EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, APRIL 2, 1919

GOSSIP OF THE STREET

LOCAL FINANCIERS ARE ANXIOUS FOR EARLY SIGNING OF PEACE

Banker Says He Understands From Good Authority That Progress Has Been Better Than Some Suppose-Gossip of the Street

ONE of the questions most frequently asked in the financial district yesterday had a direct bearing on the peace treaty and the negotiations in progress in Paris. It is evident that if something tangible doesn't happen soon the manifest uneasiness under the surface may show itself in the form of outspoken irritation at the slow progress which some think is being made toward a final settlement, which every one says will be the signal for a real resumption of this country's industries. One banker, when speaking on the subject yesterday, said he understood from good authority that the progress being made toward a final peace was very much better than most people imagined and that, as far as the league of nations was concerned, he believed it was a finished document, but was awaiting the peace treaty.

No one, he remarked, who has not had a European experience, where dealing with a number of different nationalities in as many different languages and each with his own viewpoint, can appreciate what the members of the Paris Conference are up against.

A well-known broker who was listening to the discussion asked what would happen if Germany and the central powers refused to sign the peace treaty, or accept it when requested to come to Versailles for that purpose. He answered his own question by saying that the only thing the Allies could do would be to seize the country, take possession of ports and custom houses and apply the screws of an economic blockade. In fact, he remarked, it would simply mean fighting the war over again, with every advantage on the side of the Allies, including a thoroughly equipped army of American soldiers, numbering about 1,400,000, with Germany's fleet disposed of and the fleets of Great Britain, France and the United States intact. He said he gave no consideration to stories about Germany's refusal to accept. That would spell the end of Germany a nation, he said.

Short-Term Bond Sale Interests Financiers

Among the leading banking and investment houses yesterday afteroon the subject which was uppermost was the formal offering made this morning for subscriptions to be entered with the Federal Reserve banks for the issue of \$200,000,000 Series A 5 per cent gold bonds to be sold by the war finance corporation.

The following are the terms of the issue under which subscriptions will be received, and were mailed to financial institutions last evening:

"Bonds will be issued in denominations of \$1000 only, in bearer form will be dated April 1, 1919; will mature April 1, 1920, and will bear interest from April 1, 1919, at the rate of 5 per cent per annum, payable semi-annually on October 1 and April 1. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value. The right is reserved to reject any application; to allot less than the amount of bonds applied for, and to close the subscription at any time with or without notice.' Payment for bonds alloted may be made at once and must be made within the period fixed in the notice of allotment, which will be mailed to the subscriber. Upon payment, Federal Reserve banks will issue interim receipts pending delivery of the defiditive bonds.

"Incorporated banks and trust companies and such dealers in investment securities as shall be approved by the Federal Reserve banks will receive a commission of one-eighth of one per cent of the face amount of any bonds of this issue, when duly paid for, which shall have been allotted to or through such banks, trust companies or dealers. This commission is to be payable in each instance within sixty days after the allotment has been paid for in full.

"The act creating the corporation provides that all bonds issued by the corporation shall have a first and paramount floating charge on all assets of the corporation, and that the corporation shall not at any time mortgage or pledge any of its assets. These assets include not only such as may be obtained through the proceeds of sale of these bonds, but also those obtained from funds raised through subscriptions to capital stock. The United States is not liable for the payment of these bonds or the interest upon them.

"The tax exemptions are similar to those pertaining to the Treasury certificates of indebtedness.

"The general balance sheet March 19, 1919, is as follows: Assets-Cash deposited with the Treasurer of the United States and the Federal Reserve banks, \$13,851,406; loans to banks, bankers, trust companies and savings banks, \$3,912,677; railroads (which include \$50,000,000 to the director general of railroads), \$116,555,270; public utilities, \$26.781.900; industrial corporations, \$636,652; cattle loans, \$6,790,772; total loans, \$154,677,271. Investments-United States Liberty Loan Bonds, \$184,584.-518; office furniture and equipment, \$8671; accrued interest receivable. \$3.694,519; total, \$356,816,307.

"Liabilities-Capital stock, authorized by war finance corporation act, \$500,000,000; less subscription by United States of America, subject to call by the directors of the corporation, \$150,000,000; balance capital stock, \$350,000,000; earnings, \$6,780.122; interest collected in advance, \$36,264; total liabilities, \$356,816,387."

These bonds are the first to be issued under the war finance corpora tion act. The receipts of the issue will be used by the corporation to provide for railroads and meet other demands. Under the law the war finance corporation may issue up to \$2,100.000,000 of bonds on the basis of its paid-in capital stock.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT-Receipts, 277,788 bushels, are firmly maintained. Following a quotation: Car jots in export ele WHEAT-Receipts, 277,788 bushels, Prices, Were firmly maintained. Following are the quotation: Car lots in export elevator. government standard inspection, standard prices—No. 1. red winter, \$2,30; No. 1. horthern apring, \$2,30; No. 2. red winter, \$2,30; No. 1. red winter, garlicky, \$2,37; No. 1. red smutty, \$2,36; No. 2. red winter, \$2,36; No. 2. northern spring, \$2,36; No. 2. hard winter, \$2,36; No. 2. red winter, spring \$2,36; No. 3. northern spring, \$2,36; No. 3. For the standard winter, \$2,32; No. 3. Fed standard, No. 3. red, smutty, \$2,36; No. 3. Fed standard, No. 5. red smutty, \$2,26; No. 5. Fed standard, No. 5. red smutty, \$2,26; No. 4. red, \$2,30; No. 4. garlicky, smutty, \$2,26; No. 5. red \$2,28; No. 5. Fed standard, \$2,26; No. 5. red \$2,28; No. 5. Fed standard, \$2,26; No. 5. Fed standard, \$2,26; No. 5. Fed standard, \$2,26; No. 5. CORN-Reality, \$2,224 CORN-Reality, \$2,224 Cornard location, at \$1,704; 1.75; OATS-Receipts, 0.08 bushels. The mar-ket advanced 2003c under light offerings, but demand was not moderate. We quote quality and location, at \$1,704; 1.75; OATS-Receipts, 0.08 bushels. There was an advance of the in this market, due to lone: Car lots as to location—No. 2 white, Tay 676; standard white, 75075; No. 3. OATS-Receipts, 1.569,152; No. Barticky, 74074; 45; No. 5. Carner, Receipts, 1.569,152; pounds in here of the standard white, 72; Surar Standard and the offerings and a fair demand. Guota-lone: Carlots as to location—No. 2 white, Tay 60; Tagardard white, 72; Surar Standard white, 72; Surar Standar Standard white, 72; Surar Standard white, 72; Surar Standa selling to railroads.

²³ Witt, 140714/2c; No. 4 white, 724/20 PLAUR-Receipts, 1.869,152 pounds in sacks. Mill limits were firmly maintained, but there was little trading. The quotations follow To arrive, per 196 lbs. in 140-lb, jute sacks—Winter straights, western, \$11,010,120; do, nearby, \$11,011,15; Kansas straight, \$11,25,61,50; do, short patent, \$11,900,121,00; spring, short patent, \$11,556 12,20; do, patent, \$11,500,11.90; do, first iclear, \$9,850,10.30.
RYE FLOUR ruled firm but quiet. We quote at \$969,50 per variet in Eacks, as to quality.

PROVISIONS

There was a fair jobbing demand and values were steadily held. Quotations: Hecf. In mets, smoked and air-dried, 46c; beef, knuckles and tenders, smoked and air-dried, 47c; pork, family, 5524533; hams, B. P. cured, loose, 32533; do, skinned, loose 14#7449c; do, do, smoked, 2008bing to kann bolled, boneless, 49c; picnic shoulders, S. P. cured, loone, 25c; do, smoked, 27c; belles, in pickle, loose, 30c; breakfast bacon, 37c; lard, 30c;

U. S. INDUSTRIAL

dustrial board will be adhered to by the government. The meetings is an outgrowth of the dispute arising from the alleged refuse! of the railroad administration to accept the prices agreed upon for steel and unless some agreement can be reached unless some agreement can be reached to industrial board will go out of the industrial board will go out of the steady. Tambe 312 12 18: tages 12 12 18

existence on the ground that without full government support for the voluntary price revisions arranged by the board it cannot enlist the support of the support of the voluntary of the steady. Top sheep, \$12; top lambs, 10; 25. .25. CALVES - Receipts 263 head. Matket wer. Top. \$16.50@17.

upon by the operators and the industrial conference board of the Department of Commerce was not acceptable to the ad-

Shares Shares Storks Shares 7803 National Utilities Co. common: par \$10 33,929 shares Na-tional Utilities Co. common: par \$10 0 right, title and in-terest subject to agreement of deposit) 10 Philadelphia Company for Gunr anteeing Mortages, par \$100 10 Philadelphia Company of the State anteeing Mortages, par \$100 10 neurance Company of the State 31 United New Jersey Railroad and Canal Co.; par \$100 11 John R. Stetson Co. common: par \$100 3 John R. Stetson Co. common: par \$100 3 John B. Stetson Co. 200 325's ministration. During the war the railroad administration in many instances, purchased fuel at market prices because of destre to stimulate production, but now, since that necessity has passed, the conten-tion is made that the railroads are entilled to reductions formerly given by the coal operators because of the im-mense purchases and the elimination of a great part of the marketing expense in

2000 Kimberly Consolidered Mines Co.: par \$1 50 Standard Cotton Co. of America Financial Briefs The New York Subtreasury lost \$834,-000 to the banks yesterday, making a cash net loss since Friday of \$2,225,000.

Charles M. Ashton has been re-appointed cashler of the Girard National Bank, which position he occupied prior to July, 1918, when he enlisted for serv-ice in the Young Men's Christian Asso-ciation with the American army in France. Evan Randolph, vice president, relinquishes the office of cashler which he assumed during the absence of Mr. Ashton. A. W. Pickford, formeriy as-sistant cashler, has been elected a vice president.

BONDS
BONDS
BONDS
1000 County of Camden, N. J. 4 per cent, Coupons January, 1044.
5500 Penns and Md Steel Co. 5 per cent. First mortcage, Cou-pons January and July. Due 1937
1000 Easton Consolidated Electric Co. 5 per cent. Collateral trust mortcage, Coupons May and November, Due 1949.
1000 Columbia Culus of Fhiladelphia.
5 per cent. Second mortcage, Coupons February and Au-gust. Due 1880.
25000 Ol and Gas Utilities Co., 6 per cent. First mortcage, Cou-nons And Star Movember, The 1927, \$7500 National Utili-lies Co. 6 per cent. Col-lateral trust mortcage, Cou-nons May and November, The 1927, \$7500 National Utili-lies Co. 6 per cent. Col-lateral trust mortcage, Cou-lateral trust mortcage, Cou-latera Could Coulour Coulour Coulour Coulour Source Coulour Coulour Coulour Coulour Coulour Source Coulour Coulour Coulour Coulour Coulour Source Coulour Coulour Coulour Coulour Source Coulour Coulour Coulour Coulour Source Coulour Coulour Coulour Coulour Coulour Source Coulour Coulour Coulour Coulour Source Coulour Coulour Coulour Coulour Coulour Coulour Source Coulour Source Coulour Coulour

75

Dup Lot \$250

35500 Oll and Gas Utilities Co.,

325

81%

NNTH

CUT MIDVALE DIVIDEND

GOLDFIELD STOCKS

MISCELLANEOUS

Liverpool Cotton

Liverpool, April 2 .- Spot cotton uiet today with prices steady or

25 70 14

Atlanta Blue Bull Booth

booth Diamondfield B B Daisy Kawanaa Oro

Cotton goods exporiers say the mar-chants of Cuba. Central America and Porto Rico need supplies, but fearing lower prices they are not disposed to buy in a large way. Dealers in Cuba. It is said, have been buying below their normal requirements for the last twake months, and recent offerings of goods at low prices by American jobbers have made them unusually cautious about placing orders in the United States. 104 04 05 07 127

Foreign Metal Prices

New York, April 2.—Cables advices received at the New York Metal Ex-change this morning quoted prices in London: Tin spot 219 pounds, 10 shil-lings, off 7 pounds; futures 217 pounds, 16 shillings, Sales spot 140 and futures 160 tons, Standard copper spot 50 pounds, 10 shillings; futures 79 pounds, 10 shillings, both up 1 pound, 10 shillings, Sales 175 tons,

quiet today with prices steady on the basis of an advance of 9 points for mid-ding, old contract, at 16,06d. Sales were 4000 bales. Receipts were 6000 bales, all American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 18,40d; good middling, 16,97d; middling, 16,06d; low middling, 14,56d; good ordinary, 12,91d, and ordinary, 12,38d. **Refined Sugar Continues Quiet**

New York, April 2.—Refined sugar is unchanged at 9c, less 3 per cent for cash. The demand continues guier. Raws are unchanged at 7.28c, delivered.



DoYour Affairs Take You Into The Retail District?

You will find this a convenient place to keep your

The act creating the Corporation provides that all Bonds issued by the Corporation shall have a first and paramount floating charge on all assets of the Corporation, and that the Corporation shall not at any time mortgage or pledge any of its assets. These assets include not only such as may be obtained from the proceeds of sale of these Bonds, but also those obtained from funds raised through subscriptions to capital stock. The United States is not liable for the payment of these Bonds nor the interest upon them.

The United States of America has already subscribed to \$350,000,000 of capital stock

Federal Reserve Banks are authorized, subject to certain limitations of the Federal Reserve Act and regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by the Bonds of the Corporation, and to rediscount eligible paper secured by the Bonds and endorsed by a member bank. No such discount or re-discounts, however, may be at an interest charge of less than 11% per annum above the prevailing rate for eligible commercial paper of corresponding maturity.

Assets of The general balance sheet of the Corporation as of March 19, 1919, shows assets War Finance of over \$356,000,000 and practically no liabilities excepting the capital stock, which is

Due April 1, 1920

WAR FINANCE CORPORATION

SERIES "A" 5% GOLD BONDS

Dated April 1, 1919

Security:

Discount

Re-discount

and

Rates:

Coupon Bonds in Denomination of \$1,000

Free of Pennsylvania State Tax and Normal Federal Income Tax

at par.

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ublic President Wilson, appealed to by slower,

President Wilson, appealed to by Secretary Redfield to adjust the con-troversy, has not yet replied to the Secretary's cable. Railroad administration officials inti-mated today that a return to the old system of competitive bidding for rall-road coal contracts might be the out-come of the attempt of mine operators to force the administration to pay the same

president.

Transactions in

force the administration to pay the same prices for its fuel as the public. There was no denial that the price scale agreed

SECURITIES AT AUCTION The following securities were sold at

auction today by Barnes & Lofland :

LIVESTOCK QUOTATIONS

3 John H. Stetson Co. common: par \$100

stocks on the New

York Stock Exchange during March totaled 21.719.400 shares, an increase of 13.459.400 shares compared with a year ago, 2.800,500 over 1917 and 6.707.871 over 1916. Pittsburgh bank clearings for March ere \$590,931,723, against \$300,679,712

The underlying bondholders of the Southern Traction Company, a subsidiary of the Pittsburgh Railways Company, have begun legal proceedings for the foreclosure of the \$4,000,000 worth of first mortgage bonds of the company.

Corporation: junior to these obligations.

We solicit subscriptions, subject to allotment, at 100 and accrued interest.

FRAZIER & CO. **Broad and Sansom Streets** Philadelphia

\$200,000,000 War Finance Corporation One Year 5% Notes

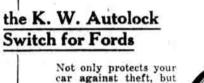
Dated April 1st, 1919-Due April 1st, 1920 Interest payable October and April 1st Free of Pennsylvania State Tax and Normal Income Tax

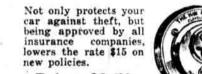
The entire capital, \$350,000,000.00,ol the War Finance Corporation is owned by the United States Government. We solicit subscription, subject to allotment, at par and accrued interest.

COMMERCIAL TRUST COMPANY Member of Federal Reserve System

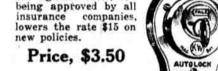
City Hall Square

The market was quiet and unchanged on a basis of be for fine granulated. Assets of the Germannown Trust Company have passed the \$10,000,000 mark, and trust funds the \$20,000,000 mark, both being new high points in the company's business. Announcement was made today of the establishment of a trust department by the Mechanics and Metals' National Bank DAIRY PRODUCTS CHERSE—The market ruled steady with demand equal to the funited offerings. The whole-milk, surrise and Wisconsin, whole-milk, surrise make, 33%34c; New Wie and Wisconsin, whole-milk, funcy held, whole-milk, be different to sood, whole funce, the Offic, awaet creater, each function funct, the Offic, a barrier of a func-fair to good, different, whole the southers and the function of the state of the southers function of the state advance with woodles: the function of the state of the southers we funder control. The quotations ranged and under control. The quotations ranged and under control. The quotations ranged and the state affrate, \$12,60%, wast-creates: current receipts, \$12,62%, wast-creates: current receipts, \$12,62%, wast-de per, dates. POULTRY Announcement was made today of the establishment of a trust department by the Mechanics and Metals' National Bank of New York. The new department will operate under authority of the recent amendment to the Federal Reserve act which permits national banks to act as administrator, exceltor, trustee and in other fiduciary capacities. POULTRY J.H.Mc Cullough & Son LIVE-Supplies were small and the mar-ket ruled firm with demand fairly active. The quotators: Fowls, via express, 4069 42c; broiling chickens, fanker, softmeated, weighing 1% 62 bs, aplece 50655c; spring chickens, soft-monted, targer sizes, 10 9540c; stargy young roosters, 80c; rid roosters, 20 95 27c; ducks, Pekin, 32945c; ducks, Indian Runner, 40641c; scase, 80c; pigeons, old, per, pair, 55c; pigeons, young, per pair, 45950c. Te: ducks, Peckin, 329 56:: did roosters, 243 27e: ducks, Peckin, 329 56:: ducks, Indian Runner, 40 641c; reesse, 80c; pigeons, old, per pair, 55c; pigeons, young, per pair, 45 650c. DRESSED—Fowls were scarce and L-higher, with demand readily absorbing all offerings. Other kinds of pooliny showed fittle change. Following were iffe quotations: Fowls, fresh-killed, dry-picked, in boxes-Weighing 5 lbs, and over aplece, 38c; weigh-ing 35 0445 lbs, 30c; weighing 3 hbs, 380 37c; smaller sizes, 300 34c. Fowls, fresh-killed, in bbis, fancy, dry-picked-Weigh-ing 5 0445 lbs, 30c; weighing 3 dogster, Weigh-ing 5 05c; smaller sizes, 300 34c. Fowls, fresh-killed, in bbis, fancy, dry-picked-Weigh-ing 5 05c; smaller sizes, 306 34c. Fowls, per dozen-White, weighing 11 to 12 bbs, per dozen, 48,7509.50; white weighing 9 to 10 bs, per dozen, 46,506 7; white, weighing 8 15s, per dozen, 45,856 ; weighing 8 15s, per dozen, 536 5.0; white, weighing 8 15s, per dozen, 545 5.0; white, weighing 8 15s, per dozen, 5





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219-21 N. Broad Street

PHOTOPLAYS

BELMONT 52D ABOVE MARKET

PAULINE FREDERICK In

CEDAR GOTH & CEDAR AVENUE

H. R. WALTHALL IN "THE FALSE FACES"

FRANKFORD 4716 Frankford Av WILLIAM HART in.

JEFFERSON SUTH AND DAUPHIL

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E

We co-operate with your dealer. Buy through him.

Demand was only moderate, but values renerally ruled steady on choice stock, Quo-ations: Apples, New York, per bh.-Datawin, \$7610.00; Greening, \$8910; Rus-sts, \$107.50, Apples, Pennsylvania and Virginia, per bb.-Ben Davis, \$7609; Winesan, \$10.50611.00; Rome Brauty fancy, \$10912, Apples, west-rn, per box, \$359.75, Lemons, per box, 1.5093.85, Oranges, California, per box, 1.5093.50, Graper, Florida, per cost, 2.5003.50, Graper, Florida, per dox, 1.60, Strawberries, Florida, per quart, 23 665c. VEGETABLES

VEGETABLES The market ruled firm on choice stock of out descriptions with domain entail to the oderate offerings. Quotations: White pola-ce, Jersey, per 5, Juisel and Sket-No. 1. #756: No. 2. Sudfoor. White polatores, alne, per 100 the 52.2362.85. White tatoes Pennsylvania, No. 1. per 100 the. 15692.40. White polatores, western, per 0 the, \$20925. White polatores, New ork per 100 the 52.2362.40. White pola-en, Delaware and Maryland. Hoosier, per 1 the, \$17562. Sweet polatores, 11.506 0. Sweet polatores, Enstern Shore per 4. No. 1. \$5676. Sweet polatores, Delaware and Maryland, per bushel hamper-1. 12.7562.10. Control of the state of the mink seed per ton the state of the state wither more hamper. 1859.25. Online.

FRESH FRUITS

BUTTER, EGGS AND CHEESE

BUTTER, EGGS AND CHEESE New York, April 2.--RUTTER steady, Re-cepts, Dyst tube, Higher-scoring, BT 874'cc extras 660 860 ac, firsts, 64 960 by the strain of the stars for the stars of the stars reaction. If 680 ac, stars furth, 64 960 by Heating and the stars for the stars for the BOB road, strong, Receipt, 5778 cases, Extras file inside extra firsts, 128 94 dec, first northern, 414 94 dec, firsts, southern, 405 94 cn firsts, 45 96 dok, extra firsts, 94 dec, first northern, 414 94 dec, firsts, southern, 405 94 cn firsts, 45 96 dok, extra firsts, 128 94 dec, first northern, 416 94 dec, firsts, southern, 405 94 cn firsts, 46 96 dok, extra firsts, 128 96 dok first and starty hennery whites, 51 96 dok stathered whites, 44 96 doc, western and south-ern rathered whites, 44 96 doc, first solo reathered whites, 44 96 doc, first solo first, first solo first solo reathered whites, 44 96 doc, first solo first, first solo first solo reathered whites, 44 96 doc, first solo first first solo first first solo first solo first solo first solo first first solo first solo first solo first first solo first first solo first solo first solo first first solo first first solo first solo first solo first first solo first solo first solo first solo first first solo first first solo first solo first first solo first solo first solo first solo first first first solo first fir

