14 ... PHILADELPHIA ELECTRIC CO. HAD A RECORD YEAR-GERMAN EXCHANGE AT LOW POINT INCREASED EXPORTS PHILADELPHIA MARKETS FIVE-POINT JUMP IN **ACTIVE TRADING** Sales in Philadelphia New York Stock Sales **RAISE WHEAT PRICES** AMERICAN LOCOMOTIVE IN PHILADELPHIA do., prime, 25020 iba, to dos., 2 % dry-picked and dry-packed-Fa ; fair to zood, 1820cc, oid toma, ks. fancy, in bares, 17018c; do, rood, 1220cc; reces, choice and far ; do., No. 2, 122014c. Tes, close, High, Alliance Innur., 1655 1654 Amal Copper, 72 1758 Am Tel & Tel., 12054 1 Am Hide & Les, 3415 Am Kwys, 19254 1 Amer Smelling, 7255 Baldwin Loro, 4055 41 Cam Steel, 49 Langenten 1920-1920 1920-1 GRAIN AND FLOUR Last close, High, Low. 3634 Charters for Three Steamers 5114 Business on a Broad Scale. FRESH FRUITS Reported to Transport Grain 144817000001460 Contract With Russia Had 40% The general market was quiet and wither riant change. Quotations: Apples New r bbl.- York Imperial, \$2001. Greening Kirst, \$2,1904.50. 2009. \$2,5008.00. United Railway Investment 92 92 Been Closed. to Europe. 5s in Demand. Am Gao 405; 405; Am Gao 343; 65; Am Can pf. 99; 69; Am Car bf. 99; 69; Am Car bf. 99; 69; Am Car bf. 99; 51; Am Coal Products 100; 101; Am Cotton Oli 31; 51;4; Am Hide & Leather 0; 65; Am Hide & Leather 0; 52; 3654 19 5134 17% 17% 145 CHICAGO, April 14.-Wheat prices ad-vanced sharply at the opaning today, May rising more than a point and most of the gain was maintained throughout HI STOR NEW YORK, April 14 .- There was no There was a broad and active market in 49% st-up in the upward swing of the stock market today, and operations once more version a large scale, indications during Philadelphia today, and although price 514 614 changes were not especially wide, busi-634 ness was brisk in both bonds and stocks, Am Hide & Lea pref. 3335

GRAIN AND FLOUR WHEAT, -- Receipts, 128,016 bushels. The market was its higher is sympathy with the west, but ruled quiet. Quotations: Car lots, the sympt elevator-No. 2 red. Western St. Morris, a export elevator-No. 2 red. Western St. Morris, a ender the strain ender the strain and April. CORN--Receipts, 1000 bushels. Trais, was nulet, but prices were well maintained, but prices were well maintained, the nule and the strain ender the strain was nulet, but prices were well maintained, the to location-No. 2 yellow. SoldStig: armole yellow, 745407545; samole yellow, we dbugfible, new coh, ner 70 Har. NEDA; OATS, --Receipts, 57,649 bushels, Ens merket ruled strain, but there was not much immed guotations No. 2 white strained strains, the strained yellow, SoldStig: the strained white strained white, Strained we have strained white, Strained white, Strained we have strained white, Strained we have strained we have strained white, Strained we have strained we strained white, Strained we have strained white, Strained white, Strained we have strained we strained white strained white strained we strained we strained white strained white strained we strained white strained we strained white strained white strained white strained white strained we strained white strained white strained white strained white strained white strained white strained we strained white strained whit Stock Rose on Report That
 200 Amer Smelling.
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 107 Haldwin Loro.
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 100 Chi H 1 & Pha.
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 101 Ching Copper.
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 102 Insp. Copper.
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 103 Insp. Copper.
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 104 Ching Copper.
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 105 Ching Copper.
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 108 Leky Corp.
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 118 Lebign Valley.
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 106 Leb Val Tr.
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 107 do erim pref.
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 106 do pref.
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 107 do erim pref.
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 205 Phila Electric.
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 108 Reading Torretion.
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 To wir, St. 2008. 201 State and with solution of the second state of the the early trading. An unexpected in-crasse in export demand was the chief factor in the advance. Charters, for three steamers were remorning session being that the day wid be another million-share affair, as as in the first hour were at that rate. ate-Porto Rico, Sajiš, bo: Fields rries, famey late varieties, bo: 50; cranberries, Jersey, be 51; strawberries, Florida, be with strong demand for United Railway Investment 5s. The recent strength in Bre firm but quiet. We quote at \$1.16 1.1s per bushel, as to quality, in export cle-ttor; and at \$1.05\$1.14 for small jots of near-the public was again at the beim 3214 :3154 ported for grain, one for option of 208,000 bushels of wheat, or 109,000 bushels oats, and two with a capacity of 730,600 bushels oats, all destined to French ports from Philadelphia Electric shares was explained as evident by the large number of or-tern which commission houses had from utaiders. Floor traders also put out VEGETABLES 9.35 9334 today with the publication of the annual and a star report. Not only were gross earnings the FLOUR,-Receipts, 1805 bbis, and 1,041,- Bee Ins. Receipts, 1805 bbis, and 1.041,-980 Ins. In sucks. The market quiet and without important change. We quote per 196 ibs. In wood-Winter clear, \$6.3599.00; do., straight, \$6,0007; do., patent, \$7722; Kan-mas, straight, luce backs, \$6.3707; do., patent, 107 sacks, \$747.25; Kan-mark, straight, \$797.55; do., patent, \$7.25; 7.00; do., tavorite brands, \$7.75998; clty mills, regular grades-winter, clear, \$6.1597.20; do., straight, \$6,0007; do., patent, \$7.7599 Ret FLOUR-Supplies small and the market steady, but trade quint. We quiet mean straight, but trade quint. We guint to quality. a fair inquiry for ch description and value report. Not only were gross earnings the orders, and there was a general rush to recover stocks by those who were scared out by the sharp break in Bethlehem largest in the history of the company, but notwithstanding an increase in operating cats, all destined to French ports from the Atlantic coast. There was also a charter from the Guif to Havre with cotton. Grain and cotton freights are reported comparatively scarce, but with the general tendency to rule easier. Argentine wheat was firm with free ex-port takings. Recent purchases by Italy and Great Britan wors large and holders expenses and fixed charges, the net income expanded from \$5,887,371 in 1913, to \$6,184,-040, also a fecord. An increase in divi-dends paid, however, caused a reduction in surplus from \$747,427 to \$404,870. The el a few minutes before the close yes-A great deal of excitement ac-nied trading and traders in many 14. 60006, aweet polatoes, Delawars, per hannes, -Large, St.2521175, medium, 305, 475, 185, 282,25, No. 2, 51,5021.45, sweets, Juiga 50, sweets, 282,25, No. 2, 51,5021.45, sweets, Juiga 50, sweets, Jersey, pur basic, 756, 631,251 others, per per 100-16 hag, SU(2,25), do., medium, per 50, 16, bag, SL2521,560, do., medium, per 50, 16, bag, SL2521,560, do., medium, per 50, 50, do., Florida, per basic, SL3621,56, Sue frinach, Norfolk, per bol, SL3621,56, Sue for wer, New York, per crate, SL15621,570, 10, and SL2521,500, do., Sue for state of the state state state for state of the state state state for state state state state for state state state state state for state state state state state state state state for state state state state for state state state state for state state state for state state state for state state state state for state state state state state for state state state for state state state state for state state stat Incday. SOC. JAI Large, cases had some difficulty in executing BONDS. stock was not so active today and merely held steady. In the afternoon activity developed in
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 and Great Britain were large, and holders The copper stocks were the leaders and are now conservative. Damage reports are coming to hand, but it is said that
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 demand for all of these shares was large. Amalgamated Copper was the strongest in this group, at one time being nearly g points above the final of yesterday. In connection with the rise in this issue, there was a reiteration of the rumor of a dissolution corresponding some other assets Baldwin Locomotive Common shares, the price advancing nearly a point. Philadei-phia Company, 1915, Scrip was also strong, English buying has now ceased, neces-sary requirements having been satisfied. The South African corn crop is progress-PROVISIONS Trade was quiet, but values were steadily heid, Quotations City beet, in sets, smoken and air-dried. 25920c. Western beet, in sets, smoked. 25920c. City beet, knuckles knut tenders, smoked and and benders, smoked, yestern best, knuckes side and benders, smoked, yestern best, knuckes side and benders, smoked, yestern best, knuckes side and benders, smoked, yestern best, knuckes bettern cured, 13929 statistic, de atimed loose, 125,0123,c. do, do, smueed, as to brand and average, 13959 id.; hams, emoked, Western cured, 13929 id.; hams, enoked, Western cured, 13929 id.; hams, enoked, Western best, cido, smoked, 104,0103,c. beilies, in pickle, ac-benders, brand and average, city cured, 176318c. brand average, city cured, 176318
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 Brooklyn Gaa
 12834 12045 129 1234 1244 144 PROVISIONS 625 104 rising 214 points, whereas the commo ing favorably and planting of wheat has commenced with weather favorable and stock eased off a fraction. No very material changes were re-carded in the general local list during the greater part of the session, except for a plenty of reserve moisture. Portugal has tribution representing some other assets authorized the purchase of 4,000,000 bushels In addition to the company's holdings of Anaconda stock. Chino, Utah and Ameriforeign wheat, with the import duty certain amount of weakness in Tonopah Belmont. This may have been due to the rather poor showing made by the practically removed. The prevailing Smelting were all up around two M. V. BERGEN ELECTED ther is unfavorable for crops Minneapolis stocks of wheat decreased 380,000 bushels for four days, against annual report, total income failing from \$2,056,225 the last fiscal year to \$1,552,654. This was due to the heavy reduction in When the position of the copper metal TO PHILA. ELECTRIC BOARD market is taken into consideration, it in 225,000 bushels a year ago. Salon o American wheat at the penboard yester day were reported at 1,000,000 bushels. Sales of rd yesternot hard to find the reason for the strength in the copper shares. A general revival in business throughout the coun-Annual Report Shows Big Gain in net earnings from mill operations. The net income was \$1,456,598, equal to 57 per cent, earned on the stock, compared with NEW YORK COFFEE MARKET Consumers and Connected Load. NEW YORK, April 14.-Irregularity coal-cterized the coffee market at the opening utures were up 1 point to a 5 points decline. 375% 103 Martin V. Bergen was nominated for the acancy in the Philadelphia Electric Company Leading futures ranged as follows: try will add materially to the domestic demand for the metal. There is more talk being heard of 17-cent copper in the 4656 134 per cent, carned the previous year. The report attributes the falling off in income in part to the lower grade of ore frading was active Prices follow: Yesterday's Yesterday's toard of directors at the annual meeting today in place of the late Edward D. Toland. Mr. 4234 4434 1294 3434 near future, and in Germany the price has touched 44 cents. Then, too, people outside the trade as well as those inside mined and in part to the low prevailing opening. 7.52@7.55 Bergen is the New Jersey counsel for th April May June price of silver.
I30 United States Steel, as usual, led the REFINED SUGARS 72% *72% 75% *75% 5.57@0.58 15.97 7.07@7.08 The meeting was presided over by May July September The market quiet but steady. We quote: tandard granulated, 5.05c.; nne granulated, 50c.; powdered, 6c.; confectioners' A, 6.80c.; oft grades, 5.0595.65c. beginning to realize more and more President Joseph B. McCall, and the other 38% 32% 52% local list in point of activity, the price advancing across 57. Cambria Steel was that the Allies need the metal and probretiring directors were re-elected. Mr. McCall said in his report that the condition of the property is first class, and, while the increase in business during the year was not so great as he had wished. It was nevertheless very graticying, in view of conditions here and abroad. The increase in number of consumers was 7700, and in connected load, 352,248 50-wait lamps. The details follow: 1914 1913 1912 retiring directors were re-elected. Mr. McCal ably will be willing to pay a good price 57 50% 54% 55% 40% 45% Inactive, but United Gas Improvement apmactive, but Childed Gas Improvement ap-peared to be in demand. The large num-ber of odd lots of various stocks record-ed on the tape was taken to mean an in-crease in public buying. This class of trading has been steadily expanding of Around noon there was considerable DAIRY PRODUCTS DAIRY PRODUCTS BUTTER.—The market ruled firm, with a fair demand and moderate offerings. Quota-tions: Western, fresh, solid-packed creamery, funcy, speciale, 34c.; eatra, 52c.; extra firsts, file.; firsts, 20g2dc.; seconds, 24g2fc.; ladle-packed, 19g2fc., as to quality, nearby prints, inc.; first, 20g2dc.; meeola, 24g2fc.; ladle-packed, 19g2fc., as to quality, nearby prints, inc.; first, 20g2dc.; meeola fancy brands of prints jobhing at 30g42c. EGGS.—Demand was fairly active and prices ruled steady. Quotations: In free cames, nearby, catris, 22c, per doz.; nearby firsts, 80.30 per standard came; nearby current re-ceipts, 50.15 per came; Western extra firsts, \$0.50 per came do., firsts, 56.15 per came Southers, 35.156 per came; hancy selected can-died firsth eggs were jobbed out at 24g2bc. 7.8267.88 17.42 May 10.10 10.10 10.07 110.07 110.17 July 10.12 10.17 110.07 110.17 September 10.12 10.17 110.32 110.17 10.18 realizing by outsiders, and room traders and sales were quite heavy. Stocks were well taken on the decline, and the ad-"Bid. 10ffered. Sales, 12,000 bags. vancing movement was resumed. Sur-prise was expressed at the absorptive 76
 1014
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 Oross
 15,100,025
 \$7,815,015,57,051,071
 \$7,855,015,577,051,071

 Op exp. ar.d fixed
 181,040,55,857,371
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 Opterges
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 \$1,600,180
 \$1,552,007

 Less dividends
 \$1,574,008
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 Surplus
 454,010
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 \$1,212,001
 \$1,222,001

 Deduct stock div
 \$1,471,747
 \$1,007,076
 \$1,818,913
 \$1,122,001
 apacity of the market. Interest in the 151 $\begin{array}{ccccccccccccc} {\rm May} & & 17.30 \\ {\rm My} & & 7.77 \\ {\rm September} & & 17.82 \\ {\rm Mid} & 7.88 {\rm ed} \\ {\rm Hid} & 7.88 {\rm ed} \end{array}$ afternoon session switched to the indus-trials and specialties, and good ad-vances were shown in many of this class 1436 1434 039 10 Financial Briefs 934 10 Sound Investments of securities. Another New York Stock Exchange A prominent issue was American Loco LIVE STOCK QUOTATIONS membership sold at \$50,000 today, making the second transaction at that price since C. We have several excellent common, which moved up 5 The rise in this stock was accom-LIVE STOCK QUOTATIONS CHICAGO, April 14. HOGE-Receipte, 27,000; market weak, 5c. lower, Mixed and Dutchers, 50,0507.43; good heavy, 57,1547,148; rough heavy, 40,0607.10; heavy, 57,0507.24; pigs, 85,85 07.10; bulk, 57,2007.25; bits, 78; cowp and bits, 57,000,000; market steady to 10; hower, Heaves, 85,0508,78; cowp and bits, 5107.38; microlesters and feeders, \$3,010 10; treans, \$0,1307.00; calves, 9558, 414; Direkans, 20,130, 2100; market loc, lower, 844; 210-Receipts, 12,000; Market loc, lower, 840; 210-Receipts, 20,00; Market loc, low examples of sound investlast Thursday. Names of parties to these panled by reports that the big order from the Russian Government for shrapnel TONOPAH BELMONT REPORT CHEESE was in fair demand and firm ments. two transactions have not yet been made under light efferings. Quotations: New Yori full eream, fall make, fanoy, 174@0174c; uo fair to good, 104/@017c; do., do., curren make, 154@10c; do., do., part skims, 8@13c We would be glad to have other supplies had been closed. known. Net Income Fell Off Sharply-Gross Movements in Bethlehem Steel again attracted attention, the price moving up 20 points on comparatively few sales to 145, and then sagging off on succeeding you call or we will call on J. P. Morgan announced that the appli-cations for New Haven notes have ex- General Motors pl....10534 10-34 102 Value of Ore Lower. nake, ibigepite, ito, do, part skinks, outstand POULTRY ItyE-The market ruled steady under intions: Powla Billighto, old roosters, 1299 1246.; young chickens, soft-meated, 1749180; do, do, staggy, 14915c.; durkeys, 15911c.; do, do, staggy, 14915c.; turkeys, 15911c.; do, do, staggy, 14915c.; do, weighting 4598 bbs. do, stage, 70, 160; do, weighting 4598 bbs. do, stage, 70, 160; do, do, drypicked and drypacked, 16021 bbs. aplice, 73 bbs. aplice, 160; 16291 bbs. aplice, 74 bbs. aplice, 1756; 16291 bc. aplice, 74 bbs. aplice, 1756; 16291 bc. aplice, 74 bbs. aplice, 1756; 16291 bc. aplice, 75 bbs. aplice, 1756; 16291 bc. aplice, 75 bbs. aplice, 1756; 16291 bc. aplice, 75 bbs. aplice, 60; 16291 bc. aplice, 75 bbs. aplice, 1756; 16291 bc. aplice, 75 bbs. aplice, 1756; 16291 bc. aplice, 1756; 16291 bc. aplice, 160; do, do, 7 bbs. apl. 1756; 16391 bc. do, 40025 bks. per dos. a fbb.; per dos. stag4.50; white, weighting 9 of 00 lim, per dos. stag4.50; white, weighting 9 of 00 lim, per dos. and No. 2 560; dbi, 160; do, 10 b, 10 175; dark and No. 2 560; dbi, 160; do, 46, 46, 16 175; dark and No. 2 560; dbi, 16; do, 46, 46, 16 186; do, 43043 lbs, to dos. 186; do, 316942 lbs, to dos, 186; do, 43043 lbs, to dos, 186; do, 40; 376942 lbs, to dos, 186; do, 430442 lbs, to dos, 186; do, 40; 376942 lbs, to dos, 186; do, 40; dbis, meand over, 186; do, 40; 376942 lbs, 169; dos, 20c; do, 60; dbis, meand over, 186; do, 40; 376942 lbs, 169; dos, 198; dbs, 169; do, do, 40; dbis, 179; 199; dos, bo; do, do, 40; bbs, 179; 199; dos, bo; do, 60; dbis, meand over, 186; do, 199; dos, 199; dos, do, 40; dbis, and over you regarding same.
 Goodrich Co
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 Great Northern pf
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 Great Northern Ore, cts
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 5114 The annual report issued today of the Tono-pah Belmont Development Company for the fiscal year ended February 28, 1915, shows 52% POULTRY ceeded the \$27,000,000 offered for sale. 1201 40 57% 39% 57% sales. From the high, as has been the case right along, there was no news to account for the strength of the The Union Bag and Paper Company TRAZIER & CO
 Guggenheim Expl'n
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 Interboro-Met pf
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 Interboro-Met pf
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 International Paper
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 net income equal to 97 per cent. earned on \$1,500,000 capital stock, compared with 154 1734 1934 elected C. G. Sanders and C B. Jacqua ANOTHER JUMP IN COPPER directors to succeed Edgar G. Garratt and Guy M. Walker. stock. It is understood that the governor, 7134 \$1,500,000 capital stock, compared with 151 per cent, carned in flaral year 1814 and 118 mer cent, in 1013. The company transferred its net income to surplus account before deducting dividends. In the flacal year ended February 28, 1015, the dividends paid aggregated \$1,402,500. In the flacal year 1914 dividends amounted to \$1,500. Gev, and in 1017, \$1,500,600. The amount of ere mined and cent of min-ing the same, including direct mining ex-penses, depreciation of mining equipment and development work, compare as follows: Fig.al year: 1015, 1014, 1013. BANKERS BOSTON, April 14.-It was reported today at sales of prime Lake copper had been made of the exchange have quietly launched another investigation into the movements 132 South 15th Street 3814 e conta per pound. ectrolytic copper prices were advanced 16% to 16% and 16% cents a pound. This n followed sales at 16% cents. An increase of ${}^{5}_{-}$ of 1 per cent, was made in the F. W. Woolworth Company quarterly dividend. It was also decided of the stock. There was the usual list of rumors, with a new one added. This 214 234 10735 10735 1073 was that an English syndicate is in the field to get the controling interest. In the to retire \$500,000 preferred stock. 25 59 25 59 MINING STOCK QUOTATIONS \$100,000 afternoon session a drive was started New York banks gained \$1,093,000 from against the stock on profit-taking sales Asked Bid. the Subtreasury yesterday, and since last development work, compare as follows: Flacal year: 1015 1014 1013 Dry tons mined... 181,370 172,646 129,537 Total cost mining. \$730,440 \$740,051 \$561,721 Aver, cost per ton. \$4.02 \$44,35 \$4,35 The average gross value of ore per ton has year was \$10,71, compared with \$21,67 in the field year 1014, and \$24,21 in 1014, and \$711,862 ounces of silver against 4,251,746 The average price of gold was \$20,671 per ounce. Letalls follow: Year ending February 25: 1015 1014 Net earnings of mine... \$1,419,856 \$607,852 Net earnings of mine... \$25,300 \$2,857 Interest received \$2,850 \$2,857 Total income the drop in the price was as rand City of Phila. as the morning's advance, going within three points of the close of yesterday. The feature of the foreign exchange market today was the weakness in reichmarks, which declined at one stage to \$1%. the lowest point in history. There was no demand for this exchange, and this resulted in the decline. Friday gained \$5,769,000. lidway Lizpah Extension The Union Tank Line Company reported 9734 122 orthern Star mough Belmont mough Extend 9754 a decrease of \$516,019 in net carnings for the year ended December 31. 122 5734 After the regular meeting of the Penn-8536 sylvania Railroad directors today it was stated that there was nothing to an-Went End 95 95 7534 80 Due July 1, 1939 GOLDFIELD STOCKS nounce. Bull Particulars upon application New York Bond Sales It is understood that the Keystone Tele-A. B. Leach & Co. phone Company plans to begin paying up back dividends on the preferred stock in 16% M St P & S S M 11054 120 Missouri Pacific 16 1654 11951 120 Missouri Pacific 16 Montana Power 53 Hide & L 6s.... 102% 102% 15.2 15% 115 SOUTH FOURTH STREET 102% 80 94% 100% 91% 94% 102% July. Total income \$1,502,603 \$2,005,225 80 80 91% 91% 100% 100 80 80 91% 91% 14% 91% Montana Power pf 53 53 5154 Montana Power pf101 102 102 Bell Phone-Lembard 257. New York Chleago Boston London Tel conv 4s. Tel conv 4s. Tel cvt 41/3s. Arbor 4s. orence ddfield Consoldiated ... ddfield Merger unto Extension The United Railways and Electric Com-102 0-16 Corporate taxes Adjustment of prior year's Mo Kan & Teras, 1354 1414 1394 1394 Mo Kan & Teras pf 38 . 9 3835 3835 Nat Cload & Suit pf1035 104 Nat Cload & Suit pf ...1035 104 pany of Baltimore's annual report shows a balance after preferred dividends equal ploration expenses 18,014 Kewana to 6.4 per cent. on the common, compared **REPORT OF THE CONDITION OF** with 3.6 per cent. earned in 1913. 1000 Allan Co Line let 4s. 105 1000 Bait & Ohlo 4s. 105 1000 Bait & Ohlo 4s. 105 1000 Beth Steel rfd 5s. 1005 1000 Frooklyn U El lat 5s. 105 1000 Grooklyn U El lat 5s. 105 1000 Cent Lesther 1st 5s. 10 1000 Cent R R N J 5s. 145 1000 Cent R R R N J 5s. 145 1000 Cent R R R N J 5s. 145 1000 Cent R R R N J 5s. 145 1000 Cent R R R N J 5s. 145 1000 Cent R R R N J 5s. 145 1000 Cent R R R N J 5s. 145 1000 Cent R R R N J 5s. 145 1000 Cent R R R N J 5s. 145 1000 Cent R R R G 148 1000 Cent R R G 148 1000 Cent R R R G 148 1000 Cent R R G 148 1000 General Motor Gen 105 1000 General R R 158 1000 M R R Ce Se S. 100 1100 General R R 158 1000 N Y Cent R R 158 10 000103445550 0001039005330555715525715525855444 1755571552588044444517 0001/2 300 800000 10 800 10 800 00 800 10 800 00 8855 11 758574 11 758574 11 758574 11 758574 Nat Enameling & S ... 10 15% Silver Pick . MISCELLANEOUS. The Philadelphia J. E. Aldord was elected a director of .03 .09 2.00 the United Rallway and Electric Com-pany, of Baltimore, succeeding F. E. Waters. BANK CLEARINGS Donald G. Geddes was elected to the board of the Western Union Telegraph Company to fill a vacancy. Saving Fund Society Operation RATES FOR MONEY **OF PHILADELPHIA** At today's local auction sales of se-curities advances predominated. Fourth Street National Bank stock rose 54 points and Chestnut and Walnut Streets Passenger Railway 4½. Fire Associa-tion was up 1 and Reliance Insurance 15. West Diludelphia Trust fell 2. Philadelphia Call, Time New York. 22407242 246734 Boston 3 0 3 4 4 445 Commercial paper, 3 to 6 months, Philadel-phia, 31294 ner cent. Operation is a vital factor in the continued value of a Nos. 700 to 710 Walnut Street security. Inexperienced or inefficient of Philadelphia County, Pennsylvania, at the close of business, April 5, 1915 operation is a menace to actual values and eliminates RESOURCES West Philadelphia Trust fell 2.
 Pressed Steel Car
 25%
 3 %

 Ry Steel Spring
 26%
 29%

 Kay Con
 22
 22%

 Reading
 150%
 153

 Kep Iron & Steel
 26%
 26%

 Keck Island Co
 5%
 5%

 Rock Island Co
 1%
 1%

 Rumely Co
 4
 4

 Rumely Co pf
 9
 9
 FOREIGN EXCHANGE the possible realization of estimated values, such as "good will" or "future earn-2034 2934 NEW Yoltik, April 14.-The foreign exchange market opened steady, with demand sterling incharged. MORE COTTON CONSUMED 21% 201 15644 1513 ings." The conservative investor should satisfy himself that those who operate where his Census Bureau Figures Show In-127,783,331.14 5334 8334 crease Over Last Year. 26 WASHINGTON, April 14.--A report, is-sued today by the Census Bureau, shows cotton exclusive of linters consumed dur-1 334 DIVIDENDS DECLARED 334 Land Title and Trust Company, regular quarterly 315 per cent. payable May 1 to stock of record April 15. German-American Title and Trust Company regular semiannual 215 per cent. payable April 17 to stock of record April 13. F. W. Woolworth Company, quarterly 15, per cent., payable June 1 to stock of record April 25. money is invested are not only of high integrity but \$134,869,319.75 Besboard Air Line 1554 6 1574 16 Eenhourd Air Line pf ... 4014 41 4014 4034 Sears Roe & Co 140 14034 14034 14034 14034 ing March, as 523,959 running bales in lais, compared with 423,554 bales in 1914; held in manufacturing establishments on March 31, 1,740,476 bales in 1915 and 1,879,339 thoroughly competent. When it is impossible to obtain such information, the LIABILITIES
 Surplus Fund
 \$ 11,394,337.88

 Undivided profits, less expenses and taxes paid.
 1,674,444.93

 Deposits
 121,800,536.94
 March 31, 1.740,476 bales in 1915 and 1.679,539 in 1914, and in independent warehouses, 3.578,841 bales in 1915 and 1.834,608 in 1914; imports, 35,534, equivalent 500-pound bales in 1915 and 30,563 in 1914; exports, includ-ing linters, 1,268,573 running bales in 1915 and 656,310 in 1914. Cotton spindles active during March 30,918,533 in 1915 and 31,-083,858 in 1914. element of speculation enters. The men upon whose per-\$134,869,319.75 formance our success is es-tablished are a guarantee of DIVIDENDS PRESIDENT MARKET STREET TITLE AND TRUST CG. S. W. Cor. 52d and Market Sts. Philadelphia, March 31, 1913. The Board of Directors have this day de-clared a semi-annual dividend of Three Per Cent. on the paid-in capital, payable May 1, 1915, to stockholders of record at the close of business April 15, 1915. Checks will be mailed. safety and conservatism. G. C. PURVES Have you our booklet yet? SAMUEL WOODWARD VICE-PRESIDENT 083,888 in 1914. Linters consumed up to March 31 to-taled 398 bales in 1915 and 24,720 in 1914; held in manufacturing establishments. 161,647 bales in 1915 and 103,626 in 1914, and The White Investing Co. JAMES M. WILLCOX MANAGERS JAMES LOGAN FISHER ROBERT C. DRAYTON ALBA B. JOHNSON FRANCIS A. LEWIS JAMES M. WILLCON S. PEMBERTON HUTCHINSON THOMAS S. GATES STEVENS HECKSCHER ; Walter Whetstone, Phila, Mgr. Morris Building JOHN T. LEWIS, Jr. EDWARD H. COATES JOHN T. MORRIS EFFINGHAM B. MORRIS ARTHUR E. NEWBOLD C. S. W. PACKARD J. SOFWAN DURY G. C. PURVES G. C. PURVES T. DE WITT CUYLER FRANCIS I. GOWEN JOHN W. PEPPER CHARLES W. BIDDLE GEORGE MCCALL HENRY H. COLLINS CHAS & FENROSE, M. D. JOHN B. MORGAN Checks will be malled. REGINALD B. CHASE, Treasurer. in independent warehouses, 100,208 bales in 1915 and 57,538 in 1914. Exported 60,175 bales in 1915. J. RODMAN PAUL CHARLES E. INGERSOLL Our Circular of April 1st LONDON STOCK MARKET LONDON STOCK MARKET LONDON. April 14.-Excitement marked the trading in the American section of the Stock Exchange today. Elsewhere trading was ani-nated, but sentiment was cheerful. Canadian Northern was heavy on debenture default. Gilt-edge lasues were dut. The announcement by the Treasury that la-mes of Treasury bills from how on would be imitted, and that the rate of interest would be fixed, was not depressing. Tenders will be received shifty by the fisak of England as required. The action of the Treasury was attributed mailing to the view taken by the Government with regard to the last two is sugard to high as compared with current quarking for the fisak of interest addred to high as compared with current quarking for discounts. Home railways were firm and Russians re-sumed their upward movement. Mines and oils showed strength is spois. Rubbur de-acriptions were tregular. Advised the Purchase of **Copper Stocks and Bonds** NEW LOAN Price April 1 April 14 Advance \$1,000,000 641/2 7% points 221/2 441/2 311/8 points points 3 Chino 39½ Inspiration 27% Inspiration Bonds 114% WESTERN POWER COMPANY 3¼ points 11% points 126 Six Per Cent. Collateral Trust Gold Notes Chile Bonds 100 112 points We have a few circulars left, which give full details of above companies' operations. 'We shall be glad to forward copies on application. Due March 1, 1917. Dated March 1, 1915. Interest payable March 1st and September 1st. London N.Y. 4811 # 1111+ 1117+1111+111+1 BANKERS TRUST COMPANY, NEW YORK, Trustee HENRY & WEST Annalgamated Copper Atchisen Baltimore & Chio Canadian Pacific Desapease & Obio Chicago Great Western Chicago Milwaukee & St Pi. Denver & Bio Grande Erie The Company operates through subsidiaries electric lighting and power properties, including extensive hydro-electric plants. BANKERS 1417 CHESTNUT STREET The communities served have a total population of \$41,900, and include San Francisco, city and county, and Sacramento and Alameda Counties. Secured by deposit of collateral, including first mortgage bonds in excess of the note issue. PHILADELPHIA NEW YORK CURB Asked 1144 134 130 10 104 107 2 16 107 2 107 2 107 2 107 2 107 2 107 2 107 2 107 2 107 2 107 2 107 2 107 2 1 in lat prof Linols Central chigh Navigation issouri, Kansas & Texas ew York Central orfolk & Western w York, Ontario & West winnyivania Income from collateral so deposited 1% times annual interest charges on notes now offered. 840 1814 1914 2114 31 COTTON rican Tobauco old. **BROWN BROTHERS & CO.** dated Market value of collateral 20% in excess of note issue. Applicable earnings for year ended February 28th, 1915, over 18 times annual note interest requirements. 1410-5 1010-5 1010-5 105-5 1005-5 100-5 1005-5 100-5 100-5 100-5 100-5 100-5 100-5 100-5 1 372 6% 71 91 Valley Coal dialos. FOURTH AND CHESTNUT STREETS ator heat. Price 99 and interest, yielding 61/2 %. Reading Southern Raliway Southern Pacific Union Pacific United States Steel +Intresss. —Dicrease. A States PHILADELPHIA Aller and the state Full details on application. aright. es. closes. Open. 31. 11.30, 2.30, 5.50 0.87 2.20 10.22 10.18 10.18 10.41 10.20 10.22 10.18 10.18 10.41 10.65 10.62 10.62 10.65 10.85 **High-Grade Investment Securities** William P. Bonbright & Co., Inc. A Blures pref .. and a MOBRIS W. STROUD, Jr., Manager **MEARS & BROWN** Upon request we shall be glad to enter on our mailing 437 CHESTNUT STREET CITT AND SUBURDAN MEAL ESTATE Properties Managed—Rents Collected Insurance and Mortgages Placed Lasts on application list the names of investors who desire to receive reg-EW YORK METAL MARKET PHILADELPHIA BAR SILVER Detroit TOHIC, Agent 14, -The motal marks manuel today, Jand, 4 1000 700; 110 m, strengt at Ster, In Sheet at Louis and Do and Ster, Phys. Rev April New York Baston London: William P., Benbright & Co. Paris: Bonhright & Co. ularly our security offerings. Investors will be furnished NEW YORK, April 14 -- The price of cum-tantal tair eliver was spin, today, with Meal-202 South 15th Street with Descriptive Circulars any time upon application.