# MARKET WAS STIMULATED BY REMOVAL OF MINIMUMS-LOCAL BOND TRADING BRISK

### SPECIALTIES STRONG IN IRREGULAR MARKET

Stocks Showed Improvement in Afternoon Session - New York Central Earnings Good.

NEW YORK, April 1.—The first day in elant months when trading in stocks and bends was carried on without jurisdiction based without particular incident, aside from the fact that the market had an li-regular tone throughout the day, but on the whole the day was very antistactory but the Street. There was a falling off in activity, but the market continued broad. large number of immes being traded incarrent advances were made by the

During the early session there was some foreign selling, and this aided to the fact that floor traders and outsiders here took profits caused a reaction at the outset, but later in the day the market improved materially, brokers reporting

The market continued to show a stronger tendency throughout the afternoon session, but there was irregularity in spots. The demand seemed to be good, not a few of the orders coming from outside sources. An encouraging bit of news came in the afternoon in the shape of the February and two months' earnings of the New York Central lines, which showed increases in tral lines, which showed increases it

tral lines, which showed increases in both grous and net. The net for the month was \$1.77.537 above the same month last year, while the two months net was more than twice as large as the same period of last year. The stock moved up on this news.

Strong issues were the Interborough Metropolitan, and it was thought that most of the buying was for interests affiliated with the management. Chief interest seemed to be in the specialities, and among these Studebaker was quite preminent at a higher level. The market closed irregular.

Particularly strong spots were American Locomotive preferred, which gained 4% points, and American Surar Refining, which rose nearly 4 points, these two issues being the strongest in the market. Considerable attention was attracted to the upward swing in Eries, these shares remaining strong in face of a reaction to the seneral list. Dealings were rather in the general list. Dealings were rather large and for a time an inclination was shown toward becoming the leaders. Substantial gains were made and the advance was based on the improvement shown in the earnings in the last two

against Reading was attributed to the many suits now hanging against the company. Movements fire against the company. Movements in Rock Island were irregular, the stock first going above the final of yesterday and then sagging off. There were reports in many places that the financial requirements of the road would be supplied, and the impression seemed to be gaining ground that the property is in good physical condition. There is also talk of an assessment on the stock to effect a reorganization of the property.

Cables from London told on brisk

trading in American shares, but the busi-ness there was also restricted because of the holidays, the Stock Proba-Cables from London told of the holidays, the Stock Exchange there being closed three days, tomorrow. Saturday and Monday. The statement of the Bank of England for the last week showed a decrease in gold holdings, while deposits, public and private, advanced substantially over the preceding

### NEW YORK CURB

The state of the s	Bid	Antond
British-American Tobacco old British-American Tobacco new	18	18 18te
Geoffield Consolidated Greene Cananea	2213	30
Le Rose Lehigh Valley Coal Sales Niptseing	162	170
Otia Elevator pref.	HIPS. NOTE:	71
Ricer-Hegeman Sterling Gum Tobacco Products	1726	534 65
United Cigar Stores	105	107
United Profit-Sharing new	3%	121
World Film Yukon Gold	2%	232
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### MINING STOCK QUOTATIONS

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	*********		31%	.40
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	*********		61	.63
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			.39	:40
Blue Bull .			-04	.06
Booth		******	:28	,30
	***********		.001	.01
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they Mondel	*********	SERVICE	in ketal	4.190
A STATE OF THE PARTY OF THE PAR	All warmen	of the second		

### BRISKNESS IN AMERICANS

Abolition of Minimums in New York Helped in London.

Helped in London.

LONDON, April 1.—Trading in Americans was brisk on the Stock Exchange today, but the group has we confused appearance. The universal properties of the universal appearance of the universal appearance of the universal appearance. The universal appearance of the universal appearance of the universal appearance in deviated. The holiday feeling was continued by the classification of the adjustment. The continued by the adjustment is a single fraction of the adjustment in the continued by the Treasury Department of the adjustment in the continued by the Treasury Department of the adjustment in the continued by the Treasury Department of the adjustment in the continued by the Treasury Department of the case of the adjustment of the continued and departments were irregular. Fig Tutos was from the tone of rubber descriptions were from the fact that the week's importe were digitly in excess of the easies of the fact that the week's importe were digitly in excess of the easies of the fact that the week's importe were digitly in excess of the easies of the fact that the week's importe were digitly in excess of the easies of the fact that the week's importe were digitly in excess of the easies of the fact that the week's importe were digitly in excess of the easies of the fact that the week's importe were digitly in excess of the easies of the fact that the week's importe were digitly in excess of the easies of the fact that the week's importe were digitly in excess of the easies.

Need Not Pay Double Tax

MOVEMENT OF MONEY

New York	k Ste	ock	Sale	8
f.e.	at close	High	Low.	
Alaska Gold Mines.	+ 345		3439	
Allie-Chalmers	ec 12	. 12	11%	
Allis-Chalmers pf	40%	40	0174	
Amalgamated Copper Am Agr Chemical	(124)	023		
Am Beet Sugar	4974	30%		
Am Beet Sugar pf	1000	851		
COSTON DECEMBER NEWSFILE	64 44 4	00	50	347
		717	100-000	317
		- VV85	9574	196
		100000		
Am Car & Fdy pf Am Coal Products Am Coal Products	11414	114	114	114
Am Coal Products	1.0	0254	91	01
		100	109	109
		46%	4654	460
		27	27	27
Charles of the Children of the	V982 T.V	28%	27%	289
Am Locomotive	v 28 9	29	2834	500
Am Locomotive pl	n 80	80%	10%	103
Am Linseed pf	$\sim 1094$	1035	20%	295
Am Mait pf	- 30	30	3139	311
Am Smelting	327/2	3214	0.74	673
Am Smelling of	a 68	100 %	10354	1033
		150	150	150
		10854	106%	108
		2734	2716	271
STATE THE SECTION	W. / 3/ 3 F	11974	119	1191
PART CODINCTS	OTHER	99414	22434	224
Mintennia Lonner	. 90	2834	2819	29.7
ALCHISON -	0044	1995-6	(19)	995
DORUMEN LOUIS	13.5	3594	35	35
Baltimore & Ohio Baltimore & Ohio pf	- 7214	7214	7119	713
Battimore & Onio pf -	- 70%	70%	70%	701 865
APPENDING THE TITLE PRINTED	56.43	8774	81354	893
Brooklyn Rap Tran	rc 8994.	89%	1234	143
Cal Petroleum	3 10	1439	41	41
Cai Petroleum pr Canadian Pacific	10.11	162	16055	1613
Cent Leather Co	101290	35	3459	345
Cent Loather Come	1711 177	102	101%	102
Ches à Ohio Chino Copper Chie à Great West	100	1516	14	443
Chino Copper	2000	3916	30	395
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Chicago Gt West pf a . Chic Mil & St P	. 3214	32%	3234	3234
Chic Mil & St P	- 89	89%	88%	880)
TO THE SOUTH AND THE RESERVE	OF SERVICE	125	125	125
C C C & St L pf Chicago H I & Pacific	- 58	65	65	65
Chicago H I & Pacific	3219	3334	1814	29
" ucit reabody prof	- 100	9915	9934	1.914
Col Fuel & Iron	2774	2739	27	2714
Col & South Col South 1st of	2779	2914	28/4	5234
Col South 1st pf	03	52%	5239	45
Col South 2d pf	607	45	59%	62
Continental Can Continental Can pf	00/4	6234	95	95 1
Consolidated Gas	110	121	11834	12014
Corn Products	. 10	12	1154	12

| 1000 Jap Ger sita new | 15a | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Distiners Securities Erie 1st pf

General Electric General Motors . 4:04 41 42% 1189 1179 118 35 34% 34% 54 533 534 Great Northern Ore, cts 34% Guggenheim Expl'n ... 54 Illinois Central ...... 169 .54 54 53½ 53% 169 109 109 109 109 70 65 65 65 13½ 15½ 14¼ 15% 14½ 07¼ 05% 67¼ 8½ 7 7 7 8¾ 9¼ 8½ 9¼ 37 37¾ 37¼ 37½ 25 25¼ 24½ 25¼ Interborn-Met Interboro-Met of Int Steam Pump pf International Paper 37)4 37)4 24)5 25)4 24 24 59 59 2394 1396 Int Paper pr Kan City Southern Kan City Southern pf

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Maxwell Motors

Max Motors ist pf Max Motors 2d pf Mexican Petroleum . Miami Copper .... M St P & S S M .... 2374 116 1274 53 2434 Missouri Pacific Montana Power

Pacific Mall .

Pacific Mall 29 2014 2614 2014
Penn 10634 10634 10634 10635
Pacific Coast Co 67 67 67 67 67
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Controlling of 34 58 58 14 Quicksilver pf ...... Quicksilver pf ..... Hy Steel Spring ... Ray Con ..... Rock Island Co

Rock Island Co pf .... Rumely Co ..... Rumely Co pf ..... Rumely Co 214
Rumely Co pf 8
Deaboard Air Line 15
Seaboard Airdane pf 37 2)4 Pebruary gross \$23,419,429 \$029,07.

Net 1,820,038 \$182,834 \$182,038 \$183,38

1434 Two months gross 48,242,874 \$7,16,76

3014 \*Incroase. 

Texas Co
Texas & Pacific
Third Avenue
Trein City R T
Union Pacific
United Cigar Mfrs
United Rys Invest pf
U S Realty & Imp
U S Rubber
U S Hubber 1st pf
U S Thaid Alchol of U S Undi Alchol pf U S Steel of U S Steel pf

Us Steel pf
Utah Copper
Va-Car Chem
Va-Car

\* Quoted Ex Dividend Total sales, 568,000 shares, compared with 740,000 shares yesterday; thus far this week, 2.540,000 shares; made period last work; 1.550,-

BANK CLEARINGS Bank Clearings boday compare with corresponding day lear two years 1914. 1916.

Protects 200 1917 540 1908 607 \$14.080,206 Blostop 30 150,000 50 160,687 32,216,971 New York 34,078,578 305,142,154 351,500,510 Change 30 100,171 191 71,480,122 36 Louis 13,500,975 10,032,560 17,150,715

RATES FOR MONEY

PORRIGH EXCHANGE

DIVIDENDS DECLARED there Bittenboly Suring Machine Company, a new cast, popular April 12 to stock of record April 2

SCHOOL LOAN SUCCESS New York Bond Sales STIRRED BOND MARKET

1900 Adams Express 4s ...
3000 Amer Agr 5s ...
1168 Amer Tel cit 4s ...
5003 Amer Tel cet 15s ...
1160 Amer Tel cet 15s ...
1160 Amour Co 14s ...
1200 Action a) 4s ...
16.5 Archieo ev 8s 1855 ...
1080 Init & Olio 35s ...
1200 Batt & Olio 4s ...
1200 Batt & Olio 4s ... Removal of Limits on New York Stocks Left Trading Normal. A filip was given to the bond trading in Philadelphia today by the success of the school district 4% per cent. Joan, which was heavily oversubscribed at very good prices. This caused a revival of demand prices. This caused a revival of demand for other issues, and quite a little activity developed. Philadelphia Electric 4s were in good demand, and so were interstate 4s. Lehigh Navisation 44ss, Pennsylvania 4<sub>28</sub> and Spanish-American Iron 6s. Phil-

C. M. & St. 1. 20 as Solig
C. M. & St. 1. 20 v. 40 ps. 144 pt.
C. M. & St. 1. 20 v. 40 ps. 144 pt.
C. M. & St. 1. 20 v. 40 ps. 144 pt.
C. M. & St. 1. 20 v. 40 ps. 144 pt.
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C. Con. Con. cv. 60 ps. 144 pt.
C. Con. Con. cv. 60 ps. 144 pt.
C. Con. Con. cv. 60 ps. 145 pt.
Con. cv. 60 ps.
Co

Total sales, \$3.441.000, compared with \$4,038, 000 yesterday; thus far this week, \$13,058,000 same period 1a-t week, \$0,687,000.

Minimums Removed in Boston

BOSTON, April 1.—The Committee on Arrangements of the Boston Stock Exchange rules that on and after today all minimum prices will be removed. The exchange will be closed tomorrow, Good Friday.

Substitute Found for Potash

DOVER, Del. April 1.—Philadelphians have find articles of incorporation for a \$1,00,000 company to manufacture chemical substitutes for preach and compete with Germans in the American joinah market.

RAILROAD EARNINGS ALABAMA GREAT SOUTHERN.

Pebruary Eross \$725.067 \$151.050 Not 172.550 65.851 Eight menths gross 6.264.250 60.851 Not 7.284, 285 6034, 051

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#50,169 \*12,581 557,704 212,852

| February 27088 | 1915 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916

48. Lehigh Navigation 449s, Pennsylvania Ros and Spanish-American Iron 58. Philadelphia Company 58 jumped a point. The total stock list developed considerable irregularity today. The removal of all restrictions in Wall street was naturally followed by similar action here on such New York issues as had still been limited as to price. This left the market in an entirely natural condition. In the early dealings the General Asphalt stocks were in demand, the preferred advancing more than a point and the common a moderate fraction. The

the common a moderate fraction. the unproved condition of both stocks through the changes incorporated in the through the changes incorporated in the new debentures. A decline of a point or more in Pennsylvania Salt on an odd lot sale was about the only other purely local feature, but the arbitrage group fluctuated erratically. As the day advanced the trading narrowed down to evening up of conunitments by those who did not care to carry stocks over the holiday. Rapid Transit showed a ten-dency to recover from yesterday's de-cline during the afternoon. In the closing dealings Philadelphia Electric weakched, quite a little stock coming out. Union Traction also eased off, whereas Cambria

derive rose a point.

Heavy retrenchment was shown in the February report of the Pennsylvania Railroad. Operating expenses were cut to such an extent that a loss of \$220,278 in operating revenues was converted into a guin of \$383,387 in Income. For January and February, however, the curtailment in expenses could not quite overcome the loss of \$3,716,764 in revenues, so that net showed the relatively slight decrease

### Sales in Philadelphia

100 100 100 100 100 100 100 100 100 100	Am Rallways Am Rallways Cam Iron Cam Steel Elec Stor Erie Gen Asphalt	10000 10114 4115 4115 4115 4115 611	High, 101% 511% 534 44 48 54 26 16 16 16 16 16 16 16 16 16 16 16 16 16	Low. 101% 401% 401% 401% 611% 611% 601% 601% 601% 601% 601% 6	100000000000000000000000000000000000000
450 46 155 155 116 202 31 35 36	Interfore Met.  Int. Met. pref.  Int. C. S. Am. Larke Sun Cor. Lehigh Nav. Lehigh Nav. Lehigh Valley  do gref. Mo Pauffle. North Penna Penna R. R. Pa. Sait Mig. Phila Co. do pref. Phila Rp. Tret. Phila Rp. Tret. Pitts Conl. Reading Ten Ho. Ten Min. Lehion Tras.	7710 6855 1005 1005 1005 1005 1005 1005 1005 1	6855 15 15 15 15 15 15 15 15 15 15 15 15 1	68 16 16 16 16 16 16 16 16 16 16 16 16 16	1014 1014 1014 1014 1014 1014 1014 1014
100 217 144 100 175 2000	Phila Elec Phila Rp Tr t Phila Tract Pitts Coal Resading Ten Bel Ton Min Union Trac U G I U S Steel do pref War Ir & St. W J & S S.	70 70 70 73 *7% *7% *81%	7016 7016 2116 72 15-1 7 7-16 3514 84 4815	10% 76 21% 6 72% 449 7 7-16 83% 48	1014 78 2164 724 4114 7 7-10 84 4814
165 27 Ex	GLEN STREETHER.	NDS.			

### Local Bid and Asked

Shows Decrease.  LONDON, April 1.—The weekly statement of the Bank of England shows a decrease of 13,380,000 from the Previous week, Reserves fall off £4,380,000, while public and private deposits advanced. Details follow:  The week Last week Last year Pounds, Pounds, Pounds, Circulation 35,173,000 25,483,000 25,483,000	1000 Uro Pias t o 4a, 80 80 80 80 80 80 80 80 80 80 80 80 80
Public dep. 113,400,400 12,548,600 27,508,600   Private dep. 81,777,000 20,680,000 30,818,000   Private dep. 81,777,000 20,680,000 30,818,000   Private dep. 81,777,000 12,535,000 30,518,000   Private dep. 14,600,000 15,351,000 11,131,000   Private dep. 14,600,000 15,351,000 27,505,000   Proportion of the secure of the se	Local Bid and Asked

### JAMES J. HILL OPTIMISTIC

JAMES J. HILL OPTIMISTIC

James J. Hill predicts that the war will end this fall and thinks that the finish will come by October I. In an interview, he said "The sucreases of one side or the other will red settle the fisht, but the physical financial and bidustrial exhaustion of the belligerents will end the war by next autumn. At least, that is my firm belief."

Mr. Hill believes that foreign credits established here will mount to much higher figures than those already reached. "There is going to be enough grain to an around the year." Mr. Hill believes that foreign credits established here will mount to much higher figures than those already reached. "There is going to be enough grain to an around the year." Mr. Hill believes that to make a gring to be enough grain to an around the year. Will be fainted in this country from the control of the cont 

### NOTES OF THE BAIL

The Interstate Commerce Commission today set April 23 to hear the Southern, Chesapeake and Ohio, Norfolk and West-CINCINNATI, NEW ORLEANS & TEXAS ern, Seaboard Aig Line and Atlantic Coast Line Railroads' application for per-mission to retain control of the Old Dominion Steamship and Virginia Navigation Companies.

The Interstate Commerce Commission today held the 30 cents per 190 pounds black strap molasses rate from New Orleans to Macon, Ga., reasonable.

GOVERNMENT BONDS

FINANCIAL BRIEFS

than 514 per cent, basis. The recent Ger- shares, a dercease of 185,190 shares, as same basis. The latest English loan was \$2,173,500, a decrease of \$5,500,000. obtained a shade lower.

Orders placed in the last two weeks the banks yesterday and gained \$2,587,000 ith steel works in this country by Eurowith steel works in this country by Euro-pean Governments have exceeded those in any fortnight since the war began, according to the Iron Age. An important French steel interest has just placed 100,-000 tons of bars with a lake steel works through a Central Western dealer, and specifications for 45,000 metric tons of two inch and three-inch rounds applying on this order are already in hand. Negotiations are pending for 30,000 tens additional. Deliveries are to be made at the rate of 25,000 tens a month. That this country must furnish large amounts of steel first and last to France and England is daily more evident, and the urgency of the need will relieve shipments of these contracts from the uncertainty of ordi nary ocean transport, the Governments themselves providing vessels in some санев.

Francis F. White and Matthew T. Flem ing were appointed receivers of the Stan dard Alcohol Company.

The gross earnings of the railroads for the third week of March showed a decrease of \$990.123 or 11.83 per cent.

To date 54 banks have made application to the Federal Reserve Bank of Philadel-phia for authority to exercise the functions of executor and trustee as pro-vided in the Federal reserve act, but the applications are being held up pending the enactment of enabling legislation by the enactment of enabling legislation by the States in this district. In New Jersey a bill to amend the State banking for the decline of February. The averlaws has been given a hearing, but has not yet been acted upon. The bill to be introduced in this State has been completed and may be brought up any day. and United States Steel hardened. West the States in this district. In New Jer-Jersey rose a point.

Henvy retrenchment was shown in the laws has been given a hearing, but has

The new French 5 per cent, one-year During March the transactions in stocks loan is being offered on a slightly better on the New York curb totaled 2,801,907 man loan was placed on practically the compared with February. Bonds totaled

The Subtreasury gained \$1,494,000

Central Coal and Coke preferred, Philadelphia Company cumulative preferred and United Railway and Electric Com-pany of Baltimore common will be pany of Baltimere common will be quoted ex-dividend today except for cash.

The Standard Oil Company, of New York, has further reduced the price of all grades of refined oil 10 cents for export. This makes a total reduction of 25 points In two days.

A special meeting of the stockholders of the International Smokeless Powder and Chemical Company has been called for Monday in Camden, N. J., to vote on accepting or rejecting the bid of \$5,780,000 for the property by the E. I. du Pont Company.

The Pennsylvania Steel Company is working at about 65 per cent. capacity.

Information having been received that interest due April 1, 1815, on Chicago and Eastern Illinois Ralirond first consolidated 6 per cent, bonds, due 1934, will not the paid on that date, the New York Committee on Securities ruled that, until further notice, said bonds must carry the April 1, 1915, and subsequent coupons to be a delivery, and that on and after April 1 and until further notice said putter said house notice said bonds must be dealt in flat.

In March the average price of 25 rep-

### PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT.—Recipts, 86,511 bushels. The
market ruled steady, with a fair foreign inquiry, but demand from milliers was light.
Quotations: Car lots, in export slevator—No.
2 red, spot, 81,5291,54; No. 2 red Western,
\$1,509;481, Round lots, in export elevator—No.
2 red Western, \$1,589;41,425; No. 1 Northern
Ivoluth, \$1,599;481,849;

CORN.—Recipts, 908 bushels. Trade was
quiet but prices ruled steady. Quotations: Car
lots, in export slevator—No. 2 spot, and April,
759;762; steamer, 73;40;445; No. 3, 72;52
73;52; car lots for local trade, as to Doatton—No. 2 yellow, 80881c; steamer, 2010w,
789;76; No. 3 yellow, 705;77; No. 4 yellow,
749;75; sample yellow, 60;71;; no. wollow,
70 ths, 77;
OATS,—Receipts, 77,978 bushels. The

O Das. 710;

OATS.—Receipts. 77,978 bushels. The market was steady but demand was only sederate. Quotations No. 2 white, 631-67 4c., standard white, 621-678c.; No. 5 white, 15-972c.

shel, as to quality, in export elevator, and \$1.0591.14 for small loss of nearby goaln in Figs.

FIGUR.—Receipts, 1160 bbls, and 2,202, 608 ha in sacks. Buyers tasked interest and prices were normally unchanged. Quotations are 106 hbs. in wood. Winer, clear, \$6,356, 60, 60, 4 traited, \$8,608, 85, 60, patent, \$6,007, 106. Kanasa, straight, jute sacks, \$7,727, 27, do. patent, jute sacks, \$7,97,25, nearly, \$1,508, \$6,00, \$7,72, \$2,00, feverite brands, \$1,508, \$6,00, \$1,000, \$1,5

PROVISIONS

There was a light jobbing trade at former rates. Quotations: City beef, in sets, smoked and air-dried 25020c. Western beef, in sets, smoked, 25020c. Western beef, in sets, smoked, 25020c. City beef, knickless and tendera, siphere and air-dried, 25020c. City beef, knickless and tendera, smoked, 25020c. Level hairs, \$110020. perk, family, \$22,250220. beef hairs, \$110020. perk, family, \$22,250220. beef hairs, \$110020. perk, family, \$22,250220. beef hairs, \$110020. perk, family, \$22,250220. beams, \$110000. 12546125. do. do., do., smoked, 154,6112. do. at himself, 154,6112. do., smoked, 154,6112. beams, smoked, 154,6112. beams, smoked, 154,6112. do., smoked, 154,6112. beams, smoked, 154,6112. do., smoked, 154,6112. beams, 156,6110. do., smoked, 154,611. do., smoked, 154,611

REFINED SUGARS

The market was quiet but firm. We quote: Standard granulated, 5,95c.; fine granulated, 5,95c.; newdered, bc.; confectioners A, 5,80c.; soft grades, 5,05g3.65c.

DAIRY PRODUCTS BUTTER.—Heceipts were light and the market was steady with a fair demand. Quotations: Weatern, fresh, solid-packed creamery, fancy, specials. 35c.; extra. 11s.; extra firsts, 30c.; firsts, 25027c.; ladie-packed, 19631c., as to quality, searby prints, fancy, 34c. average extra. 35c. arets, 250231c.; seconds, 20625c.; seconds, 20625c.; ladie-packed, 19631c.; seconds, 20625c.; special fancy brands of prints jobbling at 38641c.\*

E6668.—Supplies were well cleaned up and the market ruled firm. Quotations: In free cases, nearby extras, 22c. per doz.; searby firsts, \$4.16 per aret for a factor of the cases, and the cases of the cases

per dos.

The market ruled firm on fancy etoch, with demand equal to the limited offerings. Quotations New York, full cream, fall make, choice, 194,2110, do., io., fair to good, 195164;c. do., current make, 194,216c.; do., part skims, 82716.

POULTRY

LIVE.—There was a fair inquiry from Jewish buyers for their holiday requirements and unlower were well sustained. Gontations: Fowls, 16-217c., some fancy stock higher; old ronstre, 11-6-11c., old kens, soft menad, 16-6-17c. do. stragy, 14-6-15c.; turkeys, 15-317c.; disch, 15-5-16c.; guiness, as to quality per pair, 25-6-17c.; pigeons, old, per pair, 25-6-6-c. do., young, ser pair, 25-6-25c.
DRESSED,—Fresh killed poultry was

### FRENCH REPUBLIC

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FRESH FRUITS

FRESH FRUITS

Choice stock met with fair sale and values generally were well sustained. Quotations: Apples, New York per bbi. - York Imperial, \$2521, tireening, \$2524, Kins. \$2,7565.40, \$1,764.25, tireening, \$2524, Kins. \$2,7565.40, \$1,764.25, tother good sating varieties, \$1,5042.50, medicing, \$184.50; apples, western, per box, \$1,75, apples, Delaware and Pennsylvania, well in the period of the period of

VEGETABLES

VEGETABLES

The general market was dull and barely steady with fairly liberal offerings. Quotations: White potatoes, per bush.—Penngylvania. 45g 50c.; Maine, 45g50c.; New York, as to quality. 25g-50c.; Maine, 45g50c.; New York, 1, 22g5g5.
25g. No. 2, 21,30g1,75; Mo. 2, 24g2,250; sweets, Jersey, per basket, 75c,631,25; onloss, per bush. 50g60c.; dob., as 75g60c.; dob., seconds, per 190-1b. bag, 50g90c.; cabbage, Danish, per ton, 25gg50c. No., Florida, per basket, 25g650c.; dob., 25g60c.; dob

### RECOVERY IN WHEAT AFTER EARLY DECLINE

Stocks of Grain Continue to Decrease-Damage Reported to Russian Crop.

CHICAGO, Ill., April 1.—There was a better feeling in the grain markets on the Board of Trade today and entire list closed at advances of % @ic for wheat, 46 %c for corn and 46 %c for onts.

.Hog products showed but little change. but they were mainly a little higher. The Seaboard reported 500,000 bushels wheat as taken for export and Minneapolis reported 100,000 bushels oats and 25,000 batrels of flour for export. The business at Chicago was small in wheat, 140,000 bushels corn and 225,600 oats. Part of latter

was for export.
At the outset the wheat market developed a slightly reactionary tendency. May opened at 151½, against 151½ last night, and later eased off a fraction further. July also declined about half a point after opening steady. opening steady.
In the afternoon wheat prices began

to recover, until all the initial declines had practically been canceled. Shippers predict that the total Argen-tine weekly shipments during April will not exceed 4,000,000 bushels.

Considerable damage is reported to the Russian wheat crop, due to freezing and thawing, and native prices on grain are advancing. The interior movement is slow, owing to poor facilities for han-dling. No room was reported taken for oats on three chartered vessels to sail shortly from New York for Atlantic

A report issued today by B. W. Snow places the condition of wheat at 88.5, against 88.3 in December and 91.7 last year. The area to be harvested he estimated at more than 40,000,000 acres and the possible crop with a normal season at 600,-

Leading futures ranged as follows:

\*0.10 \*0.25 7.33@7.35 7.40 7.50@7.60 \*7.56 \*7.65 \*7.65 \*7.75 \*7.75 \*7.75 \*7.85 January February March \*Bid, Sales 7000 bags.

NEW YORK BUTTER AND EGGS NEW YORK, April 1.—BUITPER.—Market steady; receipts, 4145 packages. Extra, 204c.; higher scoring, 3189314c.; dairy, 20650c.; imitation oreamery, 224625c.
EGGS.—Market steady; receipts, 32,732 cases. Extra firsts, 21c.; regular packed, firsts, 104, 62094c.; regular packed, uearby whites, 224,49 24c.; mixed color, 20622c.; nearby browns, 22c.; storage packed, 2046214c.

LIVE STOCK QUOTATIONS CHICAGO, April 1.—HOGS.—Receipts, 18,-000; market slow and strong; mixed and butchers, \$6.500,6.00; good heavy, \$6.55ga.87;

butchers, su. 1991.10; good heavy, \$4.5040.87; rough heavy, \$4.506.05; light, \$6.6509.87; pigs, \$5.6096.00; hulk, \$6.7509.85. CATTLE—Receipts, \$000; market slow; beaves, \$5.809.8.75;; cows and helfers, \$3407.75; Texans, \$5.50.95.60; caives, \$5560.75. SHEEP.—Receipts, \$000; market strong, 10c, higher; native and Western, \$7.3098.95; lambe, \$7.7509.0.15.

NEW YORK, April 1 .- Call trading in cotton today gave promise of another active session. Opening prices were unchanged to 3 points higher, this being only a partial res an excellent showing in Liverpool. After the call the market sagged to about 2 points under last night's closs. Apparently there were a number of overnight selling orders and some further long liquidations. Wall street was a good seller. At the close declines of 4 to 9 points were recorded.

# A Tale of Red Roses

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