INANCIAL NEWS—CLOSING QUOTATIONS ON NEW YORKAND PHILADELPHIA STOCK EXCHANGES

RICE MOVEMENTS ARE MIXED ON NEW YORK STOCK EXCHANGE

eculative Element Construes News as Unfavorable. Many Issues Close Lower After Making Gains. President's Illness an Influence

High Points in Today's Financial News

Speculators were worried by developments as reported from Euand Washington, and price movements were irregular on New York Stock Exchange. Many issues were lower at the close. Irregularity also ruled the Curb market Corn advanced on shorts' covering. Cotton showed improvement. Strength of sterling had stimuating effect on other foreign exchange quotations. The New York reekly bank statement showed decreases in average and actual loans. shile reserves and demand and time deposits increased. Bank clearngs throughout the country this week were greater than the preceding sek and corresponding period of 1918. An extra dividend of 3 per ent was announced by the Carbon Steel Company.

New York, April 5 .- The half-day trading on the stock exchange taken altogether was one of mixed price movements, with the speculative element construing the various news in an unfavorable manner, especially the advices from both Washington and Paris, some telling of the abandonment of fixed prices for steel products, while the others indicated further delay in the discussion of the peace treaty and a final agreement, coupled with the reports of the illness of President Wilson

There was at the came time persistent outside buying in many issues ami pool activities in numerous stocks, causing cross-movements all through the two hours' trading, with the majority of issues showing

United States Steel was closely watched for an indication of the general market tone. That stock, which opened is higher at 95%, declined I point during the first hour and its action was followed closely many of the steel industrials and was effective in checking advances In stocks in which there had been concentrated buying at the start.

Most attention was devoted early in the day to American Interns tional, which advanced 37k to 747k, but a good part of this gain was lost on a reaction before the close. Marine preferred ranged from 112 to 111, and Atlantic, Gulf and West Indies was traded in at 122 to 123. Reading Company demanded most attention in the raticoad list. being heavily bought by some of the strongest interests, and in the first

hour rose more than I point to 86%, but reacted sharply before noon. Southern Pacific, after selling at 1061g, declined more than 1 point. It continued under pressure, selling at a new low record for the day near Mexican Petroleum was a weak feature, falling from 1833, to 1814.

Just before the close another buying movement started which was st pronounced in the marine group.

The bond market was fairly active, with a steady tone shown in the Liberty issues, which were again traded in on a large scale.

WALL ST. IS CONFUSED SHORTS' BUYING TURNS OVER MIX-UP IN STEEL CORN PRICES UPWARD

About Confusion in Stock Market

Evening Sun's financial review this afternoon is as follows:

Wall street was more confused today than yesterday with regard to steel prices and what was likely to come of the mix-up in Washington. With several departments of the government credited with taking the same stand as May opened at \$157.74 to \$1.57, New York Cent 76 New York York Year 76 New York Cent 76 New York Year 76 New York Yea

the railroad administration and the understanding that the attorney general will rule against price-fixing agreements it began to look like an open market, not only for steel and iron, but other commodities as well.

This possible development brought about a mixed movement in the stock market in which specialties played the flaggest part on the constructive side flaggest part on the construction of the

ocks were not offered more freely ocks were not offered more freely ocks were not offered more freely an on Friday, while some of the shorts and priday, while some of the shorts at The immediate consideration is at The immediate consideration is at The immediate consideration is the industrial atmosphere the look ahead foresaw advantages in clearing of the industrial atmosphere in the establishment of a firm economic matical from the establishment of a firm economic satis for a genuine, though perhaps longer deferred, buying movement and resultant prosperity.

The receipts of wheat at Minneapolis loady were 221 cars, against 111 cars loady were 221 cars, against 111 cars leading 2d pf. 371/2 Rep Ir & Stl. 82% at the receipts of wheat at Minneapolis loady were 221 cars, against 111 cars leading 2d pf. 371/2 Rep Ir & Stl. 82% Royal Dutch. 93 do pref. 89% do pref. 89%

Burns Brothers and others, the continued their excellent showing sterday, although the shortness of May 1.57 1.584 1.56 1.584 1.473 1.473 1.484 1.505 1.184 1.484 1.485 1.495 1.484 1.505 1.184 1.485 ruled above 106 and Norfolk and re and Obio were bid up. The steet and equipment groups were re-stricted to fractional changes. The cop-pers were firm.

alle the illness of President Wilson used some disquiet, this was not re-cted in market operations. Ideas in erfs seem to be crystallizing on the in-emnity question, and the amount men-pred, \$50,000,000,000, should satisfy

NEW YORK COFFEE MARKET

York, April 5.—It was an empty

Possible Developments Bring July and September Move Into Inti New High Ground for Jewel Tea Kan City Sth. Kelly Springfd. Kennecott Cop. the Movement

Stock sales today on the New York rehange totaled 515,700 shares.

New York, April 5.—The New York vening Sun's financial review this weaker.

Chicago, April 5.—Covering by shorts Max Motor unned prices for corn upward this movement into new high grounds for the movement after all positions had opened Max Petrol 1.1 Miami Con Cop

Along with the rise in such individual ares as Advance Rumely, Wilson Cominy, American International Corporation, Burns Brothers and others, the

1	245 cars, against 306 cars.	St L & S F 13	1214	1.9
	Corn (new delivers) Yest. Open High Low Close close May 1.57 1.581, 1.56 1.561, 1.473, July 1.491, 1.505, 1.481, 1.483, 1.495, Ools—	Stl. & S. P. pf 24 12 Shattuck Ariz. 12 % Sloss-Sh S. & Ir 52 Sinclair Oil 46 Southern Pac. 106 %	12% 52 45 12 104%	24 1/2 12 % 52 45 % 104 %
1	July 67% 67% 65% 65% 65% 66%	Southern R R. 28%	28 1/2	2814
	May 28.52 28.70 28.52 28.62 28.67 July 28.00 28.15 28.00 27.07 28.10	Studebaker 65	6414	6414
,	May 26.55 26.77 26:55 26.75 26.72	Stromberg Carb 38 Tenn Cop & Ch 1312	1314	131
	July 25.20 25.52 25.20 25.87 25.47	Texas & Pacific 33% Texas Co215%	213	214
	May 48.15 47.60 47.97 48.50 48.10 July 45.65 45.90 45.40 45.75 45.65	Tobacco Prod. 90%	130	130%
	H.J.	Utd Alloy Stl 44%	4474	44 %

LIVESTOCK QUOTATIONS

red U S Ind Alco.
IU S Realty...
IU S Realty...
IU S Rubber
IU S SM & Ref
IU S SM & Ref
IU S Steel 5
do pref 11
II tah Copper 76
II tah Copper 76
II tah Sec Corp 16
Va-Car Chem 57
Wabash 8 8 4
do pref A 33 3
est Md 10 12
st Pac pf 53 14
st se Mfg 45 3
rel & 1 E.

innerous. Liberty Bonds were somethal lower. There was a shipment of 50.000 in gold to South America, making a total of the specious metal consistent to that destination this week of some than a million dollars.

Although general business may be said to have received something of a shock roun the sudden crisis precipitated by the railroad administration's refusal to cast the new steel prices, the frade steady Lights, \$19.55 \$20 pigs. West Pac pf 53 \(53 \) 53 \(53 \) 53 \(53 \) West Se Mg 45 \(54 \) 45 \(45 \) Wheel & L E 8 \) 8 \(65 \) 8 \(65 \) White Motors 54 \(54 \) 54 \(54 \) 54 \(54 \) Willys Over 6 29 \(52 \) 40 pref 92 \(12 \) 22 \(92 \) Wilson Co 83 \(48 \) 8 \(78 \) 8 \(78 \) Woolworth 124 \(64 \) 124 \(64 \) Worth'n P & M 64 \(78 \) 64 \(64 \)

the sudden crisis precipitated by allroad administration's refusal to it the new sicel prices, the fracishes sale state that something has been dishibited the confidence has rather outped actual expansion in operations, significant fact is that progress conswith less of artificial stimulus. A section is made between the distance of the confidence has referred to the confidence has rather outped actual expansion in operations.

With less of artificial stimulus. A section is made between the distance of the confidence has between the distance of the confidence of th

ction is made between the distive trade as to that in the major ir lines, such as iron, steel and with advantage to the former, is improvement in the east, but reports come from the west, southand south.

East Buffaio, N. Y. April 5 — CATTLE—Receipts, 1600 bead. Slow Calves, receipts, 150 head. Slow Calves, receipts, 1600 bead. Slow Calves, receipts, 1600 bead. Slow Calves, receipts, 1600 bead. Slow Calves, receipts, 1500 bead. Slow Calves, rec

RAILROAD EARNINGS BUFFALO, ROCHESTER AND PITTS-

CURB TRADE SHOWS New York Stocks

do pref 654
Ajax Rubber 7634
Alaska Gold M 314
Allis-Chaimers 26
do pref 894
Am Agr Chem.106
Am Beet Sugar 7774
Am Can 5044 vided Between Losses and Gains-Oils Quiet Am Car & Fdy

Cotton Oil Druggists H & L Corp

tterick Co tte&Sup Cop umet&Arig Pack Co nadian Pac 1

Leather de Pasco

Fed M & S pref Gaston-Wms

Lehigh Val Mackey Conret Man El G & D

itd Cig Stores 135% Inited Drug 115 do 2d pref 112 inited Fruit 1749s

do pref ... 56 S Ind Alco. 147 5 S Realty ... 35 S Rubber ... 84 4

Total sales reported on the New York stock ticker, 549,100 shares compared with 11,600 shares yesterday; this week, 4,608,-100 shares; last week, 3,565,200 shares.

CHICAGO BUTTER AND EGGS

Chicago, April 5. — BUTTER — Receipts. 6181 tubs. Steady Extra. 63c; first. 69½ 642½c; seconds. 35@60c.
EDGS — Receipts. 38.669 cases. Firm. Pirsts. 39½ 640½c; ordinary firsts. 38½ 635%c.

Endicott-Johnson was operation. selling at 29. fairly large scale from 51 to 54.

	INDUSTRIALS	L)	
į	W400 E	Yes	i. k
	Actus Explosives 914	Ank	11
	Am-Brit Mfg	9 44	
	Am Marconi 45	1.5	
	Amer Writ Pap 5	514	
	Air Reduction 48	5.5	
	Air Reduction 48 Canadian Car Co 25	35	
	Can Car & Fdy pref., 75	8.5	
	Charcoal Iron 6	7	- 1
	Chevrolet Motors 190	200	
	('ramp	90	d
	Curtiss Aeroplane 11 4	1.3	
	Carwen Tool	5	- 8
	Carbon Steel 80	8.5	-0
i	Emerson Phonograph. 312	4	- 8
1	Henden Mfg	25	
	Lake Torp Boat 2	2.15	
	Lehigh Coal Sales 80	86	
	Lima Loco 34	36	- 2
i	Maxims Munit ons	· de	
	Nat'l Aniline 27	27 14	2
	N Y Shipbuilding 34	37	
	Nor Amer Pan Pulp . 45,	4 74	
	Otis Elevator 70	75	
	Peerless Motor 2150	2216	
	Poole Eng 20	40	- 9
7	Scripps-Bootii 20	20	
١	Standard Motors 8	0	
١	Steel Alloys 5	8	
1	Submarine 14	1.5	- 7
1	Swift Inter 60%	61 14	- 1
	St Joseph Lead a. 1219	13.46	
į	Todd Shipbullding 92	9.5	
	Triangle Film	14	
	United Profit Shur 1.3	1 44	
ì	U S Steamship 34	3 12	
1	United Motors 451/2	56	
	World's Film 1/4	74	
	Wright-Martin Air 315	3.34	
- 1			

Cuited Mc	1101.38			40.00	0.0
World's Fi Wright-Ma		Air	0.0	211	
	STA			D OI	
	2.1.7	51	AB	D OI	
Illicois		100	1010	168	1.73
Ohio				330	335
Prairie Pi	De .			262	267
S O Cal		Telebe		265	269
SONJ				668	673
SONY				346	350

INDEPENDENT OIL STOCKS Barnett Oil & Gas ...

671

8 % 2 % 24 % 81 29 % 163 3 % 23% Con Ariz First National Goldfield Merger Goldfield Cons Goldfield Florence Goldfield Kewanas

Niplssing Ohlo Copper Ray Hercules

Bethlehem 7s (notes).101

Financial Briefs

Natonal Lead has issued it annual report for the year ended December 31, showing net earnings after all expenses and reserves, of \$1,644.482, equivalent, after preferred dividends, to \$14.46 a share earned on the \$20.555,400 common share earned on the \$27,655,490 common stock, as compared with net of \$4,886,853 of \$15.45 a share in 1917. The report says the amount of taxes that are a charge against the business of 1918 cannot be definitely stated, but it is believed the tax reserve created will be ample for this purpose.

The Interstate Commerce Commission's compilation of aggregate earnings of sixty telephone companies for August shows total operating revenues of \$27,-789,254, against \$26,787,146 during the same month in 1917, or a gain of \$1,002,108. Net for the month decreased \$343,283. Total operating revenues for eight months increased \$14,477,005, while net for the period showed a loss of \$503,829.

The New York Stock Exchange has received the following applications to list: Chicago, St. Paul, Minneapolis and Omaha Rallway Company, \$8,070,000 additional 6 per cent, consolidated mortgage coupon bonds, due June 1, 1930, and New York Rallways Company, \$20,000 Bankers' Trust Company certificates of deposit for adjustment mortgage, income 5 per cent bonds, due January 1, 1942.

The War Department announces an offer of \$10,000,000 of 4 per cent certificates of indebtedness of the Philippine Government, dated April 1 and payable March 31, 1920. Interest will be paid quarterly. Bids will be opened here at 2 o'clock April 10.

Per capita circulation in the United States April 1 was \$54.06, according to the Trensury Department. This is an increase of \$4.76 over a year ago.

Big Drop in Cambria Steel's Surplus
Total net earnings of the Cambria
Steel Company, in the year 1918, according to the pamphlet report which
came out today, were \$15.891.462, after
deductions of \$25,170,600, against \$47,121,669 in 1917, when deductions totaled \$5.894.700. The set income for
last year was \$7,367,525 compared
with \$25,721.853 in 1917, and the surplus after all paymants was \$2,167,538,
compared with \$30,321,413.

HINES'S PRICE RULING AN IRREGULAR TONE SURPRISES STEEL MEN

Changes About Equally Di- Fear That Rejection of Prices May Result in Stopping Demand

New York, April 5.—There was an irregular tone to the trading in the Curb market today, with changes in the two hours about evenly divided between gains and losses. Keystone Tire needs with the prices of Rail-New York, April 5 .- Like a lightning the two hours about evenly divided be-tween gains and losses. Keystone Tire nesday that Director General of Rail-was a feature in the early trading, sell-roads Hines had rejected the prices of ing at 89, with a reaction to 88½ Peer. \$45 per ton for Bessemer and \$47 per less showed firmness at the start, at 22½, and then declined to 21%.

Swift International, which opened at with purchases of rails for the transton for open-hearth rails in connection 60 k, moved up to 61 k. Libby, McNeil & Libby was steady.

again in demand, with trading on a It was indicated in the Washington dispatches that the director general had Oil stocks were generally quiet, but Midwest Refining was exceptionally strong, selling at 160 to 163. Sinclair, Petroleum was another strong feature, being traded in at 24 to 24%. Merritt Oil sold at 30 to 30%. Commonwealth was in supply, ranging from 47 to 45%. Cities Service sold at 36% to 36%. That there was keep disappointment.

Cities Service sold at 3614 to 364a.

Actua Explosives was steady, with sales at 314 to 92a.

Tonopah Divide was one of the strongest features of the mining group, ranging from 103a to 51a. Golden Gate sold at 334 and 33a. International Products was traded in at 38 to 3815.

British-American Tobacco sold at 23 and Marconi of America at 41a.

INDUSTRIALS

facturers.

That there was keen disappointment over the action of Director Hines goes without saying, especially in view of the general belief that the government was about to place orders which would do much to stablize business conditions in regular lines, and it was feared that the rejection might result in stopping the demand which had been developing for the past two weeks.

The point made by one steel manu-

tor the past two weeks.

The point made by one steel manufacturer who was a member of the committee that President Wilson would have to step into the breach thus created and say whether he was in favor of stabiliz-ing business or of chaos was well taken in the steel trade, and it was stated that this represented the views of the highes

authorities in the industry.
It was recalled that the general un derstanding was that President Wilson had approved the plan of the Department of Commerce for reducing prices to s fixed level at which it was believed confidence among consumers could be restored, and therefore it was naturally expected that the chief executive of the country would take a hand in a matte that appeared serious at the moment.

There is no doubt that the railroad of the country would share materially in any re-establishment of business activity that would have been brough about by stabilizing the steel industry and for that reason the motive of the difector general's action was not quit

New York Bonds

			_
Was a few out of the second	High	Low	Close
1000 Am Agr 5s.	9.9	9.9	99
0000 do deb 5s. 2000 Ang-Fch 5s.	105 14 96 %	10414	105 14
10000 Am For Sec	5a 99 %	96 14	96 14
1000 Am Smit 59	90.14	9012	991
4000 Am Tel cit 4	W WARE	84 %	84 4
3000 Am T & T 5	B 9034	9014	90%
		10234	103
1000 Arm'r Co 41	s. 86%	86 %	8634
10000 Atchison 4s.	82	82	82
1000 B & O 4s	75 44	75 12	75 % 75 % 63 %
2000 B&O Swn 31	28 63 %	63 74	63 %
2000 Reth Stl 5g '	26 9514	85 %	85 14
4000 Braden Con	60 Q4	94	94
2000 Bkn Rp T 58	. 65	65	65
		77	77
2000 Bordenux 6s 6000 Can Gov 5s	21 9736	9936	99%
20000 do 5s 1931.	9774	9774	9734
3000 Cent Lthr as	96	96	96
8000 Ct RR N J	58.103 %	102 %	1024
17000 Chile 68	. K6 1 a	86 14	86 4
2000 Cibile Con Tu		117	11754
5000 Ches&O cv 4	as 79 14	7914	7914
10000 do cv 5s 2000 Chi B & Q 4	85 % 8. 95 %	95%	85 %
1000 do III 3 14 w	7312	7314	7314
10000 CM&StP 48	25. 83 12	73 14 83	8314
10000 CM&StP 4s	. 70	7.0	7.0
14000 City Paris 6 5000 Com T R Co	8. 97%.	9714 8436	975
2000 Com T R Co	6s 84 %	84 76	84 %
2000 Det Fdisn 5s 3000 Erie cv 4s S	33 26 FD 4815	96	96
6000 do gen 4a.	. 53 14	52 7	5334
2000 Mud 6 35 in		16	16
40000 Interb M 41	gH. 3434	34	34 70 %
3000 Interb M 41 3000 Interb RT rf 21000 Inter M M 2000 K C Ft S&M 3000 do 5s	55 16 4M. 3434 58 70 % 68. 97% 48 68	7034	70 %
2000 K C Et SAM	48 68	68	68
3000 do 68	101	102	102
BUOU LOFIHATO D	5 10 1 Table	9115	911;
5000 L & N 58	72	7.2	72
43000 Lib Bd 3 1/2 55000 do cv 4a.	5 99.14	99.02	99.10
	93.80	93.74	95.40
222000 do 4%8		95.60	95.70
	95.50 95.70 8. 95.60	95.50	95.60
	93.84	93.76	93.83
168000 do 4th 4%	8. 93.82	93.76	93.7
	6s. 99% 89	22 2	99 % 89
12000 Midvale 58 52000 Mo Pac gen 1000 N Y A Brk 1000 N Y C-L S3 28000 N Y C&H 4000 NY N H&H	48 58%	58	58%
1000 N Y A Brk	68.1001	100%	10014
1000 N Y C-L S3 28000 N Y C&H 4000 NY N H&H 7000 N Y Rwy 1 15000 Norf & Wt	148 65	65	
28000 N Y C&H	6a 97%	9776	97%
7000 N Y RWY	68 82 8. 12%	12 %	82
15000 Norf & Wt	48 83 %	83 %	1214 8374 8234
5000 Nor Pac 4s	82 %	82 1	823
5000 do 3s	58%	58 1/2	581
9000 Ore Short L	48 85%	8514	581 85%
1000 do 5s	97	97	
1000 do 5s 7000 Penn g ct 4 17000 Penna 5s '6 18000 Phila Co cv 8000 Pub Ser NJ	158 84%	84 34	841
	8 . 94 14 '22 95 14	94%	941
8000 Pub Ser N.I	58 77	92 77	40.77
		* ***	1061
18000 Phila Co ev 8000 Phib Ser NJ 14000 Pierce O 68 '24'. 2000 do 68 '24'. 10000Pere Marq 5 5000 Reading gen 1000 Rep 1r&S 5	95 1	95 14	97.1
2000 do 6s '24. 10000Pere Marq 5	B . 84 14	95 14	
5000 Reading gen	48 82 1/4	8215	821
21000 Rep Ir&S 5	8 . 95	95	34.73
1000 Stlowie Por	78 96 %	96 14	963
31000 Sinclair Oil 1000 StLouis Swr 4000 Sea AL adj	55 48 14	4814	481

Total males, \$6,905,000, \$15,310,000 yesterday; this 900; last week, \$63,554,000,

FOREIGN EXCHANGE

New York, April 5.—Sterling exchange foday was maintained at the high of the rally for cables, but demand was slightly under the best of yesterday. The strength of sterling had a atimulating effect upon the general market. French exchange was quoted at 5.90 for cables, compared with 5.87 at the opening yesterday, and checks were quoted today at 5.92. These figures, however, were regarded as entirely nominal. Business was very moderate, owing to the continued indecision of large operators regarding making commitments just now.

Quotations were:

Quotations were:
Quotations were:
Demand sterling 4.67, cables 4.68,
Pranc cables 5.90, checks 5.92.
Lire cables 7.20, checks 7.22.
Swiss cables 4.94, checks 7.22.
Swiss cables 4.94, checks 7.99,
Guilder cables 40.58, checks 20.25,
Stockholm cables 27.10, checks 20.25,
Copenhagen cables 26.20, checks 26.00,
Christiania cables 25.30, checks 25.10,
Ruble notes were nominal at 14.20 6
1.40.

DIVIDENDS DECLARED

BAR SILVER

Philadelphia Stocks

325 Phila Co cum pf. 34 34 35 Phila blee 25 14 25 14 210 P R T t c 24 7 24 7 23 Reading. 86 14 86 160 Ton Bel. 314 314 1000 Ton Min. 314 314 10 Un Tract 39 39 4 40 U G L. 69 12 69 14 110 U S Steel 99 98 4 399 W Cramp 94 4 94

Total sules, 3507 shares, compared with 7754 shares yesterday; this week, 38.221 shares; last week, 45,375 shares. BONDS High Low Close chge. \$2000 Beth Steel 2000 Eig & Peo Tr 48. 69 69 69 — 12 1000 Keyst Fe:

1st 5s... 88 88 88

3000 Lib Bonds
4th 4348. 93.80 93.80 93.80 02

100 2d 4348. 93.40 93.40 93.40 + 10

100 1st 4s... 93.00 95.00 95.00 60

100 1st 4s... 95.00 95.00 95.00 90.00

50 2d 4s... 93.40 93.40 93.40 20

2850 3d 4148. 93.40 93.40 93.40 20

2850 3d 4148. 95.64 95.50 95.64 20

1st 5s... 1001/ 1007

18t 58...1001/2 1001/2 1001/2 + 1/4 10000 Reading gen 4s. 83 83 84 — 3s 7000 Un Ry Inv 58 7014 70 70 -112

Total sales, \$35,200, compared with \$62,-100 yesterday; this week, \$286,150; last week \$275,270.

Local Bid and Asked

-		To	day	Yest	erday
unreme Sol	- 0	Bid	Asked	Hid	Anker
American Store		22	25	22	25
Baldwin	44.7.00	88	8816	RR.	884
Buff & Sung .		67	6514	67	60
do preferred		50	5.2	50	5.2
Britt. J G	Same	38	27	36	38
Electric Storas	IN	4114	69%	6914	693
General Aspha	It	8836	55	62%	65.5
do preferred		95	97	95	97
Keystone Tele		7		7	7.14
do preferred		47	50	47	50
Lake Sup Cor	P	10%	19%	1914	20
Lehigh Navigat	ion	68%	4914	69	69%
			54%	55	55%
Lehigh Vallay	Tr	14	10	14	
uo preferred	4 4 2 4		25	6.6	25
Pennsylvania		4434	4414	44%	441
Phila Electric	7.1.11	20 %		2016	
Phila Co do 5 p c pref		35	36	84	35
do d p c prer	NAME OF	28	29	27	29
do 6 p c pref Phila R T t c	7.1.1.1	33%	8414	84	84%
Reading		-17	23	24%	25
Tonnah Belme		8079	80%	8414	85
Tonopah Helmo Tonopah Minir	nt	35.10	3%	314	33
Union Traction		277	3 10	3	31
17 (3 1		4794	20.00	38%	39
U S Steel		Des	70	69%	
with training As	25 (111) #	0.4	8674	99	093
York Railwava		17	95	63	94
do preferred		ai	32	Ri	
Section Sectio		60.8	911	31	32

N. Y. BANK STATEMENT

Decrease in Average and Actual Loans. Reserves Are Higher New York, April 5.—The New York bank statement this week shows de-

crease in average and actual loans and increase in reserves in both cases. Deposists are higher

4		VERAGE		
2	Loans Net demand de-	4.808,653,00	0 *#28.	Crease 514,000
11	Net time deposits Circulation Cash in vaults	3.010,040,00 158,344,00 37,959,00 94,281,00	0 1.	252,000 582,000 637,000
4	Reserve in mem- ber banks	560,966,00	117 277	987,000 508,000
	companies Reserve in state	11.916.00		129,000
	banks and trust	March 2	100	
は は、中の 中ののの	Aggregate reserve Reserve required. Surplus	584.418.00 581.278.76 531.278.76	0 43. 0 13.	546,000 925,000 680,600 244,400
4	Decrease. United States \$14,000.	deposits de		- See Jy 1.9-3 (
=		ACTUAL		
*	Net demand de-			451,000
4	Net time deposits Circulation	153.062.00	00	454.000 816.000 641.000

Cash in vaults... 94.225.000 *2.048.000 Reserve in mem-

HANKS

HANKS

HANKS

BANKS

BANKS

HANKS

BANKS

BA

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE Loans investments \$787.870.300 *\$8.992.700 told 8.130.000 *159.100 Currency bank notes 16.459.000 *1.181.000

GAIN IN BANK CLEARINGS Business 15.6 Per Cent Greater Than

Same Week Last Year Total bank clearings of all the clearing houses of the United States for the week ended yesterday have been \$7,-373,54,024, against \$6,197,810,612 last week and \$6,292,098,151 this week last year, or a gain, as compared with the same week last year, of 15,6 per cent. The week's total in Philadelphia was \$355,056,573, an increase of 5,7 per cent,

ne | 355,056,673, an | 2ent, |

PHILADELPHIA—Call, 5% per cent; time 5% 96 per cent. Commercial pa-per, three to six months, 5% 95% per cent; six months, 5 per cent.

IONDON—Money is quoted at 314 per cent. Discount rates, short and three-month bills, 35 per cent. BANK CLEARINGS

Bank clearings today compared with cor-

LOCAL STOCK TRADING SMALL, WITH PRICE CHANGES IRREGULAR

Electric Storage Battery Closes Lower and Cramp. Certificates and Tonopah Belmont Score Gains. Railroad Quotations Mixed

There was only a small turnover of stocks on the Philadelphia Exchange today and price changes were mixed and uninteresting. The market was virtually without a leader and the small crowds in brokers' board rooms found little on the tape to discuss.

Electric Storage Battery, yesterday's leader, was slow and closed off 14 after being higher. Tonopah Belmont and Tonopah Mining gained slightly, with the latter more active than anything else on the list. Further improvement was shown by William Cramp trust certificates. Philadelphia. Company cumulative preferred, which had been inclined downward during the week, made a fair advance, although the earnings report for February,

showed decreased gross and net compared with January. J. G. Brill and Union Traction were steady at their previous closing levels, while Lake Superior Corporation shaded slightly, but recovered the

Although rails were strong in the early trading on the New York Exchange, they were irregular here. Reading made a substantial gain, while Pennsylcania and Lehigh Valley declines.

Philadelphia Company's Earnings in February

Gross earnings of all departments of the Philadelphia Company in February, excluding those of the Pittsburgh Railways Company, totaled \$2,666,919, compared with \$2,869,807 in January, and with \$2,297,702 in the same month of 1918, a gain of \$369,217, according to figures given out today. Net for last month was \$1,350,748, a gain of \$506,824 over the previous year, but showed a decline as compared with January, when the net was \$1,556,933.

PROSPECTS OF PEACE

STRENGTHEN COTTON

Optimistic Advices From

Abroad Prompt General Buy-

ing-Close Is Steady

New York, April 5.—More optimistic advices from London and Paris as to

early prospects for peace, some cables early prospects for peace, some cables asserting that the terms would be ready for signing by next Wednesday, promoted general buying of cotton to-day and the market was strong.

Trade interests took no small part

trade, which has been virtually demoral-

ized, was improving fast and that manu-facturers were heavily short of sup-

plies. It was said that they could not make deliveries, following recent reductions of four cents a yard to jobbers.

The market closed steady at a net advance of the country of the coun

advance of 55 to 79 points on new contracts and a decline of 20 points to

an advance of 100 points on old con-

Cotton Buyers and Sellers

LOCAL MINING STOCKS TONOPAH STOCKS

MISCELLANEOUS

FINANCIAL

Annual Floctions

THE MEMBERS OF THE PHILAdelphia Contributionship for the
insurance of Houses from Loss by Fire are
notified that a seneral meeting of the contributors will be held at the office, 212 flouth
Fourth street, on Monday, the 16th day of
April, at 2 o'clock in the afternoon, to
choose directors and a treasurer, in accordance with the charter.

J. SOMERS SMITH, Secretary.

March 28, 1919.

Annual Elections

Atlanta Blue Buil Booth Diamondfield B B.

Cewanas ...

close open High Low Last 24.80 24.90 24.90 24.25 24.60

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 161,103 bush. Offerings were light and prices were firm. Quotations: Car lots in export elevator, government standard inspection, standard prices—No. 1, red winter, \$2,38; No. 1, northern spring, \$2,39; No. 1, hard winter, \$2,38; No. 2, red winter, \$2,38; No. 2, red winter, \$2,38; No. 2, red winter, \$2,38; No. 2, hard winter, \$2,38; No. 2, red winter, \$2,38; No. 2, red winter, \$2,38; No. 3, red winter, \$2,38; No. 3, red winter, \$2,38; No. 3, red winter, \$2,32; No. 3, red winter, \$2,32; No. 3, hard winter, \$2,32; No. 3, red winter, \$2,30; No. 4, garlicky, \$2,28; No. 4, smutty, \$2,28; No. 4, smutty, \$2,28; No. 5, garlicky, \$2,28; No. 5, garlicky, smutty, \$2,24. CONN—Receipta, \$1,267 bush. The mar-

smutty, \$2.24.

CORN—Receipta, 31.267 bush. The market was quiet, but prices ruled steady under small supplies. We quote yellow in car lots for Iccal trade, as to quality and ocation, at \$1.72@1.75 per bush. OATS—Receipts, 4805 bush. The market ruled steady, but there was not much doing. We quote: Car lots as to location—No. I woite. 769769; c standard white. 755 9 76c. No. 3 white, 741; \$\phi\$75c, No. 4 white, 73\$74c. in the purchasing, and it was reported that their commitments in futures were being enlarged steadily. It was declared that business in the goods

73@74c.

FLOUR—Receipts, 2.123.500 pounds in sacks. There was not much doing but prices ruled firm. Quotations: To arrive. per 195 ibs. in 140-th. jute sacks.—Winter straights, western. \$11.25@11.75; hearby. \$11.10@11.25; Kansas straight. \$12.10@12.50; do. short patent. \$12.50@12.75; spring, short patent, \$12@12.65; do. patent. \$1.75@12.65; do. first clear. \$9.80@10.55.

RYE FLOUR was quiet but firm. We quote at \$9.25@3.50 per barrel in sacks. as to quality.

PROVISIONS

The market ruled steady, but demand was only moderate. The quotations: Beef, in sets, smoked and air-dried, 46c; beef, knuckles and tenders, smoked and air-dried, 47c; pork, family, \$52,\$53; hams, S. P. cured, loose, 32,\$235; do, skinned, loose, 34,\$24,53; hams, S. P. cured, loose, 32,\$235; do, smoked, 26,\$26,\$4,\$26; hams boiled, boneless, 40c; picnic shoulders, S. P. cured, loose, 26c; do, smoked, 27c; bellies, in pickle, loose, 30c; breakfast bacon, 37c; jard, 30c.

REFINED SUGARS The market was quiet on a basis of 9c for fine granulated.

PROPORTS

The market was quiet on a basis of 9c of fine granulated.

DAIRY PRODUCTS

CHEESE ruled steady under small supplies. Demand was equal to the offerings. The following are the quotations: New York, April 5.—Old style—May—Cone bid; Burnett offered.

July—Cone and McKenna bid; Russell and Orvis offered.

Self-18, 1900 43,925,000 531,278,700 18,880,000 551,278,700 18,880,000 551,278,700 18,880,000 551,278,700 18,800,000 551,278,700 18,200,000 184,777,887,000 439,451,000 184,777,887,000 439,451,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000 184,000,728,000 184,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000,728,000 184,000 184,000,728,000 184,000 184,000,728,000 184,000 184,000,728,000 184,000 184,000,728,000 184,000 184,000,728,000 184,000 184,000,728,000 184,000 184,000,728,000

banks and trust company depositories 12.521.000 1.399.000 Aggregate reserve 585.574.000 32.835.000 Supplies, but demand was only moderate. The supplies but demand was only moderate.

The general market was quiet and withbut important change. Quotations: Apples.
New York, per bbl. — Baldwin, \$760.10.50;
Greening, \$8911; Russets, \$727.50. Apples.
Pennsylvania and Virginia, per bbl. — Ben
Davis, \$768.75; Gano, \$1,50698; Winessay,
\$10.30611.50; Rome Beauty fancy, \$10012.
Apples, western, per box, \$2.476. Lemons,
per box, \$2.7084. Oranges, Florida, per
crate, \$2.5067.50. Oranges, California, per
box, \$3.2566.05. Grapefruit, per box, \$2.35
65.65. Strawberries, Florida, per quart,
35.660c.

VEGETABLES

VEGETABLES

Prices generally were well maintained on choice stock, but demand was only moderate. Quotations: White potatoes, Jersey, per %-bushel baskel—No. 1, 65-67-50; No. 2, 50-660; White potatoes, Maine, per 100 lbs., \$2,25-62,40. White potatoes, Pennsylvania, No. 1, per 100 lbs., \$2,25-25, White potatoes, western, per 100 lbs., \$2,25-25, White potatoes, New York, per 100 lbs., \$2,22-62,25, White potatoes, New York, per 100 lbs., \$2,25-62,25, White potatoes, Despendent of the potatoes, Persey, per 100 lbs., \$1,75-62, Sweet polatoes, Jersey, ber baskel—No. 1, \$1,75-62,25; No. 2, \$1,50-62,60. Sweet potatoes, Jersey, ber baskel—No. 1, \$1,75-62,25; No. 2, \$1,50-62,60. Sweet potatoes, Jersey, ber baskel—No. 1, \$1,75-62,25; No. 2, \$1,50-62,50. Sweet potatoes, Landa, per 100-8, No. 1, \$2,50-63; No. 1, \$1,50-62, Cabbase, Danish seed, per 100, \$1,50-62, Cabbase, Southern, per hamper, \$1,50-64. Onlone, yellow, per 100-lb, bag \$1,50-62.

FEDERAL BANK REPORT

Weekly Statement Shows Small Increase in Reserve

The weekly statement of the Philadel-phia Federal Reserve Bank showed the ratio of reserve to net deposit and re-serve note liabilities yesterday to be Baltimore. 72,676,242 54.054.818+34.4

Eleven cities. 5 davs. \$5,267,215,214 \$4.485,104.585+17.3

Other cities. 5 days. \$6,166.880.201 \$5.302,112.004+16.4

I days. \$1,105.674.422 \$889.987,147+11.7

Totall cities. 1 days. \$1,105.674.423 \$889.987,147+11.7

Tot. all cities.
for wk.\$7,272.554.624 \$6,292,009.151+15.6

MONEY-LENDING RATES

PHILADELPHIA—Call, 5% per cent;

Money conditions existent here.

An interesting feature is that during the last week the gold with foreign agencies, amounting to \$408.021, was paid. This item made its first appearance in the reserve bank statement on June 29, 1917 at \$3,675,000. June 29, 1817 at \$3,675,000.

This \$3,675,000 was the portion allotted to the local reserve bank of a total of \$22,862,000 gold held by the Bank of England ear-marked for the federal reserve system. The first reduction was made on June 14, 1918, almost a year later, when the amount of gold of the Philadelphia bank and foreign agencies was reduced to \$2,914.894.

April 4. March 28.

OFFICE OF THE UNITED GAS IMPROVE-MENT COMPANY
N. W. Cor. Broad and Arch streets
Philadelphia, March 12, 1919.
The Directors have this day declared a
quarterly dividend of 2 per cent (\$1 per
share) payable April 15, 1819, to stock,
holders of record at the close of husings
March 31, 1919, Checks will be mailed.
I. W. MORRIS, Treasurer.