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 Am Best Sugar Demand Still Large.

NEW YORK, April 13.—Million-share in ven Flouis 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 cutside sources being la ge. During the morning session there was some lesitation and quite a little realizing, but offerings were well taken and the market showed good absorptive power. Some concern was telt in the Street over reports that Japan had established a naval base in Lower California on Turtle Bay, but when this was denied from Washington and from the Japanese Embassy at the capital, the market railied sharply and demand became large, good-sized advances being made throughout the list. It was denied by the Japanese Embassy that Japan had any intention of securing a naval base on the Mexican coast. tays are becoming quite common on the

Total sales were: Stocks, \$1.278,600; Atch T & S F pt As an explanation of the hesitation of Baldwin Loco pf the market in the morning session the advance in the prices of grain in the Chicago pil. saying that this probably meant the prolonging of the market in the probably meant the prolonging of the market in the prolonging of the proposed in the proposed in the prolonging of the proposed in the prices of the proposed in the proposed in the prices of the proposed in the proposed in the proposed in the prices of the

the war.

Chief interest today centred in the shares of the American Locomotive Company and the Baldwin Locomotive Company, the formeg advancing more than eight points and the latter 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.

Raffroad stocks were inclined to heaviness, but maintained a level above the close of yesterday. No sales of Pennsylvania were recorded on the tape in the morning session and did not open until the afternoon session.

until the afternoon session.

Strength was shown in the Interborough Metropolitan Issues, the common at one time being up a full point and the preferred more than 1½. The explanation of the strength was the old report that dividends were to be resumed on 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.

announcement of a plan was expected.
United States steel showed heaviness
during the morning, but around midday
advanced up to the final of vesteriny.
Bethlehem Steel again devoted the day to
jumping around in an irregular fashion.
After being 2 points above it fell below yesterday's final. The market closed

irregular.

The quarterly report of the Lackawanna Steel Company for the period end-ing March 31 was a discouraging docu-ment as far as the income account was concerned, but it did show a substantial increase in orders on the books. The in-Increase in orders on the books. The income was but \$27.432, against \$154.996 in the same period last year, while the total income for the period was \$96.910, against \$235.047. There was a defect of \$565,752, compared with \$445.207 last year.

Unfilled orders were \$2.062 gross tone larger, that item standing at \$22,010 gross tone, which indicates that the steel trade is gradually becoming better.

to gradually becoming better

NEW YORK CURB

Braden Copper	Ank
British-American Tobacco, new. 1842 Goldfield Consolidated 168 Greene Cananea	11
La Rose 1/2 Lehigh Vailey C1 Sales 170 Nipinsing 61/4	170
Otis Elevator pref SSV2	71 91
Riker-Hegeman 7% Sterling Gum 77% Tobacco Products 57	. 88 88
United Cigar Stores	120
Yukon Gold 2%	2
MINING STOCK QUOTATIO	NS

TONOPAH STOCKS.

	Fild	An
Jim Butler	.85	
MacNamara	.663	
Dildway		
Mixpali Extension	20	
Montana	. 40	
Northern Star	40.	
Tonopah Belmont	A 100	
Tonopah Elatension	ex (#5%)	
Tonopah Merger	240	
Totopah Mining	50 S.	
Rescue Eulalia	72	
West End		
GOLDFIELD STO	KS.	
Atlanta	425	
Blue Bull	.00	
Hooth	445	
Bulldog		
C. Q. D	.05	
Comb. Frac.	314	
Diamondfield B. B		
Datey		
Florence		
Goldfield Consolidated	1.0	- 3
Jumbo Extension	1 20	
Kewanas		- 9
Oro	3.1	
San Ken	11	
Silver Pick		
MISCELLANEOU	25.	
Fairy Astec	.02	
Kimberley		
Nevada Hill	20. 10.	

Nevada Wonder 1.951/2 2.00

D D	WINE CT	EARING	9	
Bank clea	rings today	compared cars:	with	corre
	1915.	1914.	1	013.
Philadelphia Chicago New York, Boston	\$25,380,644 52,381,218 379,413,146 30,007,585	\$50, 129, 054 55, 650, 565 854, 971, 284 88, 312, 063	383	001 S0 416 G6 608 46 402 G2
	THE RESERVE TO SERVE THE PARTY OF THE PARTY			

RATES FOR MONEY

Philadelphia New York Roston Chicago Commercial paper, 3 to 6 phis. 3lade per cent.	71494	Time. 3 pg 4 2 kind 4 3 kig 4 4 G 4 h Philadel-
The state of the s	2002000	

FOREIGN EXCHANGE YORK, April 15,-The foreign exchange opened steady, with demand sterling

French Bank Gains Gold

MOORE OUT OF ROCK ISLAND YORK, April 15.—The directors of the Rock Island and Pacific Ballroad of officers with the exception of L. S. who decitned re-election as vice presi-

6 % Mortgage Bonds Maturing in 5 Years

ond by valubals properly at Mt.

on, in he devoted to Matarally
Mal and convalencest amator.

This Institution coupped to
natur Tellight Sheep according

Freburg jectnings. Full partra on squeet. Books in \$500

ata. Witz by details in Mt.

o metarium Company, cass

Addipala

Institution Copper ... 3052 3054 2054 30 Kan Chy Southern ... 25 2734 2434 2434 Kresege pf 108 109 109 109

Mex Petroleum pf St. la Sura Sula Misma Copper 502 124 532 034 Mismar Paculic 1, 58 1038 1534 154 Mismans Power 12 2 1 1 Mismans Power pf 102 103 10215 10.35

North American 6654 7735 6852 7735 Northern Faculte 169 16055 1652 1655 Facilite Mail 23 354 274 255, Pacific Tei & Tei 3155 2855 2254 2855

April 18.—Bar silver was quoted out notice an advance of 1-05.

New York Stock Sales	New York Bond Sale
Alseka Gold Mines	tion Alexa Gold ev to 131 2 131 2
Arthur Chalmers 18 1614 1715 171	1000 Albana Gold ev 60 1515 1315 1000 Amor Agr 50 12 12 1000 Amor Cot 101 50 1017 1019
Affin-Chalmers of the 2 is 15	1000 Amer Smelt See to 1015, 1015,
Amagenmated Copper 11 a rais is 74	* INDOORSON'T Tel evi disa 1025, 100.
Am Best Sugar	4 From Armitur (c) 4 kg 12 0174 4 5000 At Blood Atl in 80 80
Am Can	1 Live Areanses ev to 1955 1975 1979
Am Can pf iv Neg 1819 181	4 HOW Athen to some the to tong only
Am Car & Fdy 514 5454 92 543 Am Car & Fdy pf1133 21 54 1155 1173	19 10:00 Hait & Ultro Bur 5119 101-9 14 10:00 Hait & Ohio In 500-9 15 10:00 Hait & Ch cv 456 800- 804-
Am v em Fronness 1902 9052 90 10	1 March 1997 to 1 Per A. A. 1997 Apr 110
Arm f orfon OB	9 1 40 to Ball & O Skin Blys. 8859 8859 1000 park Steel lat 5s . 102 104
Am Express	thought Held Steel rad as 183 8874
Am tilde & Lea provers 14 2 50 8 3 8 333	4 Not proper Bur Tr as July Diles
American tee and 34 33 44	I the south retin that to a Sura Sura
Am Lingeed conveys 114 114 115 115 Am Lingeed processors 114 1179 224 115	The state of the s
Am Loromotive 9 4 32 41 495	a 1 10000 Chin & Ohin ev dian in The
Am Locomotive pf. co. 53 55 4 9	The second secon
Am Matt	1009 CHI GE WORE 18 4 1 1 1 1 1 1 1 1
*Am Malt pf 23 27 20 2 Am Smelting 7136 7336 7135 333	5000 Chi li & Q point 40 poly 1078 1000 Chi li & Q gen 40 914 1014
Am Smelting pf 100 100 100 100	1 10 00 00 M M GE 15 CK WHITESTER STATE
Am Sugar	1 1000 C N W St P 40 1004 1004
Am Sugar pf	5.500 C AL & SI P Id 458 LUG 2014 2 1390 C M & SI P 48 1015 BUS 1000 C M & SI P 00 458 D74 SI 2 1000 C M & SI L gott in SNA SNA 9 68-40 C on Gine ev 6 1172 1148 2 1000 c graph of SI 1175 1148
Am Tol & Tel	7 65.60 con Gas ev to
Am Tobacco	475 U Detroit 1 nited 4550 co. 75 Ta
Am Woolen attly attly 20 4 to 1	1100 Labout Pown 41,6 88%, 88%, 4889 Lorde 1800 48 per A. 62%, 80%
Am Woolen pt 823g 823g 823g 823	1. 1 FERSON POTTING CONTY, THE 25022 AND THE THE AND
Atthison	18000 Had & Alan in sa 27% and
Atch T & S F pf 90 50 50 50	* PROFESSION VALUE AND ASSESSION TANK TANK TANK TANK TANK
Findwin Loco	2008: Iowa Central 747 46 54 54 1000: HI Cent 48 1954 5 80% 80%
Baldwin Loco pf 100 102 102 102 Engineer & Onio 654 1024 1034 1034 1034	27000 Ind Cup on the 1935 194
Battimore & Onio pr 054 1054 1054 1054 Battimore & Onio pr 052 71 7052 7054	4 176.00 In everet ald od for 19,1250, 124 42000 Interp. Med. 45od 780, 18
Batobilas Mining 1 1 14 1	
Bethlehem Steel	1000 K C FC S & SE 4# 72% 72%
Bethlehem Steel pf 1111/j 114 114 111 111 111 110 110 12 12	4000 data how ther was 4 vs. 18 vs. 17 1000 K of 11 S vs. 34 vs. 72 vs. 72 vs. 2000 K of 11 S vs. 34 vs. 72 vs. 12
Brooklyn Union Gas 126 12 5; 12 12 5; Brooklyn Kap 1760 11; 12 2 2 114 114	2000 Lordian 16 1204 1024 1000 2004 100 Co 66 1014 1014
Butterick Co	TOTAL STREET,
Cal Petroleum 10% 18% 18% 18	1 100 300 CF 40 50 50 100 400 400 400 400 400 400 400 400 40
Canadian Pacine 16854 16054 168 168 4	1000 Ma Par 3a 1020 1024 1024 2000 Ma Par 300 0a 1014 101
Cent Leather Co 7/4 09 SN4 State	Total W. V. Alle Braha or the College Lab.
Cent Leather Co pf 100 103 103 10.	1000 N Y C & H 41 a 88 88 172000 N Y C & Hold & 1001 100 3000 N Y C & Hold U ₂ 701 701 701
Chino Copper 144 45 44 444	1000 X Y Cat Man Plan - 70% 18%
Chino Copper 44 x 45 44 44% Chic & Great West 125 1254 1254 1255	70 0 N. Y. City, 416 1 100. 100, 100.
Chicago Gt West page and a sale sale sale	F 700 N C 1110 4400 1004 1005 1005
Chic Mil & St. P 921, 194 915; 935.	
Chie Mil & St P pf 107 1274 12 4 1274 Chie & Northwest 1. 0 132 120 134	1 7000 N Y Rus and 5a 500 feet
CCCAStL 30 31 31 31	1000 N V State 4s 64 100% 100% 2000 N V State 4tys 57 D6%
Chicago R I & Puchia . 38 58% 3 % 50%	
Col Fuel & 1701 325 4 4 50 2 34 8	9000 Nor Pau jurior 48 1929, 1229 52140 Nor Pau gen 3a 165 647, 1090 Nor Pau 68 1614 1614 1600 Cre & Cal 5a 1605, 1605
Consolidated Gas124/a 120/2 124 125/4	1000 Nor Pac da 101% 101%
Continental Can pf 9452 9252 9452 9455	21700 Perca et 30 a
Corn Products 10 1 19 10 1 19 1	1 7000 Ponta ev 11as
Corn Products Ref pf 76% 78 4 75% 78 Del & Hudson	2000 Pullic Serv N J 5a 8814 8814 0800 Bay Can Copper 66 11155 11-5 1000 Femilia go 48 91 94
Den & Rio Grande 8 0% 14 0%	
Detroit United 5754 61 61 61	1000 Pock Island 18 85 85 85 1900 Pock Island Cd 40 200 700
Distincts securities 019 014 014 014 Erie 2814 10 2714 1814	1 10 21 L 1 31 & So 18. 07 020
Eric 1st pl	100 0 1 1 1 N A SO ST 1 10 10 10 10 10 10 10 10 10 10 10 10 1
Erle 24 pl	2000 Sell & H P gen ba 1000, 1000, 2000 Seatement A L action, 67 055,
Fed M & S 912 12 12 12	14000 Bouth Par ov to 81 824
Gen Chemical	95000 To our but it is the 1924 100 5005
General Motors	See South Buy gen is 17% 1774 2000 South Bay con is the total
General Motors p102 102 102 102	11000 Textus Co v 69 100 100 1004
Geodrich Co	11000 Texas Co v 6s 100 '500', 2000 Third Ave add 5s 78's 77's 1000 Tri-City 5s 100' 100's
Goodrich Co pf 10234 102 10334 102 Great Northern pf 113 4 12074 119/8 12074	1000 U.S. Reulty 5a 74% 74%
Great Northern Ore, etc. dies dies dies della .95%	40000 I St Steel As 1015, 1011, 1010, 1000 I nion Par lat 4s 105, 1055,
Gugernheim Explia 7 : 242 722 884	7000 Union Pue ev 40 Dr 1000)
Hocking Valley 118 112 112 112 112 113 113 115 115 115 115 115 115 115 115	4980 Wal) Ean et sta 4s 25 25
Initials centres 193 a S a 10 a 10 S a 10 Int Harv N J 1915, 10 a 101 Int Int	1600 West Electric 5s 102 102
Interboro-Met 19 2 22 19 4 21	1000 West Ms 18t 18 7019 7015
Interboro-Mot pf 70% 75% 73% 75%	
International Paper 10 10 10 10 10 Int Paper pi 5812 59% 59 59	900 yesterday, thus far this week, \$11,335 same period last week, \$10,357,000.
Int Steam Pump 25s 25s 25s 25s	
Int Steam Pump of 95g 9 9 9	Sales in Philadelphia
Institution Copper 30% 30% 23% 30	wood of a received friend

Sales in Philadelphi	a
LAIII Insurance 161 164 165	1 7712 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Last Drev sale, High, Lew G60 Am C & El 55, 36	Close- 801- 801- 801- 801- 801- 801- 801- 801

1000 Reading gen 4s. 0354 5354 5354 1354 1355 1600 Un Rys Inv 5s. 66 6554 6554 6554

Local Bid and Asked

1	Facific Mail 23 234 234 234	1890 Chor & Ck g 58, 171 ₂ 975 ₃ 175 ₄ 101 1890 Chor & Ck g 58, 171 ₂ 975 ₃ 175 ₄ 101 1890 El & Fro Tr 48, 82 81 81 81 1700 El & St 60 90 90 90 90 1700 I. Nac con 498, 305 ₃ 905 ₄ 994 ₄ 99 1700 Par mail 88, 114 105 ₇ 105 ₈ 105 1200 Phil Co cm 58, 151 ₉ 10 104 104 1200 Phil Co cm 58, 151 ₉ 10 104 104 1200 Phil Co cm 58, 151 ₉ 10 104 104 1200 Hill Elec 48, 80 805, 715, 71 1300 do 58 80 80 80 1015, 1015, 101 100 Reading gen 48, 915 ₄ 1015, 1015, 101 1000 Un Rys Inv 58, 66 655 ₄ 655 ₅ 655 ₆ 65
ì	Pacific Tei & Tei 3152 3854 3254 3855 Penn	100 60 Int Rwys 4s 60 60 60 60
	Fenn	100.00 Int Rwyn 4s. 60 60 60 60 107 7600 J. Nux con 45gs 505g 505g 505g 505g
3.	Peoples Gas	1000 L V Coul for 104 1005, 1075, 10
3	Peoria & Eastern 10 2 11 1032 11 Phila Co 77 77 77 77	2:000 Pa con 4 is 60.104 104 104 104
3	Phila Co	2000 Phil Co can 5a. 811 ₂ 81 81 81 1300 Phila Elec 48 80 80% 70% 70
ķ.	Pittsburgh Coal 2234 2234 2234 2234	300 do 5s
Ļ	P Lorillard 180 175 175 175	1000 Reading gen 4s. 005, 005, 005, 008, to
i	P Lorillard	1000 Un Mya Inv 50, 66 65% 65% 65
ĵ.	Ky otem apring 1866 1986 2086 2086	
	Ry Steel Spring 1 S 4 194 2 34 1934 Ry Steel Spring pf 8 352 10 10 50 50 hay Con 2254 1254 1254 1254 1254 1254 1254 1254	Long Did and Ashad
8	hay Con 2252 1254 1254 1254	Local Bid and Asked
>	Reading	
	Rep Iron & Steel 2554 200a 26 2054	There very very very
0.	Heilron & tool pf bhis ≥3 bd bd	Today Yesterda Bid Asked Bid Aske
		Baldwin
	Book Island Co of 1 1 1	do pref
	Rock Island Co pf 1 1 1 1	Endswin
	humely Co pf 9 9 834 9	General Asphalt 27 276, 27 27
e.	seasoard Air Line 1514 514 1514 1514	General Asphalt
	Ecalouid Air Line pr . 4014 0 2 40 4052	Keystone Telephone 14 1414 14 14 14 14 14 14 14 14 14 14 1
١.	Ecars Koe & Co140% 1.0 140 140	60 f c 14 145 14 14 60 60 pref 640 650 650 640 65
	E1L & 5 Fran 4 354 314 314	do pref
	St Louis Southw'n pf . 34 344 344 3414	Lehigh Navigation . 75% 76% 75% 76
	So Porto Rico Sug 55 55 55	Lenigh Valley 71% 71% 70% 71
	bioas-back bick Co 0 . 6 . 34 . 56	Leh Val Tr 16 161 155 16 16 16 16 16 16 16 16 16 16 16 16 16
	bouthern Pacific 91% 0.34 91% 92%	Penna
٠.	bouthren hy 1884 1984 1884 1884	Figure 15100 24% 24% 24% 24
	kouthen By 1884 1984 1884 1884 acuthern By pf 5894 5884 5885 5.84	Phila Co
	bundard Milling 25% 55% 55% 54% 54% 54%	do 6 per cent, pref 40 41 40 41
		Phila B T 10% H 10% 10
		Beating 100 100 100 100 100 100 100 100 100 10
		Tonopali Belm 4 3-16 414 4 5-16 4 7-1
e.	Teass Co	Tonopali Belm 4 3-16 41 4 3-16 4 7-1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	Texas & Pacific 16% 16% 16% 16%	Union Truction 36's 36's 35', 35', 36' United Gas Imp 81 84', 84 84
ě.	Toledo St L & W pf 7 7 7 7 7	U S Steel
		York Rwy S Sty N S
	Tob Prod Corp pref 101 100 i 101	oo pref 100% 11% 51 11 Peting 164% 54% 54% 54% 54 Peting 164% 54% 54% 54 Peting 164% 54% 54% 54 Peting 164% 164% 164% 164% Peting 164% 164% 164% Peting 164% 164% 164% Peting 164% 164% 164% Peting 164% 164% Peting 164% 164% Peting 164% 164% Peting 164%
	Twin City is 1 9734 98 1/8 1/8	THEFT COOPERS IN THE
	Union Bag & Paper 6 634 634 634 634 634 634 636 636 636 6	INDIA CROPS LARGER
ď.	Union Bug & Paper pf., 2814 2814 2814 2814	SiMLA, India, April 16.—A Government report issued today places the Indian barve of all crows in April and May at ten and quarter million tone, as against eight and on third million tone last year. Two million to will be available for export.
t.	Union Facific	port issued today places the Indian harvey
	Union Pacific pf 80% 81 80% 80%	quarter million tong, against eight and on
	U S Red & Ref pref 254 154 155 152	third million tone last year. Two million ton
1	USCIPAF 12 12 12 12	will be available for export.
E.	USCIP & Fpf 45 41 42 42 United Bys Invest 14 1394 1394 1394	LONDON OFFICE STATE
	United Bys Invest 14 1334 1344 1334	LONDON STOCK MARKET
к.	United Hys Invest pf 34 3294 3294 3294 *Us Rubber	LONDON, April 15.—Steadiness pre-
۲.	* b 5 Rubber 74 74 7294 7534	valled in securities on the Stock Exchans
9	United Hys Invent pr . 34 324 324 324 324 - 5 Rubber	today. Specialties were active and fire
	U.S. Steel 5614 18 5514 57	There was buying of war loan. The ne
	United Come Mire 45 10834 10834 10834	bolicy with regards to the Preserve bit
	United Cigar Mfrs 48 50 50 50 50 Unah Copper 6374 6334 6434 6434	was interpreted as indicating a pos-
1		ponement of the notation of further wa
		leans. The home railway group was fire
		with most of the business in shares
	Wabash pf 4 4 394 4	trade lines.
Ш	Wabash pl	Americans were spotty but generall
	b satern Maryland 4 2 24 2034 1334	strong under the lead of Harriman
	Western Union	London N. Y.
	Western Union	Amalgamated Copper
ß	Wheeling & L E 254 294 284 284 Wheeling & T E tat of 1942 19 42 19	Atchison 101%
	Wheeling & L E 24 A 214 24 24	Canadian Pastle
U	he have been and 197 100 107 100	Chesapeaks & Ghis
ø	William Overland of 10114 Julia 10144 10144	Chicago & Gt West 125; 11% -
	We converte and the 10 to 10134 10134	Chi Mil & St P
N	Wheeling & L E 1st pf 12½ 12 12 12 Wheeling & L E 2at 4 3½ 3½ 3½ 3½ Welling & L E 2at 4 3½ 3½ 3½ 3½ Welling & L E 2at 127 130 127 130 Welling & Cveriant pf 101½ 101½ 101½ 101½ Welling & 105½ 107½ 107½ Welling & 120½ 119 113 119	Tirio 96 ora
ľ	* & Letter & x Dividend	Attalgamated Copper 76 75
ľ	Total sales 1.778 000 charge company with	Illinois Central
ال	Total sales, 1.278,000 chares, compared with 1.678,500 chares scaterdar; thou for this week,	Mo K & T
ď	LINE THE CONTROL COME DETROIT THE WOOK, Z.DOJ.	New York Central 1115 8756
۱	700 ahares.	Nort & Western
		Fennsylvania
	BAR SHLVER	
		Southern Lailway 195 185 +

INDIA CROPS LARGER

LONDON STOCK MARKET

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 . The American Company. At present 9 % the plant is running sizek, 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 to-

capacity. An official of the company today stated that no war orders had been
received and none were in sight, so far
as he knew. The stock rose from 41 to 45
here, but went higher in New York. At
the close 47 was bid for it.
Philadelphia Electric ruled firm, but
was less active than in recent sessions.
The annual report showed \$.7 per contcarned on the capital stock against \$.5
per cent, in 1912. Cambria Steel was one
of the strongest local issues, advancing
from 47½ last night to above 49 despite
some irregularity in United States Steel.
Sales of Cambria before noon aggregated
209 shares. United Gas Improvement was
a shade higher. The annual meeting will
be be all May 3. Ponnesiyama and Reading very strong spots.
In the final dealings United States Steel
became buoyant whereas Cambria cased

became buoyant whereas Cambria eased

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, al-though the last two weeks had brought though the inst two weeks had brought about as good business as his house had ever experienced in a similar period, his outstanding loans with institutions had only increased between forty and fifty thousand dollars. He explained that 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 \$630,000 from the Subtreasury yesterday, and since last Friday gained \$7,399,000.

Temorrow the Wheeling and Lake Erle Railroad, now in receivers' hands, will again be offered for sale. The upset price is fixed at \$18,500,000, but with additional obligations the property cost will total about \$25,000,000. Rairoad men say it will require about \$10,00,000 more to place

A. J. Miller was ejected a director of the Missouri, Kansas and Texas, to suc-ceed H. E. Huntington, resigned, and L. B. Franklin to succeed E. B. Stevens, re-

The annual report of the Utah Copper Company shows net profits equal to \$5.33 on the stock, compared with \$5.37 in 1913, but there was then 40,810 less stock out-

Accongements have been made by the Arrangements have been made by the Pacific Light and Power Corporation to sell \$5,33,900 notes to N. W. Halsey & Co. the proceeds of which will be used to retire a like amount of 6 per cent. 5year collateral trust bonds, The Portland Railway, Light and Power

issue maturing May 1 this year. The new notes will be dated May 1, 1915, and are redeemable at 100 and accrued in-terest upon 60 days' notice. About \$4,500,-60 of these notes have already been sold on of these notes have already been sold by E. W. Clark & Co.

George McCauley Booth has been elected a director of the Bank of England, succeed the late Charles Herman

N. J., 4½ per cent. 40-year school bonds was 104.5125. The best bid for the \$395,000 Elizabeth.

The Pennayivania Steel Company has received an order for 1200 tons of girder ralls from the Bay State Street Railway

W. A. Obdyke will become associated with Drexel & Co. about May 1. Mr. Obdyke is vice president and treasurer of the Commercial Trust Company. Sufficient stockholders of the Quick-

silver Mining Company agreed to th reorganization plan to make it effective. Another batch of gold was engaged to-

day for shipment from Ottawa to New York, the amount being \$7,000,000. At the annual meeting of the stock-holders of the American Railways Com-pany the retiring board of directors was re-elected.

\$60,000 FOR EXCHANGE SEAT

Report That Membership Has Sold at

Big Advance. NEW YORK, April 15.—It was reported, but not confirmed this afternoon, that a New York stock exchange membership had changed hands for \$69,000. The last previous sale was at \$50,000.

Earlier in the day rumor had it that \$39,000 was bid for a seat. The advance was due to the remarkable increase in activity on 'change.

York Railways March Earnings The March report of the York Railways Company showed gross earnings of \$63,196,

Company showed gross earnings of \$53,196, a decrease of L8 per cent. from the same month last year. Operating expenses increased 1.9 per cent, and the net earnings were \$25,152, a decrease of 6.1 per cent.

The surplus after charges was \$5023, a decrease of 30.3 per cent. For the four months ended March 31, net income was \$3,573, an increase of 3.3 per cent. The Surplus was \$34,738, an increase of 4.3 per cent.

RECEIVER FOR STEEL COMPANY TRENTON, N. J., April 15.—Dr. Charles H. tolcomb, of this city, was appointed receiver or the New Jersey Steel Company, of Rahray, by the Court of Chancery today, on application of the American Pinence and scurrities Company, with claims of \$450,000. he Securities Company is also in the hands a reserver.

COPPER MARKET STRONG

STEEL PRODUCT PRICES

PHILADELPHIA MARKETS

GRAIN AND FLOUR

OATS.—Receipts, 94,447 bush. Trade was nict, but prices ruled steary. Quotations; 0.2 white 010,000c, standard white, 625, 0.6 white 011,000cc. RYE firm. We quote at \$1.16 gl.18 per uab, as to quality, in export elevator, and t \$1.05gl.14 for small lots of nearly grain

In longs,

FLOUR,—Receipts, 405 bbls, and 690,540 lbs, in sacks. There was little trading, but mill limits were nimer. We quote jet 100 lbs, in wood—Winter clear, 81,000,675, do, straight, 81,7587, do, potent, 8787,40, Kansse straight, Bite Secks, 767,25, for, patent, lite sacks, 87,2567,54, suring, first, clear, 84,15 lbs, straight, 87,875, do, patent, 87,256, for, patent, 87,256, for, for and face patent, 8898,25, city mills, closics and face patent, 8898,25, city mills, regular grains—winter, clear, 91,000,50, city, mills, regular grains—winter, cle

RYE FLOUR was quiet but steady. We quote nearby and Western in wood at \$6,509, 6.75, as to quality.

PROVISIONS

REFINED SUGARS

The market ruled steady but quiet. V quote: Standard granulated, 5,95c; fine granulated, 5,95c; fine granulated, 5,95c; for grades, 5,65c; 5,65c. DAIRY PRODUCTS

RUTTER.—The market was firm, with a air demand, Quetations; Western, fresh, olid-parked ersamery, famey, specials, 34c.; stra, 35c.; extra firsts, 31c.; firsts, 29630c.; econds, 29625c.; lade-packed, 19621c., as to mality nearby prints, famey 35c.; average xira, 34c.; firsts, 356-7c.; seconde, 27429c.; perial famey brands of prints jobbing at 1942c.

CHEESE. Offerings were light and the market ruled film unear a fair demand. Quotations: New York, full cream, fall make, fancy, 718/11798; do., fair to good, 1679/176;, do., o, current make, 1519/16;, do., part akins, 1719.

LIVE.—The market ruled firm under an improved demand and fowls were the higher. Quotations: Fowls. 1701712c.; old roosless. 1236; young efficients off-mented. 176185c.; do., do., staggs, 14615c.; terkeys. 15617c.; do., do., gullet, higher pair, 22536c.; do., do., per pair, 22536c.; do., do., per pair, 22536c.; do., do., diet higher the staggs under moderate offerings. Quotational Fresh-killed fowls. 12 to box, dry-pikked and dry-packed, foney selected. He.; do., weighing 44-363; bis. andece. 18c.; do., do., weighing 44-363; bis. andece. 18c.; do., do., weighing 44-363; bis. andece. 14915c.; do., do., do., and dry-packed, western, 435; bis. andece. 17-2818c.; do., do., do., the box of the stage of the stage. The stage of the st

FRESH FRUITS

FRESH FRUITS

The general market was guiet and without portant change, Quotations: Agules, New rk, per hbl.—York Imperial, \$293; Green, 1, \$293; King, \$2,7391.30; Spy, \$2,3093.25; Irwin, \$2,5093.25; Ben Davis, \$1,7592.50; or, good eating varieties, \$1,5692.50; clum, \$151.50; apples, Western, per box, 2592; apples, Delaware and Pennsylvania, r hamper, COSDOE, lemons, per box, \$2,7592; aperion. Florida, per box, \$1,7592; aperion. Florida, per box, \$1,7592; aperion. Florida, per box, \$1,5502,50; pineples, per crate—Porto Rico, \$393.50; Florida, iff. cranberries, fancy late varieties, per la, \$3,5064,50; cranberries, Jercey, per crate. 975c., strawberries, Florida; per quart, 20g.

NEW YORK COFFEE MARKET

The Principle of the Parish of the Parish	£124.44	V 110	******	September
Prices follow: March April May Jone Jone Fuly August September October November Lecember January February February Fills, 20ffond,	() () () () () () () () () () () () () (800年 100年	E 25 42	Yesterday' Close, T. (1989), T. (1987), T. (
A STATE OF THE PARTY OF THE PAR				

NEW YORK BUTTER AND EGGS NEW YORK, April 15. BUTTER-Market rass; provings 4911 packages. Extra, 31159; 12c.; higher evering, 3219936c. State dairy, 19-32c.; higher evering, 3219936c. State dairy, 19-328. Market stendy; receipts, 24,823 packages. Extra firsts, 213622c, regular packet; firsts, 23456/215c.; nearby whites, 21556/215c.; nearby browns, 2256/25c.; storage packet, 21156/215c.

NEW YORK, April 15.—Cotton opened firm this morning, 8 to 13 points higher. The chief influence was the announce-ment that Great Britain would not con-sider cotton contraband. Just how this would affect, shipments to that country's enemies was questioned, but the general opinion seemed to be that shipments to neutral ports for reconsignment to Ger-many and Austria would not be interfered many and Austria would not be interfered with. There was some Western buying, Selling was more or les scattered. The market closed strong. Final prices

thowed adv	ances of	4 10	16 post	111.84	
*	es, close,	Spen.	High.	Low.	c
MAY were	0.85	9.88	0.00	19, 844	
hily	10.00	10.18	10.25	10.14	
Jetnher		100,001	10.07	100,54	
ecember	10.78	10.54	10.85	10.72	
intenary	. 10,73	10.87	10.89	10.81	
March		11.05	11.07	10.08	
ipet	10.15	11	18.8	W &	

MAY MATURITIES

sturit wh	0	'n	11	TI P	0	11		01	M	A	8	d	1	1	1	0		t.	h	9	n	ot ot	rd.	18	re	t
	'n			6						į,							j.					81	1:	5,7	105	.0
nost.		9	Ţ	Ė,	a		Ú.	.,		ű.							Ţ				į.	1	120	10	21	10
400		-	ç	ψ,				G	Œ	ï			2	ç	а		Ġ.			٧.			7	13	51	10
Dist.		-		33	. ,		ě,	4	÷	ç,		'n	4	٥,	6		ç		Ĥ	T,			253	6.7	112	.6
ember	۳.		,			. ,											ļ,			. /1			31	1,0	NI	.1
ember ember	٠,	٠	ç	5	S	ç.	n		'n.	'n		ä			í.		Ÿ			í.	÷	-1	2	7,6	134	. f
			ï	H				ц						À		¥			N.	П			221	1,0	100	ÇĐ
milion			Ţ	.,					÷		_						ļ.						24	10	112	1
tal	٠.	ķ.	Ç.			v	1					1	¥			1						81	184	0.0	di 5	36

DIVIDENDS DECLARED

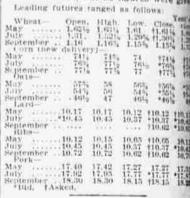
Federal Sugar Refining Company, regular quarters; 1/2, per cent, on preferred, payable May I to stork of record April 29. Real Estate Trust Company, regular semi-amount 2 per cent, on preferred, rayable May I to stork of record April 15. Consolidation Could Company, regular quar-

WHEAT MARKET STILL FEVERISH

Traders Puzzled Over British Government Announcement

Weather Favorable in West CHICAGO, April 15.-Wheat prices ces tinued to soar at the opening today, May going from \$1.00% to \$1.62%. Later it reacted, closing at \$1.51%. July jumps from \$1.2916 to \$1.31 and then eased of a from \$1.29\forall to \$1.31 and then eased of it \$1.30\forall . The general tone was very feven ish. The traders were confused over the reports that the British Government has stopped buying wheat. In reality it was nothing more than the announcement that England would not buy any more wheat in the way it has been doing at late; that is, through one big house it Liverpool, leaving the market in the hands of wheat merchants generally.

Liverpool, leaving the market in be hands of wheat merchants generally. During the past week rain has falls in all portions of the three Northwesters States and has been of great beneft; a nielting the snow left in the fields. Pist 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 exampled on, yesterday's sales being exampled at 2,000,000 bushels of wheat, a good export business was made as good export business was made a Canadian oats, but no figures were give



CHICAGO, April 15.—HOGS—Receipts, 15.00
Market 10:015c., igher. Mixed and butches
\$7.0507.00; good heavy, \$7.2567.525; rous
heavy, \$767.20; light, \$7.1597.55; plass \$5.00
7.15; bulk, \$7.2567.45;
CATTLE—Receipts, 4000, Market strong
Deeves, \$5.7508.75; cows and heifers, 507.56;
Texaus, \$6.2507.45; colves, \$508.75;
SHEEP—Receipts, 1000, Market weak 18.
16wer. Native and Western, \$5.5007.10; lambs
\$7.5007.10.25.

LIVE STOCK QUOTATIONS

BULLION HOLDINGS LARGER

Bank of England Weekly Statement Shows Increase.

LONDON, April 15.—The weekly statement of the Bank of England, lisuted today, showed an increase of £1.540,000 in bullion holding. Public deposits fill off as compared with her week, but private deposits increased surfactfully. Details 'clew.

This week, Last week, Last yer, Securities . 47,860,600 44,605,000 11,12600 Other secur-.137,813,000 138,761,000 41,980m .39,175,000 37,200,000 25,000,000

18,915 18,36% 41,900 55,311,000 53,751,000 36,237,00

"Katy" to Extend Notes NEW YORK, April 15,—it was officially as-tourned that the Miss iri, Kanaa and Teas tailway Company has arranged with the Ce-ral Trust Company for the extension for as ear of the \$10,000,000 five per cent, neisure May 1, 1915. Noteholders are asked a

An Advancing Bond Market

SINCE January 1 we have strongly recommended the purchase of a selected list of bonds. The factors which produced the

recent advance are still at work, and are almost certain to produce higher prices in specific cases.

Returning confidence and easy money conditions have brought about a bond buying opportunity which careful investors

cannot afford to further ignore.

We have especially attractive tax-free offerings to make at this time, and shall be glad to submit them upon request. A new descriptive circular is ready for mailing to any one interested.

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,

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 interest 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. 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 6% PER ANNUM, INSTEAD OF 5% PER ANNUM, payable semi-annually, November 1 and May 1, the Extended Notes to be redeemable 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 denogiting their Notes with the

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 Depositary, at its office. No. 54 Wall Street, New York City, or any other Depositary designated by Central Trust Company of New York, as provided in the Extension Agreement.

The Depositary 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 Depositary the instalment of interest payable on that date, such payment being goted on the receipts. Holders of receipts, on surrender thereof to the Depositary, will be entitled to an equal amount of Extended Notes with additional coupons, when ready for delivery or, 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 Depositary designated as provided therein.

The Railway Company reserves the right to rescind the Extension Agreement if the Board of Directors

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 14, 1915.

By order of the Board of Directors, FRANK TRUMBULL. C. E. SCHAFF, President.