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FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS PHILADELPHIA ELECTRIC ACTIVE

Sol CHESTNUT ST. Philadelphia Stock Exchange FINANCIAL

Dividends MARKET STREET TITLE AND TRUST S. W. Cor. Fifty-ar

W. Cor. Fifty-second and Market Sts. he Board of Directors March 12, 1919, de Soard of Directors March 12, 1919, de semi-annual dividend of three per on the capital of the Company which baid in prior to November 16, 1918, ble Mar 1st, 1919, to stockholders of d at the ciese of business April 13, 1919, REGINALD B. CHASE, Treasurer.

PARTNERSHIPS

NOTICE IS HEREBY GIVEN THAT THE constinership between Samuel Ginsburg and Morris Ginsburg, trading as S. Gins-burg & Sen, dissolved March 28, 1919, by mutual consent. Business will be conducted at 36 North 3d at, by Morris Ginsburg.

ANNUAL MEETINGS THE MEMBERS OF THE FHIL! delphia Contributionship for the surfance of Homes from Loss by Fire ar-lifted that a general meeting of the con-buttors will be held at the office, 212 South urth street, on Monday, the 14th day o will, at 2 o'elock in the afternoon. I goes directors and a treasurer, in ac-cose directors and a treasurer, in ac-March 25, 1919.

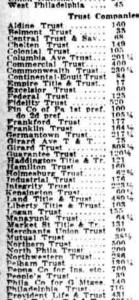
STEAMSHIP NOTICES

AUSTRALIA HONOLULU, SUVA, NEW ZEALAND CANADIAN AUSTRALASIAN ROYAL MAIL LINE Largest, Newest, best-squipped Staamers Por fares and sailings apply Canadian Pac. By. 629-631 Chestnut St. Phila. or to Gen. Agent. 940 Seymour St., Vancouver, B. C.

Outside Stock Prices

(March 31, 1919) following table shows the last re-sale price and dates of transaction & trust company and various loca seldom, and in some cases never on the Philadelphia Stock Exchange ons complied by Barnes & Loffand Banks

ank of Commerce 125 ank of North America 251 Jan. Arnad Street Central National Central National Orn Exchange Nati Ighth National Farmers & Mech Nat Furst National Fourth Street National Franklin National Franklin National Apr. Mar. Aug. Aug. Forth Not. ranklin National Permantown Jirard National Censington National farket St. National farket St. National fddie City Hank kational Security inth National orth Penn orther National prihwestern National mn National July Not, July Deeb Moov Calupt Feeb Moov Calupt July Dan July Deeb Moov Calupt July Penn National Deladelphia National Juaker City National Juaker City National Juaker National Southwark National Southwark National Hont National Pradesmens National Tradesmens National Thion National 154



TRADING SHOWS SLACKENING TENDENCY ON NEW YORK 'CHANGE

Movements Are Mixed, With Vigorous Advances for Some Groups, While Others Decline-Rails Become Prominent—Reading Company Strong

New York, March 31-Trading on the stock exchange today was noderately quiet, compared with the vigorous dealings that have been in progress on the exchange for many weeks, and there were at times indications of a slackening off of the buying power which made many think that the buil movement is, for the time, becoming stale and needs some new incentive to give it renewed animation.

Irregular changes at the opening were attributed in banking circles to the manner in which the financial world is beginning to view the long extended Peace Conference in Paris and the delay in recording definite results from the deliberations at the peace table. This feeling had an influence in the trading in some of the foreign bonds and caused diminished demand for the leading industrial stocks for a time.

After the first few minutes, however, advances were in order, with some stocks moving up wit ha good deal of vigor, but from a period after the opening until the close there was no unision in the market operations, some groups moving up when concentrated buying occurred, with the general list remaining at a standstill.

Corn Products was one of the most prominent features, advancing to he new high record of 60%, and attention was attracted to Central Leather, which rose more than 2 points to 77.

Around midday the railroad stocks were forced into prominence othern Pacific advancing 1% to 102%, and Reading 1% to 84%.

Then there was a demonstration of activity and strength in the traction shares, with Interborough preferred advancing 4 points to 15% and Brooklyn Rapid Transit and Interborough common also moving up, but this upturn was followed by a sharp reaction in the late after

United States Steel common alternated between strength and weakness all through the day, selling as low as 97% in the morning and as high as 99% in the afternoon

There was a falling off in the volume of busifiess in the bond mar ket, which was most noticeable in a number of the leading foreign issues, with moderate pressure in those securities attributed to the various statements in regard to the situation in Europe

Some of the railroad bonds showed strength in the afternoon, and there was a better tone to the market for the Liberty issues, but without material change in prices

Overseas-Undertone Firm



The unit of the session the initial advance to a new high record on Sat-urday, the higher level bringing in a supply of stock. After opening at $64.5_{4.5}$ it declined to $62.5_{4.5}$ with a raily to $63.5_{4.5}$. This state of affairs reflected, on the line at $20.5_{4.5}$ to $20.5_{4.5}$ by was steady, sell-

in the inner circle on the spot can tell 31% to 30%. what proportion there may be of going what proportion there may be on going ahead and what of going backward. Colonel House's expected statement did not materialize and that was some-American Road Machine sold at 34

ahead and whiat of going backward. Colonel House's expected statement to 33. United Motors was again strong, did not materialize and that was some-thing of a disappointment because it at 17°; and decined to 455°, with a seemed to give color to reports of want raily to 45°, island Oil sold at 8% and Greene-Can Cop., 43', 43', 43', Gulf States Steel, 54 Hartman Corp., 64 thing of a disappointment, because a rally to 16^{2} second to give color to reports of want rally to 16^{2} of agreement among the "Big Four." (2) Marconi to give the in consequence, with the second Marconi of America was steady, sell, through a sort of marking time perform-

INDUSTRIALS

LINGTON \$10,479,346 \$1,568,580 1,797,750 431,782 1,697,299 238,409 22,146,427 4,107,456 3,719,717 1,295,795 3,445,887 973,640 ance. The motors and tractions were strong as a group, and individual shares stood out. like Corn Products Refining. dustrial collateral, the opening rate was 632 per cent. The market for time money is inactive and indications point to continued quiet tude until after the flotation of the gov-ernment loan. For three, four and five mixed securities, with little or no busi ness. The figure on industrial collateral loans, for sixty and ninety days, is 5% Hid Ask (safe) Inter Harv new 123'4 9'4 9'5 9'5 Inter Mary new 123'4 3'4 4'5 4'5 11ter Mer Marine, 26'4 28'5 26'4 26'4 1 ther Mer Mar of 111'5 112'5 110'5 112'5 1.295,795 973,640 Actual Explosives which went into new high ground above Am Brit Mfg Am Marconi 4 4ⁿa 4¹a Inter Mer Ma Inter Nickel UNION PACIFIC with the ment 4 ° n for that Am Writing Paper. Supreme Air Reduction
 Inter Mer Mar Di 11124 (110% 11224)

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 Kelly Sprgfd Tire 1183, 1191 163 1183 1

 112*4
 UNION PACIFIC

 2054
 Pebruary gross
 17.615.256

 41*5
 Balance after taxes
 2.365.351

 Net oper income
 2.734.101

 100
 Two months' gross
 18.206.730

 38*5
 Balance after taxes
 4.003.871

 1874
 Net oper income
 4.925.663

 11874
 MISSOURI PACIFIC

 11874
 MISSOURI PACIFIC
 PACIFIC \$7,615,256 2,365,351 1,149,673 2,734,101 10,87,298 16,209,730 4,862,476 4,955,603 2,311,220 1.140.673 1.057.298 1.862.57 1.865.728 1.862.57 1.865.728 1.862.57 1.865.728 1.862.57 1 do pref Recublic Trust Rittenhouse Trust Tacony S D T & T Tioga Trust Thited Sec L 1 & T. Wayne Junction West End Trust West End Trust Aug Feb Anr Feb Jap Jan company had informed 240 100 180 147 company had informed the Supreme Air Reduction Court that the appeal in the dissolution suit had been withdrawn : American Talephone and Telegraph, American (an, United States Eubber, which had a good annual report, and Wilson Company. The strength in the tractions was at-tributed to the favorable outlook for the Martin bill at Albany. As for Corn Products, it has been known, of course, that efforts were being ade to dissolve the company in a way satisfactory to the company in a way satisfactory to 60 35 85 53 190 86 11 1₂ 200 90 13 93 32's 31's 70 bills and 1% and 1 orto paper there is nonmembers. In prime mercantile paper there is little or no inquiry in local financial cir-cles for paper, but out-of-town pur-chasers, are taking offerings at 515 per Life Insurance Companies Girard Life Ins...... Philadelphia Life..... 10 Mar. Peb GREAT NORTHERN UNITED STATES
 2014
 GREAT NORTHERN

 5412
 Pebruary gross
 \$6,209,835
 \$1,202,304

 154
 Two months' gross
 15,084,235
 4,201,171

 Balance after taxes
 \$20,660
 1.692,958

 Net oper, income.
 732,623
 1.356,652

 DENVER AND RIO GRANDE
 56,632
 314 Fire Insurance Companies Alliance Pire Association 3 Pranklin Independence Security Ins Co of North Am Ins Co of State of Pa Lumbermen's 1 Bechanics National 154 Mar Mar Mar Mar Dec Sept Nov Mar May Apr 2014 32014 40 2114 29 54 106 175 18 50 the company in a way satisfactory to the stockholders and acceptable to the Loose-Wiles Bis. 48 Maxwell Motors. 37¹/₂ 38 37¹/₄ 38 Max Mot 18t pf. 67¹/₂ 68³/₁ 66³/₄ 66⁴/₄ 66⁴/₄ Max Mot 2d pf. 32 32 31⁴/₄ 32 May Dept Stores. 75 .76³/₄ 75¹/₈ 76 Mexican Petrol. 181⁷/₄ 182 180⁴/₁ 81 cent. GOVERNMENT Lima Loco Maxim Munitiona N Y Shinbuilding PHILADELPHIA-Call, 5% per cent; time 5% @5, per cent. Commercial pa-per, three to six months, 5% @5½ per cent; six months, 5 per cent. the stockholders and accentione to the Department of Justice Apparently that has been accomplished. The rails were in fair form, with a few spots of ex-ceptional buoyancy, such as Reading. Southern Pacific and Chesapeake and 1.2 DENVER AND RIO GRA February gross. 52,103,300 Balance after taxes. 118,385 Net oper, income. 138,462 Two months' gross. 4,671,765 Balance after taxes. 533,329 Net oper, income. 565,316 N Y Shipbuiding, Nor Amer Pap Pu Otis Elevator, Peerless Motor, Poole Eng. Scripps-Booth Standard Motors, Steel Alloys. Submarine Y Shipbuilding. Amer Pap Pulp. Elevator. rless Motor. 37 \$65.015 434 LIBERTY LOAN BONDS ted Firemen's..... Miami Copper ... 2304 2315 2315 2314 Midvale Steel... 46 4674 4514 4514 Mo Kan & Texas 614 Mo Kan & Texas 614 2314 ·222.551 ·264.041 LONDON-Money is quoted at 31% per cent. Discount rates: Short and three-month bills, 31% per cent. Passenger Railway Stocks Ohio Passenger Rallwar S Camden & Suburban. 50 Childense (10th & 11th) 273 ontinennel the Alith) 273 Ontinennel Alith 273 Ontinent a Headington 45 Pritch & Sixth Site 50 do prif a Price 10 1745 do prif Coates Site. 11745 Orient & C **-U. S. STEEL'S NET DROPS** Standard Alloys. Steel Alloys. Submarine 1 St Joseph Lead. 1 Todd Shipbuilding 8 Triangle Film. United Profit Sharing U S Steamship. United Motors. World Film. The annual report of United States Approx. Yield if Called, or if Selling at Par on Callable Date Approx. Yield to Maturity Steel had been discounted by the previ-tous broad advance in most of the steel group and found but modest response today. The assets situation both in
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 <t Rate Callable 133 Due Mo Pacific 20,215,3 FOREIGN EXCHANGE New York, March 31.—Although quo-tations for foreign exchange were large-ly tentative, business was fairly active. Rates, with the exception of French ex-change, were nominal. Franc cables fell to 6.05 and checks to 6.07, approach-ing the low record of all times, of 6.08%, reached about two years ago. Other quotations were: Demand sterling 4.58%, cables 4.59% 1932 1947 3.60% 31/2% 3.55% Triangle Film. United Profit Sharing 1r, 13, U S Steamship. 24, 24, United Motors. 454, 464, World Film. 44, 464, Wright-Martin Air. 33, 4 today. The assets situation both in U United States Steel and Midvale was U highly encouraging and the showing in U 1932 % 1947 4.55% 4.32% 45 14 14,19,18, 4 % 1927 1942 4.95% 4.45% carnings all that could be expected under the circumstances. 41/4% 1932 1947 4.82% 4.60% Business was quiet in the afternoon STANDARD OIL STOCKS Business was quier in the affernoon and prices ebbed and flowed within a narrow range. There was some ten-dency to shift speculative attention from the industrials to the rails, but the move. ment was not curried far, and both lists ment was not curried far, and both lists ment was not curried far, and both lists ment was not curried far. and both lists 1927 1942 4.70% 41/4% 5.19% 167 172 338 340 263 265 262 268 672 677 345 349 Other quotations were: Demand sterling 4.5814, cables 4.5934. Lire cables 7.456, checks 7.59, Swies cables 5.00, checks 5.03. Guilder cables 4036, checks 40.00, Posetas cables 20.20, checks 20.10. Stockholm cables 27.00, checks 2634. Christiania cables 25.00, checks 2534. 1933 1938 338 41/4% 4.86% 4.75% Rallroads 1928 41/4% Rallros Camden & Burline Co... do 2d pref.... do 2d pref... Dela & Bound Brook... East Pennsylvania ... Eimira & Williams com do pref. 4.90% 35925 678 July Mar. Jan. Mar. Jung Nov. Jung Feb. May Mar. Feb. May Mar. Feb. Mar. were disposed to settle back in the last hour. Liberty Bonds were somewhat \$50, \$100, \$500 AND \$1000 DENOMINATIONS INDEPENDENT OIL STOCKS 14 7 7 6 3 2 7 2 7 2 7 3 0 5 3 0 5 3 1 5 5 1 5 Barnett Oil & Gas.... lowgr. Virginia debt bonds sold at 70%, 14 Op, on advices that the bill in the West Virginia Legislature providing for a settlement with Virginia was about to pass. Interborough Metropolitan 4% advanced to 31, more than 3 points high-er than the Saturday closing, but re-ceded a point or more in the late mes-sion ŕ 20,0778 Throughout the morning there was a rapid exchange of telephone negotiations on all classes of exchange. Nominal quo-tations for ruble notes were 14.10 a 14.25. FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND do pref unting & B Top com. do pref shigh Valley pref. ittle Schuylkill ISSUES WILL BE FURNISHED UPON REQUEST 30% Artis Schuylkill rkene Valley Inchill & Sch Haven. Gerth Pennsylvania hila & Trenton. Ditad Cos of N J. Datad Cos of N J. Western N Y & Pa. 3% 16 7% 3% Pierce-Arrow ... 45 49°, 4 18 7 % BANK CLEARINGS Bank clearings today, compared with corresponding day last two years: 1919 1918 1917 Chicago, \$57,552,510 597,455,107 \$58,004,596 Battimore 15,909,580 11,409,854 9,510,850 Phila. 64,686,937 65,757,896 51,717,252 Boston. 52,551,953, 42,360,887 40,209,068 St. Louis 30,371,976 29,221,694 21,442,151 MONTGOMERY & CO. asion.
 There was little in the money market to call for comment. Time funds were nominal at 5½ per cent for the trading rate. Call loans were quoted at 5½ to 6 per cent, the latter the renewal rate. Foreign exchange firmed after early heaviness. Francs to uched a new low level at 6.05 francs to the doflar, but later advanced to 6.22. Sterling went down to 4.58 and recovered partly to opints. Neutral rates were steady to firm. The \$100,000 French 5½ per cent firm. The \$100,000 French 5½ per cent two-year-loan is payable here tomorrow. Last February Morgan & Co. an-Hecla Mining 11.26.2. 153 SOUTH 4TH STREET PHILADELPHIA 463 14 WALL STREET 8% 8 N. 4 % NEW YORK Miscollar Amer Pine & Con. Bergmer & Engel Brew. do pref. bill Co. Do Lone Hook & Eye. Interprise Mife Case. Berdhanic Witch Case. B GOVERNMENT SECURITIES DEPARTMENT TELEPHONES. BELL, LOMBARD 4320: KEVSTONE, MAIN 2384 MINING STOCKS 5----- B 6 1% 14 1% Safety of principal is the vital ele-22 65 ment in your investment. Goldfield Kewanas Green Monster Hecta Mining Independence Lead Jerome Verde Jim Butler Jumbo Extension McKinley Darragh Magma Copper - 私 4 死 1 死 two-year-loan is payable here tomorrow. Last February Morgan & Co. an-nounced the terms under which the notes would be paid—that is to 'say, at 105¼ of the principal amount, payable both in dollars here and in francs in Paris. It is expected that a good part of the loan will be paid under the terms specified, the small balance to be con-verted into French Republic twenty-year 5½ per cent bonds, according to the terms of the loan. 47614 High rates of interest cannot com-What & C S... pensate for loss of capital. The 11 54 pref 87 15 49 Your only real safety is in the ab-(This table appears each Elimination onday solute elimination of all chance of loss. Magma Copper Mother Lode Mines Co of America. 29 LOCAL MINING STOCKS The Guaranteed Mortgage was de-vised to produce an absolutely safe, of Chance 1-32 16 Nevada Hills ... Nevada Wonder TONOPAH STOCKS 51/2 per cent bond terms of the loan. 16 Niplasing non-speculative investment. Ohio Copper . Ray Hercules 53 82 18 10 10 13 BUTTER, EGGS AND CHEESE Extension BUTTER, EGGS AND CHEESE New York, March 31. - BUTTER - Re-response of the state of San Toy Sanopah Extension It combines safety, both as to your 25 15 14 6 principal and interest. United Verde West End Con..... West End Co White Caps. GOLDFIELD STOCKS 12 Yerington PHILADELPHIA COMPANY BONDS and B B for **GUARANTEEING MORTGAGES** R. Nichalson, Land Title Building

NEW YORK STOCK SALES High Low Last High Low Adams Express. . 33 Advance Rumely. 27

7534 7434 7434 5254 51 51 90 90 90 4954 49 49 1354 1356 1356 1954 1854 1956

Adv Rumely pf... Ajax Rubber Alaska Gold M...

Alaska Goid M... Alaska Junesu...

Am Car & Fdy.

Am Cotton Oll.... Am Drug Synd... Am Hide & Lea...

Am H & Lea pf.

Linseed

Am Locomotive ...

Ice pf

Linseed pf....

nternational.

Great Northern pf. 93's 93's

GLN C for Ore P. 4119 4114

931 j 401 j

4114

43.4

71% 3% 2%

4914 1354 19

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 Wabash pf A...
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 West Union Tel.
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 1334
 White Motors
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 5344

 18%
 1994
 Wilson & Co...
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 973
 9954
 Willys-Overland
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 2954
 29

 Woolworth Co...
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 97% 0914 973 Woolworth Co., 123 Worthington P., 653 Worth P pf B., 71 46 63 70% 7014 6034 7014 5054 4034 50 8014 8014 8014 6514 65 65 154 154 134 50 50 50 6014 6834 6834 82 82 82 82 82 66% 50% 90 "Ex dividend—Allis-Chaimers Manufactur-ing, 2% per cent; International Agricul, pf., 1%; Kanaas City Southern Bailway, pf., 1; U. S. Industrial Alcohol, 3%; Nova Scotla Steel, 1%; Shattuck Arizona, %; Ohio Fuel, %; National Biscuit, 1%. Am Malting 154 Am M 1st pf c of d. 51 Am Smelt & Ref., 6914 Am Steel F'dries, 821 Am Sugar Refn. 125 12514 12414 12514 Am Sugar Ref pf. 11644 Am Sumatra Tob. 11144 11144 1003411014 158000 Anglo-Fr 5s. 97 1000 Am H & L 6s.100 30000 Am For Sec 5s 99 4 4000 Am For Sec 5s 99 4 1500 do 6s. ...10315 1000 Armour C 4 1/28 87 5 2000 Atchison 4s. 82 4 15000 Balt & O 3 1/28 85 3000 do 5s.78 3000 do cv 4 1/28, 74 7 2000 Can Gov 58 '21 98 4000 do 2691 4 5000 Col G & E 58 94 Am Sum Tob pf., 95 95 95 95 Am Tel & Tel..., 1034 105 1044 105 Am Tobacco 20514 Am Tob of new ... 10114 Am Woolen ... 1414 5474 5414 5414 39 3814 3814 2000 Can Gov 5s '21 98 4000 do '26 ... 97% 5000 Col G & E 5s 94 1000 Cen Pac 3½ 8 83 54000 Chile 6s ... 86 14000 Chile 6c 75...117% 7000 C & O cv 5s... 85% 10000 Chi B & Q 4s... 95% 3000 Chi Mi & St P cv 4½ s 76% Bathopilas Mining, 1)5 135 12014 12014 Bathopilas Mining, 1)5 135 115 115 Bethlehem Steel. 6614 6714 6714 Beth Sti Class B 6814 6834 6714 Butte & Superior. 2114 2114 2014 2114 Butterick Co. 2314 24 23 24 California Pack. 6014 6014 6014 6014 California Petrol. 26 2614 2614 2614 4000 Life CV 48 Ser 4000 do Ser D... 47 1000 Fch Rep 5 ½ 5.105 Å 100000 Intrb Met 4 ½ a 28 Å 23000 Int R T ref 58 88 Å 23000 Int Mer Mar 68 97 ½ Cantornia Pet pf. 70 Calumet & Ariz. 5814 59 59 59 Canadian Pacific 15914 159 159 159 Case (J L) Co pf. 945i Cent Leather Co. 7415 77 7415 7674 Cerro de Pasco C. 3614 3616 3514 3614 Chi Chesa & Ohio...58 5814 5814 5814 3614 3514 3014 5814 5814 5814 3754 3754 37 37 6854 6954 6852 6854 24 23!4 24 77% 7715 5836 106 6534 9332 2344 .59 106 9314 2314 7415 7415

\$6000 Equit Gas 2000 Key lst 6000 Lake New York Bonds 3850 Lib Bo 100 Low 3650 99% 90% 103 103 4 78 74 98 97 83 85 117 85 87 87 80 % 75 98 23000 Int Mer Mar 68, 974 974 974 2000 Leh V rcts 68, 1013 1015 1013 1339000 Lib Boni 3½ 97.08 99.08 99.02 99.06 263000 do conv 4s . 93.64 93.64 93.64 46000 do 1st 4s . 94.56 94.52 94.54 1445400 do 444 . 95.20 95.10 95.10 29000 do 1st 442 94.68 94.60 94.60 20000 do 1st 442 93.66 93.64 93.58 3178000 do 4th 443 93.70 93.56 93.60 1000 Minn&S L 48 R 74 74 74 1000 Mo P WL 58 26 88 36 88 36 88 36 1000 M Y C&H 68. 98 36 88 36 88 36 1000 N Y C&H 68. 975 971 971 975 10000 N Y C&H 68. 975 1005 1005 1005 10 % 58 % 58 12 102 93 1/2 66 102 % 88 % 71 % 87 11000 U S Rubber 58 87 86 7 87 3000 U S Stl sf 58 100 14 100 14 100 14 4000 Union Pac 68 103 14 103 14 103 14 137000 Un K Gt B & 1 5 14 19 19 ... 95 14 99 14 99 14 20000 do 5 16 19 21 ... 98 97 54 97 56 185000 do 5 16 19 21 ... 98 97 56 185000 do 5 16 19 21 ... 99 98 14 97 56 5000 Va 68 Brown B 70 70 70

 RAILROAD EARNINGS
 Excess reserve
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 NEW YORK, CHICAGO AND ST
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 Increase
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 In addition to the deposits above there
 July

 February gross
 \$20.000,538
 Increase
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 Increase

 New york, increase
 \$20.000,538
 Increase
 genosits, against which no reserve is re July
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 Net oper, income
 \$70.811
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 M82.443
 July
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 Net oper income
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 MONEY-LENDING RATES
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 Balance after taxes
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 NEW YORK--Money on call, mixed
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tc 6 Pr. 59 Ex ...370 77 701/2 16% 65 300 Corn 3 Corn Bk 700 Elec 370 70 16% 64 97% 28% 5 19% 1 370 70 14 100 Erie 75 Gen Asph 146 do pref. 98 85 Ins C N A 28 4 25 Lik Sup C 199 135 Leh Val., 54 100 Midvalet4 46 54 151 Penna RR 44 5 228 Phila Co cum pf. 35 14 151 Penna RR 44% 228 Phila Co cum pf. 35% 2136 Phila Elec 25% 80 P P T t c 24% 200 Reading. 844 5 do lat pf. 37% 4 U G I... 70% 1105 U S Steel 39 100 War I & S 8% 60 W Cramp 94 85 353 2544 243 8344 844 3774 377 9774 99 834 84 9374 99 355444 2444 3709 99 BONDS High Low Close 111 58.102 1/2 102 1/2 102 1/2 ... 88 88 88 -2 62 62 62 14% 8 93.64 93.30 93.30 -. 10 34 ... 95.20 94.80 94.90 ... 2d 436 7 <th7</th> 7 <th7</th> <th7</th>

Philadelphia Stocks

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33¼ 10%

125

66 71

9014 97% 98% 114% 114% 114% 73% 73 73% 14% 14% 14% 58% 57% 57%

1st 5s. 93% 93% 93% 93% - % gen 4s., 84 ½ 84 ½ 84 ½ ... 1300 Welsbach Co 58... 96 96 96 + 14

MARCH CLEARINGS LARGE

Aggregate Business for Month Wa \$1,730,286,526

Local bank clearings in March were large, although not equaling January. December and other months last win-ter, but surpassing the short month of February. The figures for the month closing today are \$1,70,286,526, com-paring with \$1,427,175,557 in that month in 1918 and \$1,467,016,516 in 1917. Monthly clearings are given in the fol-lowing table: 1919 1918

1919 1918 1, 532 1, 637 1, 457 1, 13, 916 1, 228 1, 730 286 526 1, 427 1, 730 1, 730 1, 730 1, 730 1, 730 1, 710 1, 427 1, 710 1, 427 1, 710 1, 427 1, 710 1, 427 1, 710 1, 427 1, 710 1, 427 1, 710 1, 710 1, 710 1, 745 1, 734 1, 7

LOCAL LOANS DECREASE **Reserves and Deposits Also Lower Than**

This Week Last Year

The average condition of members of Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with compari-sons, as follows: ALL MEMBERS

March 31, 1919 Decrease March 31, 1919 Decrease 1983, 587, 600 \$3, 574, 600 Decrease 23, 560, 600 1, 034, 600 Decrease 1, 51, 12, 600 4, 660, 660 4, 460, 660 5, 483, 600 213, 600 E Mar Exchags, Clear, House Due from banks, Bank deposits Individual deposits Time deposits Reserve with P. R. B. and legal deposi-taries Cash in vauits. Total reserve held Reserve required 52,113,000 5,146,000 16,271,000 48,000 52,996,000 5,182,000 52,934,000 1,086,000 62,000 4,096,000

CHICAGO BUTTER AND EGGS

NEW YORK-Money on call, mixed collateral, opened today at 6 per cent for jending and renewing. On all in-dustrial collateral, the opening rate was 64 per cent

One Block of 1200 Shares Changes Hands, With the Price Off Slightly-General Asphalt Common and Preferred and Cramp's Gain

LEADER ON THE LOCAL EXCHANGE

Philadelphia stock trading was fairly broad today, but activity was confined to a few issues and price changes were mixed. Philadelphia Electric became the local leader around midday by turning active, but its price went off fractionally, with one block of 1200 shares coming out the low level of 2514.

Electric Storage Battery was moderately active and held steady, while General Asphalt common advanced 1 point and the preferred 1/2 on small turnovers. On trifling sales William Cramp certificates were firm, Philadelphia Company cumulative preferred was marked up 14, Lake Superior, Corporation yielded slightly, Rapid Transit certificates lost a small fraction and American Railways preferred was unchanged.

The reports of the United States Steel Corporation and the Midvale Steel and Ordnance Company for 1918, showing large gross business, but decreases in net returns, due to larger expenses and taxes, made a favorable impression on the financial district, but were virtually without effect, on the market. Steel common was not very active, but it turned upward after starting off a little, but no sales of Midvale were recorded here up to near the close.

Rails were slow, with Reading Company strong; Pennsylvania and Lehigh Valley off a fraction.

The suspension from the exchange of Joseph M. Peale, for insolvency, had no influence on trading. He had been a member since 1899 and was a floor trader, doing business under the firm name of W. J. Peale & Co. Recently he had not been active in the market.

Reading general 4s were active in the bond division, but held steady and unchanged.

MARCH CORN IS BID MODERATE SELLING UP TO \$1.77 A BUSHEL **ON COTTON EXCHANGE**

Jump Due to Belated Cover- Weaker Cables and Favorable ing-Price Suddenly Drops. Weather Influence Trade. Market Strong

Market Barely Steady Chicago, March 31. - Pronounced New York, March 31.-The weakness trength was displayed in the corn mar- of the cables and favorable weather strength was displayed in the corn mar-ket today, a tight situation in March over the belt caused moderate selling and an easier opening on the cotton

business was only moderate. Many traders evened up for over tomorrow's election holiday.

favorable.

There also was a good bulge in oats

were forced to cover. Leading commis-sion houses purchased. Trade was not sion houses purchased. Trade large. Receipts were moderate. Leading futures ranged as follows: Corn (new delivery)-

25.52 26.65 25.52 25.65 *25.15 24.25 24.50 24.22 24.50 24.00

46 10 46 30 45 95 46 30 45 30 43 10 43 55 43 40 43 55 42,55

Strength in rye and barley, as well s in hogs, was a bullish influence. Veather conditions on the whole were In the last few minutes of trading, In the last few minutes of trading, were optimistic and believed peace may come over night.

high point had been reached there was a sudden drop of 12 cents. October to 20c. There was southern selling, of old

In sympathy with corn after the market had dragged early. Local interests pressed the selling side at first, but later contracts.

ever, and the firmness of that delivery checked the selling in later months with prices latereshowing rallies of 20 to 28

OLD STYLE

Today's 11:00 close open a. m. 24,25 23,87 23,87 22 20 21,75 21,77 19,80 19,85 NEW STYLE May July October Socembor Jary NEW STYLE May 24.77 24.70 24.70 24.70 24.70 July 22.44 22.28 22.03 22.40 22.59 October 20.58 20.35 20.13 20.44 20.83 December. 20.04 20.04 20.04 20.04 January 20.20 19.87 19.87 19.87 19.87

War Tax Cuts Dividend

A quarterly dividend of \$1.30 per share has been declared on the Green and Coates Streets Philadelphia Passen-ger Railway Company payable Auril 7 as registered March 22. Green and Coates is one of the three subridiary compan-les as to which the court decided the Philadelphia Rapid Transit Company was not liable for federal taxes and the above dividend is after deduction of such taxes, the full rental being \$1.50 quarterly. Chicago, March 31. -BUTTER-Receipta, 4804 tube. Market firm. Extra, 64c; firsts, 606 f625; c; seconds, 55 655c; EGGS-Receipta, 24,506 cases. Market frm. Firsts, 395; 6400; .ordinary, firsts, 387; 639c; miscellaneous, 375; 67395; c;

to cover. Commission houses generally were on the buying side. The volume of exchange Old-style contracts declined 35 to 45 points, while new-style contracts were 3 to 25 points higher. The chief pressure came from Liverpool and Wall street while south house bourds for

to cover

In the last few minutes of trading. March was bid up to \$1.77, an advance of 1714c over Saturday's close, and the highest point reached since the begin-ning of the war. The jump was due to belated covering by shorts, and after the high point had been reached there was

style months, while Liverpool bought old style deliveries. There was also

Spot houses were buyers of May, how-

points on covering.