Its market price demands the attention of every investor.

We have just received the folwing wire from President E.

Kimbley:

"THE OKMULGEE PRODUCING & REFINING CO. WILL PAY A ONE PER CENT. EXTRA DIVIDEND, IN ADDITION TO THE TWO AND ONE-HALF PER CENT. QUARTERLY DIVIDEND THIS MONTH." (Signed) E. W. KIMBLEY.

Both dividends are payable pril 30 to stockholders of record April 10. This dividend mounts to 17½ c a share and is quivalent to 14% per annum on the stock.

Previous to listing on the New York and Boston Curbs and the Kansas City Stock Exchange we offer the shares of

#### Okmulgee Producing & Refining Co. at \$6.00 Per Share

Wire orders for purchase of Okmulgee shares at our expense immediately, so as to insure re-

Dividend Paying Oil Securities We sollelt orders on Partial Payments

INSLOW TAYLOR & CO.

# Chesapeake & Ohio Railway Co. 41/2%

**Equipment Trust Notes** 

Series "R"

(Philadelphia Plan)

\$189,000 Due Semi-Annually November 1st and May 1st 1917 to 1927

Prices to yield about 4.65% Full particulars on request,

The National City Company

1421 Chestnut St., Philadelphia
Rew York Chicago Sas Francisco
Bostos

# OLIN FINNEY & CO

Offer special facilities for in dividuals or automobile dealers to finance the acquirement of pleasure cars and for the acquirement of commer cial cars or trucks. If you are thinking of purchasing a car-of any kind for any purpose—the FINNEY SYS-TEM will make a better busithe FINNEY SYSness transaction for you.

REAL ESTATE TRUST BUILDING

E. E. Delp Grain Co. 453 Bourse, Phila. Private wirse all Grain Markets Members Chicago Board Trade

ECKERS CO. BANKERS and BROKERS BROKERS

Sethiehem Steel Purchase Money .5s, J: & J., 1936

REED A. MORGAN & CO.
WEST END TRUST BLDG., PHILA.
Sambare of the Phila. Stock Exchange

LEGAL ADVERTISEMENTS BUTATE OF B. MOWARD COFFIN. de., deceased—Letters of administration the above estate having been granted to the said are requested to make payment, and having claims to present the same, with having claims to present the same, with

J. HEPBURN. MORTHERN TRUST COMPANY meeting of the Moard of Directors, held Officer and the Moard of Directors, held Officer was declared, payable on April is stockholders of record on the books appear at the close of business April

Sinclair Oil 6s ...... 116 1101 Todd Shipbuilding 6s.... 100 102 Western Pacific 5s .... 881/2 April Copper Offered at 33 Cents NEW YORK, April 9.-Those having nearby coffee for sale are offering April. which includes virtually spot shipment, at

was a rush of shorts to cover and a broad-ening of outside investment demand, brought about by the political situation in Brazil. Sales on the call amounted to 67,-33 cents per pound, with May being quoted at 3216 cents and June at 33 cents per pound. These prices aer more in line with the levels named by the leading sellers for There were further slight advances in the coffee market right after the call, but a reaction followed at the end of the first hour, and sentiment around the ring was the levels hamed by the leading senters for later deliveries. Th big intrsts ar holding to 31½ to 32½ cents for the third quarter, while the final three months are held at nominally from 30 to 31 cents per pound. Urged to Take Government Vouchers

Urged to Take Government Vouchers

The Clearing House Association, at its
meeting today, decided to urge its members
to extend financial assistance to all patrons
possessing Government vouchers issued by
the Quartermaster's Department. This action was the result of a suggestion offered by
the Chamber of Commerce which emphasized the importance of aiding local business
houses engaged in filling Government contracts for war supplies in view of the fact
that Congress has not yet made the necessary appropriations for this work.

# New York Stock Sales

FINANCIAL NEWS

Houses Are Soon Satisfied, Then Market Becomes

Almost Wholly Professional

High Points in Today's Financial News

Stocks advanced in Wall street during morning, but gains were lost in afternoon session. Bears renewed attacks late in day. Some improvement shown in trading on Curb. Heavy selling caused sharp break in wheat after new high records were established. Wide advances in cotton. Allied exchange strong in foreign exchange market. Ruling rate for call money in New. York 2½ per cent. Individual deposits showed gain of \$15,919,000 in Philadelphia during week. Bar silver unchanged.

Outside of the purchase of some stocks on buying orders accumulated

While this buying was in progress gains were made all through the list

over Sunday in commission-house circles, trading in the stock market all

through the day was almost wholly of a professional character. The com-

mission-house buying caused a display of strength for a time during the

forenoon, which was made more pronounced by some urgent covering of shorts

ranging from 1 to 6 points, with specialties like Ohio Cities Gas and Driggs-

Seabury making the greatest advances. Driggs-Seabury advanced 11 points

to 86, with the buying induced by the official statement of the Government

preferred advanced 2% to 87. These market leaders were followed on the

upturn by numerous other issues, but it was not long before the tone became

attacks which had unsettled prices at the end of last week. This selling was

directed for a time against Industrial Alcohol, which sold down from 121 to

116. United States Steel common, on a reaction in the last half of the day,

lost virtually all its early advance, and recessions of 1 to 2 points were noted

large industrials had entirely disappeared, and there was general confidence

that whatever steps may be taken by the Government they will add to our

interests offering securities, apparently for the purpose of preparing themselves for a Government bond issue. Anglo-French 5s were traded in at 941/2 to 941/4.

CURB MARKET SHOWS IMPROVEMENT.

The tone of the market, however, was far better than it was on the resumption of business in the two hours of trading on Saturday. Fears that taxation would be so oppressive as to destroy the earning powers of many

The tone of the bond market was heavy, with a number of important

For a time during the day the Curb market showed moderate improve-

ment, with some stocks, including Submarine and the munition shares, moving

up on a disposition to buy back stocks sold at the end of last week. Sub-

marine rose from 21 to 22%, and fractional advances were made in Aetna

Explosives and Maxim Munitions. North American Pulp continued heavy, self-

attention, advancing 14 to 244. Elk Basin declared the regular quarterly

dividend of 21/2 per cent, payable May 1. The stock was traded in at 111/4

and 11%. Mining stocks were generally lower, Magma dropping from 49% to

48 and Big Ledge sold down from 4 to 31/2. There was good trading in Milford

87. New York State 4s were traded in at 105%. Standard Oil of New Jersey

sold at 675 to 680, New York at 295 to 300 and Indiana at 840.

51/4

216

Motor stocks were steady, with United Motor selling at 36 and 361/2 and

Independent oil stocks were irregular, with Merritt Oil attracting most

in nearly all the other issues which had shared in the opening gains.

general industrial prosperity instead of destroying it.

ing down from 54 to the new low record of 5.

at 93 and 94 cents.

Air Reduction ...

Am Sumatra ...... 23 Aetna Explosives ..... 3

American Marconi ..... 25 American Writing Paper 4

Canadian Car Co ..... 20 Canadian Car & Fdy pref 70

Charcoal Iron ...... 7 Chevrolet Motors ......112

Cramp ...... 80 Curtiss Aeroplane ..... 20

Federal Dye ...... 46 Haskell & Baker Car... 39

Steel Alloys .. ...... 

Wright-Martin Air ..... Zinc Concent .....

Stand Oil of New Jersey . 675 Stand Oil of New York.298 303

STANDARD OIL

INDEPENDENT OIL STOCKS

INDEPENDENT OIL STOCKS

Barnett Oil & Gas 2 % 2 %

Cosden Oil 13¼ 13½

Cosden & Co 14 14½

Elk Basin 10½ 10½

Federal Oil 5% 5½

Inter Petroleum 14¼ 14¼

Houston Oil 19½ 20½

Merritt Oil 22½ 22½

Midwest Ref 133 185

Met Petrol 2 2½

Met Petrol ...... 2 23 Ohio Fuel ...... 20 21

750 bags.

NEW YORK COFFEE MARKET

NEW YORK, April 9.—The market for offee futures opened strong and excited to-

ing 5 to 8 points from the high level

Today's Today's Saturday's

ehigh Coal Sides

Aetna Explosives ...... American British Mfg ..

and the French Government 51/2s ranged from 991/4 to 991/4.

wavering, and before noon business fell off to an unusually small volume.

United States Steel common moved up 1%, selling above 112, and Marine

Later in the day the bear element recovered its courage and renewed the

put out by the bear elements at the low levels reached on Saturday.

contract for Lewis machine guns.

NEW YORK, April 9.

NEW YORK, April 9.

MINING STOCKS

Alaska Standard ..... 37

Buttee New York .....

Con Arizona 13% Emma Consolidated 13% First National 23% Goldfield Merger 6 Goldfield Cons

Goldfield Kewanas ..... 18

Green Monster 15%
Hecla Mining 75%
Howe Sound 634
Independen e Lead 10
Jerome Verde 134

Yerington ...... 39

 Chicago R I
 36

 Chicago R I "A"
 83

 Chicago R I "B"
 79

 Western Pacific w i
 16

 Western Pacific pref
 46

Wabash Pittsburgh .... 20

 McKinley
 Darragh
 46
 50

 Magma
 Copper
 46
 47

 Mother
 Lode
 34
 34

 Mines
 Co of America
 134
 214

 Nevada
 Hills
 18
 23

 Nevada
 Hills
 18
 23

 Nipissing
 736
 2

 Ray
 Hercules
 356
 376

 San
 Toy
 14
 16

 Tonopah
 Extension
 34
 3%

 United
 Verde
 38½
 3%

 West
 End
 Con
 70
 72

 White
 Oaks
 3½
 3½

 White
 Caps
 156
 1½

 Yerington
 89
 42

RAILBOADS

BONDS

American Smelters 58. 96 ½ 91

Atlanta Charlotte 58 99 99%

Bethlehem 58 98% 98% 98%

Chill Coppers 106% 100%

Cosden Oil 68 101% 101%

American Smelters 5s... 961/2 97

OPENING ADVANCES IN STOCKS GIVE

Advance Rumely 15 15 Ajax Rubber 7234 7134 Alaska Gld M 844 8 Alaska Juneau 734 676 WAY TO RECESSIONS IN AFTERNOON Alaska Gld M... 834 8 8
Alaska Juneau 734 636 634
Allis-Chalmers Co. 27 28 26
Am Beet Sugar. 9854 9444 9444
Am Can 47 45 4854
Am Car & Fdry Co 6654 6534 6534
Am Car & Fdry Co 6654 6534 6534
Am Car & Fore 11634 11634 11634
Am Cotton Oll 4034 4034 4034
do pref 99 98 98
Am Express 112 112 112
Am Hide & Lea 1484 1374 1374 Small Accumulation of Buying Orders in Commission Am Hide & Lea. do pref ..... Am Locomotive . Am Sugar ... Am Tel & Tel 111% 111% .. Am Tobacco ... 205
do pref new ... 107
Am Wool ... 31%
do pref ... 98 20214 20214 -494 107 do pfd ...... 981/2 981/2 981/2 Atlan Gulf & W I.1061/2 103 104 do pfd ..... 101¼ 101¼ 101¼ +1¼ Balt & Ohlo..... 77¼ 76 76¼ — ¼ do pfd ...... 72 72 72 —1 Burns Bros .....1161/2 1151/2 1161/2 Butte & Supr Cpr. 44 421/4 43 Butte & Supr Cpr. 44 Cal Petroleum ... 21% Cerro de Pasco . 351/2 Ches & Ohlo ... 89¼ 57% 57% ...
Chi Gt West ... 11¾ 11¾ 11¾ -1¼
C M & St P ... 80½ 79½ 79½ -1
do pref ... 118½ 118½ 118½ -1¾ Chill Copper .... 2814 Col Gas & Elec. 451/2 Con Gas E L & P.121 do pref ...... 11014 11014 11014 . A. Cuba Amer Sugar 18714 18714 18714 — 214

Cuba Cane Sugar 46% 44½ 45 + ½ do pref ..... 90¼ 90¼ 90¼ 90¼ .... Del & Hudson ... 133½ 127¾ 127¾ —6¼ WITH SOME STOCKS MAKING GAINS Denver & R G ... 15 Dome Mines .... 175% Distillers Sec .... 16% 17% + General Elec .... 1625, 162 162 — 34 General Motors . 1151, 1133, 1133, — 3, 8714 8714 5214 5214 Great North pref., 112 111

Gt North Ore subs 31% 30% Gulf State Steel..120 117% 30% 30% 117% 117% Illinois Central .. 1031/2 1031/4 Int Harv Corp. . . . 78 Int Mer Marine . . 31% 78 78 —: 3014 3094 + do pr ....... 86% 84 Interni Paper .... 38% 88 Chevrolet at 115 and 116. Russian 64s sold at 95 to 954 and the 54s at 88 to Int Nickel ..... 421/4 

Nova Scotia Steel 99 981/2 Ohio Fuel ..... 501/4 501/4

Pan Am Pet pref. 98% Phila Co ..... 36 Pitts Coal ctfs... 45 Pullman Pal Car. 16034 159 159 —1
Ry Steel Spring 47½ 47½ 47½ 47½ +1½
Ray Con Copper 3034 29½ 26%
Reading 95 92½ 92½ — ¾
Rep Iron & Steel 80 77% 78½ ...
do pref 102% 102% 102% +5½
Royal Dutch 62½ 62 62 +½
Saxon Motors 52½ 52½ 52½ —1½
St L S F 19 19 10 — ¾
St L S F 19 19 10 — ¾
St L S F 19 19 10 — ¾
Shattuck Ariz 25½ 52 25 — ½
Shattuck Ariz 25½ 25 25 — ½
Sloss-Sheff S & I 61¾ 60 60 —1
do pref 98 98 98

Shoss-Steff S & I. 61¼ 60 60 —1
do pref ... 93 98 93 ...
So Pacific ... 94% 98¾ 98¼ —1¼
Southern RR 28 27¼ 27¼ —½
do pref ... 56 56 56 —¾
Studebaker ... 97½ 94 95¼ +1½
Tenn Cop & Chem 16 16 16 ...
Texas Co ... 217 211 211 —6¾
Third Ave RR ... 37¼ 37¾ 37¾ 37¾ 41¾ Tobacco Products 55¼ 54¾ 54½ —¾
Under Type Co ... 100¼ 100⅓ 100⅓ —2½
Un Bag & Paper ... 11¾ 11¾ 11¾ + ¾
United Cig Stores ... 100¼ 120 — ¾
United Drug ... 75¾ 75½ 75½ + ¾
United Fruit ... 159 138 138 138 —¾
Un Rwy Invest ... 3¼ 8½ 8½ + ¾
do pref ... 19 19 19 —1
U S Express ... 20 20 ...
U S Undi Alcohol ... 121¼ 114% 115 —5

do pref .... 26 20 20 ...
U S Express ... 26 20 20 ...
U S Undi Alcohol .1214 1144 115 ...
U S Rubber ... 5736 56 56 ...
U S Rubber ... 5736 5736 5736 ...
U S Smelt & Ref. 5836 5736 5736 ...
do pref ... 51 51 51 +134
U S Steel ... 112 1096 11036 ...
do pref ... 11736 11736 ...
110 11036 ... 236

1516 1516 + 3 4796 4796 3336 3836 95 95 —15 7196 73 + 7 Wheel & L. E. 161/2
White Motors ... 475/2
Willys Overland ... 221/2
do pfd ... 98
Wilson Co ... 741/2

More Vigor in Pig Iron Buying

More Vigor in Pig Iron Buying
NEW YORK, April 9.—Buying of pig
iron was resumed today with more vigor
by domestic consumers, and somes sales
were made for export. Total transactions
amounted to from 15,000 to 20,000 tons. In
addition, sales of 6000 tons made on Friday
and flaturday by eastern Pennsylvania furnaces are for shipment during the last half
of this year and the first half of 1918. It
is estimated inquiries now in the market
for domestic consumers in all sections

## Sales in Philadelphia

4 Allia Insur 22 2134 2134 — 54 100 Allis Chal. 2656 2656 2656 + 56 56 Am Ry pf. 84 94 94 15 Bald L pf.10134 10134 10134 +134 100 Erie .... 26% 100 Gen Asph. 24 10 do pref. 64 64 Ins Co N A 2614 905 Lk Sup C. 2614 77 Leh Nav. 7814 141 Leh Valley 6514 1113 Penna R R 5314 5 Phila Co., 371/2 150 do cu pf 391/4 231 Phila Elec 329/4 50 Phila Trac 80 10 Rep Ir & S 7916 68 Reading .. 9416 68 Reading . 94 1/2 93 7/2 94

100 Ton Bel . 41/2 41/4 41/4

100 Ton Min . 61/2 61/2 61/2

13 Union Trac 43 43 43

84 U G I . . . 871/4 87 87

8181 U S Steel .11174 109 7/4 110 1/4

10 W J & Sea 50 1/4 50 1/4

100 W Cramp . 88 88 88

15 York Ry pf 58 38 38 Total sales, 11,897 shares, compared with BONDS Net High. Low. Close. Chgs. 55000 City 48 '42.101% 101% 101% 101% — 34 100 do '44 ref 48 ..... 10136 10136 10136 — %

new 5s. . 101% 101% 101% - 34 1000 Union Ry Inv 5s... 60 % 69 % 69 % ..... Co 5s... 98 98 98 ....

Total sales, \$109.700, compared with \$57,200 last Mond v.

#### Local Bid Asked

	Today		Saturday	
agent a new real real real real real real real real	Rid	Anked	Bid	Asker
Baldwin Loco	3344	56	47.15	73.55 76
Brill J G	25	1758	22.75	29
Brill J G Buff & Susq t c	<b>6138</b>	11.4	638	41.4
do pfd t e	5.4	8.9	22	5.5
do pfd t c Electric Storage	3528	64	atrits.	11934
General Asphult	****	11.7	27	1000
do pfd Keystone Tel	4916	41.2	#7	71.0
Keystone Tal	7 11 12	200	7.7	200
Lake Sup Corp	12.7	10.0	1.77	1000
Lableh Nev	2177	20	1974	200
Lehigh Nav Lehigh Val	1,772	80	3,577	80
Lehigh Val Tr	19.9.79	49.00	10070	110.75
the season is an arrange	140.19	29	44.75	41
do pfd Penna R R	207.70	46	9.03%	40
Penna R R	92%	53	53	58%
Phila Electric	3254	3256	32.4	3270
Phila Co do 5 per cent pfd	3555	3619	36	37
do a per cent pfd	35	37	35	37
do 6 per cent pfd	38%	3914	30	39%
PRTIC	22.8	28%	28%	28%
tonding	6449761	1923	93%	935
Tonopah Belmont	414	4.6	2.12	4.4
Tonopah Belmont Tonopah Mining	HI to	6.54	63.04	61.56
thion Traction	43	48%	43	486
U G I	97	871	87	876
U S Steel	11014	110%	11012	11014
York Rwy	15	1514	15	1514
do pfd	3714	9.4	2714	2.2
Wm Cramp t e	97	2.0	00	80

### New York Bond Sales

\$2000 Am Agr cv 5s.
\$3000 deb 5s
\$3000 Am Cot Oil 5s
\$3000 Am Cot Oil 5s
\$3000 Am Cot Oil 5s
\$3000 Am Hole & Leath 6s
\$2000 Am Hole & Leath 6s
\$2000 Am Foreign Sec 5s.
\$13000 Am Writ Paper 5.
\$4000 Armour Co 4½ s.
\$1000 Bait & Ohio 3½ s.
\$1000 Bait Secil 1st 5s.
\$1000 Bait Secil 1st 5s.
\$1000 Cal Gas & El 5s.
\$1000 Chi & Alton 3s
\$1000 Chi & Alton 3s
\$1000 Chi Ba Q Joint 4s
\$2000 do 111 3½ s.
\$1000 Chi Ba Q Joint 4s
\$1000 Chi Ba Q Q Joint | 1286 Feench Rep 5½s | 994 |
1000 Interb Ret 4½s | 69 |
1000 Interb Ret 4½s | 69 |
1000 Interb Ret 7 ref 5s | 96½ |
1000 Ran City So Ist 3s | 68½ |
3000 Kan City So Ist 3s | 68½ |
3000 Kan City So Ist 3s | 68½ |
3000 Kings Co Elev 4s | 81½ |
3000 Kings Co Elev 4s | 81½ |
3000 Locks Steel 5s 1923 | 101 |
21000 do 5s 1950 | 98½ |
2000 Locked Gas Ist 5s | 100½ |
1000 do rfd 5s | 100½ |
1000 Lorillard 5s | 100½ |
1000 Lorillard 5s | 100½ |
1000 Lorillard 5s | 100½ |
1000 Mex Pet Co 6s Ser A | 107 |
1000 Minn 6 St L 4s | 75½ |
2000 M St P & S B M 4s | 90 |
2000 M St P & S B M 4s | 90 |
2000 M St P & S B M 4s | 90 |
2000 M St P & S B M 4s | 90 |
2000 M St P & S B M 4s | 90 |
2000 M St P & S B M 4s | 90 |
2000 M St Enam f scrip 5s | 100½ |
2000 M St Enam f scrip 5s | 100½ |
2000 M St Enam f scrip 5s | 100½ |
2000 M St Enam f scrip 5s | 100½ |
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2000 M St Enam f scrip 5s | 100½ |
2000 M St Enam f scrip 5s | 100½ |
2000 M St Enam f scrip 5s | 100½ |
2000 M St Enam f scrip 5s | 100½ |
2000 M St Fac Prior 4s | 90½ |
2000 M St Fac Prior 4s | 90½ |
2000 M St Fac Prior 4s | 90½ |
2000 M St Enam f scrip 5s | 100½ |
2000 M St Fac Prior 4s | 90½ |
2000 M St Fac Prior 4s | 90½ |
2000 M St Louis Swn 1st 4s | 77 |
2000 St L & B F 6s | 15 | 10½ |
2000 Bouth Fac cv 4s | 55 |
2000 South Fac cv 5s | 100½ |
2000 Go 5s Ser B | 44 |
2000 South Fac cv 5s | 100½ |
2000 Go 5s Ser B | 44 |
2000 South Fac cv 5s | 100½ |
2000 Go 5s Ser B | 44 |
2000 Co Suth Fac cv 5s | 100½ |
2000 Go 5s Ser B | 44 |
2000 South Fac cv 5s | 100½ |
2000 Go 5s Ser B | 34 |
2000 Go 5s Ser B | 34 |
2000 Go 5s Ser B | 34 |
2000 Co Co Suth Rwy gen 4s | 30½ |
2000 Go 5s Ser B | 34 |
2000 Go

RAILROAD EARNINGS

-1%

February gross 34,458,000 Deficit 290,964, Two months gross 9,443,075 Deficit 148,148 TOLEDO, ST. LOUIS AND WESTERN Pebruary gross ... \$1.788.276
Net ... \$2.571
Deficit after charges ... \$25.571
Deficit after charges ... \$152.571
ANN ARBOR
Pourth week March ... \$78.880
Month ... \$78.880
From January 1 ... \$05.429
GRAND TRUNK OF CANADA

ERIE

BANK CLEARINGS

# LISTLESS TRADING MARKS SESSION ON PHILADELPHIA STOCK EXCHA

Street Waiting for Readjustment to Changed Condition Idle Funds Piling Up Here for Investment in Government Loan

Operations on the Philadelphia Stock Ex-bange were carried on in a listless way some stocks receded a little as com-with the final figure of Saturday, there Operations on the Philadelphia Stock Exchange were carried on in a listless way today. At no time during the whole seaston was there any great amount of activity or interest shown in any stock. While the feeling throughout the Street was cheerful and the conditions at the present time were favorably commented on, yet it was the general belief that nothing much would be done until the country settles down to the new conditions brought about by the actual entrance into the world war.

Those with funds which are not actively employed at the moment seemed to want to hold fast to them for use in taking some of the Government loan which will be floated. This was indicated by the fact that individual deposits of the members of the Philadelphia Clearing House Association this week showed a gain of nearly \$16,000.

3000 as compared with the previous week. Surplus at the same time rose more than \$6,000,000. From the comment heard in the Street, the conclusion was drawn that there would be no difficulty experienced in floating a Government loan, no matter whether large or small, and that the response in this city, particularly, would be good.

Although, as stated above, the trading was not active on 'Change there was a firm

higher level. This made for irregul

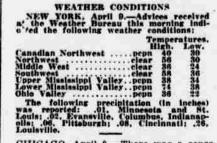
In only two stocks was there any of activity. These were Pennsylvania road and United States Steel co. Pennsylvania, for a time, was uncha and then lost a small fraction. A part of the trading in Pennsylvania wo odd lots, indicating that the stock was picked up by investors, the stock lost attractive to them at the present of The turnover in Steel common was than five times as great as in Pen-vania, the next most active thing on list. There was a fractional gain in

The tractions were very dull all three the day. Philadelphia Rapid Transit to certificates did not appear on the taps late in the morning, then only 100 at coming out at a small loss. Philade Traction, on the other hand, rose at In the bond division Philadelphia B

new 5s made up the bulk of the tr with very little change in price.

#### SENSATIONAL BREAK IN WHEAT MARKET

Drop, Following New High Record Prices, Results From Heavy Selling



CHICAGO, April 9.-There was a sensa tional break in the wheat market today under heavy selling. The drop followed new high records early in the session when Saturday's bullish Government cros report continued the influence. Restrictions have been placed on the cir

culation of the private crop reports, but unfavorable advices continued to come to hand. Further sharp gains occurred in the spot article. Millers were reported to be purchasin

futures freely in the Northwest. Many of the larger commission houses discourage business in options other than hedging oper ations. Fluctuations throughout the session were violent, and the feeling was decidedly

There was some covering and final prices were above the bottom.

May, after having touched \$2.15, broke May, after having touched \$2.15, broke to \$2.05, closing at \$2.07 to \$2.06\%, against \$2.12\% at the end Saturday. July, after having advanced to \$1.91\%, dropped to \$1.82\%, finishing at \$1.85 to \$1.84\%, compared with \$1.88\%, Saturday's last price. September, after having moved up to \$1.77, fell to \$1.69\%, closing at \$1.70\% to \$1.70\%, against \$1.75, the final quotation of Saturday.

John Inglis, who has returned from a extensive tour of the winter belt, said that it was too early to make an accurate forecast of the loss of the area because the season is late and an improvement in the near future is possible. He said, however, that estimating carefully from present apered, he believed the total abandonment would be 15 per cent.

B. W. Snow said that no one could safely generalize on the wheat crop of Kansas.

The visible supply in the United States decreased 1,844,000 bushels to 37,474,000 bushels. The market at Liverpool was not in season of the control of the contr in session. Shipments from North America United Kingdom getting 2,019,000 bushels and France 432,000 bushels.

Corn also suffered severe losses, but ended above the bottom. There was free unloading by the larger longs. At one time the market was strong on good buying. Field work is advancing seasonably under fairly favorable weather conditions. The visible supply in the United States decreased 580,000 bushels for the week and is now

11.276,000 bushels Declines occurred in oats, too, on free

market was strong.
Leading futures ranged as follows: May .... 37.40 38.50 37.40 87.40 †37.15 July .... 87.35 38.05 87.85 †37.35 36.75

LOCAL DEPOSITS GAIN Individual Up \$15,919,000 in Week.

Surplus Larger

The outstanding feature of the Philadelphia bank statement this week was an in-crease of \$15,919,000 in individual deposits. Deposits of the banks rose \$5,210,000. Surplus at the same time advanced \$6,290,000. that item reaching \$36,850,000.

Details follow:

Apr. 8, '17, Increase. Apr. 10, '16, Loans ... \$549,748,000 \$7729,000 \$500,299,000 Depos. (ind.) 492,404,000 15,79,900 \$500,299,000 Circulation. 8,245,000 \*869,000 \$484,980,000 Los fr. bis. 90,882,000 7,004,000 78,515,000 Dep. of bis. 190,440,000 5,210,000 182,086,000 Ex Clear H. 25,887,000 8,210,000 22,520,000 Res. beid. 118,898,000 7,865,000 124,721,000 Res. beid. 118,898,000 7,865,000 124,721,000 Res. beid. 18,485,000 1,675,000 75,147,000 Surplus. April 11, 1915, 324,424,000 46,574,000 Log frame. 1914, \$13,426,000; April 7, 1915, \$2061,000; April 8, 1912, 314,074,000.

MONEY-LENDING RATES

MONEY-LENDING RATES

NEW YORK—Call money opened at 2½ per cent for lending and renewing; high. 2½; low, 2½; last, 2½; closed, 2½ © 2½; ruling rate, 2½ per cent.

On a good mixed Stock Exchange collateral rates are 3% Ø4 per cent for all dates from ninety days to six months, with a nominal quotation of 3½ Ø 3½ per cent for sixty days. On industrial loans there has been trading at 4 per cent for sixty and ninety days, 4@ ½ per cent for four months and 4½ per cent for six months.

Bank acceptances are quiet at 2½ Ø 3½ per cent for bankers' eligibles and 3@ 2½ per cent for non-member eligibles. For ineligibles rates are quoted broadly at 3½ Ø 3½ per cent.

Prime mercantile paper is quiet at 40 6 3½ per cent.

On a good mixed Stock Exchange collaboration of six months.

Bank acceptances are quoted at 2½ Ø 3½ per cent for non-member eligibles. For ineligibles rates are quoted broadly at 3½ Ø 3½ Ø 3½ per cent.

Prime mercantile paper is quiet at 40 6 3½ per cent.

Only extra choice grades are taken at the minimum, and the average figure is 4½ per cent.

PHILADELPHIA Call, 3% per time, 4% 05 per cent. Commercial

#### COTTON SOARS HIGH. DUE TO BIG DEMAND

Gains of From 80 to 150 Point Recorded - Profit-Taking Causes Some Recessions

COTTON BELT WEATHER CONDITION
NEW YORK, April 9.—The follows
temperatures were recorded in the cette
belt this mogning:
Nashville and Asheville, 34: Atlant
Raieigh, Birmingham, Memphis, Chatnoogu, Little Rock and Fort Smith,
Shreveport, Okiahoma and Wilmington, A
Abliene, Meridian and Montgomery,
Vicksburg, 44: Mobile and Pensacola,
San Antonio, New Orleans, Macon,
xusta and Thomasville, 48; Del
Charleston and Jacksonville, 50: Savana
22: Tampa, 60.
There was ,01 inch of precipitation of
Chattanooga and Memphis, 64 inch at &
lanta, ,15 inch at Jacksonville, 26 inch at
Macon, 32 inch at Knoxville, 36 inch at
Charleston, 46 inch at Asheville, 64 inch
at Thomasville.

NEW YORK, April 9.—Shorts rushed a cover today at the opening of the com-market and for a time trading had the spearance of a bear panic. Almost every one had buying orders at the market and be during which jumps of 10 to 25 point Probably the offerings and selling by

prominent spot and commission house and by one of the largest room traders brome a halt to the rush of old bears to cone Wall street. Liverpool, trade interests, conmission houses and southern interests mission houses and southern interests we the leading buyers while, aside from a supply noted heretofore, there was no seling, with the exception of profit-taking which, considering the abnormally large advance, was small.

advance, was small.

The first tone was firm, with prices always g 62 to 135 points. The first sale he had prices at the May option was at 20.60, compared with 20.12 at the close 'st Thursday, but below the end of the call that month sold it 1.25c.

While there were few sellers around the

ring at the start, offerings became hear on the advance of some 80 to 150 point from Thursday's closing figures. The warm of business then tapered off and i market was more orderly during the mi of the morning, with active months rulis about 67 to 75 points net higher.

Traders around the ring seemed uncer Traders around the ring

Traders around the ring seemed uncut tain as to whether the sensational opening advance was to be ascribed to the influence of the official war declaration, which cause while the market was closed, or to the fear of the official war declaration, which o of another small crop.

Probably the market reflected a

ion of influences, but the threat of foodsiu scarcity and advancing prices is believed to have come in time to affect planting h the South.

The closing prices were from 30 to 61 points above Saturday's last quotation January ended 61 points higher, May and was up 30 points at 21.15.

Thur. close Open High 20.12 20.80 21.25 19.84 20.50 21.25 18.75 19.75 10.75 18.79 19.60 19.60 18.87 19.50 19.55 20.85

Coston Buyers and Sellers

NEW YORK, April 9.—May—Hymas, Bartlett, Geran, Lehman, Wilson, Nordes, Lester, Newman, Schill, Sellar and Burnett bought; Mitchell, Watkins, Rosenberg, R Hubbard, Freeman and Hartcorn sold. Hubbard, Freeman and Hartcorn sold.
July—Flinn, Hopkins, Norden, Keiffer,
Burnett, Smith, Geer, Geran, W. Gumeen,
Cardoza, Story, Cone, Sellar and Gifford
bought: Hyman, R. Hubbard, Watkins,
Mitchell, McFadden, Wilson, Russell, Glif
ford, Downs, Hentz, Bartlett, Cassart
Slack and Flinn sold.

August-Wilson bought; Lester, Roses-August—Wilson bought; Lester, Roser-berg and Parrott sold.
October—Hyman, Sellar, Brooks, Robert Moore, Montgomery, Wilson, Gifford, Young Downs, Geer and O'Connor bought; W. Gumoens, Cone. Hentz, Mitchell, Lester, Rosenberg, Norden and Orvis sold.

December—Hyman, Norden, Hopkins, H. Hubbard, Sellar, Bache and Hartcora bought; Flinn, Keiffer, Bartlett, Young, Wil-son, Wachsman and Allen Soll son, Wachsman and Allen sold.

January—Seliar, Robert Moore and
Montgomery bought; Schill, Cone, Rossaberg and Hartcorn sold.

March—Wilson bought, Hartcorn and Schill sold.

FOREIGN EXCHANGE

NEW YORK, April 9.—With the single exception of lire, which showed a decline of several points in the early dealings, the several points in the early dealings, the several points showed exchanges of the allied belligerents show firmness this morning. Swiss exchange a a little softer also. Business was on oderate scale as heretofore recently. Quotations were:
Demand sterling 4.75 1. cables 4.76 6.
sixty-day bills nominally 4.72, ninety-day
bills 4.70.

sixty-day bills nominally 4.72, ninetybills 4.70.

Franc cables 5.69, checks 5.70.

Lire cables 7.14, checks 7.15.

Swiss cables 5.06, checks 5.07.

Guilder cables 40%, checks 40 11.

Ruble cables 28.65, checks 28.75.

Pesetas cables 21.70, checks 21.60.

Stockholm cables 30, checks 29.90.

Christiania cables 28.85, checks 29.77.

Copenhagen cables 28.75, checks 22.65.

The foreign exchange market was in main strong and business was on a large scale in the afternoon than in some tippast. The highest figures on the advantor this immediate movement were reach by sterling rubles and france, the more than 50 points for the week.

strength of the market was a further fiection of the wholesale measures that

bles to 4.76%; rubles advanced to for cables and French exchange was quat 5.68 for cables and 5.69 for challan exchange continued heavy at for, cables and 7.18 for checks.

DIVIDENDS DECLARED National Carbon Company, Inc., ariy of 2 per cent on Preferred on Common stock, both sayable as record April 20.

Into Rayala Carbon Company, 1.50 per party, psychia April 20.

Accord April 11. These markles are the court April 11.

# Today's Saturday's opening close clo