

STRENGTH FOLLOWED EARLY WEAKNESS

Gains Made Throughout List on Better Demand—American Locomotive and Baldwin Up.

NEW YORK, April 23.—While the general trend of the stock market was downward at the opening today, with a large volume of selling orders, copper shares were the outstanding feature of strength and activity. From London came a list of higher prices for copper metal, and this was the talk of still higher prices. Electrolytic copper is now selling for 35 cents and sales of the lake product are reported to be having been made yesterday at 32 cents. The highest grade of spelter has sold at 20 cents and the lower grades at 15 cents.

Aside from the coppers there was very little of interest in the general market, and prices were generally reactionary. Selling orders were large and there seemed to be a general disposition among outside and floor traders to take profits and many were of the opinion that the market had come to the end of its upward movement and that a reaction was now in course and that the end of its upward movement among traders there, there being a large amount of profit-taking in that market also, with a decided lessening in activity.

Although trading became very small after mid-day, business being on the smallest scale for the last two weeks, it appeared that the selling of the morning was of rather poor quality, and the stocks got into stronger hands. The market absorbed the offerings of securities without difficulty. The standard shares were more active and prominent and fractional gains were shown throughout the list. Some of the specialties, such as American Locomotive, with a gain of 3 points and Baldwin, with the same points, attracted some attention. The market closed quiet.

Rumors that the next quarterly statement of the United States Steel Corporation for the period ending March 31, and to be issued after the close of business on next Tuesday, would show net earnings of about \$15,000,000, caused heaviness in Steel shares in the early session, but strength followed in the afternoon.

Prospects of big equipment orders, which are believed to be pending, were possible for strength in Pressed Steel Car, which moved up more than 2 points. Here was order rumors resulted in an upturn in Westinghouse Electric, which advanced 10 points, while the convertible 6 per cent bonds of the Inspiration Copper Company advanced 10 points, while the convertible 6 of 1919 gained 5 points. The demand for this issue of bonds was advanced. There was no news to account for the advance.

\$5,000,000 IN GOLD COMING

London Said to Be Sending That Amount to New York.

LONDON, April 23.—It is stated in London today that \$5,000,000 in gold is being sent to New York for the account of the bank.

ONE OF OUR OFFERINGS

Michigan Limestone & Chemical Co.

This Company is earning over five times the amount of its fixed charges, which include the 7 per cent dividend on its Preferred Stock.

Every dollar of the Preferred Stock is represented by actual, intrinsic value.

We offer the unsold portion of this issue at par and accrued dividends.

Call or send for the Annual Report.

The White Investing Co. Walter Whetstone, Phila. Mgr. Morris Building

A Selection For Investors

The inability of many investors to decide now, upon safe and profitable uses for their money, has prompted us to prepare a special letter which explains briefly the advantages of purchasing the particular securities it suggests.

Send for letter No. 116

William P. Bonbright & Co., Inc. MORRIS W. STROUD, JR. Manager 447 CHESTNUT STREET Philadelphia

The Guaranteed Mortgage

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Philadelphia Company for Guaranteeing Mortgages 224 Land Title Building Philadelphia

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Sound Investments

Write for Descriptive Pamphlet 505. It gives you the details of a security whose reproduction value is estimated to be more than twice bonded debt. Yield 5.35%

FRAZIER & CO. BANKERS 132 South 15th Street

New York Stock Sales

Table with columns: Tenth Close, High, Low, Close. Lists various stocks like Alaska Gold Mines, Allis-Chalmers, etc.

New York Bond Sales

Table with columns: Tenth Close, High, Low, Close. Lists various bonds like 2000 Alaska Gold, etc.

Sales in Philadelphia

Table with columns: Yes, Close, High, Low, Close. Lists various commodities like Am Best Sugar, etc.

POWDER COMPANY QUITS

Stockholders of du Pont International Vote to Dissolve.

WILMINGTON, Del., April 23.—At a special meeting of the du Pont International Powder Company today a resolution passed by the stockholders to dissolve the company.

HEAVY SALES OF COPPER

BOSTON, April 23.—It was an 18-cent electrolytic copper market and for the first time the big sales for domestic output were reported.

BAR SILVER

NEW YORK, April 23.—Commercial bar silver was quoted at 50 cents per ounce, up 1/2 cent.

FOREIGN EXCHANGE

NEW YORK, April 23.—The foreign exchange market today was quiet, with demand sterling unchanged from Thursday's close.

DIVIDENDS DECLARED

Belmont & Engel Brethren Company, payable immediately at 5 per cent on preferred, regular monthly.

RATES FOR MONEY

Call, 3 1/2 per cent. 60 days, 3 3/4 per cent. 90 days, 3 3/4 per cent.

BALDWIN LOCOMOTIVE BID UP SHARPLY

Stock Advanced Over Three Points in Otherwise Uninteresting Local Market.

A sudden buying movement in Baldwin Locomotive shares was the outstanding feature of the trading in an otherwise uninteresting local market session today.

Opening at 8, unchanged from last night's close, the common stock on the next sale touched 50 and then moved up to 53 1/2.

In the afternoon Tompah Belmont became active and strong, advancing a substantial fraction.

Throughout most of the day price movements were narrow and for the most part devoid of definite tendencies.

Local bankers today were discussing the possibility of a new Argentine loan.

LARGER WHEAT ACREAGE

Heavier Sowings Mostly in Winter Product, However.

WASHINGTON, April 23.—The great demand for wheat because of the war resulted in an increase in the world wheat acreage for 1915.

Financial Briefs

The reported movements of currency this week indicated a gain in cash by banks of over \$17,000,000.

A call for the payment of the third instalment of subscription to the capital stock of the Federal Reserve Bank of Philadelphia has been issued to member banks.

The Missouri Public Service Commission authorized the United Railways of St. Louis to issue \$500,000 of 4 per cent bonds.

According to Bradstreet's exports of wheat this week were 1,721,000 bushels; last week 7,115,900 bushels; last year 7,650,000 bushels.

Exports of copper from New York for the week ending April 22 were 5395 tons, a decrease of 100 tons.

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LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT an application will be made to the Governor of the State of Pennsylvania on May 4, 1915, by Ferdinand W. Erbe, Thomas Holland Faust and John W. Bennett, all of Philadelphia, Pa., to incorporate the Commonwealth of Pennsylvania with the State of Pennsylvania.

DIVIDENDS

THE GIBBARD NATIONAL BANK Philadelphia, April 20, 1915. The Directors of the Gibbard National Bank have declared a dividend of eight per cent (8%) free of tax, payable May 1, 1915, to stockholders of record as of April 15, 1915.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 55,800 bush. There was a good export demand, and with a steady outside supply prices advanced 2/4 to 3/4.

CORN—Receipts, 18,728 bush. The market was quiet but there was little in the way of demand.

RYE FLOUR—Receipts, 975 bush. 50,000 lb. in sacks. Trade was quiet and the market without important change.

PROVISIONS

The market was quiet but steady. Quotations: City beef, 100 lb. cwt., 10.00; Western beef, 100 lb. cwt., 9.75.

DAIRY PRODUCTS

BUTTER—Demand was fairly active and prices ruled firm. Quotations: Creamery butter, 100 lb. cwt., 22.00.

EGGS—Continued in good demand and firm. Quotations: Free case, nearby extra, 100 per doz., 1.25.

POULTRY

LIVE—Chicken sales in fair request and values were well maintained. Quotations: Fowls, 100 lb. cwt., 1.00.

HEAR PLEAS TO OPERATE SHIPS

WASHINGTON, April 23.—The Interstate Commerce Commission today began hearing the Seaboard Air Line, Atlantic Coast Line, Southern Railway, Chesapeake and Ohio, Baltimore and Ohio and Norfolk and Western's plea to permit to continue under the Panama Canal act, after July 1, operation of coastwise steamships they own.

WHEAT IS LARGE

Europe Has Not Yet Purchased Normal Quota—Prices Up at Chicago.

CHICAGO, April 23.—Grain prices moved up today on reports that the European demand is larger, largely caused by the fact that the surplus stock of wheat in Argentina has been reduced.

At the start May advanced 2 cents to 41 1/2, later losing some of the gain, while July rose 1/4 cent to 41 3/4.

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NEW YORK COFFEE MARKET

NEW YORK, April 23.—The coffee market opened irregular. Prices follow:

Table with columns: Month, Price. Lists coffee prices for March, April, May, etc.

NEW YORK BUTTER AND EGGS

NEW YORK, April 23.—Butter—Market firm, receipts 4,015 packages; extra, 100 lb. cwt., 22.00.

EGGS—Receipts, 1,500; market steady; heavy, 100 lb. cwt., 1.25.

COTTON

NEW YORK, April 23.—Cotton traders ignored disappointing cables from Liverpool, this morning and the market opened firm, 3 points lower to 3 points higher, and advanced in the early dealings to a net gain from last night's closing.

Table with columns: Month, Price. Lists cotton prices for March, April, May, etc.

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Advertisement for 'A Girl Born to Poverty Craves a Life of Luxury' by Louis Joseph Vance. Includes text: 'You can number such girls by the thousands. Possibly you may know some! What are they doing? Here is a situation for a master-mind who has worked out one such girl's problem to its solution in AN OUTSIDER By LOUIS JOSEPH VANCE' and 'Tomorrow, April 24th One Cent'.