HEAVIEST TRADING IN WALL STREET SINCE RESUMPTION OF BUSINESS IN DECEMBER

WIDE UPWARD SWING THROUGHOUT LIST

U. S. Steel Common Leaped on lemnore of control or Bethlehem.

NEW YORK, April 2.—Stock market scale stock today were on the largest scale me the resumption of trading on the change last December. Demand tor continus today were on the large on the continued the resumption of trading on the resumption of trading on the last December. Demand for the season and the season and this demand came less was large and this demand came only from floor traders, but from so only from floor traders, but from so only from floor traders, but from an Lineage of 103, 1114 11, 1114 1

changes in prices were rapid and always upward, and for the greater part with up more than a point to seven points, and savances of three and four points are quite common. Truly, it was an old-lathored, dyed-in-the-wood buil market. farhloned, dyed-in-the wood much excite-

me foor was to ment prevailed. The was not nard to find a reason for its strength of the market today. It was attributed almost entirely to the was attributed almost entirely to the resort from Washington that Germany had stimated to the United States Government that peace proposals from the ensent that peace proposals from the alles would be considered. Quite a little weight was also attached to the fact that labor unions throughout the civilized said are considering a general strike against the continuation of the war.

An encouraging bit of news of the

against the continuation of the war.
An encouraging bit of news of the
day, which also helped the upward
agins, was the announcement by Secretary Redfield, that the foreign trade
balance of the United States now stands
at about \$600,000,000. He also said that
gurpe will still owe us money after the
conclusion of the war, which will be the
first time in history. This but serves to
clustrate the wonderful financial position of this country, and the market was
quick to grasp it.
One of the most active stocks in the
market was United States Steel common.

market was United States Steel common, merket was that issue being heavy, de-mand coming from many sources. The suck sold up within a fraction of seven sants above the final of yesterday and he highest it has sold on the present

Bethlehem Steel was not forgotten in Bethlehem Steel was not forgotten in the upward scuffle. The first sale was 200 shares at 110 to 167 against 105 at the close yesterday. The price later fell to 18 and leaped back to 115, and devoted the rest of the day to jumping around in an irregular fashion, but staying above last night's close. In view of the 20%-selet num vesterday, considerable in point jump yesterday, considerable in-terest attached itself to the stock, but many houses showed a disposition to lot I slore.

In connection with the advance in in connection with the advance in United States Steel common and Bethle-lem Steel, it was rumored before the done that the United States Steel Cor-poration had bought control of Bethle-lem in the open market. This was resarded in the street as quite possible.
It was held by many that Bethlehem
would be pressed to the utmost to deliver sar orders, and that the Steel Corpora-tion, which is understood to be running at about 60 per cent. of capacity, is in very good position with its immense deflities to turn out the orders. Added to the already long list of rumors

is account for the strength in Bethlehem came another in the afternoon, and that was that Frick interests had obtained entrol of the property. The story in many quarters was not credited, but then it served as something to talk about as the cause of the rise. Then there was e old story of a squeeze of shorts, and but there is a large short interest was seen in the fact that one-quarter was said for the use of that stock. The posbility of a corner was also heard.

Financial Briefs

MILLION-SHARE DAY.

It is reported that the Mexican Petroas Mexican Fuel Company.

Manufacturing Company, carpets and cotton fabrics, has been filed.

it was reported that the Russian Govgramment within the last 19 days had desed contracts for \$50,000,000 of shrapnel with the Bethlehem Steel Company, and that the French Government had closed patracts with the du Pont Powder Com-lay for \$100,000,000 worth of powder.

The New York Cotton Exchange memsuchip of F. H. Barrett has been sold to R. C. Moore for \$11,400, an advance of 500 from the last previous sale. It is reported that \$12,000 is now bid for a seat.

A prominent curb broker stated yester-cy that he has done the largest business bring the last 10 days of any similar priod since he entered Wall street.

C A. Hagen was a buyer of Cambria

Experts of copper from New York, Phil-slephia and Baltimore for the week misd March 8 totaled 5108 tons, against same week last year.

The Ohie crop report makes winter that condition 88.

The Texas Company has called a special assing of stockholders to be held at Bouston, May I, to vote on a proposition increase the capital stock by \$7,000,000 to \$17,000,000 by the sale of 70,000 shares a secondance with a plan recommended by the board of directors.

Edward B. Smith & Co. announces that as of the Bethlehem Steel first lien and someting 5 per cent. 30-year gold bonds, one &, have been sold.

For the year ended December 31 the unid Cirar Stores of America report a brease of \$5.543 in surplus, leaving that im \$25,744.

U S C I P & F pf. 34 42
United Rys Invest pf. 2934 33
U S Rubber . (834 74
U S Rubber 1st pf. 10.9 110
U S Rubber 1st pf. 10.9 110
U S Rubber . (874 75
U S Rubber 1st pf. 10.9 110
U S Rubber . (874 75
U S Rubber 1st pf. 10.9 110
U S Rubber . (874 75
U S Rubber 1st pf. 10.9 110
U S Rubber . (874 75
U S Rubber 1st pf. 10.9 100
U S Rubber . (874 75
U S Rubber 1 10.9 10.9 10
U S Rubber . (874 75
W S Rubber . According to Bradstreet's exports of this week were 7,311,000 bushels:

this week were 7,311,000 bushels:

week, 10,110,000 bushels; last yeav,

10,000 bushels; since July 1, 318,156,000

and this week, 2,081,000 bushels. Corn

ments this week, 2,081,000 bushels; last

1,520,000, last year, 22,000. Corn ship
ments the July 1 amounted to 28,320,000 ons since July I amounted to 28,920,000 to the compared with 2,424,000 bushels using the same period a year ago.

RAILROAD EARNINGS TEXAS PACIFIC 1144 BOT 207 TOA Busina' gross ... 12,031,594 2,862,300

BANK CLEARINGS | Plearings today compared with corre-ing day list two years: 1918. 1918. 1918. 1918. 1918. 1918. 1918. 271.047.073 | 1918. 1918. 1918. 1918. 271.047.073 | 1918. 271.066.846 Holiday 311.627.144

RATES FOR MONEY

POREIGN EXCHANGE

SHARP ADVANCES New York Stock Sales IN STEEL SHARES A bring Cold Mines. 254 614 245 Albe-Chalmers 1234 1334 1235 Albe-Chalmers pf. 4015 76 4914 Amsleamated Copper 64 77 7314 Am Agr Chemical 5114 245 5154 Am Reet Sugar. 4534 454 45

Am Can pf..... Am Car & Fdy ...

Am Car & Fdy 486 4978
Am Coal Products 9914 1014
Am Cotton Oil 49 50
Am Hide & Leather 554 614
Am Hide & Leather 3014 3114

Chic Mil & St P 89 92 90 92 Chic Mil & St P pf 12634 12734 12634 12734

Consolidated Gas ... 121 12114 121 12114 Continental Can ... 6334 13 6214 6214 Continental Can pf ... 96 9614 96 9654 Corn Products ... 121 1314 12 1314

General Motors 14394 14752 14534 14534 General Motors pf . . . 104 104 104 104

| Rep Iron & Steel pf | S254 | S4 | Rock Island Co | 54 | 114 | Rock Island Co pf | 115 | 225 | Rumely Co | 414 | 554 | Rumely Co pf | 1114 | 14 | beaboard Air Line | 1515 | 16 | seaboard Air Line pf | 40 | 41 | sears Roc & Co | 13854 | 140 | 1 | Sloss-Shef S & L Co | 3212 | 35 | 51 L & S Fran | 3 | 3 | St Louis Southern Pacific | 88 | 1074 | Southern Pacific | 17 | 17 | 18 | 1074 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 10214 | 1021

Foreign Discount Rates

DIVIDENDS DECLARED

414 414 12 12 1514 1514

104 50%

3434 55 116

99% 106 7% 100

Atlantic Coast Line. 105 106 Baldwin Loco. 19 881 Baldwin Loco pf. 96 100

Canadian Pacific. 1631-2 1675-6 Cent Leather Co 3534 57 Cent Leather Co pf . . . 1028-4 103

C C C & St L 30 31 C C C & St L pf 65 60

Continental Can pf . 96 9638
Corn Products . 1234 1334
Corn Products Ref pf . 73 7434
Cuban-Am Sugar . 60 60
Del & Hudson . 15014 151
Del Lack & West . 420 425
Den & Rio Grande . 734 8
Distillers Securities . 7 734
Erie . 264 2845

Erie 2614 2814

General Motors pf ... 104 104 Goodrich Co ... 49 5334 Great Northern pf ... 1173 119

Great Northern Ore, cts 3434 36 Guggenheim Expl'a ... 5434 56 Homestake Mining ... 116 116

Local Market Broadened Under Stimulus of Peace Talk. Public Interest Increasing.

Overshadowing all else on the Philadel-phia Stock Exchange today was the heavy trading and rapid advance in United States Steel following the example set by Wall street. During the first hour alone more than 1200 shares changed hands, whereas the dealings in all the other stocks combined during that period only reached a total of about 200. As the day advanced, however, the whole market broadened cut materially. Oddly enough Steel reached 52½ in Philadelphia before it touched 53 in New York. A five-point jump occurred in Baldwin Common, while the Anthracite shares also moved up. Total sales of United States. moved up. Total sales of United States Steel today amounted to approximately 15,000, and the entire day's total transac-tions were the heaviest since the close

of the exchange in July.

The general tone was distinctly strong on the peace rumors emanating from what were said to be inspired sources in Washington. Electric Storage Battery ex-tended yesterdey's gain and Cambia Steel also rose sharply in sympathy with the 112% jump in United States Steel. Rapid Transit moved up to II. About the only weak feature was Lake Superior, which made a new low record at 5. The local bond 1284 1284 1284 12856 feature was Lake Superior, which made 1004 8014 901s a new low record at 5. The local bond 1674 16 1614 market was quite lively for a time. Insuccessive cales to 59%. Philadelphia Company 5s rose to 81%, and there was also good demand for the Philadelphia Electric

issues as well as Pennsylvania 4128. The improvement in Rapid Transit was accompanied by a report that the gross earnings for March would show an in-crease of about \$75,000. United Railway Investment 5s rose a point, and Phila-delphia Company common two. The pre-ferred advanced two and Asphalt pre-

ferred three. Brokers continued to report an encour-aging increase in the public's interest in securities, both bonds and stocks. This is only natural in view of the speculative opportunities which have presented themselves of late. A wide advance, such as has been enjoyed by Bethlehem Steel. attracts attention, and is apt to develop activity in other issues. On the whole, brokers say comparatively few people have made much money out of the stock market throughout its steady advance since it reopened for business. Gossip has it, for instance, that no less than three different pools operated successively in Bethlehem

The original pool is said to have sold out long ago and some of its members are reported to have gone short of the stock. A new pool was formed and advanced the price still higher at the expense of the first operators. This second crowd, as the story goes, closed out from 90 to par, and the last rise was begun by still another group. Whether the story is true or not, it is generally acknowl-| Homestake Mining | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 edged that the public at large scarcely participated at all in the advancing markets until the last few weeks, when brokerage houses began to fill up and the volume of dally transactions on change began to assume something like their old-time proportions.

Sales in Philadelphia

	Principle, is not then you been done		0078	200	1 CH C 102C	23.18.11-	7.003.6	C16394-
9	Louis & Nashville1113a		119	120	70 Amai Copper 64% 48 Am Gas 102%	1023	10254	102%
	Mackay Cos 7718	78%	7834	7854	50 Am Bailways 31	31.12	3111	315
2	Maxwell Motors 45%	4714	4435	4.75	40 Amer Con	354	21414	35%
ĕ	Max Motors 1st pf 85	164	8434	8634	20 Atchison Sett Baldwin Loco 34	101	101	101
	Max Motors 2d pf 3834	40%	30%	40%	Sett Baldwin Loce 34	33%	38	38%
9	Mexican Petroleum 71	73%	7059	73%	106 do pref 95	100%	7316	7314
31	Miami Copper 24%	2434	2456	2414	15 Cam Iron 43	4.17%	43.74	43
9		17	1037	1634	2414 Cam Steel 464	481a	111	4.914
4	Minn & St Louis 17				10 China Copper	40	40	40
	Minn & St Louis pf 42	2.134	41	41	2 Con True N J., 784m	73	73	73
	Missouri Pacific 1304	1434	1356	145%	140 Chi R I & Pass	3314	35%	50%
9	M St P & S S M 11734		117%	11812	150 Eric Storage 49%	2814	2814	281
	Montana Power 52	5234	4234	3214	330 Gen Asphalt 2434	2816	23	214374
	Montana Power pf 10055	101	101	101	175 do prof 61	67	61.4	67
	Mo Kan & Texas 1314	1314	12%	1335	25 Im Co N Am 2136	2115	25.56	215
	Mo Kan & Texas pf 36	36	3534	36	760 Key Tele Co . 1414	14/4	14	1.419
	National Biscuit123	125	12454	125	1015 Lake Sup Corp. 5%	75	7434	75
3	Nat Cloak & Suit 75	73	73	7.3	172 Lebigh Valley 6814	70	0.65	63513.a
			13	14%	10 Sehigh Val Tran 16	1.6	16	16
D)	Nat Enameling & S 12)	0.456	1214	13	10 do pr 31	31	61	31
	Nat Lead 12				100 M K & T pfd.	38 54	20316	54
	Nat Lead pf100	109%	109%	109%	200 Pa Ratiroad 34 9-18 200 Penna Salt Mfg. 84	54	84	84
	New York Air Brake 70	+0	40	70	20 Pa Steel pfd	61	60	60
	Nevada Con 135		1334	13%	357 Phila Co 37	30	317	3844
ŗ.	NYNH& H 60	6234	5974	6234	19 do pref 34	36	36.	36
	New York Central 854	8734	8636	8734	365 Phila Electric., 23%	24	23%	24
	N Y C & St L 34	36%	3615	3634	070 P R T Tr ctfs. 10%	25%	10%	25%
	N Y O & West 2814	2832	28	2834	110 Rep I & S 7819	741	77310.4	7416
Ü.	Norfolk & West 1025	103	103	103	800 Ton Bel 4%	5	47.6	415
	North American 6954	69%	68	60%	35 Un Trac 36	7147	78	36
		10915	10634	10914	14748 [8 5 4916	26	5034	56
Ŋ.	Northern Pucitic 106%	2116	20%	2334	535 N. G. J 81	8414	81	84
Ų,	Pacific Mail 21			10734	100 Wabanh pref	91	216	95
d	i enn 107	1184	107		210 York Ry 7%	81,	A 18	814
	Phila Co 75	6.6	70	77	BONDS	-		
	Fittsburgh Coal 2214	2214	2196	2114	Last close.	125 eh	Tow C	Tions
	Pittsburgh Coal pf 94	1/4/9	9314	93%	\$1400 Am G & El 5a. 851g	85%	8514	834
	Pressed Steel Car 33%	2434	3334	3434	40 Cam Stl acp 1916 9715	9736	07%	3173
•	Pullman Co	155	15334	15414	190 46 1017 1016	96%	0635	1614
9	Quicksilver pf 136	134	134	194	111 Cam St 1917 961/2 1000 City 4g 1941101	10115	1014	10114
	By Steel Spring 2614	25%	2414	25%	1600 do tan reg101	10115	10114	10114
	Par Con 2014	2114	2016	2116	4000 Elc & Tr 4s 76%	7616	76%	7614
	Ray Con 2014	15119	14636	151%	8000 Intainta Rys 4s. 00	50%	413	20199
4	Reading14534		2434	2514	9000 L Nav con 4\ss. 90%	991	961; 87%	901/g
	Rep Iron & Steel 2434	-0/2			8000 L Val g con 4s. 87%	10314	10316	1035
t	Rep Iron & teel pf 82%	84	82	84	1000 L V Coal 5s 106%	92	02	1/12
	Rock Island Co 38	114	34	134	1000 Peo Pana t c 4s. 80	- 81	81	- B1.
	Rock Island Co pf 135	254	134	235	7000 Pa con 416a 1960,103 %	104	103%	100%
	Rumely Co 434	534	434	434	31000 Phila Co con bs. 81	82	817	82

Local Bid and Asked

	Toda	ly's Anked.	Yester Bid. A	day's
Baldwin	10.414.1	100	56	39
do pref Cambria Steel Electric Storage	47% 50U	31	4012	41104
	111	27	8219	25.7
do pref	1.450	1455	13774	741
do t C	14%	1410	14	14%
do pref	65	66	65	6314
Lake Superior Corp.	70	78	73114	7115
Tables Valley	70	7055	665	60
Lehigh Valley Traces	16	16%	10%	31
do pref.	24	5434	5314	8346
Pennsylvania	20%	24	23%	23 %
Phila Co	3812	200	37	38
do 6 per cent, pref.	5353	40	3854	40
Phila Rapid Transit.	10%	11	10%	10%
do to Commissioners	10%	T054 7	11.16	7315
Reading Tonopah Belmont	414	8	454	41614
Tonopan Mining	1.76	7%	729	714
T'nion Traction	5.4	8451	5352	84
United Gas Imp	56	5616	496	4934
York Rwy	854	854	794	814
do met	10077	1948	90,0	0.2
COMPRIME	SET THE	DON	ne.	

GOVERNMENT BONDS

French Bank Gains Gold French Bank Gains Gold

PARIS. Arril B.—The following are the principal items in statement of the Bank of France for week ending April S:

(France) (France)

Reserve Banks' Discount Rates

Germantown Trust Company, regular sent-annual 5 per cent, parable May 1 to stock of moord April 24 Warehousing and Cold History Philadelphia Warehousing and Cold History Company 35 per chare, payable May 1 to sonk 46 reserved April 22.

New York Bond Sales

\$2000 Erie conv 4s Ser B. 63
\$3000 Bill Steel deb 44ms. 837,
45000 lowa Central ref 4s. 55,
2000 de 5s. 53,
1000 de 5s. 53,
1000 lil Central ref 4s. 55,
1000 lin cv ret 1d pd fa 1015 122
13000 Interb Met 41m. 781,
2000 Interb R T ref 5s. 781,
2000 Interb R T ref 5s. 971s
1000 lin cv ret 1d pd fa 1015 122
1000 lin cv ret 1d pd fa 1015 122
1000 Interb R T ref 5s. 971s
1000 lin cv ret 1d pd fa 1015 122
1000 Ref 1000 lin cv ret 1d pd fa 1015 122
1000 R R City So 1st 3s. 671s
1000 Japa rew Ger Sta 41m 74s,
1000 Japa rew Ger Sta 41m 74s,
1000 Japa rew Ger Sta 41m 74s,
1000 do deb 4s 1031 1110
1110 do de 7s. 1121s
1100 do de 7s. 1121s
1100 do de 7s. 1121s
1100 Japa rew Ger Sta 41m
1100 Japa few Ger Sta 41m
1100 Japa few Ger Sta 41m
1100 do de 11s 1100 1001
1100 N Y Air Hrinke cvt 6s. 95
1000 N Y Catral Imp 41m 100
1001 1001 1001 1001
1000 do 41m 1001 1001
1000 do 41m 1001 1001
1000 N Y Cat H fis w 1 1005
1000 N Y N N H W T G 4s. 724,
1000 N Y N W T G 4s. 724,
1000 N Y N W C 6s 141m 981,
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1000 N Y W C 6s 141m 3000 N Y HWY 107 48, 1000 N Y TC | gen 4128, 1000 N Y TC | gen 4128, 10000 N Y W C & B 4128, 10000 Norf & West Forh 100 do cv 4s, 6000 do gen 3s, 11000 Penna cv 3128, 30, 0 do 4s 1048, 12100 Penna cv 4128, 12100 Penna c

WAR DID NOT CAUSE

SMALL EARNINGS, SAYS REA Panhandle President Holds Other

Conditions Responsible. The annual pamphlet report of the Pitta-burgh Cincinnati, Chicago and St. Louis Rail-way Company (the Panhandle) for the year ended December 31, 1814, shows not income of \$2.314.606, against \$1.486.603 in 1915. This was equal to 0.88 per cent, carried on the com-mon after all charges and dividends on preerred.

President Samuel Rea, in his general remarks to the stockholders, says. The husiness conditions in the territory served by your news conditions in the territory served by your parts of the country.

conditions in the territory served us well as other parts of the inca, as well as other parts of the country was very unsatisfactor during the vear. The depression in trade becoming more pronounced in the latter months: the unsettling influence of the European war was a factor. But the underlying causes of the unsatisfactory ratiroad situation unfortunately continue to operate as they did before the war, and so far as your lines are concerned, it is to these causes that the poor showing for the year may be attributed, rather than to the war. There was a complete suspension of mining operations for a long period in several Ohio hituminous coal fields, due primarily to new mining legislation in that State causing differences between the operators and the miners regarding new wage scales, which still termin unsettles in what is known as the No. 8 Coal District, the iron and steel industries were very much depressed, and consequently the traffic offerings from these sources, which fruigh threshold the pressure of the property of the effects of arbitration awards and wasteful legislation, the pressure for future restrictive localiation still continuing, although with a somewhat abated force."

SHORT TERM NOTES Rate P. C. Due. Bid. Asked
Am Locemetive... 5 July 1915 1004 1005
Am Tel & Tel sub. 5 April 1916 1009 100

Am Tobacco scrip. 6	Sent.	1915	10074	101
Anaconda Cop Co. 5	Mar.	1917	9914	094
Argentine Govern. 6	Litina	1015	100%	1000
Argentine Govern. 6	Dec.	1916	00%	1009
Argentine Govern., 6	Dec.	1917	00%	1000
Ball A Ohio 455	June	1015	100%	1004
Bethlehem Steel	June		1000	1.000
Brook Rap Tran 5		1918	99%	1997
Can Pacific Ry	Mar.	1924	1000	1033
C & O RY	June		92	11/2
Chicago Elev Rys. 5	July	1016	95%	6921
Erle R R	a mil		100%	101
Erfe R R	Oct.	1015		101
Erie R R. Shi	Auril Det.	1015	101	1011
	Mar.		90%	100
	Mar	mis	117.16	114
Gov't Switzerland, 5	Mar.		1440	1383
Int Harvester Lo. 5	Feb.	1913	0.034	1000
Lacka Steel Co 5	Mar.	1015	10715	tia
L Sh & M So R R 5	Sept.		100%	100
L Sh & M So R R. 5	Dec.	1915	100%	301
Missouri Pac Ry 6	June	1015	0114	92
NYCAH Biv 45	:May	1915	100	100
N. V C & H HIV	Sept.		100%	1009
NYCAHRIV	Out.	1915	100%	100
NYCAHRIV	Sept.	1915	101	1011
New York City 0	Bept.		102%	102
New York City 9	Sept.	1917	104%	104
NYNHAH 5	May	1915	00%	100
Penns R R conv. 34	Oct.	1915		100
Pub Serv Cor N J. 5	Mar.	1916	100	100
Seaboard A L Ry. 5	Mar. Feb.			100
Southern Ry	May.	1017		28
Houthern Ry M Co 5	June	1918		95
	Jan.	1016		97
Union Typewriter. 5 United Fruit 6	May		100%	101
United Fruit	May			98
	April			TAS.
W Penn Traction. 6	Mar.			56
AN EASING PARKETONIC OF	mw1:	100	1700	200

COTTON

NEW YORK, April 2.-Foreign unloading was a feature at the opening of the ing was a feature at the opening of the cotton market this morning and an initial decline of 5 to 13 points was quickly followed by further losses, which, at the end of the first 15 minutes, amounted to about 18 points on all active positions. The seilins appeared to be general. Private cables stated that liquidation and continual seiling were responsible for the big and unexpected drop at Liverpool, and an absence of buying orders was also and an absence of buying orders was also a feature. The Greehut receivership had an unsettling effect, and indirectly added to the declining trend of the market. Some covering around 10:30 caused rallies of about 7 points from the lowest, but the market remained very nervous. of about 7 points from the lowest, but the market remained very bervous.

Yes, close Opn, High, Low, Clese May 9,00 0.48 0.76 0.48 0.79 July 9,87 0.77 10.68 0.77 10.68 0.77 10.65 0.77 10.65 0.77 10.65 10.74 10.75 10.65 10.74 10.75 10.65 10.74 10.75 10.65 10.75 10.65 10.76 10.

DIVIDENDS

LEHIGH VALLEY KAILROAD COMPANY
Philadelphia, March 17 1915.
The Board of Elevators of the Lemign a list.
Railroad Contract to the Contract of the State of the Contract of the State of the Contract of the Co

BALANCE OF TRADE NOW AT \$600,000,000

Secretary Redfield Says Europe Will Owe Us Even After Ending of War.

WASHINGTON, April 9. - America's favorable December, January, February and March trade balance, according to figures furnished President Wilson by Commerce Secretary Redfield today, is approximately \$609,000,000. For the week ended last Saturday, the report says, the figures were \$21,621,172. The Secretary says that the foreign

trade shows no signs of failing off, adding: "Undoubtedly our international position will be greatly strengthened as a result of the enormous export trade we are doing, especially with Europe.

"When the war is over we will owe Europe less than we have in a generation, and Europe will owe us, which she has never done before, and owe us a great

export each year will go to pay interest on borrowed capital and more will go toward actual repayment of that capital directly through the taking back of our securities, or indirectly through invest-ments by us abroad.
"Both of these processes are under way

at this time. One is shown in the Euro-pean liquidation here and the other in the placing of European issues in the American market."

LONDON TRADING BRISK

Short Term Issues in Favor With Investors.

LONDON, April 9 .- Trading was brisk on the Stock Exchange today and the list was irregular. Gilt-edged issues were dull. Discount rates paused in their upward movement, but the lull was believed to be only temporary. Short-termed do-mestic issues, Japan, Chinese and Russians were again in favor with investors. Insiders predict a fresh rise in Americans which will enable your finenciers to distribute large lines purchased here. The group was slightly lower, but the undertone was good. There was buying of Grand Trunks on the expectations that next Monday's meeting would be har-monlous. Argentine rails were steady, oils and mines rested. Rubbers were non

in sympathy with the staple. Amalgamated Copper At hison Baltimore and Ohio Canadian Pacific Chesapeake and Ohio Chicago Mil. and St. Caul. 500, 107 10 145% 1011, 585 1121, 1265 514, 195 Pennaylvania trading trading continern Pacific non Pacific United States Steel +Increase Decrease

COTTON TRADE UNCHANGED

Other Lines of Local Business Continue About the Same.

tinue About the Same.

There is practically no change reported to the local cotton and yarn trace, anya fund a Review. Prives are reported as them in steady, and, while the domaint is not very active, conclitions are fairly satisfactories, and a gradual improvement in the business is anticipated. The local wool trade at the prisent time to reported as being somewhat loss active than for some time past, which is now attributed to the fact that the greatmarket is not very satisfactory and the mainsfactures are not buying wool freel. There seems to be a presentation against cooking for lower, prices, believing the locking for lower, prices, believing soil and birthing contracting to pay the high prices asked.

A somewhat better feeling exists in the iron and steel market and business appears to be coming in larger volume. The mouth just finlahed was reported to have shown as increase in husing which caused an advance in prices to some degree, trustderable business is noted for export and considerable business is noted for export and considerable business from time to be base, and bottom loves works report received in his line requants. rather quiet. The demand for structural ma-terial is light and rathroads continue to boil off to any extent, though some light orders are reported. Collections are reported to

MINING STOCK QUOTATIONS

Midway
Mitpah Extension
Midway
Mitpah Extension
Montans
Northern Star
Tonopal: Belimont
Tonopah Extension
Tonopah Merg r
Tonopah Mining
Pescue Eula
West End
GOLDF GOLDFIELD STOCKS. C O D
Comb Fraction
Diamondfield B B
Daisy
Florence
Goldfield Consolidated
Goldfield Merker
Jumbo Extension
Kewanas
Oro

MISCELLANEOUS. Fairy Aztec Kimberly Nevada Hill Nevada Wonder NEW YORK CURB Eritish-American Tellacce aid.

de new Goddfield Consolidated Greens Cananae La Rose La Rose
Lehtgh Valley Coal Salos
Nipisaling
Otta Elevator
da prof
Riker-Hegeman
Sterling Oum
Toinacco Producta
do pref
United Cigar Stores
to prof
United Frofit new
World Film
Yoken Gold 172 775 475 276 BAR SILVER

NEW YORK, April 8.—The price of com-mercial bar silver was 50% cents loday, with Mexican dollars at 38% cents.

ESTIMATED

To invest in a security based even in part upon esti-mated earnings is to buy a

The word "estimated" is evidence that earnings are uncertain, that earning power is problematical.

problematical.
Safety is founded upon known performance, proved capacity and actual worth.
The value of our offerings is free of conjecture.
It is based upon actual value of tangible assets, and the earling nower is proved. the earning power is proved far beyond requirements. Our booklet treats of earn-

The White Investing Co. Walter Whetstone, Shila, Mgr.

Merris Building.

TRUST COMPANY RESOURCES

Latest Call for Condition Discloses

Strong Position.

The recent call for the condition of the trust companies of this city reveals tham in an exceedingly strong position when there is taken into consideration the general poor business condition during the ten menths' period since the last call and the fact that most financial institutions wrote down the book values of investments considerably be-cause of the decline in the sacurity markets. Of eight trust companies that have made Of eight trust companies that have made public their statements in response to the istest call, five of them show more total resources than on June 1 last year, and four have a larger aggregate surplus and undivision profits, after paying dividends during the period, mentioned.

Five of the eight companies held more deposits on April 5 than on June 1, 1914. The amount of resources held in stocks and honds cannot be compared exactly for all the companies on the two call dates, because some of the statements for the latest date include stock and bond holdings in a general security investment item.

NEW YORK COFFEE MARKET

NEW YORK, April 9.—The coffee market opened steady. Futures made further declines of 2 to 4 points. Prices follow: Today's Yesterday's Today's Yesterday's opening 1.55gT.5d 2097.26 *1.27 7.40@7.41 *7.40 (Offered, Sales, 100) bags.

NEW YORK BUTTER AND EGGS NEW YORK, April o HUTTER Market firm: receipts, 5711 imckaira; extra, 31%c.; higher scoring, 2223/24c. Blate dairy, 31c.; britistlen creatiery, "market. EdGS. Market firm: receipts, 10.955 cases extra firsts, 214c.; resular packed firsts, 204, 72%c. resular packed firsts, 204, 72%c. mixed color, 205/22c.; sathered refrigeration firsts, nearby brown, 224-823c.; storage packed, 21822c.

LIVE STOCK QUOTATIONS

CHICAGO, April 9.—HOGS.—Receipts, 13.000, market 10c, higher mixed and butchers, \$8.83, 1.10, geod heavy \$4.0007.05; rough heavy, 4.7007.85; light, \$6.8087.10; pigs. \$5.000.075; pig. \$9.007.05. \$4.7066.85. light, etc., and the strong: bulk \$4.5067.65. [ATTLLE. Receipts, 1600. market strong: beeves, \$5.7598.90. cows and before \$167.50; Tevans, \$1.2067.90; calves, \$6.5009. SHEEP. -Receipts, \$6000; market steady, native and Western, \$5.5088.25; lambs, \$7.6507.

Atlas Powder Co. to Expand It became known today that the Atlas Powder Company formerly an integral part of the Powder Triat, has decided to increase its capital to \$10,500,000 by the creation of \$5,500,000 by the creation of \$5,000,000 by the

WHEAT PRICES FELL, THEN ROSE SHARPLY

Both Traders and Commission Houses Sold, But Heavy Buying Developed later.

CHICAGO, April 9 .- Persistent talk of peace in Europe in the near future was responsible for a further decline in wheat prices at the opening of the grain pit tolay. Traders again sold, as did commission houses. May began the day with a loss of U₈ cents and July fell a cent. Later, however, heavy buying orders ap-peared and the the close May had risen

over two points from the opening and July more than your. Minneapolis stocks of wheat decreased 770,00 bushels for the week, against an porense of \$3,000 bushels last year Export sales of grain at the ser els of wheat and 500,000 bushels of onts, Leading futures ranged as follows:

7812 74 1214 7812 7814 7814 May 10.10 10.10 10.07 July 10.42 10.42 10.40 10.42 10.32 September 10.67 10.70 10.63 10.67 10.60 May - 17.25 17.35 17.26 17.38 17.00 3.00 17.38 17.00 17.38 17.00 17.38 17.00 17.38 17.00 17.38 17.00 17.38 17.00 17.47 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62 17.62

GOULD HELD LIABLE

He and Associates Must Pay \$5,133,-000 to Wabash.

NEW YORK, April 2.—George J. Gould and other directors of the Wabash Railroad were today held personally liable by the Appellate Division of the Supreme Court for \$5,123,000 for stock wrongly issued. They were directed to pay that amount into the railroad's treasurer immediately.

ENGLISH TRADE SMALLER LONDON. April 8.—Board of Trade figures made public here today show that for the month of March imports increased \$41,215,015 over the same month in 1914. Experts had a corresponding decrease of \$71,712,075.

PHILADELPHIA MARKETS POULTRY

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 161.450 bush. There was a fair expert inquiry and with stronger outside advices peices advanced by. Quo strength of the control of the con

eligith:

RYE guil. We quote at \$1.16 % LIS per flush, as to quality, in expert elevator, and at \$1.65 \(\text{(1.18} \) for small lots of nearby grain in SI 0.561.14 for small bils of dearny grain marks.

FLOUR. Receipts, 630 bbls, and 935,780 the in sacks, Demand was light with no important change in pices. Quotations, per 104 lbs, in wood. Winter, clear, 80,356.66; do., straight, 84,98.27; do. patent, 8757.25; kansas, straight, Jule sacks, 85,787; do., patent, into sacks, 85,752.35; speing, first clear, 87,7567; do., straight, 87,773,75; ch., patent, 106, straight, 87,774,8; ch., patent, 106, straight, 87,7768; do., patent, 87,7548; do., patent, 87,87,25; do

PROVISIONS

The market was quiet and without important change. Quotations. City beef, in seas emoked and air-drief. 25929c. Western beef, in sets, smoked, 25929c. City beef, laukeling and tenders, smoked, 25929c. City beef, knuckles and tenders, smoked, 25929c. City beef, knuckles and tenders, smoked, 27928c, beef hams, \$1832; pors, family, \$22,25927, 5 hams, smoked, city cured, \$13,25127, city cured, as to brane and average, \$13,2514c, hams, smoked, Western cured, \$15,2614c, do, holled, boutless, \$19324c, plring shoulders, \$2, cured, loos, \$194,2614c, do, smoked, \$104,2614c, bellies in pickle, according to average, loose, \$12,251275c, threatfast bacon, western cured, \$1728c, hreatfast bacon, Western cured, \$1728c, hreatfast bacon, Western cured, \$1728c, hard, Western refined, thereas, \$115114c, do, do, tubs, \$114c, hard, pure city, kettle rendered, in the cured, \$124114c, do, do, tubs, \$114c, hard, pure city, kettle rendered, in the cured, \$124114c, do, do, tubs, \$1460, hard, pure city, kettle rendered, in the cured, \$124114c, do, do, tubs, \$1460, hard, pure city, kettle rendered, \$124114c, hard, \$12414c, hard,

REFINED SUGARS

There was little trading and the market was unchanged. We quote: Standard granulated. 8.90c.; pewdered. 6:. confectioners A, 3.80c.; soft grades, 5.98 (3.60c.)

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER, Demand was fairly active and prices ruled firm under light receipts. Cuotations: Western, freab, solid-nacked creamery fancy specials, 34c; extra, 32c; extra firsts, 31c; firsts, 20g30c; seconda, 20g27c; ladie-packed, 10g21c, as to quality nearby joints, fancy, 35c; average extra, 34c; firsts, 50g,32c; seconds, 27623c; special fancy brands of prints jobbing at 30g42c.

EGGS were in good demand and firm. Quotations: in free cases, nearby extras, 22c; per dox, nearby firsts, 54,30 per case; Western extra firsts, 54,30 per case; do, firsts, 58,13 per case. Southern, 55,35gff per case; finn's selected candled fresh eggs were jobbed out at 24g22c, per dox.

CHEESE.—Trade was fair and the mar-24ff27c, per dos.

CHEESE.—Trade was fair and the market ruled byth under light offerings. Quotations: New York full cream, fail make,
fainty, 17k 9175c, do., do., fair to sucd, 161gf
17c, do., do., current make, 15tg16c, do.,
do., part skims, 8g11c.

LIVE. The market was quiet and weak to sell. Quotations: Fowls. 151/2011. 1016 tocates. 1181/2011. 1016 content for 181/2011. 1016 content for 181/2011.

DRESSED. There was little trading and the miract was barely success successful distributed for the miract was barely successful distributed for the miract form of the mira

No. 2 129140 FRESH FRUITS

Offerings were quite liberal, but choice atock of most descriptions met with fair sale, and values generally were well sustained. Quotations: Apries Now York, ner barreel, York Imperial, \$2501 Greening \$2501 King, \$2,7557.50 Sev. \$2,0067.32, Baldwin, \$2,006, \$2,7557.50 Sev. \$2,0067.32, Baldwin, \$2,006, \$2,7557.50 Sev. \$2,007.30, other good eating variaties, \$1,0062.50 method in \$157.00 apries. Western per hox \$1,2512 andres Deliware and Pennayiwanta per hamber. Mights, Ichimare and Pennayiwanta per hamber. Mights, Ichimare and Pennayiwanta per hamber. Mights, Ichimare 1,0062.50 materies. Placida, per tirth, \$1,0062.50 materies. Placida, per tirth, \$1,0062.50 materies. Per hox \$1,006.50 materies, fancy late varieties, per hol. \$1,006.50 cranberries, factor are per crate. 250,75c. atrawberries, Florida, per quart, 206.55c.

VEGETABLES

The Next Step

We have come to recognize the necessity of a city-wide organization for the furthering and safeguarding of all legitimate trade, and a Great Chamber of Commerce is now assured for Philadelphia.

The laws affecting business are made by representatives covering the entire State.

A State-wide Chamber of Commerce is therefore Coleman a necessity.

New England is organizing six States der, April 12 body for business protection.

6ad and Bainbridge Age of the Age of th body for business protection. Business conditions are such that

