

LOCOMOTIVE STOCKS WERE FEATURE IN ANOTHER MILLION-SHARE DAY IN WALL STREET

INTEREST CENTRED IN LOCOMOTIVE SHARES Good Advances Made by American and Baldwin—Public Demand Still Large.

NEW YORK, April 15.—Million-share days are becoming quite common on the Stock Exchange, and today more than this amount changed hands, with the public again the largest taker, demand from outside sources being large. During the morning session there was some hesitation and quite a little realizing, but offerings were well taken and the market showed good absorptive power. Some concern was felt in the Street over reports that Japan had established a naval base in Lower California on the Gulf of California, and that the Japanese had been ordered to leave Washington and from the Japanese Embassy at the capital, the market rallied sharply and demand became large, good-sized advances being made throughout the day. It was reported that the Japanese Embassy that Japan had any intention of securing a naval base on the Mexican coast.

Total sales were: Stocks, \$1,275,000; bonds, \$4,000,000. As an explanation of the hesitation of the market in the morning session the Street offered the advance in the price of grain in the Chicago pit, saying that this probably meant the prolonging of the war. Chief interest today centred in the shares of the American Locomotive Company and the Baldwin Locomotive Company, the former advancing more than eight points and the latter more than seven points. The rise in American was based on the report that the company had closed a big contract with the Russian Government for war materials. There were also reports that Baldwin would receive some of the contracts being given out by the European Powers, but this was denied by an official.

Railroad stocks were inclined to heaviness, but maintained a level above the close of yesterday. No sales of Pennsylvania were recorded on the floor in the morning session and did not open until the afternoon session. Strength was shown in the Interborough Metropolitan issues, the common at one time being 3 points above the bid and preferred more than 1/2. The explanation of the strength was the old report that dividends were to be resumed on the preferred stock. The report had it that there would be a stipulation that the preferred shareholders would abandon the dividends that have been piling up during the last few years. An early announcement of a plan was expected.

United States Steel showed weakness during the morning, but around midday advanced up to the final of yesterday. Bethlehem Steel again devoted the day to jumping around in an irregular fashion. After being 1/2 point below the bid and low yesterday's final. The market closed irregular. The quarterly report of the Lackawanna Steel Company for the period ending March 31 was a disappointing document as far as the income account was concerned, but it did show a substantial increase in orders on the books. The income was but \$2,422,000 against \$1,436,000 in the same period last year, while the total income for the period was \$6,910,000, against \$5,047,000. There was a deficit of \$305,733, compared with a profit of \$1,000,000 last year.

Unfilled orders were \$2,000,000 gross tons larger, that item standing at 229,300 gross tons, which indicates that the steel trade is gradually becoming better.

New York Stock Sales

Table with columns: Stock Name, Last Close, High, Low, Close. Lists various stocks like Amalgamated Copper, Am. Sugar, Am. Tobacco, etc.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close. Lists various bonds like U.S. 4 1/2% 1915, U.S. 4% 1917, etc.

CAMBRIA STEEL SHARES SCORED SHARP ADVANCE

Baldwin Locomotive Rose on War Order Rumors Denied by Company Officials.

Following the strength of American Locomotive shares in Wall Street there was demand here as well as in New York for Baldwin Locomotive shares. Rumor had it that this firm might receive orders for war munitions such as those obtained by the American Company. At present the plant is running slack, so that unless some such development is in the air there seems to be no real reason for the rise in the shares except the hope of future business expansion. The company at present is operating about 25 per cent of capacity. An official of the company today stated that no war orders had been received and none were in sight.

Philadelphia Electric rated firm, but was less active than in recent seasons. The annual report showed 5.7 per cent earned on the capital stock against 5.0 per cent in 1913. Cambria Steel was one of the strongest local issues, advancing from 47 to 51 1/2. It is a well established stock with a long record of irregularity in United States Steel, 2005 shares. United Steel Improvement was a steady issue. The annual meeting will be held May 3. Pennsylvania and Reading were strong issues.

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The head of an important Chestnut Street firm, discussing the possibility of higher money rates resulting from the largely increased activity in the security markets, said this morning that, although the last two weeks had brought about a good business at his home had ever experienced in a similar period, his outstanding loans with institutions had only increased between forty and fifty per cent during the same period. This was due to the fact that while some customers' accounts had largely expanded, others which had been awaiting just such an advance to get out of the market had been liquidating their accounts on the rise or getting out of one security to get into another.

Financial Briefs

New York banks gained \$60,000 from the Subtreasury yesterday, and since last Friday gained \$3,200,000. Tomorrow the Wheeling and Lake Erie Railroad, now in receivers' hands, will again be offered for sale. The asset price is fixed at \$18,500,000, but with additional obligations the property cost will total about \$22,000,000. Railroad men say it will require about \$10,000,000 to place the road in first-class condition.

A. J. Miller was elected a director of the Missouri, Kansas and Texas, to succeed H. C. Huntington, who resigned. B. Franklin to succeed E. B. Stevens, resigned.

The annual report of the Utah Copper Company shows net profits equal to \$3,100,000 on the stock, compared with \$2,700,000 in 1913, but there was then 4,500 less stock outstanding.

Arrangements have been made by the Pacific Light and Power Corporation to sell \$2,500,000 notes to N. W. Halsey & Co., the proceeds of which will be used to retire a like amount of 6 per cent, 5-year collateral trust bonds.

The Portland Railway, Light and Power Company will issue \$5,000,000 5 per cent, two-year gold notes, to retire a similar amount of \$5,000,000 6 per cent notes. The new notes will be dated May 1, 1915, and are redeemable at 100 and accrued interest upon 60 days' notice. About \$4,000,000 of the \$5,000,000 already been sold by E. W. Clark & Co.

George McCandless Booth has been elected director of the Bank of England to succeed the late Charles Herman Goschen.

The best bid for the \$355,000 Elizabeth, N. J., 4 1/2 per cent, 10-year school bonds was 104.5125.

The Pennsylvania Steel Company has received an order for 100 tons of steel rails from the Bay State Steel Railway Company.

W. A. Odyk has been associated with Dressel & Co. about May 1. Mr. Odyk is the vice president and treasurer of the Commercial Trust Company.

Sufficient stockholders of the Quicksilver Mining Company agreed to the reorganization plan to make it effective.

Another batch of gold was engaged today for shipment from Ottawa to New York, the amount being \$7,000,000.

At the annual meeting of the stockholders of the American Railway Company the retiring board of directors was re-elected.

Sales in Philadelphia

Table with columns: Item, Price. Lists various goods like Flour, Sugar, Coffee, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various stocks and bonds with their current market prices.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT.—Receipts, 89,007 bush. The market ruled firm with a fair export demand, but only a few sales were reported.

CORN.—Receipts, 81,417 bush. The market was quiet and steady. Trade was quiet but price ruled steady.

RYE FLOUR.—Receipts, 405 bbls. and 690,240 lbs. in sacks. There was little trading, but the market was quiet and steady.

PROVISIONS The market was quiet and some kinds were weaker. Quotations: City beef, 100 lbs., 10.00; Western beef, 100 lbs., 9.75.

REFINED SUGARS The market ruled steady but quiet. Quotations: Standard granulated, 5.00; fine granulated, 4.75.

DAIRY PRODUCTS BUTTER.—The market was firm, with a fair demand. Quotations: Western, fresh, 20.00; Eastern, fresh, 19.50.

EGGS were in good request and firm. Quotations: In free cases, nearby, 22.00; in cases, 21.00.

CHEESE.—Offerings were light and the market ruled firm. Quotations: Swiss, 12.00; Cheddar, 11.00.

POULTRY LIVE.—The market ruled firm under an improved demand and few were to be had. Quotations: Turkeys, 12.00; Chickens, 10.00.

DRESSED.—The market was quiet but steady under moderate offerings. Quotations: Turkey, 12.00; Chicken, 10.00.

FRESH FRUITS The general market was quiet and without important changes. Quotations: Apples, 1.00; Oranges, 1.50.

WHEAT MARKET STILL FERVENT

Traders Puzzled Over British Government Announcement Weather Favorable in West

CHICAGO, April 15.—Wheat prices continued to soar at the opening today, rising from \$1.90 1/2 to \$1.92 1/2. Later reacted, closing at \$1.91. The general tone was very bullish. The traders were confused over reports that the British Government had stopped buying wheat. In reality it was nothing more than the announcement that Canadian wheat in the way it has been doing late; that is, through one big house in Liverpool, leaving the market in hands of wheat merchants generally.

During the past week rain has fallen in all portions of the three Northwest States and has been of great benefit in retarding the snow left in the fields. The work is now in progress in all three States and seeding is commencing. An immense export business is being carried on, yesterday's sales being estimated at 2,000,000 bushels of wheat for export business was made in Canadian wheat, but no figures were given. Leading futures ranged as follows:

Table with columns: Wheat, Open, High, Low, Close. Lists various wheat contracts and their prices.

NEW YORK BUTTER AND EGGS NEW YORK, April 15.—BUTTER.—Market quiet. Quotations: Western, 20.00; Eastern, 19.50.

COTTON NEW YORK, April 15.—Cotton opened firm this morning, 8 to 13 points higher. The chief influence was the announcement that Great Britain would not consider cotton contraband.

LIVE STOCK QUOTATIONS CHICAGO, April 15.—CATTLE.—Receipts, 15,000. Market steady. Quotations: Steers, 10.00; Hogs, 8.00.

BULLION HOLDINGS LARGER Bank of England Weekly Statement Shows Increase.

LONDON, April 15.—The weekly statement of the Bank of England, issued today, showed an increase of \$1,500,000 in bullion holdings. Public deposits fell off as compared with the previous week, but private deposits increased substantially.

"Katy" to Extend Notes NEW YORK, April 15.—It was officially announced that the Missouri, Kansas and Texas Railway Company has arranged with the Central Trust Company for the extension for one year of the \$10,000,000 5 per cent notes.

EDWARD B. SMITH & CO. BANKERS N. E. Cor. Broad and Chestnut Sts., Philadelphia 27 Pine Street, New York

TO THE HOLDERS OF TWO-YEAR 5% SECURED GOLD NOTES DUE MAY 1, 1915, OF Missouri, Kansas & Texas Railway Company

The Officers and Directors of the Railway Company, in conference with holders of large amounts of the above Notes, have been considering plans for the readjustment of the Company's financial position in connection with the approaching maturity of the Notes, and the Directors have appointed a Committee of their number consisting of Messrs. Horace E. Andrews, Geo. W. Davison, Lewis B. Franklin, A. J. Miller and Frank Trumbull to perfect without delay a plan for presentation to the Stockholders.

The present emergency is not due to lack of earning power, as the property is showing increases both in gross and net earnings and a surplus over all fixed charges, but is due to the maturing at an unfavorable time of this large amount of capital obligations. Any plan necessarily involves action by the Stockholders of the Company, in order to provide for the payment of the Notes and the consequent protection of their interests in the property. It has been impossible to work out a definite plan in time for submission to the Stockholders at their recent annual meeting, as a large proportion of the stock is held abroad and foreign holders could not be consulted in time.

The Committee is proceeding diligently and hopes to make an announcement at an early date. The plans under consideration contemplate an issue to be offered to Stockholders, of securities carrying a contingent charge or of Preferred Stock, which latter has only become practicable through the enactment by the Kansas Legislature of an Act shortly to become effective authorizing such issues upon consent of the holders of three-fourths of the stock.

In the meantime, the Company, in the interest both of the Noteholders and Stockholders, is obliged to ask for an extension of the Notes and has therefore entered into an Agreement dated April 14, 1915, with Central Trust Company of New York as Trustee, providing for the extension for one year, viz., until May 1, 1916, of these Notes, WITH INTEREST AT THE RATE OF 5% PER ANNUM, INSTEAD OF 6% PER ANNUM, IN WHOLE OR IN PART AT 101 and accrued interest at any time upon thirty days' previous notice.

Noteholders may become parties to such Extension Agreement by depositing their Notes with the coupons due May 1, 1915, attached, with CENTRAL TRUST COMPANY OF NEW YORK, as Depository, Company of New York, as provided in the Extension Agreement.

The Depository will issue temporary receipts for the deposited Notes without charge to Noteholders. On the Extension Agreement becoming effective, the Railway Company will pay to the holders of receipts on presentation thereof on or after May 1, 1915, at the office of the Depository the instalment of interest payable on that date, such payment being noted on the receipts. Holders of receipts, on surrender thereof to the Depository, will be entitled to an equal amount of Extended Notes with additional coupons, which may be ready for delivery for the extension of the Notes, in the event that the Extension Agreement shall not become effective, to the return of Notes of equal face amount, with the coupon payable May 1, 1915, attached.

Noteholders should deposit their Notes on or before April 26, 1915, as provided in the Extension Agreement, copies of which may be obtained at the office of the Company, that of Central Trust Company of New York, or of any Depository designated as provided therein.

The Railway Company reserves the right to rescind the Extension Agreement if the Board of Directors shall determine that holders of a sufficient amount of Notes have not agreed to the extension. Holders of more than a majority in amount of the outstanding Notes have already agreed to the extension. New York, April 15, 1915. By order of the Board of Directors, FRANK TRUMBULL, Chairman. C. E. SCHAFF, President.