do nref...

Am Wool

Am Sum Tob. . 10978 105

Am Steel Fdy., 81% 81 81% ... Am Sugar ... 128 127% 127% -17

Am Writ Pa pf 415, 415, 413, ... Am Z & Ld pf 4419, 431, 481, 1

Anaconda ... 61% 61% 61% 61% - 5% Asso Dry 6ds 39% 36 39%+3%

do S p c pf. 107% 107% 107% 107% + 3%

159 159

213, 213,

Brklyn Rap Tr 2116 2124 2124-

Atchison 92 91 8 91 8 Atlan Coast L. 97 9 97 9 97 9 97 9 4

Atlan G & W1.12812 127

Bethlehem Steel 764 76

Bald Loc Co., 91 4

Booth Fish Co 2019

Burns Bres . . 1631 - 163 B C & Z Co. . 712 71

Butte & S Cop 21\(\frac{1}{2}\) 21\(\frac{1}{4}\)
Cal Pet 25\(\frac{1}{2}\) 25

Certain-teed P 3312 3014

Cerro de Pasco 423, 413,

Batopilas Min.

do etfs

Butterick Co

do pref

Cal Pack Co . 62

Chi M & StP. 37

Col Fl & Iron 42

Col Gas

Cont Can

do pref

Col Gas & Elec 4512

Corn Products 6014

do 1st pref. 27

Gen Motors .:.1761- 175

do Ore subs. 411, 41

III Central 9914 9914

Inspir Copper., 493, 49

47

do pref 1312 1312 1312 1312 12

Kelly Sp'field., 12878 126 12714 + 12

do 2d pref . 31% 31 31%+ %

Midvale Steel 4758 4619 4658 - 56

Mo Pacific ... 2358 2312 2312 18 do pref ... 51 51 51 ...

Nat E & Stpd 561/2 561/4 561/4-

Ontario Silver 71% 71% 71% 1% 1% Owens Bot... 531% 533% 531% 11% Pacific Mail 33 33 33 -11% Pac Tel&Tel 25 25 25 -1

Pan Am Pet . 82% 81% 81% - %

Pere Marquette 13% 13% 13% 13% 18

Pitts & West . 3614 35% 35% + 16

... 49% 481/4 481/4 1/4 Car 71 701/4 701/2 %

Pierce Arrow 5014 4014 4014 H

Philadelphia Co 35% 35

do pf 81

Pressed Stl Car 71

Okla P & R... 11 10% 11

Ohio Gas

Lack Steel.... 7014 6915 6915 Lehigh Val .. 5414 54 54

313, 313, - 36

39 39 - 14

.. 183 181% 181% 14

Int Agricul . 221 20

Inter-Cons Cor + 4

Haskil & Bar 5014

Kennecott Cop 32

Lig & M TCopr 14

May Dept S . 76

Lee Rub & T., 2712 27 Lig & M TCopr 14 14

Fisher Body . 66%

Crucible Steel, 67% 66%

93% 93%

. 5014 5816 5816-. 5074 5074 5074 4

8919 9016-1

76

42

Am Tel & Tel, 10514 10454 10454

EXHAUSTION OF BEAR FORCES CAUSES IRREGULAR MARKET

General List, Not Influenced by Unusual Conditions, Fairly Steady-Steel and Bethlehem "B" Drop After Gains

High Points in Today's Financial News

Unsettled conditions continued on New York Stock Exchange, because of exhaustion of bear forces. Steels declined following advances. Changes were narrow on the Broad Street Curb. Covering helped corn prices. Cotton advanced. Foreign exchange was heavy. The weekly New York bank statement showed increases in average and actual loans and decreases in demand and time deposits and reserves. Bank clearings throughout the country this week were below last week, but above corresponding period of 1918. Bar silver was slightly lower in London.

New York, April 12 .- While the world just now is watching all the various steps taken in Paris to hasten a peace agreement. Wall Street had special affairs of its own forced into consideration that explained why United States Steel common rushed up to 100%, on Thursday and why many other stocks fluctuated over a wide range, some making violent advances which were followed by just as violent declines, with a general unsettlement of the entire list since Thursday afternoon.

Late yesterday there was a good deal of stock traded in for cash and there was talk in a certain group of houses about the necessity of making arrangements by which the addition of another chapter to Wall Street's history would be averted. It is understood that wherever the tangle of affairs rested that these arrangements were completed so as to avoid for the time anything in the shape of a public announcement The general list, including the stocks which were not influenced by the

episode in Wall Street affairs, was fairly steady. United States Steel common showed strength in the early trading, advancing 1/2 to 98%, but dropped to below 98 later in the forencon. Beth-lehem Steel "B." which was one of the stocks influenced by the ex-

haustion of bear forces, moved up 1 point to 77, later losing this gain just as United States Steel had done. American Sumatra Tobacco sold down more than 5 points to below 105. Texas Company was the strongest of the petroleum stocks, making a gain of more than 4 points to above 218, and American Linseed was estab-

lished at a new high record, advancing 3 points to above 54.

The marine stocks were fairly well held, but yielded on the usual

Pronounced weakness developed in United Cigar Stores and American International, both these stocks dropping about 3 points in the late trade, Business in bonds was smaller in volume, with a generally steady tone. Fourth Liberty 41/4's yielded slightly, but the trading in the Liberty issues

SESSION ON WALL ST. TRADING IS LISTLESS AN UNSTABLE AFFAIR IN OUTSIDE MARKET

and Fluctuation, in Most

Cases, Is Narrow

special feature to the trading in the

half-day on the Broad street curb.

ber sold at 21% to 21.

Submarine Boat was steady,

INDUSTRIALS

STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS

MINING STOCKS

Aetna Explosives sold at 91,

New York, April 12.—There was no Cuba Cane Sug 2614

Neither Pronounced Strength Business on Moderate Scale Nor Weakness Develops-Little Interest Attracted

Stock sales today on the New York

Exchange totaled 537,900 shares. New York, April 12.—The New York business being on a moderate scale and Evening Sun's financial review this aft-

Although technical conditions within the market itself ruled price movements.

A good deal of interest vision of the conditions within the market itself ruled price movements. is as follows: in today's short session, sentiment was measurably improved by foreign advices that a virtual agreement had been reached in the major matters of the reacted to 52% Inter-Continental Pub. Gas Co. March. Peace Conference and that the protocols would be ready for signature in a week or so. Security prices were higher at the opening in most cases and trading

There was a moderate amount of do deb ..., 92 business in Remington Typewriter at Goodrich B F. 67 the opening in most cases and trading was fairly animated throughout.

In the middle of the first hour, how 50½ to 60½ Libby, McNeill & Libby do Ore subs. 41½ ever, a reaction set in which went far was quiet, with a few sales at 30 to Greene-Can Cp 423, 425, 425, in neutralizing initial gains. In an | 2003, Peerless sold at 24 to 2312. other half hour the list stiffened once International Petroleum was fairly more. The session was, indeed, a most active, ranging from 301g to 2019 unstable affair and attracted little in clair Gulf sold at 47%, to 47 and terest. Neither pronounced strength nor Fiske Rubber Tire at 3412 to 3514.

The steel and copper groups, and moderate amount of business at 15% to the shipping shares as well, were under 1512. A pressure a good part of the time, and 914. American Sumana extremely reactionary tendency. In Actna Expose oils were well bought at advancing Am Marcon Am Marcon American Writing Paper The rails American Sumatra tobacco showed an were quite neglected. New Haven sold down below 28.

Trading was even less aggressive in the second hour and the list did little of more than to swing backward and forward rather aimlessly. Steel slipped below 98, and Bethlehem Steel B jost its gain of a point or so. Texas Company ran up to a new high of 218. but quickly reacted. Traders and pubalike were content merely to adjust the odds and ends of their accounts for he week end. Bonds were quiet and not changed materially.

Fact and rumor combined to keep alive such interest as there was in outside happenings. Talk was heard that either Secretary Redfield or Director General Hipes would resign as a short way of cutting the Gordian knot of the steel-price dispute. Such a contingency World Wright would seem to hinge on the way the President decided the controversy, which ... both sides have submitted to him.

It was a matter for gratification that the May I obligations of the railroads, SONY totaling some 100,000,000, have been arranged for by means of certificates of indebtedness to be used as collateral for loans by the roads. It is presumed that Congress will be in session by the time the June and July requirements fall due. The outlook now is for the presidential Summons to an extra session early in Midwest E Met Petrol Onio Fuel Sapulpa E Sapulpa E middle of that month.

Sterling and france firmed in the foreign exchange market, while lire and Glenrock neutral rates eased away somewhat.

The trade journals view the gen-Atlanta eral business outlook favorably. While Hig Ledge Boston Monlana actual improvement in conditions is as yet gradual, prospects brighten daily. Buoyant feeling is noted in agricultural circles because of the showing in the government, wheat report, and the same influence has strengthened trade confice the country over, creating a tangible basis for prosperity.

There was further expansion in distributive trade this week. Those lines which have been curtailed by war begin to show marked expansion, and all the textile mills, particularly in the North, are displaying increasing activity. In March food prices advanced to some extent, while manufactures and raw products tended to go lower.

Bank clearings this week totaled \$5,906,607,856, against \$7,258,052,847 last week and \$5,891,666,548 in this week last year.

GOVERNMENT BONDS

NEW YORK STOCK SALES

Close chap.
321.4.4 USCIP & F. 221/2 221/2 221/2 1523/4 17 -1 US Ind Alcho.1551/4 1521/4 1523/4 -11/4 US Rubber . 863/4 853/8 86 - 3/8 Adv Rumely. do pref ... 66% inx Rubber. 79% Alaska Gld M. 35% do 1st pr ..112% 112% 112%+ Alaska Juneau 214 214 Allis-Chalmers, 3714 3614 Un Fd Prd .. 67% 66 67% 66 66%+ 98% 97% 97%-3614-114 U S Steel ... Am-Agr Chem 108% 108% 108% - % Utah Copper 741/2- 1/4 Va Car Ch ... Am Beet Sug. 7514 7412 50% 49% 49%— 93 92% 92%— Am Can Am Cotton Oil, 49% West Maryland 10% 101% Am Droggists .. 1314 West Un Tel . 86% Westingh Mfg. 46½ 46½ Wheel & I. E. 7½ 7½ White Moto . . 56½ 55% Am Int Corp. Am Ice Sec 8214 4914 46%- % Willys-Over ... Willys-Over . 30 295% 2954-Wilson Co . . 841/2 835% 84 do pref. . Am Linseed 5214 91% 94% F3 do pref. . Worth P & M 68% 6812 6812+1% Am Locomotive 6634 Am Smelting . . . 70% 70% -

10534-554

COVERING CONTINUES IN THE CORN MARKET

Tone Considerably Stronger on Higher Prices for Hogs and Less Liberal Offers

Chicago, April 12 .- A considerably stronger tone prevailed in the corn market this morning on scattered buying by ommission houses and cash firms, in duced by higher prices for hogs; bullish advices from Argentina and less liberal offerings from the country.

The covering movement that was begun near the close vesterday was conthe early trading. The receipts here

today were 157 cars.

May opened at \$1.58% to \$1.59. against \$1.57% at the end yesterday. July started at \$1.51 to \$1.51 2, against \$1.49% yesterday's price. September opened at \$1.45 to \$1.45%, compared with \$1.44% at the end yesterday.

Oats started firmer in sympathy with corn and on report of late seeding in some sections. Shorts covered and commission houses were on the buying side, with offerings limited. The arrivals here today were 56 cars. Clearances from Argentina have been

light for some time.

May opened at 68%c to 68%c. against 67% at the close yesterday. July opened at 66% c to 67c, against 6618c at the close yesterday. September started at 63 %c to 63 %c, against 62 %c yesterday's last price.

The receipts of wheat at Minneapo-lis today were 154 cars, against 150 cars last year : at Duluth, I car, against 161_8 $161_8 + 1_8$ 5 cars; at Chicago, 9 cars, against 3 27 $27 - 1_8$ cars, and at Winnipeg, 161 cars, against 242 cars.

Leading futures ranged as follows:
Corn thew delivery — Yes day's

May	1.58	1.50	1.58	1.581	1.57%
Oats-	1,51	1,51%	1.50%	1.51	1.49%
July	66%	118	6612	68%	66%
Lard-					
May	28.76	80.00	29.75	28.97 28.90	29.45
Ribs			28.70	28.90	28.52
May	27.85	28.00	27.85	27.07 25.82	27.55
July Pork-	25.70	28.82	25.70	25,82	25.50
May	50.25		50.25	50.45 47.55	48.75
July	47.00	47.55	47.00	47.55	44.67

4014-114 COTTON CLOSES FIRM. WITH LARGE GAINS

| Int | Mer | Mar. 315 | 30 | 301 | 127 | 127 | 127 | 128 | Better | Weather | Expected | to .114% 112% 112% -15%.47 45 47 +2Cause Increased Offerings of Spot Article Jewel Tea 4778 4312 4778+516 do pref ... 89 88 88 ...

New York. April 12 .- Notwithstand-Keystone T &R 981, 9414 9414-3% ing improved reports on the weather in the belt, the tone of the cotton market was firmer today, although at one time some southern and local selling Effort Being Made to Adjust was sufficient to depress prices below Louisv & Nash.11512 11512 11512+ 14 the previous day's close.

Some traders thought that if the bet ter weather continues, permitting rapid progress with farm work, offerings of the spot article will increase or there will be a more general disposition to hedge spot holdings in futures.

The market closed steady, with new contracts 11 to 30 points net higher Natl Acme ... 38 38 38 - 15 Nat C & Cable 17% 17% 17% 38 and old contracts unchanged to points higher.

Nat E & Stpd 5612	561%	5615-	N.	OLD STYLE	
N RR M 2d pf 91/8 Nev Con Cop. 165/4 N Y Cent 785/4	16%	16% - 1	4		1.4 5 24 5 23.7
N Y C & St L 2d pf 45 N Y N H H 2015 N & W 1041 ₂	2778	28%	Na.	October 22.57 22.60 22.80 22.48	26.4 24.4 28.4 22.4
North Pac 92 Okla P & R 11	10%	92 11 +	3,	December 22 14 22 20 22 38 22 06 January 21 95 22 03 52 07 21 97 March 21 75 21 76 21 76 21 70	21.5

NEW YORK COFFEE MARKET New York, April 12.—At the start today the market for coffee futures was ber at 14.93c. December at 14.50c and

March at 14.51c.		100		
	14,95	15.54	Yeste Close 15.85 15.50 14.89 14.47 14.47	15 15

LIVESTOCK QUOTATIONS

New York Bonds

1 do deb 5s.....10814 10814 10814 46 Anglo-French 5s 9654 9614 9614 2 Am Tel & Tel 5s 90% do 6s10234 10234 6 Atchison 4s 10 do cv 41/2s.... 751 1 Beth Stl 5s 1936 85 15 Can Gov 5s '21 97% 5 Cen Lthr 5s... 951 5 Cen RR N J 5s.103 2 do 5s......101 5 Chile 6s 86½ 86¼ 86½ 11 Chile Copper 7s...7½ 117½ 117½ 5 Chile 6s

8 C & O cv 41/28. 70% 70% 1 do 41/28 781/4 781/4 15 Chi Rwys 5s.... 73 22 C B & Q 48.... 95 % 95 % 2 C B & Q III 4s. 82 % 82 % 4 CM & StPrfd41/28 6934 1 Col & Sou 4½s. 78 78 10 City of Paris 6s. 97% 97% 1 Cumber'd Tel 5s. 931/4 931/4 5 Dis Secur Cor 5s 91

18 Erie conv 4s Ser 5 Hud & M in 5s. 16 7 III Steel 4½s... 84 15% 5 Indiana Steel 5s. 851/2 851/2 21 Interb Met 4½s. 33 16 Interb R T ref 5s 6934 5 Inter Mer M 6s. 97% 97% 11 Inter Agr 5s.... 811/2 3 Kan City So 5s. 81% 4 Kan City Ter 4s 77 3 Lake Sh d 4s '28 87 do deb 4s '31, 861/2 861/2

101% 102 12 Leb Val rets 6s, 102 220 Lib Bond 31/28. . 99.14 99.10 do conv 4s... 93.66 93.64 93.6-do 1st 4s... 95.80 95.60 95.60 95.62 95.50 95.50 do 1st 41/4s .. 95.80 95.60 95.6 87 do 2d 4¼s... 93.68 93.64 93.64 129 do 4th 4¼s... 93.64 93.56 93.66 1 M & St P & S

Ste Mar Ry 4s. 83% 83% 17 Mo Pac gen 4s., 58%, 58% 2 Nat Tube 5s..., 95%, 95% do 4s 1 N Y Cy 41/48 '64 96 do 4½s-1963...101 101 101 do 4½s May

1 N Y Tel gn 41₂₈ 881₄ 881₄ 881 2 N Y W C & B 4128 44 1 Nor Pac 3s. 1 Nor Pac 3s.... 583 5 Ore Short L 4s. 85

1 do 5s 9714 9714 9 Pacific Tel 5s... 9119 9119 10 Pacific Gas 5s., 86 15 Penna 5s 1968., 9415 10 Pierce O 6s '20.107% 24 do '24 98 2 Reading 4s . . . 8234 2 Rep Cuba 5s '04 98 Rio Gr & W 4s. 64 29 Sinclair Oil 7s. 971/4 4 Seabd A L adj5s 481/4 48 21 South Pac ev 4s. 83% 83%

13 do ev 5s.....104 103% 103% 14 do rfd 4s.... 801/8 801/8 801/8 10 So Rwy 48... 6614 6614 1 do 58..... 9314 9315 1 Texas Co 68...103 103 2 Tol St L & W 4s 51 51 51 2 U S Rubberv5s, 871/2 871/2 871/2 .1035 1031 10314 15 U K of G B&I 5½8 21 ... 98½ 98¾ 98¾ 94 do 37 ... 99 98¾ 98¾

1 Va Rwys 5s 80 \(\frac{1}{2} \) 90 \(\frac{1}{2} \) 5 West Md 4s 50 59

Total sales, \$6,069,000, compared with \$11,098,000 yesterday; this week's, \$67,017,-000; last week's, \$77,833,000.

QUESTION OF PRICES HALTS STEEL TRADE ASSTERATE FOREYTE

Situation So That Business May Proceed

New York, April 12.-A number of steps were taken during the last week in an effort to eliminate the conditions created by the action of Director General of Railroads Hines in rejecting the prices agreed upon for steel rails, but up to the time of writing no definite information was obtainable as to what the prospects for a settlement actually

What is believed to have been the most important step was the conference between Judge E. H. Gary, James A. Farrell, Charles M. Schwab, Eugene G. Grace, John A. Topping, W. B. Dickson and one or two other steel men with R. S. Lovett, H. B. Spencer and Henry Walters, representing the railroad administration.

This meeting was held at the invitafirm and prices were 1 to 6 points tion of George N. Peek, chairman of the industrial board of the Department of Commerce, who supparently is as any of Commerce, who apparently is as auxious as any one to have the situation adjusted so that business in this country can go ahead uninterruptedly and who has apparently failed in his many efforts to adjust matters. While only a most meager statement

the steel and railroad men had discussed producing costs of materials re-

Philadelphia Stocks

115 Am Mill. 10 1078 Brill J G 40% 37 5 do pref. 91 7 Cam Stl.115 110 115 Elec Stor 6914 6 Gen Asph 65% 65% 65% 53 Leh Val. 54¼ 6 Midvale.. 47 54 5414+ 47 47 175 Pa-Traf. 234 684 Pa R R. 441/8 2% 60 Phila Co

cum pref 34 34 34 ... 142 Phila Ele 2534 2534 2535 + 415 P R T te 2434 2438 2435 ... 70 Reading.. 84¼ 84 84 — 50 do 1st pf 37% 37% 37% -100 Sinclair

100 Sinciair
Oil 50 50 50 + ½
100 Ton Bel.. 3 4 3 4 3 4 3 4 ...
56 U G 1.. 69 4 69 4 69 4 15
102 U S Steel 9734 97 ½ 9734 12

Total sales, 3477 shares, compared with 6908 yesterday; this week's, 35.755 shares; last week's, 33.221 shares,

BONDS Net High Low Close chge \$150 Lib Bds 3½s... 98.70 98.70 98.70 ... 4th 4¼s 93.60 93.30 93.60—.04 2d 4s... 93.30 93.30 93.30 ... 3d 41/4s, 95.58 95.30 95.58+.28 2000 Penna Co tem ets 941/2 941/2 941/2+ 1/8 1000 Phil Elec 1st 5s., 93% 93% 93% ...

gen 4s., 83 83 83 + 12 Total sales, \$7250, compared with \$29,800 yesterday; this week's, \$281.650; last week's, \$285.650; last week's,

1000 Reading

Local Bid and Asked

	Toda	Y's	Yeste	rday's
Amer Stores	Bid	Ank	Bid	Ask
Buff & Susq	22	25	22	25
do pref	97	60	87	69
Brill J G	50	52	50	5.2
Baldwin	22.0	2.3	排榜5世	38
Elec Storage	80%	50	91	11114
Gen Asphalt	68%	69%	4914	69%
do pref	15-4	65	43	65%
Keystone Telephone.	97	28	27.4	BRIG
the profe rejephone.	T14	.8	716	
do pref	47.	49	47.	49
Labier Corp	100	20	11174	20
Lehigh Nav	RN.	4814	68	11812
Lehigh Val Tr.	54	754 14	54	54%
do pref	14	1.4	14	1.2
Pennsylvania	344	25	2.2	229
Phila Elec	44	4414	44	4.4.14
Phila Ca	2514	2514	2514	25.26
Phila Co	35	30	35	36
do 5 per cent	2.8	30	28	30
do 6 per cent Phila R T t c	34	34 14	15.5	341
Reading	24.3	24%	2404	25
Ton Dat	83%	84	84	84%
Ton Bel	216	234	314	314
Un Trac	314	334	3.4	3%
UGI	8814	2519	3814	an
It S Steel		6950	69	891
Vorte Day	P7%	17.7 16	9814	284
York Rwy	20		- 1	
Wm Cramp & Sons		21	80	21
we could be could	17 - 59	30.0	10.00	541.

NEW YORK BANK STATEMENT

Increase in Average and Actual Loans-Reserves Lower New York, April 12 .- The New York bank statement this week shows increases in average and actual loans and de-

posits are lower. Details follows:	tses. De-	five days. \$1.961.662.230 \$4.045.630.688 + 22.6 Other cities. five days. \$85.947.983 \$50.497.693 + 4.3
AVERAGE		Total all cities. five days \$4.847.610.213 \$4.896,128.381 + 19.4
AVERAGE	Inc	All cities.
Net demand de-	\$33,146,000	one day. 1.148,997,643 995,538,167+15.4
posits	*25,856,000	Total all cities
Net time deposits 151,591,000	*1.753.000	for week, \$6,996,807,856 \$5,891,666,548+18.7
Irculation 37,838,000	*121.000	The second secon
ash in vaults 97,914,000	3.683,000	
Reserve in mem-	Contract Contract	MONEY-LENDING RATES
	*23,921,000	
Reserve in state		PHILADELPHIACall, 5% per
banks and trust		
panies 12,401,000	485,000	ent; time 5% @6 per cent. Commer-
Reserve in state		cial paper, three to six months, 514 60
banks and trust		
company deposi-	140491142201	514 per cent; six months, 6 per cent.
tories 11,450,000	*81.000	
Aggregate reserve 560,896,000	*23,517,000	and the second s
Deserve received 507 004 550	40 07 4 Date	

Circulation
Cash in vaults.
Reserve in state
banks and trust
companies
Reserve in state
banks and trust
company depositories

OUTSIDE BANKS STATEMENT

Loans, investm'ts \$584.837.700 Gold 8.523.300 Curr'ncy bk, notes 27,209,100 1.988.600 Deposits Federal Gold
Curr'ncy bk, notes
Deposits Federal
Reserve Bank
of New York.
Leposits for cables as compared with yester day's opening figures. 20.20 TRUST COMPANIES Loans, inv'stm'ts.\$2.082.557.400 \$33.010.000 Gold 11.587.200 \$33.300 Curr'ncy bk, notes 21.149.800 \$86.000

Gold
Curr'ncy bk. notes
Deposits Federal
Reserve Bank
of New York...
Deposits
Resv. on deposit
Percentage of re-16.6 STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEAR-ING HOUSE Loans, investm'ts
Gold
Cur'ncy bk notes
Deposits Federal
Reserve Bank of
New York
Total deposits
Net deposits
Percentage of reserve

BANK CLEARINGS Bank clearings today compared with cor-esponding day last two years: 1918, 1918, 1918. Phila., \$59,229.578 \$57.611.223 \$58.090,855 N York 703,915,432 557.978.240 547.850,041 Soston., 49,234,840 51.255,447 37,819.611

. 10.2

PINANCIAL Annual Meetings

THE MEMBERS OF THE PHILA-THE MEMBERS OF THE PHILADERS delights Contributionship for the unsurance of Houses from Loss by Fire are notified that a general meeting of the contributors will be held at the office, 212 South Fourth street, on Monday, the 14th day of April, at 2 o'clock in the afternoon, to choose directors and a trasurer, in accordance with the charter.

March 28, 1919.

OFFICE OF THE UNITED GAS IMPROVE.

MENT COMPANY

N. W. Cer. Bread and Arch streets.
Philadelphia, March 12, 1919.

The Directors have this day declared a quarterly dividend of 2 per cent (31 per chare), payable April 15, 1919, to stockholders of record at the close of business March 31, 1919. Checks will be malled.

March 31, 1919. Checks will be malled.

NORTHERN TRUST COMPANY
Sixth and Spring Garden
Philadisphia, April 10, 1919.
a meeting of the Board of Directors
hip day a Guarterly Dividend of Five
Cent was declared payable April 15
to stockholders of record on the books
Company at the close of business
9, 1919.

LOCAL STOCK MARKET DULL, BUT HOME LIST HOLDS FIRM

91 +20% J. G. Brill Assumes Active Leadership and Soars-Preferred Gains 203/4 Points—American Milling Drops

There was a comparatively small turnover of stocks in today'ss short session of the Philadelphia exchange, but the market for home issues was generally firm. On the other hand, pregularity on the big board was reflected by reces-

sions for a few arbitrage stocks. J. G. Brill became prominent again, advancing 33% points and was the active leader, and near the close a small sale of the preferred came out at D1, a gain of 20% points, as compared with the last sale price in December, 1918. Cambria Steel moved up 5 points and Electric Storage Battery, Pennsylvania Salt Manufacturing. Philadelphia Company cumulative preferred, Philadelphia delphia Electric and Rapid Transit trust certificates were steady at or around their previous closing levels. American Milling, on the first sale recorded for some time, yielded more than 2 points.

United States Steel common was lower, but slow, and Reading common and first preferred and Pennsylvania Railroad shaded slightly, but recovered the loss. Lehigh Valley came out unchanged, but later turned upward Bond business was limited and, excepting for improvement in third Liberty 41/4s, price changes were uninteresting.

March Anthracite Shipments Small

Shipments of anthracite for the month of March, as reported to the anthracite bureau of information, amounted to 3,038,908 tons, which exceeded those of February, when the total was 3,871,932 tons, by 66,996 tons,

As compared with March, 1918, when the shipments amounted to 7,276,777 tons, the shipments in March this year showed a decrease of 3,337,869, or 46 per cent. This almost unprecedented low record for March shipments of anthracite was unquestionably due to the holding off of consumers and dealers making purchases, because of the anticipation of a possible reduction in price

Officials of railroads operating eastward from Chicago and St. Louis report little change in conditions which have prevailed for a number of weeks. Generally the amount of tonnage is fairly well balanced, but is considerably fighter than while the war was still on.

There is now enough domestic business moving, formerly held back by war orders, to make up a fair aggregate of tonnage, and an easier situation prevails in shipping centers generally, with the car supply better than in many

Business in the sections covered by these roads remains comparatively quiet, although expansion is looked for as soon as peace has been formally declared Officials of southern roads say that the volume of freight moving over their lines is about 15 per cent under a year ago. The movement of general merchandise shows slight improvement and miscellaneous tonnage has imp

GAIN IN BANK CLEARINGS

Business 18.7 Per Cent Greater Local Rederal Institution's Weekly

Than This Week Last Year Total bank clearings of all the clear ing houses of the United States for the Federal Reserve Bank as of yesterday week ended yesterday have been \$6.- showed little change from the preceding 996,607,856, against \$7,258,052,847 week. last week and \$5,891,666,548 for the Total bills on hand were \$188,411,611 same week last year. The gain as com- as compared with \$185,625,320 the week pared with the corresponding week in before. Contingent liability as indorser 1918 is 18.7 per cent. Philadelphia's of bills rediscounted with other reserve gain is 6.9 per cent.

Detaits follow: 1919 P. C. before.

lays. \$4.961.662.230 \$4.045,630.688 + 22.6 her cities, ve days. \$85.947.983 850,497.693 + 4.3 otal all cities. ve days \$4.847.610,213 \$4.896,128,381 + 19.4 ne day. . 1.148,997.643 995,538.167+15.1

otal all cities or week, \$6,996,807,856 \$5,891,666,548+18.7 Midway Mignath Ext MONEY-LENDING RATES PHILADELPHIA--Call, 5% per

paper, three to six months, 514@ a) paper, three to six months, 6 per cent. Atlanta Rive Bull

FOREIGN EXCHANGE New York, April 12.—The foreign Kewanan exchange market was listless today, and Silver Pick ACTUAL showed a heavy tone. Some of the Spearhead 14.945.997,000 \$188.010,000 larger operators in exchange expressed 13,932,593,000 *88,136,000 the opinion that still lower quotations Ariz were likely, particularly in Italian ex-

*18,930,000 change. Sterling and francs were close to the lowest of the week, but busi-285.000 ness was at a minimum. Quotations were: Penand sterling 4.65, cables 4.66. Franc cables 6.00, checks 6.02. Lire cables 7.34 checks 7.36 Swiss cables 4.97, checks 5.00.

Guilder cables 40%, checks 40%. Pesetas cables 20.18, checks 20.08, Stockholm cables 26.85, checks 26.65, Christiania cables 25.80, checks 25.60. Ruble notes were nominal at 14.20@ Quotations for sterling showed an ex-

ceptional gain of % for demand and %

Chicago, April 12. — BUTTER — Receipts, 308 tubs. Firm. Extra. 614 @ 62c; firsts. EGGS—Receipts, 37,092 cases. Steady. Firsts, 39 40% c; ordinary firsts, 38% 40% c; DIVIDENDS DECLARED

MISCELLANEOUS

CHICAGO BUTTER AND EGGS

RESERVE BANK REPORT

Statement Shows Small Change

banks increased slightly, being \$45,950,-

000, as against \$43,250,000 the week

The ratio of total reserves to net de

posits and reserve note liabilities was

Comparison of important items fol-

LOCAL MINING STOCKS

TONOPAH STOCKS

41.8 per cent, as compared with 41.9 per

cent last week

Booth Diamf B B

The statement of the Philadelphia

Sicas-Sheffield Steel and Iron Company, quarterly of 11, per cent on common, pay-able May 10 to stock of record April 25.

OPPORTUNITY

War Finance Corporation 5 per cent Gold Bonds

Dated April 1st, 1919. Due April 1st, 1920.

> Interest payable October and April 1st, free of Pennsylvania State Tax and Normal Income Tax.

> Entire capital of the War Finance Corporation is owned by the United States Government. We solicit subscription, offered at \$1000 per bond and accrued interest.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT At SECOND