FINANCIAL NEWS

MARKET FILLED WITH RUMORS AND PRICES DROP 2 TO 3 POINTS

Liquidation on Larger Scale Than Any Time in Last Few Weeks—French Exchange Reaches a New Low Mark—Demand Sterling Unchanged

NEW YORK, April 13.

The market was filled with bear news from the commencement of business today and those working on the short side had plenty of incentive on which to base their efforts to unsettle long holdings and depress prices. The "rumor committee" was hard at work furnishing further reasons for selling stocks, with most of their efforts directed toward attracting attention to the German diplomatic situation.

One of the rumors was that Ambassador Gerard had been recalled, and this rumor was perhaps the most important factor in causing a nervous tone and unsettling values. Publication in the morning papers of the text of the Carranza note also exerted a disturbing influence, especially on stock of companies holding property in Mexico, American Smelting yielding more than 2 points to below par before noon. Losses of 2 to 3 points were sustained in many other industrials, including Baldwin Locomotive, American Zinc, Industrial Alcohol and Mexican Petroleum.

Liquidation was on a larger scale than at any time in the last few weeks, with four large commission houses selling stocks in substantial amounts all around the room, and it was thought that most of the selling was inspired by Washington. Interests usually committed to the bull side had little to say that no resistance was made when bear raids occurred.

In some quarters it was thought the market had become one-sided and that the short interest will soon become overcrowded. It had been insisted until today that a break with Germany would be followed by an advance after the declines following the first news, but no one seemed to recall those predictions when the declines were in progress.

There was a further decline in French exchange. French checks on Paris selling at 6.06 and passing below the record of 6.05, made last September. Demand sterling continued unchanged at 4.76½.

No Date Set for Payment of Missouri Pacific Assessment

NEW YORK, April 13.—With regard to the statement in the morning newspapers that Missouri Pacific stock had been assessed $50 a share and that the first instalment of $10 must be paid today, it was learned authoritatively today no date has yet been fixed for the settlement nor any decision made as to whether the assessment will be paid in instalments or otherwise. Satisfactory progress is being made with regard to the matter, a large majority of the stock and bonds having been deposited, but it is expected that it will be some time before the final details are arranged.

Icy-Hot Bottle Co. Declares Extra Dividend on Common

CINCINNATI, April 13.—The Icy-Hot Bottle Company has declared an extra dividend of 10 per cent. on the common stock in addition to the usual quarterly dividends of 1¾ per cent. on the preferred and 3 per cent. on the common stock.

COTTON BUSINESS IS SMALL AGAIN AND PRICES DROP

German Crisis Believed to Be Partly Responsible

NEW YORK, April 13.—Liverpool was again a seller at opening on the Cotton Exchange this morning and this, with the supply from Wall street of the late options, caused the first prices to be unchanged to 4 points lower. Business was small, there being a tendency to hesitate about making commitments, due, it was believed, to the German crisis and expectations of selling pressure to be brought about by the liquidation of the May option within the next week or 10 days.

After the call the market continued easy and the the end of the first 10 minutes of trading near months showed declines of 3 to 4 points from the start, with late positions holding comparatively steady.

Weather conditions in the cotton belt were favorable for the crop. Cloudy conditions prevailed in the West, but there was no precipitation. In the East it was clear. Temperatures were higher.

Liverpool was due to come ½ to 2 points lower, but at the time of our opening prices there were unchanged to 12 points higher. The market was steady with little business being transacted.

	Yes. Close.	Open.	11 a.m.	12 m.	12:30 p.m.
March	12.50	12.47			
May	11.83	11.82	11.81	11.84	11.84
July	11.97	11.96	11.96	12.00	12.00
October	12.12	12.12	12.12	12.15	12.15
December	12.28	12.26	12.27	12.30	12.30
January	12.34	12.31	..	12.38	12.38

Liverpool Cotton

LIVERPOOL, April 13.—Futures quiet, ½ to ¾ points decline. Sales, 8000 bales, including 7400 American. May-June, 7.56d; July-August, 7.52½d; October-November, 7.36d; January-February, 7.28d.

FOREIGN EXCHANGE

NEW YORK, April 13.—A new low record was made for French exchange this morning. French checks on Paris selling 6.06, passing the low record of 6.05, made last September. Italian and Swiss exchange held a strong tone. Rates were: Demand sterling, 4.76 7-16; cables, 4.77; French checks, 6.06; cables, 6.05¼; reichsmarks, checks, 72⅝; cables, 72¾; lire, checks, 6.45; cables, 6.44; Swiss, checks, 5.17; cables, 5.16; Vienna, crown checks, 12.45; Stockholm, crown checks, 29.85; pesetas, checks, 19.40; guilders, checks, 42⅝; cables, 42⅞; rubles, checks, 30⅛.

RATES FOR MONEY

	Call.	Time.
New York	1¾ @2	2½ @3¼
Philadelphia	3 @3½	3 @4
Boston	3	4 @4½
Chicago	3½ @4	4 @4½

Commercial paper, 3 to 6 months, Philadelphia, 3@3½ per cent.

Reserve Banks' Discount Rates

	10 or less.	Over 10 up to 30.	Over 30 up to 60.	Over 60 up to 90.
Boston	3	3½	4	4
New York	3	4	4	4
Philadelphia	3	4	4	4
Cleveland	3½	4	4	4
Richmond	4	4	4	4
Atlanta	3½	4	4	4
Chicago	3½	4	4	4
St. Louis	3	4	4	4
Minneapolis		4	4	4½
Kansas City	3½		4	4½
[illegible]			4	4
[illegible]			4	4½

	Agricl. Over 90.	Trade acceptances. Up to 60.	60 to 90.	Commodity.
Boston	4	3½	3½	3½
New York	5	3½	3½	..
Philadelphia	4½	3	3	3
Cleveland	5	3½	4	..
Richmond	5	3½	4	3
Atlanta	5	3½	4	3
Chicago	5	..	..	..
St. Louis	5	3½	3½	3
Minneapolis	5	..	..	..
Kansas City	3	3½	3½	3
Dallas	..	4	4	4½
San Fran.	5½	3	3½	*3½

*Up to 30 days; over 30 to 60, 4 per cent.; over 60 to 90, 6 per cent., and over 90, 6 per cent.

GOVERNMENT BONDS

	Bid.	Asked.
2s registered 1930	99⅝	100⅛
2s coupon 1930	99⅝	..
3s registered 1918	101⅝	..
3s coupon 1918	101⅝	102½
4s registered 1925	110⅝	..
4s coupon 1925	111½	..
Panama 2s registered 1936	99⅝	..
Panama 2s registered 1938	99⅝	..
Panama 3s registered 1961	102½	..
Panama 3s coupon	103⅝	..

DAIRY PRODUCTS (YESTERDAY)

The market reported herewith gives yesterday's closing prices and not those of the day of publication. Today's prices are quoted in the Night Extra Edition of this paper and all succeeding editions.

BUTTER—The market maintained a firm tone and prices advanced 1c. under stronger reports from other points. Buyers were disposed to operate cautiously, but demand was sufficient to clean up closely all offerings. Medium grades were particularly scarce. Ladles were in small supply and firm, though quiet. Prints advanced 1c., with demand absorbing all offerings. Quotations: Western, fresh, solid-packed creamery, fancy specials, 39@40c.; extras, 38c.; extra firsts, 37½c.; firsts, 37c.; seconds, 30@36½c.; ladle packed, 26@27c.; nearby prints, fancy, 41c.; do. average, extra, 40c.; do. firsts, 38@39c.; seconds, 30@31c.; special fancy brands of prints jobbing at 44@47c.

EGGS—There was a good demand for desirable fresh stock and the market advanced 15c. per case, closing firm with supplies well cleaned up. Quotations: Nearby extras, 24c. per doz.; nearby firsts, [illegible] per case; nearby current receipts, $6.15 per case; Western extras, [illegible] per doz.; [illegible] firsts, $6.90 per case; do. firsts, [illegible] per case; Southern, [illegible] per case; [illegible] in quality; fancy selected candled [illegible] were jobbing at 27@29c. per doz.

New York Bond Sales

		High.	Low.	12:30 P.M.
$31000	Anglo-French 5s	95⅜	95	95⅛
1000	Amer Tel clt 4s	92⅝	92⅝	92⅝
3000	Atchison gen 4s	94	94	94
2000	Balt & O swn 3½s	90⅞	90⅞	90⅞
27000	Beth Steel rfd 5s	101⅝	101⅝	101⅝
12000	Balt & Ohio 5s	100⅜	100⅜	100⅜
43000	Con Govt 5s w i '31	99⅛	99⅜	99⅛
42000	do 1926	98⅞	98⅝	98⅝
4000	do 1921	99⅜	99⅜	99⅜
1000	Cent Leather 1st 5s	101⅛	101⅛	101⅛
3000	Chi Gt West 4s	72⅝	72⅝	72⅝
3000	C B & Q joint 4s	98⅝	98⅝	98⅝
1000	C B & Q Ill 4s	95⅜	95⅜	95⅜
1000	C M & St P cv 5s	107	107	107
5000	Chinese Gov Huk 5s	72	72	72
1000	Cumberland Tel 5s	100⅜	100⅜	100⅜
2000	Den & Rio Gr 4s	78	78	78
13000	Dis Secur Corp 5s	74¾	74¾	74¾
1000	Erie conv 4s Ser A	71	71	71
63000	do con 4s Ser D wi	85⅝	85⅜	85⅝
5000	Hock Val 4½s	95	95	95
30000	Inter Met M ct 4½s	97⅜	97⅜	97⅜
7000	Jap new G S 4½s	80⅝	80⅝	80⅝
5000	Kan City So 5s	92⅜	92⅜	92⅜
3000	Lig & M T 5s	101⅝	101	101
4000	Lorillard 5s	101	101	101
6000	Minn S P S S M 4s	92⅝	92⅝	92⅝
2000	Mo Kan & T 1st 4s	73	73	73
2000	do rfd 4s	52½	52½	52½
1000	do Eastern 1st 4s	76	76	76
2000	N Y C & H 6s	113⅝	113⅝	113⅝
12000	do 3½s	82⅛	82⅛	82⅛
5000	do 4½s	94½	94½	94½
1000	N Y City 4½ s 1964	102⅝	102⅝	102⅝
1000	N Y Gas H & P 4s	84⅝	84⅝	84⅝
12000	N Y N H & H 6s	114⅝	114⅝	114⅝
2000	N Y Rwy ref 4s	78⅝	78⅝	78⅝
6000	N Y Tel gen 4½s	99	99	99
1000	Nor Pac prior 4s	93⅛	93⅛	93⅛
1000	Penna gen ct 4½s	101⅝	101⅝	101⅝
3000	Penna 4½s 1921	102	102	102
1000	Public Serv N J 5s	91⅝	91⅝	91⅝
3000	South Pac rfd 4s	90⅝	90⅝	90⅝
7000	Texas Co cv 6s	105⅛	105⅛	105⅛
4000	Tokio 5s	78⅝	78⅝	78⅝
5000	Union Pac 1st 4s	97⅝	97⅝	97⅝
2000	Union Pac rfd 4s	90⅝	90⅝	90⅝
1000	Wabash 1st 5s	104⅝	104⅝	104⅝

PHILADELPHIA MARKETS

PROVISIONS

The market ruled firm with a fair jobbing demand and some kinds were a shade higher. Quotations: City beef, in sets, smoked and air-dried, 26c.; Western beef, in sets, smoked, 26c.; city beef, knuckles and tenders, smoked and air-dried, 27@28c.; Western beef, knuckles and tenders, smoked, 27@28c.; beef hams, $28@30; pork, family, $25.50@26; hams, S. P. cured, loose, 17½@18c.; do., skinned, loose, 17½@18c.; do., do., smoked, 18½@19c.; other hams, smoked, city cured, as to brand and average, 18c@18½c.; hams, smoked, Western cured, 18@18½c.; do., boiled, boneless, 30c.; picnic shoulders, S. P. cured, loose, 12½c.; do., smoked, 13¼@13¾c.; bellies, in pickle, according to average, loose, 15½@16c.; breakfast bacon, as to brand and average, city cured, 18c.; do., Western cured, 17@18c.; lard, Western refined, tierces, 13c.; do., do., tubs, 13c.; do., pure city, kettle rendered, in tierces, 13c.; do., do., in tubs, 13c.

REFINED SUGARS

The market ruled very firm. We quote: Extra fine granulated, 7.15c.; powdered, 7.25c.; confectioners' A, 7.05c.; soft grades, 6.40@7c.

DAIRY PRODUCTS

CHEESE—The market was quiet but firm under light offerings. Quotations follow: New York, full cream, fancy held, 18⅝ @19c.; do., do., fair to good, held, 18@18½c.; do., do., part skims, 11@18c.

POULTRY

LIVE—Desirable stock was in good request and firm, with supplies well under control. Quotations: Fowls, 20@21c.; some fancy fat stock higher; roosters, 12@13c.; chickens, soft-meated, 20@21c.; exceptional lots higher; do., staggy, 14@15c.; ducks, as to size and quality, 18@20c.; geese, 17@19c.; pigeons, old, per pair, 28@30c.; do., young, per pair, 20@22c.

FRESH FRUITS

Choice stock sold fairly and values generally were well sustained as follows: Apples, per bbl.—Winesap, $3@4; Baldwin, $2.50@3.25; Greening, $2.25@3; Ben Davis, $1.75@2.25; other varieties, $1.50@2.50; No. 2, $1.25@1.50; apples, Western, per box, $1.25@1.75; oranges, Florida, per crate, $2.50@4; tangerines, Florida, per strap, $2@3.50; grapefruit, Florida, per crate, $1.75@4; lemons, per box, $2@3; pineapples, per crate—Porto Rico, $3.50@5; cranberries, Jersey, per bbl., $3@7; do., Jersey, per crate, $1@2.25; strawberries, Florida, per qt.—refrigerators, 25@35c.; open crates, 18@25c.

VEGETABLES

The general market was quiet and without important change. Quotations: White potatoes, per bush. — Pennsylvania, $1.20@1.25; New York, $1.10@1.15; Western, $1.10@1.15; white potatoes, Jersey, per basket—No. 1 rose, 65@75c.; No. 1 other varieties, 65@75c.; No. 2, 30@40c.; white potatoes, Florida, per bbl.—No. 1, $6.50@7; No. 2, $5.50@6; sweet potatoes, Jersey, per basket—No. 1, 45@50c.; No. 2, 25@30c.; sweet potatoes, Jersey, Delaware and Maryland, per hamper—No. 1, 75c.@$1; No. 2, 50@60c.; sweet potatoes, Virginia, per bbl., $1.50@1.75; onions, per 100-lb. bag, $1@1.25; onions, Texas, per crate—No. 1, $1.25@1.50; No. 2, 90c.@$1; cabbage, Danish, per ton, $8@10; do., Florida, per hamper, 65@75c.; do., South Carolina, per crate, $1@1.50; celery, Florida, per crate, $1.75@2.25; spinach, Norfolk, per bbl., 75c.@$1.25; kale, Norfolk, per bbl., 60@75c.; watercress, per 100 bunches, $2; lettuce, Florida, per basket, $3@4; do., South Carolina, per basket, $3@4; do., North Carolina, $2.50@3.50; beans, Florida, per basket, $3@5; peas, Florida, per basket—$4@5; peppers, Florida, per carrier, $1.50@3; eggplant, Florida, per crate, $2@2.50; tomatoes, Florida, per carrier — Fancy, $1.50@2; choice, $1@1.50; asparagus, per crate—South Carolina, $2@3.50; Georgia, $2.25@3.50; California, $2@3.50; mushrooms, per 4-lb. basket, 75c.@$1.25.

NEW YORK COFFEE MARKET

NEW YORK, April 13.—The coffee market opened steady today. September sold at $8.50, and December was off two points, selling for $8.60.

	Today's opening.	Yesterday's close.
March	8.75@8.78	8.77@8.79
April	....	8.20@8.22
May	8.30@8.35	8.28@8.30
June	....	8.33@8.35
July	8.35@8.40	8.39@8.40
August	....	8.44@8.46
September	*8.47	8.50@8.52
October	....	8.54@8.56
November	....	8.58@8.60
December	8.60	....
January	8.65@8.68	....

BAR SILVER

Bar silver today was quoted at 30d. in London, an advance of ⅛d.

Commercial bar silver in New York was quoted at 63 cents, a gain of ¾ cent.

New York Stock Sales

	Last close.	High.	Low.	12:30 p.m.
Alaska J Gold M	9¼	9⅜	9¼	9¼
Alaska Gold Mines	20¼	20⅛	20	20
Allis-Chalmers Mfg	28⅝	28⅜	28¼	28¼
Allis-Chal Mfg pf	76½	76¾	76¼	76¼
Am Ag Chemical pf	96⅝	97¾	97¾	97¾
Am Beet Sugar	72	71⅜	71½	71½
Am Can	60¼	60⅜	59⅝	59⅝
Am Can pf	112¼	111½	111½	111½
Am Car & Fdy	67⅝	67⅜	66⅝	66⅝
Am Coal Products	157½	157	156	156
Am Hide & Leather	10	9½	9½	9½
Am Hide & L pf	52¼	52¼	51⅝	52¼
Am Ice Securities	27½	27⅜	27	27
Am Linseed	23⅝	24⅛	23⅝	24⅛
Am Linseed pf	46¼	46½	46	46
Am Locomotive	76¼	76⅝	74⅝	75
Am Malt Corpn pf	35	35	35	35
Am Smelt & Ref	101¼	101¼	99¾	99⅞
Am Smelt & Ref pf	112¾	112⅜	112⅜	112⅜
Am Steel Foundries	52¼	51½	51½	51½
Am Tel & Tel	128½	128⅝	128⅛	128⅛
Am Tob pf new	105½	106	106	106
Am Woolen	49¾	49⅝	49	49
Am Woolen pf	98½	98	98	98
Am Zinc L & Sm	94⅞	94⅝	93¾	94
Anaconda Copper M	86⅛	86¾	85⅝	86
Associated Oil	67	66½	66½	66½
Atch Top & S F	103¼	103¼	103	103
Atch Top & S F pf	101⅛	100⅝	100⅝	100⅝
Bald Loco Wks	104⅝	104½	103⅛	104
Balt & Ohio	86¼	86½	86½	86½
Balt & Ohio pf	76¼	76¼	76¼	76¼
Batopilas Mining	2½	2½	2½	2½
Bethlehem Steel	465	474	474	474
Brooklyn Rap Tr	86¼	86	86	86
Burns Bros	82	81	81	81
Butte & Superior	94½	94¼	93¼	93¼
Butterick Co	28	29	29	29
Cal Petroleum	22	21¾	21¼	21¼
Canadian Pacific	167½	166⅝	166½	166½
Central Leather	53½	53	53	53
Central Leather pf	110	110½	110½	110½
Ches & Ohio	61¼	61½	61½	61½
Chino Copper	54½	54⅜	53⅞	53⅞
Chicago Gt West	12¾	12½	12⅜	12½
Chicago Gt West pf	35¼	35½	35½	35½
Chi Mil & St P	94	93½	93½	93½
Chi & Northwest pf	174	165	165	165
Chi R I & Pac	17⅝	17⅝	17¼	17¼
Col Fuel & Iron	44⅜	44	43¾	43¾
Consolidated Gas	134½	134	134	134
Continental Can	83½	83	83	83
Corn Products Ref	19⅝	19⅝	19⅛	19⅛
Crucible Steel	92¼	91⅝	90⅜	90⅜
Cuban-Am Sugar	222	221	221	221
Diamond Match	107⅝	108	108	108
Distill Sec Corpn	47⅛	47	46¼	46½
Dome Mines	25	25¼	25	25
Erie	36	36⅛	35⅝	35⅝
Erie 1st pf	51½	51¼	51	51
Erie 2d pf	43	42½	42½	42¼
Gen Chemical	335	330	330	330
General Electric	167½	167¼	167¼	167¼
General Motors pf	115⅝	115⅝	115⅝	115⅝
Goodrich B F	78⅝	78¼	77½	78
Greene-Cananea	49½	48¾	48¾	48¾
Great Northern pf	119⅝	120	119½	119½
G N cfs for ore prop	43	42¾	42¼	42¼
Guggenheim Explo	21⅝	21⅝	21¼	21¼
Illinois Cent	102	102	102	102
Int Harv N J	111½	111½	111½	111½
Int Harv N J pf	119⅝	119½	119½	119½
Int Con Cor v t c sh	17⅛	17	17	17
Int Con Corpn pf	74	74	74	74
Int Paper pf	47½	47½	47½	47½
Insp Con Cop	46½	46⅝	46	46
Int Nickel v t cfs	48⅝	48⅝	47¾	47¾
Int M M c of dp	20¾	21⅛	20½	20½
Int M M pf c of dp	74	74⅞	73⅝	73⅝
Jewel Tea	87½	90	88⅝	90
Jewel Tea pf	110	110½	110½	110½
Kelly Spring Tire	75½	76	75	75½
Kennecott Copper	57	57¼	56⅝	56½
Lack Steel Co	75⅝	75¼	74½	75
Lee Rubber Tire Co	53⅞	54	53	53½
Lehigh Valley	77½	77⅝	77½	77½
Liggett & Myers pf	120½	120	120	120
Lorillard P Co pf	120½	120	120	120
Maxwell Motors	73	73⅜	71⅝	71¾
Max Motors 2d pf	57	56⅝	56	56
Mexican Petroleum	109¼	108⅛	106	106
Miami Copper	38¼	38⅜	38	38
Minn & St Louis	7	6¾	6¾	6¾
Mo Kan & Texas	3⅝	3⅜	3⅜	3⅜
Mo Pacific tr cfs	4⅜	4½	4½	4½
Nat Cloak & Suit	78½	78⅛	78	78
Nat Enam & S Co	24	23⅞	23½	23½
Nev Con Cop	17⅜	17⅛	17	17
New York Air Brake	141½	141⅛	140	140
N Y N H & H	61⅛	61⅜	61	61
N Y C & H R	102⅝	102⅝	102¼	102¼
N Y O & West	27⅝	27⅜	27⅛	27⅜
Norfolk & Western	121⅜	121⅛	121	121¼
Northern Pacific	111⅝	111⅝	111⅝	111⅝
Pacific Mail	25	24¾	24⅛	24¾
Pennsylvania R R	57	57	56⅞	57
Philadelphia Co	43⅝	43½	43	43
Pitts Coal Co N J	26½	26⅛	26½	26⅛
Pittsburgh Steel pf	99	98	98	98
Pressed Steel Car Co	51¾	50⅝	50⅝	50⅝
Ry Steel Sp Co	38⅝	38⅜	38½	38½
Ray Con Copper	23¾	24⅛	24½	24½
Reading	84⅛	83⅞	83	83
Republic Iron & S	50⅛	50⅛	50	50⅛
St Louis & S F	1¾	1½	1⅜	1⅜
St L & S F 1st pf	4	4	4	4
St L & S F 2d pf	2⅝	3	2⅝	3
St Louis Southwest	17	17	17	17
Sears Roe & Co	178	177	175	175
Shat Ariz Cop	34⅜	34¼	34	34
Sloss-Shef S & I	54⅛	55	54	54
Southern Pacific	97⅝	97¾	97⅛	97⅛
Southern Ry	20¼	20⅜	20	20
Southern Ry pf	59⅝	59⅛	59	59
Studebaker Co	140⅝	140⅛	138⅝	138⅝
Tenn Copper	51⅞	52	51⅜	51⅜
Texas Co	194	193	193	193
Union Bag & Paper	6¼	6½	6⅛	6¼
United Cigar Stores	93⅝	93⅛	93⅜	93⅛
United Cigar Mfrs	62	62	62	62
Union Pacific	132¼	132⅛	132	132
U S Ind Alcohol	158⅛	158⅛	156⅛	157
United Fruit	147⅝	147	145⅝	146
U S Rubber	54⅝	54⅜	53	54
U S Steel Corpn	84⅛	83¾	83⅛	83½
U S Steel Corpn p	117⅝	117⅝	117⅝	117⅝
U S Sm R & M	76⅝	76⅛	75⅝	75½
Utah Copper	82½	82⅛	81⅝	81½
Wabash	15⅛	14⅞	14⅜	14⅜
Wabash pf A	45	44⅜	44⅜	44⅜
Wabash pf B	27⅛	27	26⅛	26⅛
West E & M	63⅜	63¼	62⅝	63
Western Maryland	31⅛	31	30½	30½
West Union Tel	89½	89½	89⅛	89⅛
Wheel & Lake Erie	4½	4	4	4
Willys Overland	230	228	226	226
Willys O pf s r f p	104¾	104	104	104
Woolworth F W	125½	125¼	125¼	125¼

LONDON STOCK MARKET

Dealings Are Small, but Undertone Is Generally Firm

LONDON, April 13.—Dealings in stock on the Stock Exchange remained small today, but the undertone of the markets generally was firm.

Great interest was taken in an announcement that the committee had under consideration the desirability of making securities of the British dominions and allied neutral countries a good delivery.

The gilt-edged section held well. There was buying of consols, and the war loans in anticipation of a quick recovery of impending dividend reductions.

The American department was idle and confused. Canadians improved. Argentine rails continued to waver because of further unfavorable reports regarding the maize crop of that country. Home railway issues where quiet.

The French loan was steadier, notwithstanding the fact that the recent importation of gold from France here has not materially benefited exchange. Russians were sustained. Fresh buoyancy was shown in the shares of the City Service Company.

	London 12:30	N. Y. Equiv.	
Atchison	107⅝	102⅝	—⅝
Canadian Pacific	175⅝	168⅝	—½
Chesapeake & Ohio	64⅝	61⅛	—⅝
St. Paul	98	94	....
Erie	37⅝	35⅝	—⅝
do 1st pref	53⅝	51	—½
Illinois Central	106⅝	101⅝	—⅝
Louisville & Nashville	130⅝	124⅝	—1⅛
New York Central	107⅝	102⅝	—⅝
Pennsylvania	59⅝	56⅝	—⅝
Reading	88	83⅝	—⅝
Southern Pacific	101⅝	96⅝	—1
Union Pacific	137⅝	131⅝	—⅝
U S Steel	87⅝	83⅝	—1

LIVE STOCK QUOTATIONS

CHICAGO, April 13.—HOGS—Receipts, 13,000. Market 5@10c higher. Mixed and butchers, $9.45@9.95; good heavy, $9.60@9.90; rough heavy, $9.30@9.55; light, $9.40@9.93; pigs, $8.10@9.15; bulk, $9.65@9.85.

CATTLE—Receipts, 5000. Market steady. Beeves, $7.60@10; cows and heifers, $3.90@9.10; stockers and feeders, $6.50@8.60; Texans, $7.50@9.

SHEEP—Receipts, 1500. Market steady. Native and Western, $6.15@9.40; lambs, $9.25@11.90.

French Bank Reports Decrease

PARIS, April 13.—The wekly statement of the Bank of France shows a decrease of 23,023,000 francs in gold and of 3,411,000 francs in silver.

WHEAT TAKES SLIDE AFTER GOOD MARKET

Weather Conditions Also Help to Cause Drop in Prices

GRAIN BELT WEATHER

NEW YORK, April 13.—Advices received at the Weather Bureau this morning indicated the following weather conditions:

		Temperatures. High.	Low.
Canadian Northwest	precip.	36	21
Northwest	clear	54	26
Middle West	clear	68	64
Southwest	clear	72	48
Upper Mississippi Val.	clear	68	60
Lower Mississippi Val.	clear	66	56
Ohio Valley	clear	64	60

The following precipitation (in inches) was reported: .01 at Cleveland and Lincoln; .02 at Bismarck; .06 at Battleford; .16 at Duluth; .22 at Minedosa; .24 at Winnipeg; .34 at Dodge City; .36 at Prince Albert, and .40 at Denver and Qu' Appelle.

CHICAGO, April 13.—Affected by an idea that the buying movement had been carried too far and by an indifferent market at Liverpool, wheat displayed a tendency to react this morning. May opened at $1.20 to $1.19⅝, and sold down to $1.19 in the first half hour, against $1.19⅞ at the end yesterday; July started at $1.16¾ to $1.16⅝ and fell to $1.15⅞, compared with $1.17⅛ at the close yesterday, and September opened at $1.14⅜ to $1.14⅝, and reacted to $1.13¾, against $1.14⅞, yesterday's last price.

The weather in the winter wheat belt was cloudy and warm, which was considered favorable. A leading commission house called attention to the fact that a late season in the Northwest has usually favored a large yield of spring wheat.

The English market was easy on large arrivals, and millers in the United Kingdom are holding good supplies. The receipts at Minneapolis and Duluth today were 234 cars, against 119 cars last year; at Chicago 359 cars, compared with 32 cars; at Winnipeg 311 cars, against 170 cars.

Selling by commission houses caused an easier tone to corn. The market at Liverpool was dull, but firm. Advices from Argentina indicated light shipments of corn for some time, preference being given to wheat. The receipts here today were 138 cars.

Liquidation caused oats to decline. There was talk of a large acreage. The receipts here today were 155 cars. Prices in the United Kingdom are firm. Supplies there are fair, but consumption is liberal.

Financial Briefs

The Ohio Public Utilities Commission has authorized the Cincinnati Gas and Electric Company to issue $4,500,000 5 per cent. 40-year bonds at not less than 95 and interest.

Philadelphia and Reading Railway shipments of bituminous coal for January and February show a gain of 979,597 tons over the corresponding period of last year. For the two months anthracite shipments show an increase of 736,547 tons.

The Governors of the New York Stock Exchange have voted to close the Exchange on Good Friday, but refused a petition of some of the members to also close on the following Saturday. The Philadelphia Stock Exchange will automatically close on Good Friday, it being a legal holiday in Pennsylvania, but not in New York.

The Census Bureau will issue its report on the consumption of cotton in March at 10 a. m. tomorrow.

The New York Subtreasury gained $762,000 from the banks on Wednesday, making a cash net gain since Friday of $4,299,000.

The Pennsylvania R. R. Co. and Its System

is the subject of a special circular just issued in an unusual form.

A Copy will be sent on request.

EDWARD B. SMITH & CO
BANKERS
Established 1892
Members New York and Philadelphia Stock Exchanges
Broad and Chestnut Sts., Phila. — 30 Pine Street, New York

Sound Investments

Southern Utilities Co.
1st Mort. 6% Bonds
Due April, 1933
Price on Application.

FRAZIER & CO.
INVESTMENT BANKERS
BROAD AND SANSOM STREETS

BARNETT OIL & GAS CO.
Write for Special Circular No. 2
describing new and advantageous developments concerning this property.

E. H. CLARKE
Investment Securities
27 William St., New York City
Booklet, "Past, Present and Future of Independent Oils," on request.

BUILDING OWNERS

You can save money on that new building by having me arrange the builder's bond. With ten years' experience I can render
REAL SERVICE
HARRIS J. LATTA
Pennsylvania Bldg.

We Offer—3000 Shares
(Chestnut Street Realty Co.)
MORRIS BUILDING
Bids Invited
L. N. Rosenbaum
80 Wall Street, New York

INVEST IN MORTGAGES
AT 5.4%
Recommended by
BEN T. WELCH
1328 Chestnut St.

Sales in Philadelphia

		Yes. Close.	High.	Low.	12:30 p.m.
12	Am Gas	129	121	121	121
100	Bald Loco	106	103⅜	103⅜	103⅜
11	B & P t c pfd	60	59	59	59
100	Chi Gt W pfd	35⅞	35⅝	35⅝	35⅝
6	Cam Iron	45	45½	45½	45½
15	Con Trac N J	71	71	71	71
160	Elec Storage	61¼	61⅝	61½	61½
75	Erie	36	36	36	36
200	Key sTl Co	14¼	14	14	14
5	Lehigh Nav	75	75⅛	75⅛	75⅛
101	Lehigh Val	77⅝	77⅝	77½	77⅝
100	Lehigh Cal Tr	22¼	22	22	22
85	do pr	43½	43¼	43¼	43¼
563	Penna	57	57	56⅞	56⅞
165	Phila Co pfd	42⅝	43	43	43
16	Phila Elec	27⅝	27⅝	27⅝	27⅝
495	P R T tr ctfs	18⅛	18⅛	18	18
20	Phila Trac	76⅝	76½	76½	76½
140	Reading	84¼	83⅝	83½	83½
60	Ton Min	6⅛	6⅛	6	6
100	U G I	88½	88	88	88
25	Un Cos N J	226	227	227	227
1010	U S Steel	84	83⅝	83⅝	83⅝
300	Utah Cop	82⅝	81⅞	81¼	81¼
45	West Elec	64	63½	63⅝	63½
55	W Cramp & S	84	83	83	83
30	York Rwy pfd	36⅝	36½	36½	36½

BONDS.

		Last prev. sale.	High.	Low.	12:30 P.M.
$1000	Am G & E 5s	93	93½	93¼	93½
1000	D of C 5s '21	99¾	99⅞	99⅞	99⅞
1000	El & P Tr 4s	80⅝	80⅝	80⅝	80⅝
6000	Equit Ill G 5s	106	106	106	106
3000	Leh V gen 4s	93	92⅝	92⅝	92⅝
9000	do gn cons 4½s rcts w i	101	101	100⅞	101
1000	Ph Co 1st 5s	101½	101	101	101
5000	Read gen 4s	94½	94½	94½	94½
1000	do Term 5s	...	111½	111½	111½
3000	Read-Jr C 4s	96¼	96	96	96
3000	Un Ry inv 5s	73¼	73	73	73
300	Welsbach 5s	98½	98½	98½	98½
5000	York R 1st 5s	96½	96¼	96¼	96¼

DIVIDENDS DECLARED

Electric Bond and Share Company, regular quarterly 2 per cent. on the common stock, payable April 15 to stock of record April 14, and 1½ per cent. on preferred stock, payable May 1 to stock of record April 19.

West End Trust Company, regular semiannual 4 per cent., payable May 1 to stock of record April 25.

VICTOR TALKING MACHINE DECLARES EXTRA DIVIDEND OF 25 PER CENT.

Regular Quarterly Disbursement of One Per Cent. on Brill Preferred—Girard Fire and Marine Insurance Cuts Payment Two Per Cent.

Three items of interest to the local financial district occurred today. The Victor Talking Machine Company declared an extra dividend of 25 per cent., payable April 15 to stockholders of record April 12. This is in addition to the regular quarterly dividend of 5 per cent. previously announced and which is payable on the same date.

The J. G. Brill Company declared the regular quarterly dividend of 1 per cent. on the preferred stock, payable May 1 to stockholders of record April 22. By the declaration of a quarterly dividend of 3 per cent. the Girard Fire and Marine Insurance Company reduced the payment 2 per cent., the company having previously paid 5 per cent. quarterly, or 20 per cent. annually. The Firemen's Insurance Company, of Newark, N. J., recently purchased control of the company.

It was reported today that 25 shares of Victor Talking Machine stock had been sold in the outside market at $1000. The latest reported bid was $1025, with no stock offered. Last year the stock was quoted around $600.

The common stockholders of the Pennsylvania Steel Company, recently bought by the Bethlehem Steel Corporation, are selling their stock to the latter company for $75 a share, in accordance with the offer made to them. It is understood that there are only about 1000 shares of the stock which are still outstanding. Quite a large amount of the stock has been sold to Bethlehem, which is paying cash.

The net earnings of the Tonopah Mining Company in March were $50,280, compared with $50,635 in February and $70,560 in March of last year.

Business was again quiet on the Philadelphia Stock Exchange today and price movements were generally downward. American Gas was one of the exceptions, advancing 1 point on the sale of 12 shares. Electric Storage Battery eased off a fraction, as did Union Traction. Philadelphia Rapid Transit trust certificates sold down a half. United Companies of New Jersey gained a full point by selling up to 227.

ELKINS, MORRIS & CO.
BANKERS
Land Title Building
Philadelphia

Western Pennsylvania Railroad
Consol. (Now 1st) 4s,
June, 1928

Assumed by the Penna. Railroad Co.
Secured by a first mortgage on 136.59 miles of road from Allegheny to Butler, Pa., and branch to Bolivar, Pa.
Tax exempt in Penna.
Price and Particulars on Application

We Call Attention to the Progress of the

New England Power Company System

As Outlined in the 1915 Annual Report, Just Issued

This System is the largest hydro-electric development in the United States east of Niagara

The result of operations during the year ended December 31 compares as follows:

Year	Output in K. W. H.	Gross earnings	Earnings after deducting operating expenses and taxes
1910	34,000,000	$270,000	$161,134
1911	50,000,000	405,000	250,983
1912	64,000,000	514,000	323,929
1913	98,000,000	778,000	426,695
1914	120,000,000*	982,000	509,741
1915	173,000,000*	1,489,000	957,899

*These figures do not include the equivalent of 50,000,000 K. W. H. sold at Bellows Falls in water instead of electricity.

Demand for power is so large that the greatest problem which confronts the system is the creation of an increased supply of energy to meet demand. This demand is due to the fact that the purchase of electricity by manufacturing and utilities companies has proven so profitable and desirable that companies are hastening to avail themselves of its benefits.

During the past year the high-tension lines of the system were extended southward to Pawtucket and Providence, Rhode Island. Earnings for 1915 were not affected by this extension, but material benefit will accrue during 1916 and thereafter. Contracts have been made in Rhode Island aggregating over 15,000 horse-power, and other contracts are pending. These customers will be added to the system as soon as the necessary connections can be made. This extension of the lines southward also gives the system connection with two tide-water reserve steam plants. A plant now under construction on the Deerfield River at Readsboro, Vermont, will add approximately 12,000,000 kilowatt hours per annum to the output of the system.

The year 1915 has been the most successful which the companies have experienced, but directors believe that 1916 and future years will show even more satisfactory results.

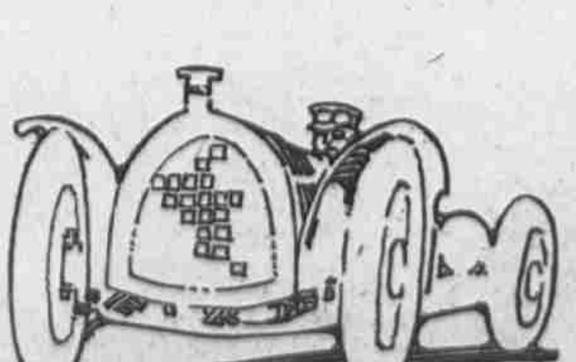
From the inception of this hydro-electric system, it has been financed under our direction

BAKER, AYLING & COMPANY
50 CONGRESS STREET, BOSTON
LAND TITLE BUILDING, PHILADELPHIA
Springfield, Mass. — Elmira, N. Y. — Chicago, Ill. — Wilkes-Barre, Pa.

Prestige

PRESTIGE is the present product of the past—you earn it today and receive it tomorrow. It is of value to every business, especially the automobile or newspaper business.

For eighty years the Public Ledger has held the confidence of Philadelphians—its prestige cannot be estimated or shaken. Today the Public Ledger-Evening Ledger reach Philadelphia's better-than-average families who are believers in that prestige. If your automobile is a "known quantity," the Public Ledger-Evening Ledger will help to perpetuate its good name. If your car is just being introduced, the Ledgers will help establish its reputation.



L-E-D-G-E-R A-D-S P