

FINANCIAL NEWS—CLOSING QUOTATIONS ON NEW YORK AND PHILADELPHIA STOCK EXCHANGES

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. Steadily declined following advances. Changes were narrow on the Street. 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 1/2 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 where the trouble 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 1/2, but dropped to below 98 later in the forenoon. Bethlehem Steel "B," which was one of the stocks which were the cause of the exhaustion of bear forces, moved 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 Linedown was established at a new high record, advancing 3 points to above 54.

The marine stocks were fairly well held, but yielded on the usual week-end liquidation. International 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 4 1/2's yielded slightly, but the trading in the Liberty issues was without importance.

SESSION ON WALL ST. TRADING IS LISTLESS AN UNSTABLE AFFAIR

Neither Pronounced Strength Nor Weakness Develops—Little Interest Attracted Business on Moderate Scale and Fluctuation, in Most Cases, Is Narrow

Stock sales today on the New York Exchange totaled 537,900 shares. New York, April 12.—The New York Evening Star's editorial review this afternoon is as follows: Although technical conditions within the market itself ruled price movements in today's short session, sentiment was measurably improved by foreign aid that a virtual agreement had been reached in the major matters of the Peace Conference, and the sentiment would be ready for signature in a week or so. Security prices were higher at the opening in most cases and trading was fairly animated throughout, as a short wave in neutralizing initial gains. In an other half hour the list stiffened once more. The session was, indeed, a most unstable affair and attracted little interest. Neither pronounced strength nor weakness developed.

The steel and copper groups, and the shipping shares as well, were under pressure a good part of the time. American Sumatra tobacco showed an extremely reactionary tendency. The oils were well bought at advancing prices and United States food products gave a good account of itself. The rails were quite neglected. New Haven sold down 2 1/2.

Trading was even less aggressive in the second hour and the list did little more than to swing backward and forward rather aimlessly. Steel slipped below 98, and Bethlehem Steel B lost its gain of a point or so. Texas Company ran up to new high of 54, but quickly retraced. Traders and public alike were content merely to adjust the odds and ends of their accounts for the 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 Hines would resign as a result of cutting the Gordian knot of the steel-price dispute. Such a contingency would seem to hinge on the way the President decided the controversy, which both sides have submitted to him.

It was a matter of gratification that the May 1 obligations of the railroads, totaling some 100,000,000, have been arranged for by means of certificates of indebtedness to this week's 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 May, and in any event not later than the middle of that month.

Steering and features formed in the foreign exchange market, while lire and neutral rates eased away somewhat. The trade journals view the general business outlook favorably. While 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 confidence the country over, creating a tangible basis for prosperity.

There was further expansion in distributive trade this week. These lines which have been curtailed by war began 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 \$6,906,876, against \$7,258,052,847 last week and \$5,891,066,548 in this week last year.

Commercial bar silver was quoted in New York today at \$1.01 1/2, an ounce, unchanged; in London at 45 1/2, a decline of 1-1/2.

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NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Stock Name, High, Low, Close, and Net Change. Includes US Steel, Bethlehem Steel, American Linedown, etc.

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 commission houses and cash firms, induced by higher prices for hogs; bullish advices from Argentina and less liberal offers from the country.

The covering movement that was begun near the close yesterday was continued, and there was little for sale in the early trading. The receipts here today were 127,000 cars.

May opened at \$1.51 1/2 to \$1.50, against \$1.57 1/2 at the end yesterday. July started at \$1.51 to \$1.51 1/2, against \$1.49 1/2 yesterday's price. September started at \$1.45 to \$1.45 1/2, compared with \$1.44 1/2 at the end yesterday.

Options started firm 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 36 cars.

Cleanances from Argentina have been light for some time. May opened at 68 1/2 to 68 3/4, against 67 1/2 at the close yesterday. July opened at 66 1/2 to 67, against 66 1/2 at the close yesterday. September started at 63 1/2 to 63 3/4, against 62 1/2 at the close yesterday.

The price of wheat at Minneapolis today was 15 1/2 to 15 3/4, against 15 1/2 at Chicago, 9 cars, against 3 cars, and at Winnipeg, 161 cars, against 242 cars.

Leading futures ranged as follows: Corn—May, 68 1/2 to 68 3/4; July, 66 1/2 to 67; Sept., 63 1/2 to 63 3/4. Wheat—May, 15 1/2 to 15 3/4; July, 15 1/2 to 15 3/4; Sept., 14 1/2 to 14 3/4.

Cotton closes firm, with large gains. Better weather expected to cause increased offerings of spot article.

New York, April 12.—Notwithstanding improved reports on the weather in the belt, the tone of the cotton market was firmer today, although at one time some selling was noted, but the selling was sufficient to depress prices below the previous day's close.

Some traders thought that if the better 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 1 1/2 to 30 points, net higher and old contracts unchanged to 30 points higher.

Yesterday's closing prices: May, 24 1/2 to 24 3/4; July, 23 1/2 to 23 3/4; Sept., 22 1/2 to 22 3/4.

NEW YORK COTTON MARKET New York, April 12.—At the start today the market for coffee futures was firm and prices were 1 to 6 points higher. Trading was fairly active on the call, July sales at 15 1/2 to 15 3/4, September at 14 1/2 to 14 3/4, and March at 14 1/2 to 14 3/4.

Chicago, April 12.—HOGS—Receipts, 4500 head. Market steady. Bulk, 100 to 120 lbs., 10 to 12 cents. Light, 110 to 120 lbs., 11 to 12 cents. Heavy, 120 to 130 lbs., 12 to 13 cents.

NEW YORK COTTON MARKET (continued) May, 24 1/2 to 24 3/4; July, 23 1/2 to 23 3/4; Sept., 22 1/2 to 22 3/4.

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New York Bonds

Table of New York Bonds with columns for Bond Name, High, Low, Close, and Net Change. Includes 10 Amer Agr 5%, 10 do 5%, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for Stock Name, High, Low, Close, and Net Change. Includes 115 Am Mill, 1078 Brill J G 40%, etc.

Local Bid and Asked

Table of Local Bid and Asked prices for various commodities like flour, sugar, etc.

NEW YORK BANK STATEMENT

Table of New York Bank Statement showing deposits, loans, and reserves for various banks.

QUESTION OF PRICES HALTS STEEL TRADE

Effort Being Made to Adjust Situation So That Business May Proceed

New York, April 12.—A number of steel makers 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 are.

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 H. R. Lovett, H. R. Springer and Henry Walters, representing the railroad administration.

This meeting was held at the invitation of George N. Peek, chairman of the industrial board of the Department of Commerce, who apparently is as anxious as any one to see the situation adjusted so that business in this country can go ahead uninterrupted and who has apparently failed in his many efforts to adjust matters.

While only a most meager statement was made after the meeting, saying that the steel and railroad men had discussed producing costs of materials required by the railroads and that the federal representatives would report the information obtained to Director General Hines, it is learned in some quarters that the steel men must have made a good impression with their arguments.

There is no doubt that the cost of producing steel rails, for instance, averages higher for all companies than the price agreed upon, and it is believed considerable argument was laid on this point. Another argument most likely used was that rails could not be sold cheaper unless there was a radical readjustment of the present wage scale, and it is known that the powers at Washington are anxious to keep the pay of the workers unchanged at least for the time being.

While there is no way of knowing what might develop, it is significant that there are many observers who expect Mr. Hines to back down from the position he has taken. They argue that this can be done with grace after the cost of sheets and other data are submitted to him, and it is hoped that he will do so shortly, in order to again stimulate the demand from regular consumers.

CHICAGO BUTTER AND EGGS Chicago, April 12.—BUTTER—Receipts, 6000 cases. Firm. Butter, 15 to 16 cents. Eggs, 12 to 13 cents.

NEW YORK COTTON MARKET (continued) May, 24 1/2 to 24 3/4; July, 23 1/2 to 23 3/4; Sept., 22 1/2 to 22 3/4.

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LOCAL STOCK MARKET DULL, BUT HOME LIST HOLDS FIRM

J. G. Brill Assumes Active Leadership and Soars—Preferred Gains 20 1/2 Points—American Milling Drops

There was a comparatively small turnover of stocks in today's short session of the Philadelphia exchange, but the market for home issues was generally firm. On the other hand, irregularity on the big board was reflected by recessions for a few arbitrage stocks.

J. G. Brill became prominent again, advancing 3 1/2 points and was the active leader, and near the close a small sale of the preferred came out at 91, a gain of 20 1/2 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 Electric and Rapid Transit trust certificates were steady at or around their previous closing levels. American Milling, on the first sale reported for some time, yielded more than 2 points.

United States Steel common was lower, but slow and Reading common and first preferred were unchanged, but later turned upward. Bond business was limited and, excepting for improvement in third Liberty 4 1/2's, 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 60,066 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 3,237,869, or 44 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 on April 1.

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 lighter 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 months.

Business in the sections covered by these roads remains comparatively quiet, although expansion is looked for as soon as volume has been formerly 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 improved slowly of late.

GAIN IN BANK CLEARINGS

Business 18.7 Per Cent Greater Than This Week Last Year

Total bank clearings of all the clearing houses of the United States for the week ended yesterday have been \$6,906,876, against \$7,258,052,847 last week and \$5,891,066,548 for the same week last year. The gain as compared with the corresponding week in 1918 is 18.7 per cent. Philadelphia's gain is 6.9 per cent.

Details follow: New York, \$3,338,952,987; Boston, \$1,854,944,329; Philadelphia, \$608,956,000; St. Louis, \$1,207,859,488; Chicago, \$1,314,258,173; Pittsburgh, \$618,128,645; Baltimore, \$571,827,450; New Orleans, \$129,553,022.

Reserve Bank Report: Total reserves to net deposits and reserve note liabilities was 41.8 per cent, as compared with 41.9 per cent last week.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for Stock Name, Bid, and Asked prices.

MONEY-LENDING RATES

PHILADELPHIA—Call, 5 1/2 per cent; 5% per cent; 6% per cent; 6 1/2 per cent; 7% per cent.

FOREIGN EXCHANGE

New York, April 12.—The foreign exchange market was listless today, and showed a heavy tone. Some of the larger operators in exchange expressed the opinion that still lower quotations were likely, particularly in Italian exchange. Sterling and francs were close to the lowest of the week, but business was at a minimum.

Quotations were: Pound sterling 4.65, checks 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 1/2, checks 40 1/2; Pesetas cables 20 1/2, checks 20 1/2; Stockholm cables 25.85, checks 25.85; Christiania cables 25.80, checks 25.80; Ruble notes were nominal at 14.20/14.40.

OPPORTUNITY

A new public service enterprise offers exceptional gain of 3% for demand and 3 1/2% for cables as compared with yesterday's opening figures.

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.

THE MEMBERS OF THE PHILADELPHIA ASSOCIATION OF FIRE AND MARINE INSURERS have notified that a general meeting of the association will be held at the office, 212 South Fourth street, on Monday, April 14, 1919, at 2 o'clock in the afternoon.

THE PHILADELPHIA BUILDING LOAN ASSOCIATION: 14th Annual Meeting of the Stockholders of this Association will be held at the N. W. Cor. 11th and Columbia ave. on Monday, April 14, 1919, at 2 o'clock in the afternoon. All stockholders are invited to attend. Also election of officers for the ensuing year.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY: The Directors have this day declared a quarterly dividend of \$2 per cent (21 per cent) payable April 15, 1919, to stockholders of record as of March 31, 1919. Checks will be mailed March 25, 1919.

NORTHERN TRUST COMPANY: At a meeting of the Board of Directors held on Monday, April 12, 1919, a dividend of 5% per cent was declared, payable April 15, 1919, to stockholders of record as of March 31, 1919. Checks for dividends will be mailed April 15, 1919.