}{2}_{5}$ + $\frac{5}{2}_{6}$ Am Druggints, 13 $\frac{5}{2}_{6}$ 13 $\frac{1}{2}_{5}$ - $\frac{5}{2}_{6}$ Am Hide & L. 19 18 $\frac{5}{2}_{6}$ 10 + $\frac{5}{2}_{6}$	6000 Chi Gt W 4s 6014 6014 6014 8000 Chi B & Q r 4s 9555 9534 953 6000 Co & Sou 4 4s 775 773, 773 4000 Clty Paris 6J 975 9736 973 50000 French R 5 4 8105 105 105 105 105 105 105 105 105 105	New York, March 29There was a continued expansion of speculative in-	79 Penna RP 4444 4474 4474 - 14 60 Pa Salt M 83 83 83 - 34 150 Phila Co cum pf. 35 3434 38 - 34 20 do rets f p 2514 2514 2534	There was only a small turnover of stocks during today's short session of the Philadelphia Exchange, and price changes were irregular and generally lower. Owing to the limited amount of business, however, they were, with
taking caused declines in cotton market. Foreign exchange held	do pref 98 s_4 97 s_6 98 s_4 Am Int Corp. 71 s_4 70 s_6 76 s_6 Am Ice Sec. 46 s_4 46 s_6 46 s_6 Jo pref 63 s_6 63 s_6 46 s_6 Am Lies Sec. 65 s_6 91 s_6 56 s_6	360000 Interb M 4 5 8 28 28 28 28 28 28 28 28 28 28 28 28 2	terest on the Broad Street Curb to new lissues today, with the oll stocks, how- ever, demanding most attention again in the two hours' trading.	200 Ton Min. 3 4 3 3 3 3 4 19 U G L 71 71 71 + 4	Itew exceptions, unimportant, Steel common was the leader from point of activity, and even that stock did not do a great deal, while it was lower in line with custations on
throughout the country this week were above corresponding period	do pref 90 89% 90 + %	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Sinclair Gulf, which has been stead- ily advancing for a long period, was traded in on a large scale, advancing from 46½ to 47½, a new high record.	120 W Cramp 9314 93 934 - 4 100 York Ry. 71/2 71/2 71/2	phalt common yielded 1 point. Lehigh Navigation and Cramp each lost slightly. Ph.ladelphia Company, Lehigh Navigation and Cramp each lost
earnings statement showed a large increase in net income, as com- pared with February of last year.	Am Sum Tob. 1114 1112 1113 - 14. Am Steel Fdry 825, 825 825 + 5 Am Sugar. 1284 125 126 - 5 Am Tel & Tel. 1035, 1035, 1035, - 5 Am Tel & Tel. 2054 2054 2054 + 25	613000 do 411 44.8.8.93.76 93.66 93.76 93.46 93.4	Merritt Oil was traded in at 32 to 32 ½. a new high since it sold ex the stock	shares; last week, 54,110 sweek, 45,370 BONDS Net \$1000 Equit III High Low Close chge. Gas 5a, 10214 Jon Low Close chge.	delphia Eleotric, York Railways and Tonopah Mining all appeared unchanged. United Gas Improvement was in demand and scored a substantial advance on a small turnover. Rapid Transit trust certificates gained a triffe. Rails did little. Pennsylvania showed no reflection of the good Febru-
New York, March 29.—There was no change in stock market condi- tions in the half-day with which the week ended, although the steel stocks reflected a moderate amount of realizing after the recent upturns	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17000 Pa 5s 68	rights. Island Oil was steady, selling at $8\frac{1}{2}$ and $8\frac{1}{2}$, Cosden sold at $7\frac{1}{2}$ and Glen Rock was traded in at $4\frac{1}{2}$. The food products stocks were all in good demand, with Swift International	11450 do 4th 94.10 94.10 94.10 + .10	ary earnings statements published below, and declined a fraction early, while Lehigh Valley was unchanged. Bonds were slow and the activity of the fourth Liberty 4½s, which were up a little, and a wide advance for United Railway Investment 5s were the outstanding fortunes.
United States Steel common, which has been bought on the belief that the showing in the balance sheet contained in the annual report to	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	seling at 63 to 65, making a new high record and the record was broken also by Libby, McNeil & Libby, which sold at 3034, to 31. International Products was	2500 do 2d 2200 do 2d 93.00 93.00 93.0080	Pennsylvania Railroad's Net Income Gains
stock, was under a little pressure and declined more than 1 point to 98%, with a slight rally in the final trading. Bethlehem Steel "B" was a strong feature of the steel group in the first few minutes, but turned weak later, and all the steel industrials	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25000 U K of Gt B & I 5 158 '19 9912 9516 9912 5000 do '21 98 9776 9756 197000 do '37 9956 9856 9856 1000 West Union 58 93 93 93	in urgent demand selling at 33½. Gillette Safety Razor sold at the new high of 145. Keystone Tire was firm with sales at 84%. There was large trading in many min-	1000 Phila Eleo ast 5s. 934, 933, 933, 933, 1000 Reading gen 4s. 844, 844, 844, 544,	The February earnings statement of the Pennsylvania Railroad, which came out today, showed gross returns of \$26,048,657, an increase of \$6,930,587 over February, 1918, and there was a net operating income of \$397,604, as compared with a loss in the same month last year of \$3,766,303, or a
The active speculative interest was diverted for a time to a number of specialties, western houses being heavy buyers of Corn Products, with one firm taking 15,000 shares of that stock and helping put its price	$\begin{array}{cccc} do \ pref & 78 & 70 & 70 & \pm 1 \\ Cal \ Packing \ Co \ 605 & 59 & 605 & \pm 1 \\ Canadan \ Packing \ Co \ 605 & 59 & 505 & \pm 1 \\ \end{array}$	CORN MARKET HEAVY;	on Monday sold at 31, was traded in from 60 to 70 cents. Seven Metals was active with sales from 36 to 37 cents. Tonopah sold at 8% to 8%. Golden Gate	Total sales, \$27,350, compared with \$99,- 635 yesterday; this week, \$275,270; last week, \$141,650.	gain of \$4,163,907. For two months gross totaled \$56,526,140, an increase of \$17,750,620, and there was a net operating deficit of \$88,038, compared with a deficit for the corresponding period of 1918 of \$6,957,004.
General Meters man again hought by the du Pont interests and	Chie M & St P 37 12 37 12 57 12	· · · ·	industrials	Local Bid and Asked	Officials of railroads operating eastward from Chicago and St. Louis report traffic as about steady, as compared with recent weeks. The car sit
by the same interests in Industrial Alcohol, which rose more than 2 points to 146.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	SENTIMENT BEARISH	Amer-British Mfg 3 4 Am Marconi 45 Amer Writing Pap. 5 534	Today Yester(2) Bid Ank Bid Ank Binf & Susa do pref. 67 69 67 10 Heill JC 50 60 52 59, 62	uation is easier than for some time. Business is governed largely by the activity or inactivity of the leading industrials in the territory of the roads. There is little expansion in any
large demand, both those stocks advancing to above 50. The petroleum stocks were strong also, with Mexican Petroleum and Texas Company both advancing 2 points and more.	Col Gas & Elec. 443, 446, 445, 445, Comp Tab	Increased Offers From Argen- tine Force Prices Down. Small Lots Change Hands	Canadian Car Co 25 35 Can Car & Fdy pref, 75 85 Charcoal Iron	Baldwin Loco 58 58 58 58 58 58 58 58 58 58 58 58 58	direction and not much expected in the immediate future. Traffic on southern roads is light, as compared with a year ago, and business interests are assuming a waiting attitude, except in the matter of meeting immediate requirements.
most active issues yielding about 1 point. A feature of the trading was a sale of Interborough Consolidated pre- ferred at the new low record of 11%.	$\begin{array}{cccccc} do \ {\rm pref}, & 1055_{10}^{-1} & 1055_{10}^{-1} & 1055_{10}^{-1} & -8_{10}^{-1} \\ {\rm Crucble Steel} & 674_{10}^{-2} & 65 & 66 & -14_{10}^{-1} \\ {\rm Cuba \ Cane \ Sug \ 235_{10}^{-2} & 235_{10}^{-2} & 235_{10}^{-2} \\ do \ {\rm pref}, & 745_{10}^{-2} & 74_{10}^{-2} & 74_{10}^{-2} & 14_{10}^{-2} \\ {\rm Dome \ Mines}, \ 125_{10}^{-1} & 12_{10}^{-1} & 12_{10}^{-1} & 14_{10}^{-1} \end{array}$	URAIN BELT WEATHER FORECAST Chicago, March 29-Hinois-Part	Curtiss Aeroplane 11 1/2 13 Carwen Tool 3 5 Carbon Steel 86 92 Emerson Phonograph 31/2 4 Hendee Mfg 17 25	Lake Sup Corp. 108, 20 108, 20 Lehigh Nav. 00, 109, 09 60, 20 Lehigh Val Tr. 14 do pref. 14 Fenna R R. 44 444, 414, 414	Philadelphia Markets BUSINESS NOTES
Bonds were in good demand and an improved tone was shown in the Liberty issues.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	cloudy tonight and Sunday, warmer, Mis- souri-Part cloudy becoming unsettled: warmer. Wissonsin-Mostly cloudy to- night and Sunday; cooler Sunday west. MinnesethMissily cloudy tonight and Sunday, Drobably show or rain northeast	Lake Torn Boat 2 214	Phila Electric 254 254 254 do 5 p c pref. 35 36 345 35 do 5 p c pref. 28 29 28 29 do 6 p c pref. 35 36 344, 34 34 P R. T retifs 245 254, 254 245, 254 245, 254	GRAIN AND FLOUR WHEAT-Receipts, 177,761 bushels. The United States are 132 against 141 last under ruled firm under light offerings, but work the states are 132 against 141 last
SECURITY PRICES EASE OPERATIONS IN COTTON FROM THE TOP LEVELS ARE ON LIMITED SCALE	Gen Cigar Co. 55 3434 543 4 - 4 Gen Motors. 171 52 169 169 42 - 24 do deb. 9015 9035 9015 915 Goodrich B F. 67 6637 6634 - 54	fought coulder northwest. Iowa-Part fought conight and Sunday, possible be- coming unsettied, warmer southeast to- ught, rooter Sunday. North Dagota- Part clouds tonight and Sunday; colder, South Dukota-Fair Longht and Sunday;	N Y Shipbu Iding 34 37 Nor Amer Pap Pulp 41/2 41/2 43/2 Otis Elevator 66 70 - Perless Motor 21/2 22/4 - Poole Eng 20 40 -	Reading 835 835 845 845 Tonopah Bel 35 35 35 35 Tonopah Min 35 35 35 35 Union Traction 385 39 384 36 U G Traction 385 39 384 36 U G Steel 365 15 66 71 U S Steel 385 95 93 93 39 Wm Cramp & Some 93 94 93 95 95	auotations: Car lots in export elevator, the corresponding week last year. Fall- guotations: Car lots in export elevator, the corresponding week last year. Fall- guotations: Car red winter, \$2.39; No. 1. hast week, 19 the preceding week and 19 prices. No. 1, red winter, \$2.39; No. 1, hast week, 19 the preceding week and 19 \$2.39; No. 1, and winter, last year.
After Dimond of Overnight Nothing in Talk Around Ring	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	conder, Nehraska-Pari, cloudy tonight and Sunday, cooler, Kanasa-Wostly cloudy and somewhat unastiled tonight and Sunday, cooler tonight. Montana and Wy- oming-Fair tonight and Sunday.	Scripps-Booth 20 30 Standard Motors 8% 9% Steel Alloys 5 8 Submarine 13% 14% 13%	N. Y. BANK STATEMENT	No. 1. red sinuity \$2.38! No. 2. red winter, \$2.38! No. 2. northern spring, \$2.38! No. 2. hard winter, \$2.30! No. 2. red winter, gar licky \$2.38! No. 2. red winter, gar red winter, \$2.32! No. 3. red winter, garlicky, \$2.33! No. 3. \$2.38! No. 3. hard winter, \$2.32! No. 3. red winter, \$2.32! No. 3. red sinter spring, \$2.38! No. 3. hard winter, \$2.32! No. 3. red being transacted is light. The trade f
Buying Orders Stock Mar- ket Turns Quiet to Indicate Material Change in Sentiment	Int-Cons Corp., 35_{4} , 31_{4} , 35_{4} , 45_{4} , 45_{4} do pref., 114_{5} , 114_{5} , 114_{5} , 114_{5} Int Har C new 124 4, 123, 123_{5} , -4	Chicago, March 29.—Sentiment in corn was more hearish this morning on re- morts of larger purchases in the country and increased offers from Argentina, and he tone of the market was heavy, fol-	Triangle Film ½ 5% United Profit Sharing 114 134 134 U S Steamship 234 234 234 United Motors 45 4534 45	Decrease in Average and Actual Loans. Reserves Lower	32.28: No. 4. red. \$2.30: No. 4. garlicky. somewhat disappointed at falling off in St.2.28: No. 4. smulty, \$2.27: No. 4. garlicky. demand. It was expected the buying garlicky. \$2.26: No. 5. granticy, \$2.26: No. 5. granticy, \$2.26: No. 5. granticy, \$2.26: No. 5. granticy, smulty, \$2.25: No. 5. would—continue indefinitely. Leading sellers are quoting 15% to 15% cents a was alow and prices are towards. Demand nound
Stock sales today on the New York Exchange totaled 571,900 shares.	101 Mer Mar. 27 265 265 -14 do pref. 1124 1114 1114 -14 Internat Paper, 455 455 455 455 455 4 do pref sta. 72 72 72	At first, commission houses were active n both sides, but only small lots changed	World Film Wright-Martin Air 4 Na 434 STANDARD OIL.	New York, March 29.—The New York bank statement this week shows de- crease in average and actual loans and reserves. Time deposits higher in both	Tor local trade, us to quality and location, at 11.65% 1.70 per bushel. OATSReceipts, \$268 bushels. Demand was light and prices favored buyers We quote: Car lols as to location. Yo and We quote: Car lols as to location. Yo and tuminous coal operators in Pennsylvania.
Svening Sun's financial review for to- iny follows:	Kanaas City So 19 19 19 $+ t_{2}$ Kelly-Sprfid1204 119 119 $- t_{2}$ Kennec Copper 324, 32 3944 $+ b_{3}$ Lacka Steel714 7044 7044 $- t_{4}$	ands. Shortly after the opening there was selling by a prefessional Bear, which orced prices down. There was a dispo- lion to shift accounts into the more listant months, which are selling at big	Prarie Pipe	cases, Details follow: AVERAGE Loans \$4,837,167,000 \$45,082,000	white, 73 5 73 5 2; standard white, 74 5 6 75 c; No. 3 white, 73 5 6 74 c; No. 4 white, 72 5 73 c, FLOUR-Receipts, 817,476 lbs, in sacks, The market ruled firm, but trade was qujet, Substitues; To arrive, per 196 lbs, in Sacks, Substitues; To arrive, per 196 lbs, in Sacks, Substitues; To arrive, per 196 lbs, in Sacks, Substitues; To arrive, per 196 lbs, in Sacks, Sacks, Sacks,
narket promised at the opening to be t repetition of the strength and expan- sion of yesterday's, but after the accu-	Lee Rub & Tire 2512 2412 2514 $\frac{1}{2}$ 14 14 Lee Rub & Tire 2512 2412 2514 $+114$ 1 L-W Biscuit Co 4814 47 48 -34 Max Motor. 3934 3712 3715 -112	Becounts under May, Loading conditions a Argentina remained unsettled. March opened $\frac{1}{3}$ c higher at \$1.57%, any started at \$1.45% to \$1.45%, gainst \$1.45% at the end yesterday.	INDEPENDENT OIL STOCKS Barnett Oll & Gass 3 3 3 Commonwealth 46 47.3 48 Cosden & Co	Net dem. deposit. 13,905.788,000 83,888,000 Net time deposit. 151,662,000 *1,537,000 Circulation 37,822,000 719,000 Cash in vauits 196,168,000 *1,105,000 Beserve in mem- ber hanks 517,458,000 58,859,000	\$11.00@12.10: spring short patent, \$11.50 (do. short patent, supplies of leather from the United States, according to J. H. Anderson, of leather from the United States, according to J. H. Anderson, of leather from the United States, according to J. H. Anderson, of leather from the United States according to J. H. Anderson, of leather from the United States according to J. H. Anderson, of leather from the the the states according to J. H. Anderson, of leather from the the the states according to J. H. Anderson, of leather from the the the states according to J. H. Anderson, of least from the states according to J. H. Anderson, of le
r so, trading turned quiet and with er. There was nothing in the talk around the ring to indicate any material	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	and sagged to \$1.44%, July opened at \$1.35 to \$1.34%, against \$1.34%, at the "nd yesterday, and later sold at \$1.34%. After a fairly steady start oats also	Petrol 214 2134 214 Int Petrol 79 81 Houston Oll 79 81 Merritt Oll 3034 3078 3234 Midwest Refining 154 155	Reserve in state bands and trust companies 112.045,000 *345,000 Reserve in state banks and trust company deposi-	Demand was only mederate, but prices be in the market for fine grades of so
The list opened 15 to 24 points lower on old style and 1 to 10 points off on new style months.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	became easier, although it was said that the cash position was better. Trade was light. The receipts here today were s3 cars.	Met Petrol 3 %	tories 10,084,000 552,000 Assrvg reserve 540,488,000 59,080,000 Reserve rejuired 517,598,100 10,850,070 Supplus 22,889,810 48,235,930 Tspecte included 10,844,000 United States deducted, 254,834,000	sets, smuked and air-dried, 46c; beef, knuckles and tenders, smoked and air-dried, 47c; pork, family, 552%53; hams, S. P. cured, loose, 52%53; do, skinned, loose terday that applications for export it 14%54% c; do, do, smoked 86%34% c; hams
the having been proportionately New contracts ended 2 points higher	Nat En & Stpd 523, 52^{2} , 52^{1} , 52^{1} , 4^{2} , Nat R R of M 2d pf 10 ¹ / ₂ 10 ¹ / ₂ 10 ¹ / ₂ N Y Central 75 ¹ / ₈ 75 75 N Y N H & H. 2 ³ / ₉ 2 ³ / ₈ 2 ⁹ / ₈ $= 1_{8}$	March opened at $62\frac{1}{2}c$ to $62\frac{1}{4}c$, ugainst $62\frac{5}{8}c$ at the end yesterday. July started at $61\frac{5}{8}c$, $compared$ with $11\frac{5}{8}c$ at the close yesterday and later old at $61\frac{5}{8}c$.	Island Oil	*Increase. ACTUAL Loans	bolied, boneless, 40c; pichlc shoulders, S. P. cured, loose, 26c; do, smoked, 27c; belies, in pickle, loose, 30c; breakfast bacon, 37ci lard, 30c. REFINED SUGARS REFINED SUGARS
to 50 points lower and old contracts tepublic were strong. The coppers did very little. There are pronounced strength in the oil and Vesterday's	North Pac	The receipts of wheat here today were 16 cars. Leading futures ranged as follows: Corn inew delivery)— Yes day's	Big Ledge 36 32 35 Butte New York 36 32 34 Con Ariz 1 136 35 C F S & Jerome 36 32 34	Circulation 37,609,000 *2,430,000 Circulation 37,609,000 *1,639,000 Reserve in men- ber banks 527,653,000 14,231,000 Reserve in state banks and trust	The market was quiet at the for fine granu- lated. DAIRY PRODUCTS BUTTER was in small supply and prices advanced 4c under higher outside advices. RESERVE BANK REPORT
notor groups. Corn Products Refining was bid up sharply and pushed through of at the close of the first hour, an ad- mance of more than three points. The May 24.24 24.45 24.65 24.83 24.53 24.53 24.54 10 May 24.24 24.46 24.83 24.53 24.53 24.55 24.	Pan-Am Pet 82 80 $\frac{1}{8}$ 80 $\frac{1}{8}$ $\frac{1}{8}$ $\frac{1}{8}$	fac Dern High Low Close close 1.554 1474 1.4349 1.475 1.4454 1.475 ub 1.5459 1.378 1.338 1.371 1.3314 Clause 1.5459 1.378 1.338 0.15 0.38 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	Goldfield Merger	companies 11,964,000 *30,000 Reserve in state banks and trust company deposi- 11,122,000 \$95,000 tories 11,122,000 \$95,000 15,007,000 15,007,000	The quotations follow: Solid-packed créam- ery, extras, 66:: secoring, 67 600; the latter for jobbing sales; extra firsts, 64@66; firsts, Choice to fancy, 68@70c; do, fair to good. Shows Gain in Bills on Hand 52@67:: fancy brands of prints jobbing at The weekly statement of the Dubing
he anti-trust suits would be dismissed October. 22 00 22.35 22.56 22.36 22.36 22.36 22.36 22.36 22.36 22.36 22.36 22.36 20.46 20.55 20.75 20.76 10.75 20.20	Pitts & West, 37 361 361 45 Pierce Arrow, 453, 45 45 - 1 Pierce Oll 185, 181, 181, 7	Lard- ulv	Hech Mining 45_1 47_2 41_2 Howe Sound 33_2 34_4 33_2 34_4 Independence Lead 1 3 3 3 Jerome Verde 5_6 3_4 3_4 Jim Butler 30 33 33	Augressite resulted 521,431,440 708,020 Surplus 29,307,500 14,358,980 "Increase, TSpecie included, 10 thited States deposits deducted, \$227,- 200,000.	12474c: fair to good, 61670c. EGGS were firm with a good demand and light offerings. Quotations: Free cases nearby firsts, \$12.30 per crate; current re- \$187,558,794 yesterday as compared with ceipts, \$12.15; western, extra firsts, \$12.30; firsts, \$12.15; nextered exest sjobins. The statement shows few changes
The rails were quite neglegted and without change of importance. Business progressed in good volume in July-Russell, F. Hatteorn and Sigel	Pressed St1 C 70 695_2 695_2 -57_2 Pullman Pal C.1195 ₈ 1195_8 1195_8 -5_8 Ry St1 Spring, 78 78 78 78 -5_8	12:00 12:00 12:03 11:06 12:08 LOWER STEEL PRICES	Jumbo Extension 13 15 13 McKinley-Darragh 45 48 Magma Copper 27 28 Mother Lode 38 40 Mines Co of America. 1-32 16	OUTSIDE BANKS STATEMENTS-STATE BANKS Loans investm'ts \$577,759,100 6,427,800 20,100	at 46 @48c per dozen. CHEESE The market was quiet and un "anked. Following were the quatations: New York and Wisconsin, whole-milk, current make, 38 @54c; do, do, whole-milk, fancy bell, 37 @58c; do do fair to good 35 @54c. Serves to net denosit and reserve notes to net denosit and reserve notes
he second hour. There was no further material change in the standard list ex- sept Steel, which continued to sag, al- hough there were numerous strong spe- matters outstanding, including Wilson formany, May Department Stores, Butte	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BRING NO NEW BUYING	Nevada Hills	Currency bank notes	LIVE-Market quiet but steady. Quota fore. tions: Fowls, via express, 39@40c; broiling Comparisons of important items

iderable short covering and side buying as well. Seeming tifts in the Peace Confer-ence were taken into account, but the reports from Paris were too confusing to form a very good basis for more than misceture as to what was really tak-misceture as to what was really tak-misceture as to what was really tak-misceture as to show the more than the more taken to the taken to the taken to the taken misceture as to what was really tak-misceture as to show the more than the more taken to the taken to the taken to the taken to the taken to form a very good basis for more than the more taken to the taken to taken the taken to taken to taken the taken to taken the taken to taken the taken to taken to taken to taken to taken to taken the taken to taken the taken to taken the taken to taken the taken taken to taken to taken to taken taken to taken to taken taken to taken conjecture as to what was really tak-ing place over there. This sort of thing may be viewed with a fair degree of complaisance if it becomes clear that sufficient progress has been made to insure a peace settlement in the near future. Hopes run high that such may he the case. These and the rumored abbles about balance each other it would appear. A restricting factor is the approach

of the Victory Loan campaign, which is already in process of being discounted. The trade journals report enlarged both at wholesale and retail in the week closing today, and also excelcrop conditions and propritious opening of the seeding season ; more anima-tion in the building trades and some improvement in the unemployment situa-tion. The reawakening of commercial activities is broadening in scope all the time, although still rather slow.

There were ten more business failures this week than last, but the total, 101, mpares favorably with 183 in the name week of last year; 275 in 1917; 344 in 1916 and 371 in 1915.

Bank clearings this week totaled \$6,-568,653,445, against \$7,688,818,410 last week and \$5,714,096,377 in this week ast year.

DIVIDENDS DECLARED

rithin American Tobacco Company, a and interm dividend of 6 per cent on or-shares, free of British income tax, il vidend of 5 per cent on preference inter the British income tax of 6a, both perphis March BJ. Cash Allor Misel Corporation, quarterly a share, perable April 19 to sock of et April 7.

merican Radiator Declares Extra re, March 35.-The American r Company has declared an ex-idead of 4 per cent on the com-cent, payable in Fourth Liberty and a hod war mavings stamps

 Image: A fragment of the set of the

 Balance after tax.
 \$47.507
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 Two months gross.
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LIVESTOCK QUOTATIONS Chicago, March 29.-HOGS-Estimated receipts. 8000 head: left over. 6922 head. Pully steady. with yesterday's best time. CATTLE-Estimated receipts. 1000 head. SHEEP-Estimated receipts. 2000 head. Pittsburch. Pa

SHEEP-Estimated receipts, 2000 bead.
Pittsburgh. Pa., March 29.—HOGS Receipts, 1500 bead.
Pittsburgh. Pa., March 29.—HOGS Receipts, 1500 bead.
Market active. Heavies inside for 20.25; others unchanged.
New York, March 29.—BUTTER-the for successful to provide the state data state of the state of th

BAR SILVER Commercial bar silver was quoted in New York today at \$1.015 an ounce, unchanged: in London at \$2.4 d. on \$4 d

LOWER STEEL PRICES

Sales Not Larger Than Those Made Immediately Preced-ing Wash ing Washington Conference

New York, March 28.—Despite all that has been said in the last week, a dill-gent canvass of the selling organizations of the larger steel companies located in this city brings out the fact that there this city brings out the fact that there has been no real resumption in steel buying since the agreement on reduced prices between the steel manufacturers' committee and the members of the in-

prices between the steel manufacturers committee and the members of the in-dustrial board in Washington ten days ago. While it is true there has been some placing of orders in the last week or so, a careful compilation of the new business is said authoritatively to show that the aggregate is no larger than would have is said authoritatively to show that the aggregate is no larger than would have been given the steel companies in the previous two or three weeks had the con-sumers been willing to contract for their 14 requirements.

trade have stated that the present processory of the cost of production, it is indi-view of the cost of production, it is indi-cated that the cuts anounced did not meet the views of some of the largest consumers in this country, and at least one consumer who planned to place orders for his requirements has decided to wait for further developments. to wait for further developments.

to wait for his requirements has decided to wait for further developments. From the standpoint of the consumer li is argued that if the present wage scale is too high to permit of any fur-ther reduction, there should be a re-adjustment of pay for the men. How-ever such a sten would lead to labor ever, such a step would lead to labor difficulties, which all steel men are doing their utmost to avoid and which thus far have been avoided in the industry better than in any other line of busi-

ness.

NEW YORK COFFEE MARKET

New York, March 29.—The coffee market opened quiet at irregular prices today, quotations on the call being 3 points higher to 1 point lower.

to 1 point lower. Open High Low Close Close 1140 1541 1445 1415 1417 14 00 1541 1445 1415 1411 15 00 1545 1455 1155 1155 15 00 1555 15 05 1

11/2 8 20 80 5 14 18 54 6 4 74 3 12 178 478 374 4 12 3 34 7.8 20 13 45 27 38 1-32 33 15 48 28 40 13 36 6 36 3% 9 5 1% 29215 29215 29215 155 179 1315 Bethim 7 & (bonds) 101% 10112 **Financial Briefs**

Therefore, it is the opinion in selling circles that the new business which de-veloped following the Washington price the annual meeting of the Philadel-hia Electric Company will be held April 9, at the office of the company, 1000 Chestnut street.

It is stated that interest on New Oricans Railway and Light Company general 4548, which was due January 1, will be paid Monday, which is within the ninety-day period before technical default occurs.

Millville Traction Co Increases Fares

Burgense Trebuster included:
 Tenets deposits deducted, 1227.
 OTTSIDE HANKS KATEREMENTS-STATE
 John K. L. SATTREMENTS-STATE
 John K. L. SATTREMENTS-STATE
 John K. SATTREMENTS-STATES
 John K. SATTREMENTS-STATES
 John K. SATTREMENTS-STATES
 John M. J. J. John SATTREMENTS-STATES
 John M. J. J. John SATTREMENTS-STATES
 John M. SATTREME

April 9. at the once of the company.
 April 9. at the once on the company.
 April 9. at the once on the compa

Details follow: 1019 1018 1018. P.C. 1019 1018 P.C. 1018 P.C.

Millville Traction Co Increases Fares Trenten, March 29.—The Millville Traction Company will be allowed by the Public Utility Commission to in-orcease its fare from five to seven cents in each of fits two zones, and will be permitted to withdraw all commutation tickets except those for school children. Trontent Importation of Ruble Notes Londen, March 29.—A proclamation has been issued prohibiting, except under locuse issued prohibiting, except under No Change in Refined Sugars New York, March 29.—Refined sugars are unchanged at 3c, less 2 per cent for cash. The demande is fair. Raws are unchanged at 7.15c, delivered.

BANK CLEARINGS

Bank clearings today, compared with cor-responding day last two years: 1010 1918 1017 Phila... \$66,443.307 \$70,535,544 \$50,588,874 Boston... 45,954,430 44,430,125 38,364,506 New Yk.007,016,448 406,363,884 500,085,188 FINANCIAL

Dividends

Dividends OFFICE OF THIS UNITED GAS IMPROVE-N. W. Cor. Bread and Arch streets. The Directors have this day decirre a quarterly dividend of 2 per cent (11 per chare.) payable April 15. 1919. to stockhold-ers of record at the close of business March 1. J919. Checks will be instited. I. W. MORRIS. Tressurer.

STEAMSHIP NOTICES **Japanese** Steamer

 Bait's.
 Ba. 236,675
 Bo. 481,224
 74.5

 No Oris.
 47.817,492
 48.661,469
 5.4

 Eleven cities
 5 days.
 920.146.367
 788.463.278
 9.1

 S days.
 920.146.367
 788.463.278
 10.7

 S days.
 920.146.367
 788.463.278
 10.7

 Ti. all cities
 6 days.
 5.5356.153.488 \$4.855.679.283
 10.3

 An cities
 6 days.
 1.210.409.902
 808.417.144
 41.0

 Ti. all cities
 for wk.\$60.606.653.445 \$5.714.099.817
 10.3
 Am ibitial 10 per cent of subscriptions
 May 10, another 10 per cent on or before August 12, September 9, October 7
 Philadelphia

 Ti. all cities
 for wk.\$60.606.653.445 \$5.714.099.817
 14.07
 Am optication of Ruble Notes
 September 9, October 7
 Am optication of Ruble Notes

 London, March 29, A proclamation has been issued prohibiting, except under
 fit desired
 May 10, fit desired
 For Freight Space and Rates apply to

 Victory Loan Payments Most Liberal

Gailey, Davis & Co., Agenta 467-3-4 BOURSE BUILDING Philadelphia Fause Lembard 2005-5-1

100