

Exchange on a big scale was being put through. All the late afternoon messengers of the Stock Exchange firms were rushing about the financial district making comparisons, and at night for the first time in many months the office buildings gleamed with the lights of brokerage offices kept busy until late hours.

Bankers, the big ones, did not altogether relish the swiftness of the pace the day had set. Words of caution and of warning were given. "I believe that prices are too high, but that they were higher," was the summary of one banker of keenest perception on the situation. "The public is in the market very evidently, but it is regrettable that the upward movement should not have been delayed until later, after we had bought back from Europe at cheaper prices than we will now do all these securities of ours which Europe ought to sell us."

The dominant opinion among bankers was that the door in this country had opened for business improvement.

Great Advances Since August. Speculative Wall Street is sure that the tide of depression in this country has been turned. The banking community recognizes a fundamental improvement, but fears a reaction from too rapid advancement.

All agree in their opinion that the striking change in conditions that has come since last August. Prices show tremendous advances from the panic days. General Motors, with an advance of 92%, and Bethlehem Steel, with a gain of 47%, are the most prominent.

Only last December 30 the day's transactions on the exchange were 50,000 shares, the low of the year. Yesterday they were nearly twenty times that volume, in 1,253,000 shares done. Yesterday was only the third day of more than 1,000,000 shares since 1912.

The astonishing change that has been wrought by the awakening of the public appetite for speculation was pronounced nothing short of miraculous. Less than a month ago the market gave the appearance of absolute stagnation. Minimum prices were in force. The Wall Street relief bureau was busy trying to find work for discharged employees.

Yesterday the mechanism of the financial district was strained to almost to take care of the rush of speculative buying. The commission houses were swamped with customers. Western speculators in wheat were pouring buying orders into New York.

The explanation in Stock Exchange circles of the great rise in Steel comes from the fact that the shorts had taken place. There is always a short interest in Steel, a large "sleeping short account," which has remained undisturbed for months and even years. This position was forced to give ground yesterday.

The activity in Steel was also credited to the taking of a big long position. The stock one hour was credited with buying 40,000 shares of Steel. The ticker was printing quotations until nine minutes past 2.

Statement by the exchange of the probable cause of the Bethlehem Steel rise shed some light on exchange opinion of the market in general. Speculation in the steel industry will be held in check, it is believed, by the American speculative and investing public.

Believe that the end of the war is not far off and that the recovery will be set for an economic upheaval of immense significance. The attention of the world is fastened in American securities as upon no other because of their comparative safety. It is believed that Bethlehem Steel was a case in point.

Upon investigation no manipulation was found. The stock had been bought and carried out by the prospect for several months on its merits of limited amount at best, this purchasing reduced the floating supply to a point where a scattered short interest could be caused.

Nothing further is feared, as there is no concentrated short interest or dangerous position in the stock, it is held.

Denies English Now Control Bethlehem. Schwab Calls Rumor Ridiculous—No Change in Company Rule, He Says.

The phenomenon of the Bethlehem Steel rise brought forth the report yesterday in the financial district that the Maxim-Vickers Company, the great British arms and ammunition manufacturing concern, had taken control out of the hands of Charles M. Schwab and was in full possession of the company.

The report was circulated with positiveness on the floor of the Stock Exchange. It was said that representatives of the English company had been in this country for the last three weeks and had operated through strong brokerage houses closely allied with the First National Bank and J. P. Morgan & Co. to get the company under control.

Charles M. Schwab denied these reports, saying that they were ridiculous. "It has not," he replied. "It is likely to," he said. "I have not," he said. "I have not," he said.

SAVSLAND TAXIS NOT PROPER BASIS

Robert R. Reed Replies to Statements Made by Real Estate Owners.

WILLING TO COOPERATE. Robert R. Reed, counsel for the Investment Bankers Association, has sent a reply to statements made by real estate men on Friday. Mr. Reed says in part:

"There seems to be little to answer in the published extracts from the reply of the real estate interests to the demand of investors for equal treatment under the proposed annual secured debt tax. The tax proposed should not exceed one-half of 1 per cent on a three to five year mortgage debt, the tax intended to be raised under the present law. The evasion of this tax as it is created is as unjust as it is dangerous."

It is said that over \$400,000,000 of mortgage will be called for renewal if the law is changed. As a matter of fact these mortgages should be called and renewed if the State is to find it necessary to give its men a rest and await reinforcements. He says his advance guard is at Chula, eighteen kilometers north of Celaya. He reports that the forces are entrenched at Celaya.

Five Trains of Wounded. Gen. Obregon says that after a twenty-seven hour battle, his forces, including his troops, northward and piling the soldiers aboard eighteen long trains. Five of these trains were filled with wounded. Villa has found it necessary to give his men a rest and await reinforcements. He says his advance guard is at Chula, eighteen kilometers north of Celaya. He reports that the forces are entrenched at Celaya.

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Gen. Villa's Defeat a Rout, Facing Capture by Obregon

Northern Leader Leaves 2,000 Dead on Field, Taking Five Train Loads of Wounded in Flight. Carranza Chief Wires.

TURNING POINT IN MEXICO AFFAIRS LOOKED FOR. Celaya, April 9.—Villa's defeat at Celaya has become a rout, according to Gen. Obregon of the Carranza forces, and the northern leader's cause is believed to be hanging in the balance.

Gen. Obregon sent the details of his victory to First Chief Carranza at Vera Cruz today. They were forwarded here to Carranza's consul. Advice received here tonight says that a Carranza column from San Luis Potosi had succeeded in capturing the Carranza headquarters. This would indicate, if true, that the Carranza Generals are succeeding in carrying out their plans to surround Villa. Carranza telegraphed to the border tonight admitting that he had temporarily suspended operations against Obregon forces. He says his men have found it necessary to give his men a rest and await reinforcements. He says his advance guard is at Chula, eighteen kilometers north of Celaya. He reports that the forces are entrenched at Celaya.

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GERMAN HATRED OF U. S. IS GROWING

"Neutral Observer" Reports Increasing Animosity Toward This Country.

COUNTRY IS STILL ENEMY. Special Cable Dispatch to The Sun. LONDON, April 10.—The Times "neutral correspondent" in Germany remarks that the hatred of the Germans is being manifested toward those neutrals whose sympathies they have failed to enlist. He considers the sinking of neutral merchant ships an extension of this unchristianly attitude toward America, which, the German says, has betrayed them.

"If Italy ever sides with the Allies," the Times correspondent continues, "England will cease to be, for a time at least, the most hated enemy of all. The Germans' contempt, animosity and violent reproaches will be addressed to the country which they would already call disloyal and treacherous if they were not afraid."

The secret hope exists among them that the German frontier all along the line will be in a position to show Italy that she chose the path which led to her own destruction. The writer visited Essen and found the activities, with 10,000 working night and day. He also visited Cologne, where he says it is a positive fact, notwithstanding denials, that quick repairs are being made to the city's power and water and that they already have fired at hostile airmen.

He declares that, contrary to official declarations, copper is exceedingly scarce and is causing the General Staff the gravest anxiety. Lead also, he says, is scarce. "The writer is convinced that when the German masses see their country in the military leaders, the internal situation will be very difficult to manage."

He says that the Allies are able to do nothing will induce the population to give in, even though they see the hopelessness of resistance. But if the Allies do cross the Rhine front and attack the Ruhr, there will be no hope like that on the Marne, there will, in his opinion, be a rapid collapse.

BRITISH MAY CLOSE PORTS. Vessels Warned to Await Signals in Approaching Anchorage. Special Cable Dispatch to The Sun. LONDON, April 9.—The following official notice appeared in tonight's Official Gazette:

"The Admiralty gives notice that it may be necessary to forbid entrance to certain ports in the North Sea and the English Channel, and to prohibit the use of certain signals and approach with great caution. Notices to this effect will be posted at the ports and anchorages affected. The list includes Belfast, Dover, Falmouth, Harlepool, Harwich, Jersey, Lough Swilly, Newcastle, Plymouth, Queenstown, the rivers Humber, Mersey, Tay, Tees, Thomas and Tyne, the harbors of Esbjerg, Frederikshavn, Helsingor, Hirtshals, Kopenhagen, Gibraltar and Malta, all the important ports of India, British Africa, Australia and New Zealand, also Bermuda and Port Royal, Jamaica."

DENY DUTCH-GERMAN TENSION. Amsterdam Papers Say Rumors Are Without Foundation. Special Cable Dispatch to The Sun. LONDON, April 10.—The Times correspondent at Amsterdam expresses astonishment at London reports of Dutch-German tension.

"They are regarded here," he says, "as unfounded rumors, and unfounded. The Nieuws Van Den Dag and the Handelsblad express surprise in their columns at the reports. The latter says that the Dutch government has no intention of taking any steps to restrict the movement of goods."

BERNSTORFF'S MAIL SEIZED. British Warships Get Letters Written by German Chancellor. BASEL, April 9.—British and French warships have taken thousands of letters from German consuls, according to reports received here. Twenty-three hundred boxes of German mail were taken from a steamer in the North Sea. The boxes contained letters, postcards, money, checks and small packages. It is understood that boxes coming from abroad for Germany will be treated in the same manner.

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BANQUET IN BRUSSELS. German Surgeons Hold Congress in Invaded City. BERLIN, April 9.—(By wireless.) Says the Times correspondent that the German Surgeons' Association today gave out the following: "A unique medical congress was held in Brussels on April 6 and 7. In times of peace it is the custom of the surgeons of Germany to hold an annual meeting for the purpose of scientific discussion in some German city. Inasmuch as most of these surgeons are engaged in military duty the congress met this year in Brussels. The experiences of the surgeons under war conditions were thoroughly discussed."

FIGHTERS URGE PREPAREDNESS. Admiral Cowles and Col. Glenn Talk of Navy and Army. Col. Edwin F. Glenn, chief of staff to Major-General Wood, and Rear Admiral William S. Cowles spoke here at the Genoa and Biographical Society at 226 West Fifty-eighth street last night on the general topic of better preparedness in the United States.

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The Most Famous Cigarette in the World

Vafiadis. Smoked by Royalty and the Elite of Society.

CROWD TRAMPLES POLICEMEN AT FIRE. Frantic Men and Women Broke Through Lines at East Side Blaze.

ARREST GIRL AS LEADER. A fire which destroyed the interior of a big five-story tenement house at 150 Forsyth street, between Canal and Hester streets, last evening, caused a stampede of excitement in which the police reserves of several East Side stations, after forming fire lines, were pushed aside and trampled upon by frantic men and women.

The trouble came when homeowners who live on the block tried to force their way past the fire lines to learn about their relatives. These hysterical men and women, led by a girl, broke through the fire lines, knocking several policemen off their feet. Three persons were arrested, one a girl of 18, during the struggle.

The fire was spectacular. It started at 5:30 when an engine in the rear of the basement of 150 Forsyth street, used to pump water into a water tank on the roof, exploded. The building is old-fashioned and the fire shot rapidly up the wooden stairway. Thick smoke filled the hallways and made its way through the tiny apartments, of which there are twenty.

The flames were crackling at the doors of the flats when Acting Battalion Chief Carlock got there. The hallway was ablaze. Carlock turned in a second alarm and then set his men and a handful of policemen who had arrived to get the tenants out of the houses.

The rear fire escape was impassable, as tongues of flame from the halls were sweeping it. Men and women, some of whom were carrying children, were helped down the front fire escapes, or over the roofs.

Seven after everybody in the building had been helped out, there were about seventy-five persons—the fire burned its way into most of the apartments, and from then on the task of Chief Kenyon, who came to the scene, was to keep the fire from spreading to the tenements which flanked the burning building.

During the time of excitement, when men and women were trying to get to the relative they imagined were in peril, the police lines held firm until Rose Brown, who lives in the block, saw a woman who lives in No. 47, throw herself between two policemen, shrieking hysterically. She screamed and fought, and when she was told the officers were not to land her without being held up and questioned by the immigration authorities, she screamed and fought.

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U. S. ENVOYS HELP CAPTIVE BRITISH ENGLAND HAS NEW NAVY NOW READY

England Recognizes Efforts of Ambassadors Page and Gerard. Is Building Battle Cruiser and Ten Submarines Every Month. PUBLIC IS NOT INFORMED.

Special Cable Dispatch to The Sun. LONDON, April 9.—Correspondence between American Ambassador Page and the British Government in regard to the treatment of British prisoners in Germany was given out tonight. The correspondence covers the period between August 25, 1914, and March 25 of the present year.

It shows that the treatment of the prisoners was formerly in frequent instances, bad and sometimes brutal, but has improved through the exertions of Ambassador Gerard at Berlin. It also shows that Mr. Page has various other representatives of the United States have shown great courtesy and consideration in acting as intermediaries between Great Britain and her enemies.

The task of continuing these agents has been a difficult one. Military and civilian prisoners alike repeatedly had claims for their good offices to mitigate the hardships of the captives. On October 2, Mr. Gerard wrote as follows in reference to the prisoners at Doberitz:

"There are a number of wounded here. They require medical supplies, such as crutches and wheel chairs, as well as extra food, such as chocolate, eggs and port wine. The prisoners have only one blanket and are without overcoats. When they were taken prisoners they were compelled to drop their overcoat and equipment. They therefore suffer from cold and are without overcoats. The German Government whether it is going to give the men another blanket, but so far have received no answer."

"Some of the men complained that their food is insufficient. One loaf of good black bread is given to three men. Each man has a cup of coffee in the morning, soup in the middle of the day and a cup of tea at night. This constitutes the sole ration."

Consul-General Lay visited the fortress at Torun in Saxony on October 15 and 16, 1914. There were 3,000 British and French officers there. He forwarded a list of some objectionable features of their treatment. Beer was forbidden and the water was not fit to drink. Mineral water was also unfit for drinking. Officers were so badly wounded as to be unfit for further service were detained under rough conditions. Many medical officers were detained in defiance of the Geneva Convention.

Some non-American testimony quoted included that of a Russian doctor, who had returned to Petrograd after spending three weeks at Stralsund. He says British officers were treated worse than the Russians. The German Lieutenant Carlock got there. The hallway was ablaze. Carlock turned in a second alarm and then set his men and a handful of policemen who had arrived to get the tenants out of the houses.

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