

PRESSURE WEAKENS TONE OF CORN MART

Larger Forwardings, Better Weather and Sufficient Cars Encourage Bear Operators

Chicago, April 10.—Probability of increased shipments from Argentina, partly to the United States, and expectations of larger forwardings from rural points to terminal markets in this country with a return of good weather and sufficient cars to land at primary stations, encouraged the bears in corn today, and the tone of the market was weaker, although it developed firmness for a time after lower start on a temporary improvement in the demand through commission houses and covering by shorts.

U. S. STEEL ORDERS DROP

Table with 4 columns: Month, Tons, Month of, Tons. Shows steel orders for various months from 1918 to 1919.

Unfilled orders on the corporation's books at the end of each quarter since March 31, 1917, were as follows:

CONFERENCE ON COTTON EXPORT

Southern Interests Would Facilitate Movement of Staple to Europe

FIND RAIL RATES JUST

Interstate Commerce Commission Overrules Colorado Complaint

Tobacco Products Scrip Dividend

Charges Against Cotton Growers

GOSSIP OF THE STREET BANKER BELIEVES PUBLIC DEMAND HELPS BULL SIDE

Outsiders Seem to Disregard News From Peace Conference, He Says—Gossip of the Street

A BANKER remarked that it would be very difficult to say what is affecting the stock market these days. One day the news says that peace is imminent and up go the prices of stocks. The next day the news says peace is a long way off, on account of disagreements between the high contracting parties, and again prices go up. It would seem, he said, as though the public is in the market and that it is utterly disregarding the news from Paris. He said that to himself, the most important news in recent days was the government's forecast of the wheat crop. The fact that the government had fixed a price of \$2.26 a bushel, and therefore stood to lose perhaps \$2,500,000,000, was hardly worth considering in view of the world conditions. Reports, he said, show that the Australian crop is below standard, and the surplus from Argentina would be a drop in the bucket as compared with the world's demand.

Financiers Discuss Interest Rate on Victory Loan

The preparations being made by the committee in charge of the local Victory Loan campaign by the erection of a row of Venetian masts, painted a brick red and topped by gilded balls, on either side of Broad street north of Chestnut, was the occasion for some discussion in the uptown financial district over the loan. The principal point at issue is the rate of interest which these notes should bear. It seems, according to reports, that Secretary Glass has put the stamp of disapproval on a 5 per cent rate. One banker said it makes no difference what the rate may be, rich men and the banks will have to take them in the first instance. As subscribers will not pay for their Victory Notes in full, he said, the first payments will probably be less than for the previous issues. Many subscribers, he remarked, will deposit their Victory Notes with the banks for loans to be paid off later.

There is still considerable discussion over the slow absorption of the \$200,000,000 war finance corporation issue. A well-known banker remarked that he had expected the bonds would not be popular. All any investor would have to do to convince himself that he could easily make equally good investments, netting him 6 1/2 to 7 per cent, would be to run his eye over the bonds, listed and unlisted, which any of the investment houses can offer him today. Any one would be foolish to pass up such investments for one bringing only 5 per cent, when it is not even an obligation of the government, he said.

Strength of American International Unexplained

No one seems to be able to give a satisfactory explanation of the strength of American International Corporation; nor, indeed, does any one seem to know much about the corporation—not even those who hold shares in it. The nearest to any satisfactory reply as to its strength was that it is claimed, the public has gone in for it heavily, the floating bond issue being the most popular of the country. Of course, he said, good authority that the investments which the corporation has made in other companies have been very profitable. Some of these are International Mercantile Marine, United States Rubber, United Fruit, Mexican Petroleum, New York Shipbuilding and Industrial Alcohol.

Small-Town Banker Is Well Informed

He was president of a bank in one of the medium-sized, prosperous towns in Pennsylvania, but to hear him talk on the foremost financial topics of the day one would have concluded he was in daily touch with the leading financiers of the nation's money center. He knew the Federal Reserve act's provisions and the changes made by every amendment since the act first became a law. Not a question on the subject could be launched at him for which he did not have an immediate and correct answer. Foreign exchange, he told me, has been a big business since the war. He was posted on all the problems confronting the extending of long credits to foreign buyers of American commodities. He had his own views on the methods to be followed in establishing a balance of trade. In fact, there was not a phase of the banking business, both foreign and domestic, to which he had not devoted careful study. He had also given close study to the economic problems associated with all the above, and yet he was only the head of a comparatively small bank in the coal district, where his abundant information could find little or no outlet.

Short-term notes were quiet yesterday, with comparatively small price changes being recorded. There were numerous offerings of tax-exempt municipal issues on a basis to yield 4.40 per cent.

Short-term note dealers said the indications are that the market would show only a moderate degree of activity over the next several weeks, because of the forthcoming Victory Loan, and every effort would be made to stimulate activity in the government undertaking.

Table of Refined Sugars in Moderate Demand and Government Bonds.

THEATRES THE UNITED EXHIBITORS' ASSOCIATION. Lists various theaters and their current shows.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts 163,614 bushels. The market was quiet, but prices ruled firm under light offerings. Following are the quotations: Car lots in export elevator, government standard inspection, standard price...

VEGETABLES. Demand was only moderate and onions and cabbage were a shade easier. Quotations: White potatoes, Jersey, 40 lbs. bushel, \$1.50; White potatoes, Pennsylvania, No. 1, per 100 lbs., \$2.25; Sweet potatoes, Jersey, No. 1, per 100 lbs., \$2.25.

LIVESTOCK QUOTATIONS. CATTLE—April 10.—HOES—Receipts, 52,000 head. Market fairly active, mostly lower than yesterday's average.

PROVISIONS. The market ruled steady with a fair jobbing demand. The quotations follow: Beef in sets, smoked, 20 lbs. cask, \$12.50; Pork, cured, 20 lbs. cask, \$12.50.

REFINED SUGARS. The market was quiet and unchanged on a basis of 6c for fine granulated.

DAIRY PRODUCTS. BUTTER—Supplies were small and the market ruled steady. Quotations: Solid-packed creamery, 20 lbs. cask, \$22.50.

POULTRY. LIVE—Demand was less active and fowls declined in price. Quotations: Chickens, 10 lbs. live, \$1.50; Turkeys, 10 lbs. live, \$2.50.

FRESH FRUITS. Choice stock met with fair sale and values generally were well maintained under light offerings. Quotations: Apples, 10 lbs. bushel, \$1.50.

DU PONT AFTER TRADE Foreign Metal Market LONDON STOCK MARKET

Alfred I. Du Pont, of Wilmington, Del., has organized a \$12,000,000 corporation to take care of domestic exports and imports. The new organization is known as the French-American Gunpowder Corporation, the Allied Industries Corporation, a New York concern, and the Merchants' and Manufacturing Exchange of New York, owners of the Grand Central Palace.

Buy COAL Now REMEMBER LAST YEAR'S EXPERIENCE, DON'T REPEAT! There's no reason to expect that coal will be any more plentiful this year than last—in fact 1918 "tons mined" was the greatest in coal history.

PHILADELPHIA STEAM HEATING 1879 COMPANY 1919 ENGINEERS JOBBERS CONTRACTORS HEATING PLUMBING VENTILATING PIPING WORK POWER PLANTS

Preserve American Independence The League for the Preservation of American Independence Eastern Pennsylvania Section

1. To support the right of the Senate under the Constitution of the United States to take a constructive part in framing a constitution for the League of Nations. 2. To press upon the attention of the Senate and the people the necessity of such amendments to the Constitution as now proposed as will make it more effective to promote peace, and as will enable the United States to enter the League without sacrifice of American ideals and principles of Government and American independence and sovereignty.

ENROLLMENT SUBSCRIPTIONS. To enroll as a member, cut out and sign, stating address, and mail to Isaac A. Penney, Secretary, 2231 Land Title Building, Philadelphia, Pa.

The Importance of "Follow Up" All things need checking, the human machine most of all. You carefully check your employee's work, but how about his actions?

HOLMES ELECTRIC-PROTECTIVE-COMPANY 812-C CHESTNUT-ST. Walnut 611, Main 1290. PHOTOPLAYS through the STANLEY Booking Corporation, which is a guarantee of early showing of the finest productions.

Back To Civil Occupations Unlike cannon, rifles, shot and shell, the usefulness of the wire ropes engaged in war work did not cease when the fighting stopped. Like returned warriors they will be mustered out and engage again in their normal occupation of construction and reconstruction.