TRUST COMPANIES WILL TEST RESERVE ACT CLAUSE

Supreme Court to Be Asked Whether National Banks Can Assume New Functions.

Local Securities Strong—Bonds Higher—Maryland Bankers' Meeting—Inter-District Clearings.

BY I. A. FLEMING.

After much consideration, and believing that the national banks are as greatly interested as the trust companies in the final settlement of the matter, the trust company section of the American Bankers' Association has decided to employ counsel and appeal to the Supreme Court of the United States to decide the constitutionality of that section of the federal reserve act that enables the federal reserve board to confer on national banks the power to assume duties and functions that have heretofore been strictly relegated to trust companies.

H. M. Campbell of Detroit and John H. Johnson of Philadelphia have been engaged to represent the trust companies. Both have expressed very strong views on the matter, and have prepared briefs favorable to the contentions of the trust companies, and they have, no doubt, reached the reserve board. In their presentation of the case to the court they probably will have the assistance of John W. Yerkes of this city, counsel for the six trust companies of the District of Columbia.

As national banks, savings institutions and trust companies are all represented on the membership rolls of the American Bankers' Association, the executive committee of the latter organization endeavored to keep it out of the argument entirely, but the trust company section would not be quieted, hence the suit.

Strength in Local Market.

Strength was the feature of the market for local securities, nor was there any evidence of weakness in anything on the list. Bonds were wanted and the offerings were light, resulting in higher prices on the sales made. Traction 5s brought 104⅜a104½; Railway 4s advanced to 83, the highest point in months, and Washington Gas 5s sold at 104¼.

In the stock list Railway common was taken at 92. Capital Traction shares sold at 87 and more stock was offered at that price. A few shares of Washington Gas sold at 70, and thirty-five shares of Mergenthaler, in lots, at 191, the highest price for this stock since the reopening of the exchange.

Sales of American Security and Trust Company's stock were made at 275.

Dividend Declared.

The American Graphophone Company has declared a quarterly dividend of 1¾ per cent on its preferred shares, payable May 15 to shareholders of record, May 1.

To Retire Preferred Stock.

The Maryland Trust Company of Baltimore, the only banking institution in this section of the country that has issued preferred stock, has decided to call it in for retirement at $120 a share. The directors have voted on the proposition, and a meeting of the shareholders has been called for May 6 to take final action on the matter.

About $610,000 will be required to retire the $500,000 preferred shares, the extra $10,000 being for interest since the first of January, in lieu of dividend which would be payable for that period a little later on.

Maryland Bankers' Association.

The Maryland Bankers' Association will meet at Cape May, N. J., June 23, 1915. It is expected that there will be a large attendance of members and also of visiting bankers from Washington and all nearby cities.

A regular forum discussion of the federal reserve act in all its features has been planned, covering the following heads:

"The Place of the Federal Reserve Act in the Financial World of Today," "State Institutions and the Reserve Act," "Advantages of Entering the Federal Reserve System to State Banks and Trust Companies" and "Efficiency of Economies, or Turning Business Into Profits." Another interesting topic will also be discussed, "The Need of a Credit Bureau in Maryland."

Settlement of Balances.

It is stated that the federal reserve board hopes to have its plan for interdistrict clearings, with settlement of balances from a gold fund of $12,000,000 to $25,000,000 deposited with the Treasury Department in Washington and in subtreasuries in distant regional centers, in operation by May 15.

The board had considered the plan of leaving the gold settlement fund in the twelve regional banks, but have decided otherwise.

The size of the gold fund, as suggested by the above figures, is in recognition of the fact that the great bulk of the business of the country is done on credit, and that the virtual differences between regional districts will be limited to comparatively small amounts.

The bulk of the gold fund will be kept in Washington, as stated before, and the transfer of balances to the credit of the different regional banks will be largely a matter of bookkeeping, requiring but little actual transfer of the metal, an ebb and flow, exchange of credits on the books, passing many times in the course of a year to the credit of this or that district.

Treasury Statement.

The condition of the United States Treasury at the close of business yesterday was:

Net balance in general fund, $25,328,... [illegible]

Total receipts, $2,855,571.

Total payments, $2,977,961.

The deficit this fiscal year is $98,597,... [illegible] against a deficit of $31,529,841 last year, exclusive of Panama canal and public debt transactions.

DAIRY MARKETS.

CHICAGO.

CHICAGO, April 21.—Butter—Steady; receipts, 8,185 tubs; creamery, extra, 28; extra firsts, 27½; firsts, 25a26½; seconds, 22a24; packing stock, 18a18½.

Eggs—Unchanged; receipts, 30,894 cases, at mark cases included, 18a19½; ordinary firsts, 18¼a18½; firsts, 19¼a 9½.

Cheese—Lower; dairies, 15a15¼; twins, 14¼a14½; American, 14¼a14½; longhorns, 14a14¼.

Potatoes—Steady; receipts, twenty-three cars; Michigan and Wisconsin red, 35a40.

Poultry—Higher; fowls, 16; springs, [illegible]

NEW YORK.

NEW YORK, April 21.—Butter—Irregular; receipts, 6,564 tubs. Creamery extras (92 score), 28¾a29; creamery (higher scoring), 29½a30; firsts, 28a [illegible]; seconds, 26½a27½.

Eggs—Steady; receipts, 29,926 cases; fresh-gathered, extras, 23a23½; storage packed, extra firsts, 22½a22¾; firsts, 21¾a22½; regular packed, extra firsts, 22a22¼; firsts, 21a22; nearby henery whites, fine to fancy, 24a24½; nearby henery browns, 23a23½.

Cheese—Firm; receipts, 2,779 boxes; state, whole milk, fresh, special, 15¾a16; do, average fancy, 15a15¾.

Live poultry—Weak; western chickens, broilers, 45a50; western fowls, 16a [illegible]; turkeys, 12a13.

Dressed — Steady; western frozen roasting chickens, 16½a21½; fresh fowls, iced, 14a17; turkeys, frozen, 15a 21.

NEW YORK STOCK MARKET.

Received by private wire direct to The Star office.

	Open.	High.	Low.	Last.
Alaska Gold Min....	37¾	39⅞	37½	39⅞
Allis-Chalmers com..	17¼	17⅞	16¼	16¼
Allis-Chalmers pfd...	53	53	51	52⅛
Amalgamated Copper	78⅝	79⅝	77⅝	78⅝
Am. Ag. Chem. com..	56	56	55	55
Am. Beet Sugar com..	48½	48½	47¼	47¼
Amer. Can com.....	37¾	38½	36¼	36⅞
Amer. Can pfd.....	99¼	99½	99¼	99¼
Am. Car & Fdy com..	54	54¼	53	53½
Am. Cotton Oil com..	54	54	51	51
American Ice.....	32⅛	32½	31⅝	31⅝
Amer. Linseed com..	12¾	13½	12¾	13½
Am. Linseed pfd.....	32	32	32	32
Am. Locomt'e com...	54	55½	52¼	53
Am. Locomotive pfd.	96⅛	96⅛	93	93
Am. Sm. & Ref. com..	73¾	75	73⅜	73⅜
Am. Smelt.& Ref.pfd.	105¾	105¾	105¾	105¾
Amer. Snuff com.....	155	155	155	155
Am. Steel Fdy. com..	34⅞	35	34⅞	35
Amer. Sugar com.....	111⅝	111⅝	110⅛	110⅛
Amer. Teleg. & Tele.	122½	123	122	122½
Amer. Tobacco com..	235	245	234	245
Amer. Woolen com...	28½	29⅞	28⅛	29⅞
Am. Woolen pfd.....	85¼	86	85¼	86
Anaconda Copper....	38	38¾	37¾	37¾
A., T. & Sante F. com.	104¾	104⅞	104	104
Atch., T., & S. Fe pfd.	99½	99½	99½	99½
Baldwin Loco. com...	50	50	48¼	48¼
Balto. & Ohio com...	79¼	79¼	78	78½
Balto. & Ohio pfd....	72¼	72¼	71⅝	71⅝
Bethlehem Steel com.	146	150½	140⅛	142
Bethlehem Steel pfd..	111	111	111	111
Brooklyn Rap. Tran..	92⅞	93	92⅛	92¼
California Oil com...	18¼	18⅞	17¼	18½
California Oil pfd....	45¼	46	45	46
Canadian Pacific.....	171½	172	169⅞	170
Central Leather com.	42½	43⅛	41½	41¾
Central Leather pfd..	103⅝	103¾	103⅝	103¾
Chesapeake & Ohio..	49	49¼	48	48⅛
Chi Gr. West. com...	13¼	13⅞	13¼	13½
Chi. Gr. West. pfd...	36⅜	36⅜	36	36
Chi., M. & St. P. com.	98¼	98¼	96½	96⅝
Chicago & N.W. com.	131	131	130½	130½
Chi., R. I. & Pacific..	24	21	20¾	22⅞
Chino Copper.....	46	47	46	46⅞
Col. Fuel & Iron com.	34	34	33¼	33¼
Consol. Gas of N. Y..	127	129½	127	128½
Corn Products com...	14⅞	15¼	14½	14¾
Corn Products pfd...	80	81	79	79
Delaware & Hudson..	152⅞	152⅞	151⅜	151⅜
Den. & Rio Gr. com..	9⅛	9⅛	9⅛	9⅛
Den. & Rio. Gr. pfd..	15½	15⅝	14⅝	14⅝
Dist. Securities.....	9	9	8¾	8¾
Erie Railroad com...	29⅞	29⅞	28¾	29
Erie Railroad 1st pfd.	46	46¼	44⅞	45
Erie Railroad 2d pfd.	37	37	36¼	36⅞
Fed. Min. & Sm. com.	13	13	13	13
Fed. Min. & Sm. pfd.	33	33	33	33
General Electric.....	154½	154½	154	154
Gen. Motors com....	145	145	144	144
Goodrich, B. F. com..	49¾	49⅞	47	48½
Goodrich B. F. pfd...	101⅞	101⅞	101⅞	101⅞
Great Northern pfd..	122	122¼	121¼	121¼
Great Northern Ore..	38¼	38⅝	37¼	37¼
Guggenheim Explor..	59½	61⅜	59⅞	61⅛
Hide & Leather com..	7¾	7⅞	7½	7½
Hide & Leather pfd..	39⅝	39⅝	39	39
Illinois Central.....	112½	112½	112½	112½
Inspiration Copper...	30⅞	31	30⅝	30¾
Interboro.-Met. com.	21⅝	21¾	20¾	21¼
Interboro.-Met. pfd..	74¼	75	73⅜	73½
Int. Har. of N. J. com.	106¾	10 ¾	105	105¼
Int. Paper com.....	11¾	11¾	11½	11½
Int. Paper pfd.....	41¼	42½	41¼	41¾
Int. Stm. Pump com..	6	6	6	6
Kansas City Sou.com.	27	27⅞	25¾	26
Keyser Julius com....	85	85	85	85
Kresge Stores com...	122	122	122	122
Lackawanna Steel....	40½	41	40½	41
Laclede Gas of St. L..	105	105⅜	104	104
Lake Erie & W. com..	9½	9⅝	9¼	9¼
Lorrillard com.....	177½	177½	177½	177½
Lehigh Valley.....	145	145	143¾	144
Lorrillard pfd.....	117½	117½	117½	117½
Mackay com.....	81	81	81	81
Maxwell Motor com.	52½	53	50	50⅜
Maxwell Motor 1st pf	83⅞	83⅞	82	82½
Maxwell Motor 2d pf.	40	40½	38½	39
Manhattan Elev.....	127⅞	127⅞	127⅞	127⅞
May Dept. Stor. com.	40	40	40	49
Mex. Petroleum com.	92¼	93	89¼	92
Mex. Petroleum pfd..	84	86¾	84	86¾
Mimia Copper.....	26½	26¾	26	26
Mo., Kan. & Tex.com.	14½	14½	12½	12¾
Mo., Kan. & Tex. pfd.	35	35	29	31½
Missouri Pacific.....	17⅛	17¼	14¼	14⅞
Montana Power com.	52½	53	52¼	52¼
Montana Power pfd..	102	102	102	102
Nat. Biscuit com.....	123	123	122¼	122¼
Nat. Enam. & S. com.	15½	15½	15½	15½
Nat. Lead com.....	66½	66½	64½	64¾
Nevada Copper.....	15¼	15½	15⅛	15⅛
N. Y. Air Brake.....	85¼	85¼	85¼	85¼
New York Centra ...	92½	92½	90¾	91
N., Y., N. H. & Hart.	71	71	68⅝	69⅝
N. Y., Ont. & West...	34	34	31½	31¾
Norfolk & Western...	105½	105½	105	105
North America.....	79	79	78	78½
Northern Pacific.....	111¾	111¾	110⅛	110⅜
Pacific Mail Stms'p..	20½	20½	19⅛	19⅛
Pac. Tele. & Teleg....	36	36	35	35
Penna. Railroad.....	110⅞	111⅜	110⅞	111⅛
Pittsburgh coal com..	23⅞	23⅞	23⅛	23⅛
Pittsburgh Coal pfd..	93¼	93¼	93¼	93¼
Pressed Stl. Car com.	43⅞	44	43½	43½
Public Ser. Cor., N.J..	108	108	108	108
Pullman Car Co.....	158½	158½	158½	158½
Railway Stl. Spr. com.	33	33	30	30
Ray Con. Copper....	23⅞	24	23½	24
Reading com.....	156	156	153¾	154½
Rep. Ir. Steel com....	29¼	30½	29⅞	29⅞
Rep. Ir. & Steel pfd...	87¼	87¼	86½	86½
Rock Island com.....	¾	¾	½	½
Rock Island pfd.....	1	1	½	⅝
Rumley com.....	4¼	4¼	4	4
Rumley pfd.....	9½	10	9½	9⅝
Seaboard Air L. com..	16¾	17	16¾	17
Seaboard Air L. pfd..	42	42⅞	41	41¼
Sears, Roebuck com..	139	139	139	139
Sloss-Sheffield com...	39⅞	39⅞	38	38
Southern Pacific.....	94½	94⅞	93¾	94⅛
Southern Ry. com....	19¼	19⅝	18½	18½
Southern Ry. pfd....	60	60	59	59
Stand. Milling com...	51¼	51¼	51¼	51¼
Stand. Milling pfd...	70	70	70	70
St. L. & San Fr. com..	3½	4⅛	3½	4⅛
St. L. & San. Fr. 2d...	5½	6¾	5½	6¼
Studebaker com.....	67⅞	68	65¾	66
Tennessee Copper....	34⅛	34⅛	33¾	33¾
Texas Companies....	139	139	139	139
Texas & Pacific.....	17¼	17¼	16¼	16¾
Third Avenue Elev...	56	56½	55½	55½
Twin City Rap. Tr...	99½	99½	99½	99½
Un. Bag & Paper com.	6¾	6¾	6	6
Union Pacific com...	134	134¼	132½	133¼
Union Pacific pfd....	80⅝	80¾	80⅝	80⅝
United Cigars com...	50⅞	50⅞	50⅛	50⅝
United Cigars pfd...	104	104	104	104
United Ry. Inv. com..	13	13¾	13	13¾
United Ry. Inv. pfd..	33	33	32	32¼
U.S. Cast Iron P. com.	13¾	13¾	13¼	13¾
U. S. Express.....	68	68¼	68	68¼
U. S. Rubber com....	71	71¼	68¾	69⅛
U. S. Rubber pfd.....	107½	107½	107½	107½
U. S. Steel com.....	58⅞	58⅞	57¼	58¼
U. S. Steel pfd.....	109¼	109¼	109	109
Utah Copper.....	67⅞	70	67⅝	68¾
Va.-Car. Chem. com..	29½	29½	29½	29½
Va. Ir., Coal & Coke..	42	42	42	42
Wabash com.....	1⅛	1½	1⅛	1⅛
Wabash pfd.....	4	4	4	4
Wells, Fargo & Co....	99¼	99¼	99⅛	99⅛
Wert. Maryland com.	25¼	25¼	25¼	25¼
Western Union.....	69	69	68	68¾
Westinghouse Elec...	85	85¼	83⅞	84
Willys-Overland com.	126½	126½	126	126
Willys-Overland pfd..	100½	100½	100½	100½
Woolworth Stor. com.	108	108	107⅛	107⅛

Hourly Sales of Stocks Today.

To 11 a.m..	384,500	To 12 m....	604,500
To 1 p.m..	753,100	To 2 p.m..	

	High	Low
Call money today.....	2	2

NEW YORK BONDS.

Atchison con. 4s.....	94	94	94	94
Balto. & Ohio 4s.....	90½	90½	90⅜	90⅜
Chi., B. & Q. joint 4s.	96⅝	96¾	96⅝	96¾
Inter-Metro. 4½s....	78⅛	78⅛	78⅛	78⅛
Norfolk & Western 4s.	92¾	92¾	92¾	92¾
Northern Pacific 4s...	92⅞	92⅞	92⅞	92⅞
Penna. 4½s cert.....	104⅜	104¼	104¼	104¼
Reading Ry. 4s.....	94¼	94¼	94¼	94¼
Southern Ry. 4s.....	67⅞	67⅞	67⅞	67⅞
Southern Ry. 5s.....	99½	99½	99½	99½
Union Pacific con. 4s.	96¼	96¼	96⅛	96⅛
U. S. Steel 2d 5s.....	102	102	101⅞	101⅞

COPPERS ARE LEADERS IN MARKET ADVANCES

Amalgamated Scores a New High Price for the Movement.

Fresh Momentum Is Gathered on the Renewed Buying of Representative Issues.

NEW YORK, April 21, 10:30 a.m.—Bullish activity was resumed at the outset of today's trading, initial quotations showing gains of one to two points in many important issues. Bethlehem Steel rose three points, which it soon increased to 7½.

There were heavy offerings of Reading and Union Pacific at advances over yesterday's close, but the only leader to record a new high price for the movement was Amalgamated Copper.

Rock Island yielded a fraction on opening sales of 5,000 shares, and soon fell back three points to yesterday's low level.

Prices Ease Generally.

Prices eased generally before the end of the half hour, coppers, however, adding to first prices.

After digesting the heavy offerings of the first hour, the market gathered fresh momentum on renewed buying of representative issues.

United States Steel failed to join this movement to any appreciable extent, and Reading reflected selling under cover.

Amalgamated and others in that group denoted much the same conditions.

Rock Island Under Pressure.

Rock Island remained under steady pressure, and other railways of minor importance were sympathetically affected.

Bethlehem Steel became relatively heavy, and specialties as a whole were inclined to waver. By midday prices showed their second distinct decline of the session.

Bonds were strong, with New York Central 6s the chief feature.

High Records at Yesterday's Close.

The market was put to another test of its strength yesterday, but wound up the session not only with the general advances, but with some more high records for the current movement. This was especially true of Amalgamated Copper and several other issues in the metal group, as well as certain specialties, which made further spectacular gains. Sales were again very large, aggregating about 1,250 shares, of which, however, the common stock of the Chicago, Rock Island and Pacific railway contributed fully 20 per cent.

It was the announcement of the Rock Island receivership which gave the market its early chill, the stock opening with a substantial loss, which later increased to 13 points.

In the final hour, when all offerings of Rock Island and other shares had been absorbed, the list again rose sharply under lead of the coppers. New Haven, New York, Ontario and Western and the specialties. The buying continued until the very close on a steadily ascending scale, until it more than effaced early declines.

Odd Feature of Market.

An odd feature of the market for Rock Island securities yesterday was the collapse in the Rock Island debenture 5s. There was tremendous liquidation in these bonds, carrying the price down to 54½, which compares with a price of 66 a few days ago.

There does not seem to be any plausible explanation for this extreme weakness except that a speculative position had been built up in the bonds based on the theory that there could be no receivership and that the price of the bonds would advance immediately. The position of the debenture bonds is far different from that of the stock, which will probably have to pay an assessment.

This bond has always been spoken of in most favorable terms. One description of it was that in the sixties it represented the greatest speculative bargain in the market.

COTTON MARKETS.

NEW YORK.

NEW YORK, April 21.—Relatively easy cables were followed by a renewal of scattering liquidation or realizing in the cotton market here early today, and first prices were 6 to 9 points lower. Offerings were very well taken at this level, however, with spot houses buying near months against sales of later deliveries, while there was some foreign buying of the new crop and moderate support from Wall street sources. This gave the market a steady undertone, and prices worked up 3 or 4 points from the lowest during the early trading.

Weather advices were considered generally favorable, but an improving export demand was reported in the market for cotton goods, and Liverpool reported a good spot demand at the decline in that market.

Futures opened steady: May, 10.16; July, 10.42; August, 10.55; October, 10.75; December, 10.92; January, 10.92; March, 11.12.

NEW ORLEANS.

NEW ORLEANS, April 21.—Cotton was depressed at the opening today by selling induced by poor cables and light rains in the central portions of the belt. Half an hour after the first call prices were 4 to 7 points under yesterday's close.

Futures opened steady. May, 9.83; July, 10.13; October, 10.43; December, 10.60; January, 10.69.

LIVERPOOL.

LIVERPOOL, April 21.—Cotton—Spot easier; good middling, 6.12; middling, 5.76; low middling, 5.36; sales, 10,000 bales; for speculation and export, 3,000 bales; receipts, 12,000 bales; futures barely steady. May and June, 5.60½; June and July, 5.67½; July and August, 5.75½; October and November, 5.92½; January and February, 5.99; March and April, 6.04½.

Postal Telegraph to Move.

The Postal Telegraph Company has completed arrangements to move from its present quarters, on E street near 14th street, to the Evans building, on New York avenue between 14th and 15th streets. Part of the ground floor of the Evans building will be used for a receiving station, and an upper floor will be used for the executive offices and operating rooms.

Marriage is a lottery in which a blank is a man whose wife has to take in washing to support him.

MAY WHEAT SLUMPS ON MORE LIBERAL OFFERINGS

Fall Brings Buying Rally and Prices Reach Within ½ Cent of Yesterday's Close.

CHICAGO, April 21.—May wheat slumped today at the opening 2⅞ to 3¾ cents on renewed reports of favorable soil conditions, which brought about more liberal offerings than there was demand for.

In a few minutes the low prices seemed attractive enough to bring about a buying rally, and prices rose to within ½ cent of yesterday's close, touching $1.60½. July and September wheat held the greater part of the trade, and prices showed a narrower range than for the near month, being from ¼ to ⅞ lower.

Prices Firm Up All Around.

Corn showed a drooping tendency at the start, largely in sympathy with wheat. Opening prices were irregular, ¼ lower to ¼ higher, but under a spurt of buying by influential houses prices firmed up all around.

The tone of oats was easier on reports of the appearance of needed moisture. Commission houses were sellers and demand was not large.

Provisions showed lower through the list, under a generally easy demand.

Signs that foreigners were purchasing new crop futures here had much to do with a wheat bulge which developed in prices after the early dip, but bearish advices regarding Italy led subsequently to something of a setback. The close was unsettled at ¼ to 1⅛ net advance.

Active cash demand from the east, together with the fact that country offerings were small tended to uphold the corn markets until wheat gave way, late in the session. The close was nervous, ⅛ to ⅜ above last night.

CHICAGO, April 21.—Wheat—No. 2 red, 1.60a1.60½; No. 2 hard, 1.60½.

Corn—No. 2 yellow, 79; No. 4 yellow, 77¼a77½.

Oats—No. 3 white, 67½a68; standard, 58¼a58½.

Rye—No. 2, 1.17.

Barley, 74a82.

Timothy, 4.50a6.25.

Clover, 8.00a12.75.

Pork, 17.45.

Lard, 9.97.

Ribs, 9.37a10.00.

	Open.	High.	Low.	Close.
WHEAT				
May	157	161½	157	161
July	134½	136½	134⅛	135½
CORN				
May	77⅛	78⅝	77⅛	77¾
July	79⅞	80⅞	79¾	80⅝
OATS				
May	56⅝	57¾	56⅞	57¼
July	56¼	56⅞	55⅞	56

NEW YORK.

NEW YORK, April 21.—Flour—Firm.

Pork—Firm.

Beef—Quiet.

Lard—Easy; middle west, 9.85a9.95.

Molasses—Steady.

Hay—Firm.

Hides—Steady.

Leather—Firm.

BALTIMORE.

Special Dispatch to The Star.

BALTIMORE, April 21. — Wheat — Easier; spot No. 2 red, 1.60; spot No. 2 red western, 1.63¼; April No. 2 red, 1.60; May No. 2 red, 1.60; steamer No. 2 red, 1.52½; receipts, 86,653 bushels; exports, 231,230 bushels.

Corn — Firmer; spot contract, 84; April, 84; May, 84⅝; steamer mixed, 80; receipts, 9,368 bushels; exports, 212,130 bushels; southern white corn, 84¼; southern yellow corn, 84¼.

Oats—Steady; standard white, 63; No. 3 white, 62½a62¾; receipts, 246,631 bushels.

Rye—Firmer; No. 2 western domestic, 1.22a1.23; receipts, 75,774 bushels.

Hay—Firm; No. 1 timothy, unchanged.

Grain freights—Firm; steam to Liverpool, unchanged.

LIVERPOOL.

LIVERPOOL, April 21.—Wheat—Spot No. 2 Manitoba, 13s 10d; No. 3, 13s 7½d; No. 2 hard winter, 13s 5d; No. 2 red western, winter, 13s 4½d.

Corn—Spot: American mixed, new, 8s 3d; American mixed, old, 8s 1d; La Plata mixed, 8s 1d.

WEATHER.

Fair Tonight and Thursday; Cooler Temperature Tonight.

For the District of Columbia and Maryland, fair tonight and Thursday; cooler tonight; fresh easterly winds.

Pressure has increased decidedly in the region north of the great lakes, and the outflow of air from this region has brought much cooler weather to the middle Atlantic and New England states, the upper Ohio valley and the region of the great lakes. Freezing temperatures were recorded this morning in northern New York, northern New England and upper Michigan. Cooler weather is also reported from the north Pacific states, while warm weather prevails generally over the middle west and the northwest.

Tide Tables.

Today—Low tide, 6:58 a.m. and 7:45 p.m.; high tide, 12:34 a.m. and 12:48 p.m.

Tomorrow—Low tide, 7:53 a.m. and 8:38 p.m.; high tide, 1:25 a.m. and 1:42 p.m.

Records for Twenty-Four Hours.

The following were the readings of the thermometer and barometer at the weather bureau for the twenty-four hours beginning at 2 p.m. yesterday:

Thermometer—Yesterday, 4 p.m., 82; 8 p.m., 71; 12 midnight, 63; today, 4 a.m., 62; 8 a.m., 60; 12 noon, 67; 2 p.m., 69. Maximum, 82, at 4 p.m. yesterday; minimum, 56, at 7 a.m. today.

Temperature same date last year—Maximum, 57; minimum, 42.

Barometer—Yesterday, 4 p.m., 29.78; 8 p.m., 29.91; 12 midnight, 29.97; today, 4 a.m., 30.08; 8 a.m., 30.20; 12 noon, 30.25; 2 p.m., 30.25.

Weather in Various Cities.

Stations.	Barometer.	Temperature. Highest yesterday.	Temperature. Lowest last night.	Rainfall 8 a.m. to 8 a.m.	State of weather
Abilene, Tex.	29.74	80	62	....	Cloudy
Albany	30.30	70	40	....	Clear
Atlantic City	30.26	60	54	....	Cloudy
Bismarck	29.58	80	48	....	Clear
Boston	30.22	76	44	....	Clear
Buffalo	30.22	64	34	....	Clear
Charleston	30.00	82	64	....	Clear
Chicago	30.06	74	48	....	Cloudy
Cincinnati	30.02	86	56	....	Cloudy
Cleveland	30.22	70	46	....	Clear
Denver	29.66	72	44	....	Pt.cloudy
Detroit	30.26	68	42	....	Clear
Galveston	29.90	72	68	....	Cloudy
Helena	29.58	74	44	....	Cloudy
Jacksonville	30.08	86	60	....	Clear
Kansas City	29.82	72	58	....	Pt.cloudy
Los Angeles	29.82	66	52	0.02	Rain
Louisville	30.00	86	64	....	Cloudy
New Orleans	29.98	80	64	....	Pt.cloudy
New York	30.20	78	50	....	Clear
Oklahoma	29.76	74	56	....	Clear
Philadelphia	30.22	84	56	0.10	Clear
Pittsburgh	30.18	82	50	0.02	Pt.cloudy
Portland, Me.	30.22	68	38	....	Clear
Portland, Ore.	29.90	58	38	....	Clear
Salt Lake C.	29.54	70	56	....	Cloudy
San Diego	29.76	66	54	....	Cloudy
S. Francisco	29.78	60	54	0.01	Rain
St. Louis	29.90	80	60	0.16	Cloudy
St. Paul	29.96	70	46	....	Clear
WASH., D.C.	30.20	87	56	0.01	Clear

LONDON PRICES FIRM.

Market Maintains Good Tone. Americans Resume Upward Trend.

LONDON, April 21.—Money and discount rates were quiet today. The stock market maintained a good tone, with the principal strength in Americans and copper shares. The latter improved on the sharp rise in the price of the metal. Investment stocks were quieter, but Japanese and Chinese bonds received attention and oils were the busiest stocks in the miscellaneous section.

American securities resumed their upward course. They opened higher and Canadian Pacific, Union Pacific and Erie were prominent throughout the session. The closing was firm.

COUNT BERNSTORFF GETS REPLY TODAY

U. S. Government Makes Response to Memorandum of German Ambassador.

DOCUMENT IS A LEGAL, LOGICAL DISCUSSION

Said to Hold "Embargo on Arms Would Be a Breach of Neutrality."

The reply of the United States to the recent memorandum from Count Bernstorff, the German ambassador, dealing with exportation of arms to the allies will be delivered today to the German embassy. Secretary Bryan made this announcement today, but would not discuss the details of the reply.

Secretary Bryan declined to say whether the reply accepted the ambassador's memorandum as from the German government or as an expression of Count Bernstorff's personal views. The reply, however, gives it official recognition, leaving the question of its authority between the ambassador and his government.

Reply Is Friendly.

The reply is understood to be a friendly, logical and legal discussion of the points raised by the ambassador, taking issue with the statement that the United States has accepted England's alleged violations of international law, and directs attention to the various notes presented by the State Department to London asserting and defending the rights of neutral governments to conduct trade in everything short of contraband, and even to ship food supplies to the civil population of fighting nations.

The effect of a declaration of a practical blockade by Great Britain necessarily has modified the strength of the position assumed by the United States on these subjects, but nowhere, the note points out, has there been any sacrifice of principle by the State Department in the negotiations with the allies. These, it is pointed out are still continuing with the result that almost daily the rigors of the British order in council are being abated in the interest of neutral commerce, which after all is the main concern of the United States government.

Sale of Arms Upheld.

Regarding the ambassador's protest against the sale of arms and ammunition to the allies, it is understood that the reply is based largely upon statements already made by President Wilson in response to appeals from various peace organizations, and that it declares that any attempt at this stage of the war to prohibit the sale of arms and ammunition to any applicant would constitute a real breach of neutrality.

The note is said to hold that it is Germany's misfortune if she is unable to convey arms to her home ports while the market is open to her, and finally that there is no possible application in the present conditions of the peculiar legislation and rules made in the case of Mexico.

Washington Stock Exchange.

SALES.

Washington Gas 5s, $500 at 104¼.
Washington Railway 4s, $1,000 at 83.
Capital Traction, 25 at 87.
Washington Railway com., 25 at 92.
Washington Gas, 2 at 70.
Mergenthaler, 5 at 190, 10 at 190, 10 at 190, 5 at 191, 5 at 191.
American Security and Trust, 10 at 275, 5 at 275, 5 at 275, 5 at 275.
Graphophone pfd., 2 at 91.
After call—Capital Traction 5s, $1,000 at 104⅝, $500 at 104½.

Bid and Asked Prices.

	Bid.	Asked.
GOVERNMENT BONDS.		
U. S. registered 2s	98½	99⅛
U. S. coupon 2s	98½	.....
U. S. registered 3s	101⅜	.....
U. S. coupon 3s	101⅜	.....
U. S. registered 4s	105⅜	110⅛
U. S. coupon 4s	110⅜	.....
D. C. 3.65s	102½	107
GAS BONDS.		
Georgetown Gas Cert. Ind. 5s	100	.....
Georgetown Gas 5s	100	.....
Washington Gas 5s	104¼	104¾
Columbia Gas and Electric 5s	70½	.....
RAILROAD BONDS.		
Capital Traction 5s	104	104½
Anacostia and Potomac guar. 5s	102	.....
Anacostia and Potomac 5s	99⅝	.....
City and Suburban 5s	102	.....