CASH PLENTIFUL

ON PARIS BOURSE;

SEE NEW LOAN

FINANCIAL NEWS

RESPONSE TO GOOD MEXICAN NEWS SHOWS STRONG UNDERLYING TONE

Even Specialties Are in Good Demand-Belief Prevails That Control of Mexican Petroleum Is Held by Standard Oil Interests

NEW YORK, April 1.

New York Bond Sales

\$1000 Amer Agr 5s... 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 1000\(^1\) Amer Agr deb 5s... 99\(^1\) 99\(^1\) 99\(^1\) 99\(^1\) 99\(^1\) 1000\(^1\) Amer Hide & L 6s... 104... 104... 164... 2000 Amer Hide & L 6s... 104... 104... 164... 2000 Amer Tobac new 6s... 11s... 11s... 11s... 6000 Amer Tobac new 6s... 11s... 11s... 11s... 6000 Atchison gen 4s... 94... 94... 94... 94... 120\(^1\) 2000 Agr Tobac new 6s... 11s... 11s... 11s... 6000 Atchison 5s... 101\(^1\) 101\(^1\) 101\(^1\) 101\(^1\) 2000 Balt & Ohio 3\(^1\) 5s... 100\(^1\) 101\(^1\) 101\(^1\) 100\(^1\) 2000 Balt & Oh 5s... 100\(^1\) 100\(^1\) 100\(^1\) 100\(^1\) 1000 Balt & Oh 5s... 100\(^1\) 1

NEW YORK BANK STATEMENT

Average and Actual Loans Increase

Reserves Fall

NEW YORK, April 1.—The weekly statement of the members of the New York Clearing House Association shows an increase of \$3,129,000 in average loans,

and an expansion of \$13,382,000 in actual loans. Reserves in both statements were smaller. Details follow:

AVERAGE.

ACTUAL.

\$100 BONDS

of Vancouver
York City reg
York City reg
York City reg
O, O & L. K. 1st
Ver Ry 1st res
B & Q Den Ext
& St P gen rf con
& St P con
&

The manner in which the stock market responded to the favorable news from Mexico furnished further evidence of the strong underlying tone. Even he specialties which brokers are disposed to discriminate against were in deand at advances at the opening and for some time after it, but most interest was shown in Mexican Petroleum because of the good news from the Pershing

Wall Street fully understands that with the Mexican Petroleum properties located near Tampico there has never been any menace, but the progress made in the pursuit of Villa had a sentimental influence which was expressed most strongly in the trading in that stock. In some quarters the belief prevails that control of Mexican Petroleum has gone out of the hands of Lewisohn & Salomon and is held by Standard Oll interests. Some of the copper stocks were what the Street calls "jacked up," with a steam roller at work to make Kennecott

American Smelting was also influenced by the Mexican news, and there was constration in Greene-Cananea, based on the same incentive. Pools in some of the specialties couldn't let the opportunity pass for forcing their favorites into attention, and Industrial Alcohol was made prominent with its four-point advance without any special reason.

The standard issues reflected the true situation better than any of the medialties. Those stocks fluctuated within a narrow range, but New York Central was comparatively strong, and the pressure which made it weak yesterday was no longer in evidence. As a matter of fact, yesterday's heavy selling of New York Central was simply the selling out of the same amount of stock which had been bought two days before, and on which the price was forced up to 106.

The foreign exchange market was featureless, except for weakness in Italian which declined to 6.60, and strength in Madrid exchange, pesetas advancing 18 points to 19.45, and putting Madrid in a position to which a gold movement this city is justified if transportation could be assured at the present time. Rates now favor Scandinavia, Holland and Spain as points to which gold exports could be made if normal transportation conditions prevailed.

Railroads Default on Bond Interest

NEW YORK, April 1.-The following statement has been made by George W. Ely, secretary of the New York Stock Exchange: "Notice has been received that interest due today on the following bonds is not being paid: Missouri, Kansas and Eastern Railway Company first mortgage 5 per cent. guaranteed onds, due 1942; Missouri, Kansas and Texas Railway Company, St. Louis division, refunding mortgage 4 per cent. bonds, due 2001."

RENEWED BUYING SENDS WHEAT UP

Unfavorable Crop News and Steadiness at Liverpool. Strengthens Market

WEATHER CONDITIONS ORK. April 1.—Advices received eather Bureau this morning in-e following weather conditions:

CHICAGO, April 1.-There was re newed buying of wheat this morning and he market was stronger on unfavorable advices and steadiness in the market at Liverpool, where there was disappointment over the clearances from exporting countries for the week.

The Okiahoma report for April was pullish, and said that rain was needed irgently. It put the condition of the grop in the State at 67, against 73 a 'ago, 86 a year ago and 80 last Today's weather map showed good sture in the Southwest over night.

May opened at \$1.14@1.13%, against 1.16% at the end yesterday; July started at \$1.124@1.12%, against \$1.12 at the rday: September \$1.104 \$1.104; yesterday's last price.

Prices dipped a little after the start, but again worked upward. May selling at \$1.14% before the end of the first half r, and September at \$1.10%.

The receipts at Minneapolis and Duluth rec 236 cars, against 304 cars a year o; at Winnipeg, 571 cars, compared with 77 cars; at Chicago, 216 cars against 74

be reports that the United Kingdom chased a large amount of grain purchased a large and the Dardadeclared to be without founda-Export sales in the past 48 hours stimated at 2,000,000 bushels.

was quiet. The receipts here to 91 cars. The market at Livers dull. The Oldahoma report said he area to be planted in that State sar promised to be 4 per cent. year promised to be 4 per cent. than that of last year. lings in oats were also on a small The receipts here today were 90

FOREIGN EXCHANGE NEW YORK, April L.—Rates in the NEW YORK, April 1.—Rates in the eign exchange market follow: Demand ring, 4.76 ½; cables, 4.77; franc, checks, 73½; cables, 5.96 ½; reichsmarks, cas, 72; cables, 73½; lire, checks, 6.59; des, 6.58 ½; Swiss, checks, 5.21 ½; cas, 5.31; Vienna, checks, 12.41; cables, 43; Btockholm, checks, 25.95; cables, 55; pesetas, checks, 19.45; cables, 19.50; ders, checks, 42%; cables, 42.13-16; ders, checks, 42%; cables, 42.13-16; ders, 21.40; cables, 31.45. Skry-day, bill, were noted at 4.73, and 90-

bills were quoted at 4.73, and 90 is, 4.7134. RATES FOR MONEY

BANK CLEARINGS

serve Banks' Discount Rates 389

GOVERNMENT BONDS

816.

24

Bethlehem Steel pf....135

Cal Petroleum pf..... 51% Canadian Pacific.... 167 Central Leather..... 53% Central Leather pf. 110

5134

92 61%

46 135

340 115

1136

8434 110 2514

24814 247 247 11914 11914 11914

634

11%

2514

lutte & Superior.

handler Motor

Chile Copper.....

il R I & Pac.....

Col & South 1st pf... Consolidated Gas..... Corn Products Ref...

rucible Steel pf..... Juban-Am Sugar....

Distil Sec Corpn ...

Gen Chemical pf.....116

Great Northern pf.....121 G N cis for ore prop... 4334 Guggenheim Explat... 2034

Int Con Cor v t c sh. 100%
Int Con Corpn-pf. 7234
Insp Con Cop. 4734
Int Nickel v t cfs. 47
Int M M c of dp. 17
Int M M pf c of dp. 6934
Jewel Tea ... 8336
Jewel Tea pf. 110
Kan City Southern 2516

Detroit Edison. Detroit United Res.

len Chemical.

Goodrich B F ...

Greene-Cananea . .

Int Agricultural.

Int Agricultural pf.... Int Paper Int Paper pf.....

Int Con Cor v t c sh ...

Kelly Spring Tire

Kennecott Copper....

Luck Steel Co. 7634 Lee Rubber Tire 5134 Leggett & Myers 24934 Liggett & Myers pf. 118 Maxwell Motors 71 Max Motors 1st pf. 85 Max Motors 2d pf. 55

South Porto R Sug ... 203

U S Realty & Imp.... U S Rubber..... U S Rubber. 5134 U S Steel Corpn . 8434 U S Steel Corpn pt. 1164 U S Sm R & M 6834 U S Sm R & M pf. . 52

Wabash pf A.....

didway dispan Extension

Fuiry Astec

67/4

12754

 Wabash pf B
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 28
 28

 West E & M
 6494
 6534
 6494

 Western Maryland
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 32
 32

 West Union Tel
 9134
 9134
 9134

LOCAL MINING STOCKS

GOLDFIELD STOCKS.

MISCELLANEOUS.

St Louis & S F.

Shat Ariz Cop... Sloss-Shef S & I.

34 54 274

 South Porto R Sug
 203
 214
 204½
 210½

 Southern Pacific
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 9736
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2134 5134

36 36 256

3614 56 214

. 82% 83 83 83 .153% 157% 154% 155%

2154

52 30

84% ·11634 11634 · 6834 6994 · 52 52

4634

(3¼ 3¼ (36 36¼ 56 56 204¼ 210¼

Maxwell Motors ... 71 72% 71% Max Motors 1st pf. .. 85 86 851% Max Motors 2d pf. .. 55 56 554 Mexican Petroleum ... 108% 110% 100%

New York Stock Sales

9% 1914 2914 68 72 6114 6916 16134 54 46 7914 104 Government Issues and Industrial Stocks Are Active URGE BOYCOTT ON FOE

19014 198 10614 106 51 50 99 99 1914 1914 Commercial Campaign Against Germany After Peace Advocated Am Zine L & Sm ... Anaconda Cop M Atch Top & S F pf. By YVES GUYOT Bald Loco Works. 8734 234 490 135 Balt & Ohio...... Batoplias Mining.... Bethlehem Steel....

Ex-Minister of Public Works, Editor L'Agence Economique et Financiere.

Special Cable to Evening Ledger PARIS, April 1 .- The financial situation, both private and public continues excellent. There is pienty of money on the Bourse, not only because there is real activity both in Government issues and in industrial stocks, but also because the quarterly liquidation is occasioning no stringency or flurry.

There is a heavy demand for both 3 pe cent, and 3½ per cent, rentes, without as many sellers as buyers. Both series of Government issues are continuing to rise, Money on the Bourse is at only 4 per cent, while on the curb 5½ is asked.

As for public finances, the Government is still getting all the money needed by temporary loans and bonds of national defense, and a new loan, though foreseen, is still some distance in the future.

The question of exchange is alway and exchange remains against France, and cannot be otherwis while imports continue so much more than exports. The large circulation of bank notes also has a bad effect on exchange and there is a concerted attempt being made to introduce the use of the chec system more widely.

The statement of the Bank of Franc shows the stock of gold holds up, despit shipments out of the country for the open ing of new credits.

In furtherance of the plan of organ izing a commercial campaign against Ger izing a commercial campaign against Germany after peace has been signed, a project has been placed before the Chamber of Deputies to put a high tariff on all German goods and to sign commercial treaties with other nations, giving them preferential treatment. In order that Germans may not be able to slip in by a side door, the plan includes a proposal for the registration of all foreign com-mercial houses or agents in France, with a system of fines and imprisonment for failure to register or for false registration.

PHILADELPHIA MARKETS

PROVISIONS

There was little trading but values rules firm. Quotations: City beef, in sets, smokes and air-dried, 25@26c. Western beef, in sets smoked 25@26c.; it beef, knuckles and tenders smoked and air-dried, 27@25c.; Western beef, knuckles and tenders, smoked, 27@25c. beef hams, \$2@80; pork family \$2.5.0@25 beef hams, \$2.8.20; pork family \$2.5.0@25 hams, \$7. cured, bose, 17%@18c. do. smoked ders smoked and air-dried, 27£28c.; Western beef knuckles and tenders, smoked, 27£28c.; beef hams, \$28£30 pork family \$25.56£28c.; beef hams, \$28£30 pork family \$25.56£28c.; hams, \$3. P. cured, loose 17½£18c.; do. skinned, loose 17½£18c.; do. do. smoked, 18½£18c.; do. do. smoked, 18½£18c.; do. smoked, tity cured, smoked, Western cured, 17½£18c.; do. boiled, boneless, 36c.; picnic shoulders, \$3. P. cured, loose, 12½c.; do., smoked, 13½£18c.; do. belines, in pickle, according to average, loose, 14½£18c.; do. do. do. smoked, 12½c.; do., smoked, 13½£18c.; do. do. laverage, city cured, 17£18c.; do., western cured, 17£18c.; sm., Western refined, tierces, 12½c.; do. do. do. tube, 12½c.; do., pure city kettle rendered, in tierces, 12½c.; do., do. through 12½c.; do., do. through 12½c.; do. do. do. The market was quiet but steady. We quote: Extra fine granulated, 7c.; powdered, 7.10c.; confectioners, A. 6.90c.; soft grades, 6.25£6.85c. N Y N H & H. 634 63 624 624 N Y C & H R. 1034 1214 121 1214 Norfolk & Western 1205 1215 121 1214 Northern Pacific. 1124 1315 113 11315 Pennsylvania R R. 5634 5634 5634 5634 Philadelphia Co.

DAIRY PRODUCTS CHEESE—The market ruled firm under light offerings, but trade was quiet. Quotations: New York, full cream, fancy, 18%, \$10c.; do., do., fair to good, held, 18\$/18%c.; do., do., part skims, 11\$/10c.

POULTRY LIVE—Offerings were light and the market ruled firm with a fair demand for desirable stock. Quotations: Fowls, 18-9 H 19-5c.; receivers, 12-9-13c.; spring chickens, soft-meated, 19-9-20c.; do., staggs, 14-9-15c.; ducks as to size and quality, 18-9-20c.; geese, 17-9-19c.; 234 534 pigeons, old, per pair, 28@30c.; do., young per pair, 20@22c.

FRESH FRUITS

Choice stock was generally firm, but demand white pota-as only moderate. Quotations: White pota-tions only moderate. Pennsylvania. \$1.3091.40 loes, per bush.—Feminayivania. 31.30 gl. 40. New York, \$1 150 gl. 20. Western, \$1.14 gl. 20. white potatoes, Jersey, per basket.—No. 1 rose, 65 gr 75c. No. 1 other varieties, 65 gr 75c. No. 2. 30 gl 40c.; white potatoes, Florida, per bbl.—No. 1 47 gr. 50; No. 2. 46 gr; eweet potatoes, Jersey, per basket.—No. 1 45 gr 50c.; No. 2. 50 gl 50c.; west potatoes, Jersey, Delaware and Maryland, per hamper.—No. 1, 75c. 95 31; No. 2. 50 gl 50c.; sweet potatoes, Jersey, Delaware and Maryland, per hamper.—No. 1, 75c. 95 31; No. 2. 50 gl 50c.; sweet potatoes, Jersey, Delaware and Maryland, per hamper.—No. 1, 75c. 95 31; No. 2. 75c. 95 1.25; exbosse, Danish, per 100, 175; onlons, per 100, 15, mag.—No. 1, 175 gl 27; No. 2, 75c. 95 1.25; exbosse, Danish, per 100, 120; do., Florida, per crate, \$1,75 gl; celery, Florida, per crate, \$1,75 gl; celery, Florida, per crate, \$1,75 gl; per basket, \$2 gl; 50; do., South Carolina, per crate, \$2 gl; 50; do., North Carolina, per basket, \$2 gl; 50; do., North Carolina, 2 gl; per basket, \$2 gl; per basket Willys Overland ... 223 225 225 225 Woolworth F W ... 1224 123 123 123 Woolworth F W pf. ... 1244 1244 1244 1244

RAILROAD EARNINGS COLORADO AND SOUTHERN

February gross \$1,284,320 \$126,885 173,149 805,825 874,048 MINNEAPOLIS. ST. PAUL AND S. S. MARIE (Chicago Divisi February gross . \$971,342 Net . 337,924 Elight months' gross . 7,758,547 Net . 2,762,193 February gross VIRGINIAN RAILWAY. February gross \$747.035 Net after taxes 383.439 Eight months gross 4.024.658 Not after taxes 2.234.830 NEW YORK CENTRAL & HUDSON RIVER (Exclusive of Boston and Alba
February gross . \$15,221,375
Not . 4,330,266
Two months' gross . 30,129,429
Net . 8,623,468 PENNSYLVANIA. PENNSYLVANIA.

(Linns East)
February operative row. 221, 158, 067
Net operating revenue 3, 201, 245
Two months op. rev. 43, 201, 245
Net operating revenue 8, 231, 254
Net operating revenue 1, 222, 005
Two months op. rev. 110, 408, 682
Net operating revenue 1, 222, 005
Two months op. rev. 21, 076, 235
Net operating revenue 4, 261, 448
February oper, rev. 131, 104, 100
Net operating revenue 3, 844, 859
Two months op. rev. 64, 221, 156
Net operating revenue 1, 884, 859
Few months op. rev. 64, 221, 156
Net operating revenue 1, 884, 639
Few months op. rev. 64, 221, 156
Net operating revenue 1, 884, 639
Few months op. rev. 64, 221, 156
Net operating revenue 1, 884, 639

PENNSYLVANIA BAILBOAD

Crude Oil Up 5 Cents

February 87088 ..., \$4,858.627 February 881 ... 2.707.871 Two months' gross .10,519.25 Two months' 1861 ... 5.952.908

Pebruary mross \$758.724 Pebruary Red 288.005 Two months gross ... 1.178.005 Two months not ... 754.124

DIVIDENDS DECLARED Beese Butionhole Machine Company, regular quarterly of 3 per cent., payable April 15 to stock of record April 1.

International Buttonhole Sewing Machine Company and Resce Folding Machine Company and Resce Folding Machine Company, regular quarterly of 1 per cent. each, payable April 15.

Kentucky Securities Company, regularly quarterly of 1th per cent., payable April 15.

Securities Corporation General, regular quarterly of 1th per cent., payable April 15 to stock of record April 1.

Pennsylvania Lightine Company, regular quarterly of 1th per cent., payable April 15 to stock of record April 1.

Plensylvania Lightine Company, regular quarterly of 1th per cent., payable April 15 to stock of record April 1.

Plymouth Cordage Company, regular quarterly of 2 per cant., payable April 26 to stock of record April 1.

Pacific Gas Resumes Dividend NEW YORK. April 1.—The Pacific Gas and Electric Company declared a quarterly dividend of 1 h per cent on the common stock, payable April 15, to stock of record March 81. This is the first cash dividend paid on this stock since April 18, 1813. Quarterly dividends of 1 h per cent, baving been said freen April 15, 1918, to

Sales in Philadelphia

Total sales, 2691 shares, compared with 3167 shares last Naturday; for week, 50,312 shares; last week, 64,552 shares. BONDS.

Total sales, \$46,300, compared with \$22,800 last Saturday: for week, \$359,800; last week, \$377,900.

Local Bid and Asked

O.	2	To	day Anked.	Yes	terday	
	Buff & Sus to	想推	44	43 14	60 14	
100	Brill J G	41	48	.41	43	
A.	Brill J G Baldwin Electric Storage	100.34	105%	100	190.59	
11	Electric Storage	01.59	922	91.72	95 1a	
n.	General Asphalt	39	27	20	31	
77.0	do pref Keystone Tel	1414	1414	1914	1414	
	do tr ctfs	14.6	14.66	13116	1447	
18	do pref	423	70	619	70	
h	Lake Sup Corp	10%	1036	10%	1034	
re:	Lehigh Nav	75	75.94	75.54	75-36	
	Lehigh Val	70 %	77	7639	77	
11	Lehigh Val Tran	224	23	22.76	23	
4.	do pref	4.5	48.19	441	43.19	
k- e,	Pennsylvania	3679	59.39	09.79	36.74	
gr	Phila Elec	27.72	21.76	24.79	21.78	
	do 5 per cent. pfd	93.74	943	92.74	90.12	
ik.			49.14	4912	4374	
	PRTtc	THE	18%	1816	10	
se.	Hending	NATE	84.56	84.50	84.55	
	Tonopah Belmont	4.94	4 14	4.56	4744	
te:		6	6.54	*6	*614	
n-	Union Traction	43%	48 %	43 %	4836	
	United Gas improv	88.59	28.29	*88.94	188 16	
3 -	U S Steel	77.72	27.79	77.72	79.76	
ne:	do pref	2012	44	40.12	96.84	
T'e	Wm Cramp t c	80	8056	80	82	
40		see.	0.4.10	200		

Financial Briefs

New York banks lost to Subtreasury yesterday \$811,000.

Gross earnings of 35 railroads for the third week in March were \$11,936,229 compared with \$9,851,118 for the same week last year, an increase of \$2,085,115

Copper exports from the Atlantic ports for the week ended March 39 totaled 11,058 tons; since March 1, 24,006 tons.

Frank A. Kelly, formerly with the Car negle Steel Company and the United States Steel Products Company, has been appointed traffic manager, and elected a director of the American Exports Steel Company. The offices of the 'American Exports Company in Philadelphia will be moved to New York.

The Bank of England reports the amount of currency notes outstanding as £100,350,991, against £98,433,273 last ount of gold held for the week. The amount of gold held for the redemption of such notes remain at £28,500,000. The copartnership of the firms of J. P.

Morgan & Co. and Drexel & Co., which expired yesterday as a consequence of the death of the late J. Pierpont Morgan,

The Bank of England shiped £349,000 in sovereigns to Spain and £25,000 to Uruguny.

LONDON STOCK MARKET

Home Railways Rally on Improvement in Labor Situation

LONDON, April 1.—Although the Stock Exchange markets were quiet today, the feeling continued cheerful. The gilt-edged ection was firm. The Government issued a statement showing the expenditures of the United

Kingdom for the financial year, ended yesterday, to have been £1,559,000,000 and the revenue £336,000,000. The deficit was £62,500,000 below the estimates.

Following an improvement in the labor situation on the Clyde home railway shares rallied. The American department was listless and featureless, with changes in prices narrow. Canadian Pa-cifics were firmer, but Grand Trunks were irregular. South American rails were eakened again.
Steadiness was noted in foreigners. The

one of Japanese descriptions was good. The French loan was firmer, being quoted at 85%. Business was quieter at Paris. There was a further advance in Marconi's and Royal Dutch shares were buoyant.

Sales of treasury bills from March 18
to March 31 aggregated £93,000,000, a new

There was disbursed in dividends and oupons today £13,000,000.

BIG GAIN IN CLEARINGS

Total for Week \$4,276,285,924, Increase 31.8 Per Cent. An increase of 31.8 per cent, is shown

in the bank clearings through the clearing houses of the country for the week, all citles exhibiting increases. The otal clearings for the week wers \$4,276,285,324, against \$3,245,004,550 in the same week last year. Philadelphia headed the list as far as increases over the same week of the previous year are concernd, the total in this city being 56.5 per cent, larger Details follow: ails follow:

New York . \$2.045.536.298 \$1.660.992.479 + 23.1

Joston 170.644.794 135.657.247 + 23.1

Dilladelphia 171.107.114 109.359.409 + 56.5

Baltimore 30.993.306 21.455.958 + 44.3

Zhicago 252.956.727 241.697.092 + 17.1

St. Louis 73.074.915 69.810.794 + 5.0

New Orleans 21.795.723 15.729.199 + 38.6

Sevon cities, 5 days ... \$2,786.083.877 \$2,257.459,119 + 28.9 Other cities 0 days ... 669.087.641 025.413.274 + 33.2 Total all cities. 5 days . \$3.496,071.515 \$2.782.872.393 + 25.6 All cities. 1 day . . . 780.513.406 462.132.157 + 68.8 780.213.406 462.132.157+68.8 Total all cities for week.\$4,276.285.924 \$3,245.004.559+31.8

Local Reserve Bank Statement The condition of the Federal Reserve Bank Philadelphia at the close of business March compares as follows:

RESOURCES. March 31. March 24. \$5,882,705 \$6,209,740 7.784,000 6,440,000 \$2,959,268 1,220,767 5,861,925 8,018,881 3,056,834 16,755,536 265,068 2,252,814 35,980,624 279,006 5,141,267 5,518,722 4,206,285 8,880,040 5,430,574 4,200,565 8,844,875 \$7.034.305 87,550,640 \$2,625,266 Pederal reserve holes on hand. Notes of national banks and other Federal Reserve Banks. All other resources... \$2,506,807 PIPISBURGH, CHICAGO, CINCINNATI AND BY, LOUIS RAILWAY COMPANY. 115.750 153,690 81,445 80,871 Total resources ... 132,682 LIABILITIES 232,602,653 \$51,728,675 gan Friancisco, April I.—The Standard Oil Company of California has advanced the price of crude oil 5 cents a

MANY STEEL MAKERS MAINTAIN THERE IS NO CHANGE IN MARKET

Demand for Some Products as Large as It Has Been. Inquiries From Abroad Relax-Tonopah Belmont Quarterly Statement Good

level for steel articles is near at hand, there are many makers who maintain that there has been no change in the market situation and that prices continue to display an upward tendency. It is pointed out that the demand for some products is just as large as it ever has been, with many users requesting early deliveries, which indicates that their needs have not vet been satisfied and that further con racts can be expected to be placed in the near future.

While it is admitted that the inquiries from abroad have shown some relaxation, it is pointed out by the best authorities that the demand is sufficient at this time to keep the mills busy for many months.

The railroads in this country are active customers of the steel makers, and it is likely that the orders placed by the car-

likely that the orders placed by the car-riers for ralls alone during the last month have approximated 1,090,000 tons for 1917 delivery in the first and second quarter. Such orders always bring with them contracts for spikes, bolts and other accestracts for spikes, bolts and other accessories, and the present buying movement is no exception in this particular. On these articles the deliveries also are to

Despite reports to the effect that the top | be made during the first six months of next year.
So far as locomotives and car buying

are concerned there does not appear to be as much activity as heretofore, but this is attributed in the trade to the fact that deliveries on this equipment cannot be made at the time requested. It is consid-ered altogether likely, however, that the carriers will come into the market sooner or later for equipment.

The combined statement of the opera-tions of the Tonopah Belmont Develop-ment Company and the Belmont Milling ment Company and the Beimont Milling Company for the quarter ending February 29, 1916, came out today. It showed income of \$260,552, compared with \$186,826 in the quarter ended November 20, 1915. Total income, after adding income from other sources, was \$287,271, against \$196,179 on November 30. On Change today Tonopah Belmont stock advanced a small fraction.

Trading on the local Exchange today was again on a small scale, with price movements irregular. Philadelphia Com-

COTTON PRICES DECLINE ON LARGE OFFERINGS

Good Demand at Low Levels-Supply From Wall Street

YORK, April 1 .- In the face of a sharp decline in Liverpool and heavy rains in Texas, the opening on the Cotton Exchange this morning was considered a good one. Prices showed declines of 5 to 10 points. The demand was quite large at the lower levels and there was some profit-taking by recent sellers who pur-chased on the call. A supply came from Wall street interests and commission

After the call there were some large offerings in several options, one of 5000 bales of July at 11.99 being made, but the buying continued large enough to hold prices at a point or two above the start at the end of the first 15 min-

Private cables from Liverpool attributed a decline of 5 ½ to 6 points in that market to selling of hedges and a supply because of reports of rains in Texas. terests, however, believed that the drop was due in a large measure to easier freight rates, which would be bearish in Liverpool and builish here. Quotations in the English market were due to come about one point higher.

Aside from the heavy precipitation in the Southwest, which relieved the drought in Texas, there was little feature to the weather. Temperatures were about un-changed and clear conditions were gen-eral in other sections of the belt.

Yest. Close. March 11.94 July 12.07 October 12.14 December 12.31 January 12.37 Spot 12.10	Open. 11.34 11.85 11.96 12.06 12.25 12.30 12.00	High, 11,35 11,88 12,01 12,09 12,28 12,32	Low. 11.33 11.84 11.92 12.00 12.17 12.24	Close 11.3 11.8 11.9 12.0 12.1 12.2 12.0
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Liverpool Cotton

LIVERPOOL, April 1.—Spot cotton was dull today at 7 points decline on the basis of 7.70d for mid-upland. The sales were 3000 bales, including 2050 Amer-ican. The imports were 1100 bales, all American. The market for futures closed barely steady at a net decline of 51/2@6

PUBLIC UTILITIES

The February report of the Columbus Railway, Power and Light Company shows gross earnings of \$280,700, an in-crease of \$32,104 over the figures for February, 1915; net earnings of \$115,166, an increase of \$15,584, and a surplus of \$70,791, or an increase of \$9936. For the 12 months ended February 29, the report shows gross earnings of \$3,167,994. This is a gain of \$96,864 over the same period in the previous year. The net earnings for the 12 months were \$1,296,-246, or an increase of \$99,089, and the was \$811,914, an increase of

February gross earnings of the East Louis and Suburban Company were \$227,472, an increase of \$39,680, compared month last year. Net \$50,766 against \$74,469 earnings were and surplus \$28,964, an increase of \$16, 391. Twelve months' gross was \$2,529, 856, a decrease of \$51,570, compared with the corresponding period; net was \$1,018,-578, an increase of \$2095, and balance \$53,788, compared with \$2375 in the preceding 12 months. February gross earnings of the Con-

sumers' Power Company (Michigan) for February were \$386,734, compared with \$310,811 in February of the previous year, or an increase of \$75,923; net earnings were \$252,149, an increase of \$38,938. Twelve months' gross was \$4,048,729, against \$3,443,398 in 1914; net earnings, \$2,376,471, compared with \$1,991,553, and balance, \$1,083,110, an increase of \$319,-604 during the period. The Bangor Railway and Electric

The Bangor Kaiway and Electric Company (Maine) reports February gross earnings \$62,406, an increase of \$2026; net earnings of \$28,221, a decrease of \$2694, and surplus, \$10,442, a decrease of \$2837. Twelve months' gross was \$791,812, which is an increase of \$9284, compared with the corresponding period; net earnings, \$382,776, a decrease of \$24,-444, and balance of \$64,935, a decrease of \$27,793 from the figures of 1914. Money in London

LONDON, April 1.—Money, 4@4% per cent., discount rate, short bills, 4%@4% per cent.; three months bills, 4%@4% per

Tax Exempt in Pennsylvania WE OWN AND OFFER: Reading Co. Gen. 4's, Jan. 1997

Beech Creek R.R. 5's, July 1936 N. Y. Cent. & H. R. R. R. 4's, May 1934 Penna.R.R.Gen. 41/2's, June 1965 Penna.R.R.Cons.41/2's, Aug. 1960 Allegheny Valley Ry. 1st 4's,

March 1942. Particulars in application. A. B. Leach & Co. 115 SOUTH FOURTH STREET Bail Phone—Lombard 201. Chicago Boston London

7% PREFERRED STOCK (Par Value \$5.00) UNITED CIGAR STORES, Ltd. Over 10 Years' Dividend Record

A. H. MARTENS & CO. 925 Stock Exchange Building

INTEREST LACKING IN CURB MARKET

Trading Small, With Narrow Price Movements Throughout Session

NEW YORK, April 1.—There was a lack of interest in the market for outside securities today. Trading throughout the session was on an extremely small scale, with price movements narrow. Traders with price movements narrow. Traders were less conspicuous and outside busi-

ness was lacking.

Midvale Steel showed fair activity at the start, and after moving up % eased off. Cuba Cane Sugar was almost at a standstill and moved within a range of 14. Zinc Concentrating developed more activity on an improvement of 14. Submarine Boat was almost entirely neglected. There was a slight inquiry for Lake Torpedo Boat at a fractional change.

Oil stocks were quiet, but generally steady. The lower-priced shares were in fair demand. The United Western, on rather heavy dealings, moved up slightly. Copper stocks were firm and moderately settles.

Bonds were dull and somewhat easier.

7.1	Asked.
Aetna 224	22 %
Amer Int Co 20 American Marconi 3% British-American Tobacco 16	2014
American Marconi 35	0.42
British American Tobacco 10	2.74
Chevrolet 1000000 1100	484
Chevrolet	170 16
Curtis Aeroplane 46	50
Cuba Cane Sugar 68	6836
do pref	9714
Hendee Mfg 25	20
Leh Val Coal Sales 83	22
Magma Copper 10%	20.00
Midwell Copper	19.79
Midvale 66%	66.34
Niplasing 74	7%
Otla Elevator 60	63
Otis Elevator pref 914	02.14
Peerless of 12	onit
Penn Mar Ord	20.78
Riker-Hegemann 5	00
Miker-Regemann B	0.74
Sterling Gum 1%	1.76
Submarine	87
Tobacco Products 45	47
United Profit new 14	1 14
World Film 1%	117
White Motors 49	1,78
Worken Clair	50
Yukon Gold 24	2%

NEW YORK COFFEE MARKET NEW YORK. April 1.—The coffee market opened a shade lower this morning at declines of 1 to 2 points, but trading was quiet and on the call. Only 1750 bags changed hands. Today's Yesterday's

8.30 8.34 8.36 @ 8.40

LIVE STOCK QUOTATIONS

CHICAGO, April 1.—HOGS—Receipts, 5000.
Market 10c. bigher. Mixed and butchers, \$9.10
60.45; good heavy, \$9.35 99.45; rough heavy,
\$9.10 99.35; in \$1.35 99.45; rough heavy,
\$1.10 99.15; in \$1.20 99.50; piss, \$7.35 9
8.62 TTE—Receipt 200. Market steady,
Beeves, \$7.25 910; cows, and helfers, \$3.75 9
8.60; stockers and feeders, \$6.25 95.40; rough and selfers, \$3.75 9
8.60; stockers and feeders, \$6.25 95.40; rough and selfers, \$3.75 9
8.60; stockers and feeders, \$6.25 95.40; rough and selfers, \$3.75 95
8.60; stockers and feeders, \$6.25 95.40; rough and western, \$6.25 95.5; lambs, \$9.95
1.60.

BAR SILVER

In London bar silver was quoted at 29 pence, up 1-18 pence. Commercial bar silver in New York was quoted today at 60% cents, up % cent., and the highest price on this movement.

SEMIANNUAL STATEMENT OF THE

Germantown Trust Company

March 31, 1916. ASSETS Cash and Reserve.....

Investments and Loans .. \$7,826,874.99 LIABILITIES tock \$600,000.00 900,000.00 Capital S Surplus Grofits, Undivide Frofits, \$124,154.17

Dividend May 1st, 30,000.00 \$7,826,874.99

Trust Funds \$11,515,207.23

CLARENCE C. BRINTON, Treas.

WM. T. MURPHY, President.



\$100-6% Bonds Charles J. Bender & Co.
INVESTMENT BUNDS
INVESTMENT BUNDS NORTH AMERICAN BLDG.

DIRECTORY OF ACCOUNTANCE

DELL THE PARTY OF THE PARTY AND ADDRESS.