SHARP UPWARD SPURT IN STOCKS AT CLOSE

Steel Common Led on Report of Favorable Decision in Trust

NEW YORK, April 24,-The market did not develop any definite trend today until s few minutes before the close, when it suddenly became strong when a large amount of buying orders were put out. Throughout the morning stocks were inregular, the standard list showing moderate losses, while some of the specialties made good gains. There was no diminution in the attendance in commission house attendance today. Business, hewever, was not as large as it has been United States Steel led in the upward apurt at the end of the agretion, showing a gain of more than two points, the re-mainder of the list, for the most part, following suit. The covering of shorts in Steel was chiefly responsible for its rise, and rumors were current that the decision in the trust suit would be in the company's favor. There were also rumors that the Steel Corporation would receive large European orders.

that the Steel Corporation would receive large European orders.

Reports that an assessment of 55 percent would be tevied on Missouri Facine caused a good deal of liquidation in that issue, and at one time during the morning the stock was a full point down. At the low level support was met, and the the low level support was met, and the stock regained all its earlier loss and wound up the day with a slight advance. It was reported in the Street that in a tentative outline of reorganization of the property it was proposed to give first preferred stock in exchange for collateral trust is and the convertible as and second stock for assessment to be supposed.

trust is and the convertible is and second preferred stock for assessment to be paid by the present stockholders.

Strength in the copper group was due to the advance in the price of the metal. It was pointed out the companies have the business and the enruines, and that reddings for them should improve with the business and the earnings, and that conditions for them should improve right along. In Inspiration Copper, which was notably strong, it was said that the company expects to begin operations in June. When the company operates full it will be able to turn out at the rate of 100,00000 nounds annually, at a cost of the conditions of t 000,000 pounds annually, at a cost of scents a pound. The company's bonds

cents a pound. The companys
were also strong.

American Locomotive gained 4 points
and its strength was attributed to an article published by a Street news bureau
drawing attention to the companys seally
ings from the war orders it has received.
In this article it was pointed out that
the net profits from war orders are sufficient to practically guarantee the clean
ng up of the floating debt. This debt.
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This de en June 30, the end of the last fiscal year.

was \$3.474,000, made up of coupon serial
notes. This debt was incurred by the
company when it started the manufacture
of automobiles, and these war orders
are likely to enable it to retire the notes
and assume the maintenance of the regular 7 per cent, dividend on the \$25,000,000

Inspiration Copper ... 344, 35 345, 344
Julius Kayser & Co. ... 87 8714 872, 873, 874
Kan City Southern ... 25 26 2574 257.
Lawlede Gas ... 10449 1044; 104 104
Leigh Valley ... 1434, 143 ar 7 per cent. dividend on the \$25,000,000 | Manhattan Shirt 68 | 08 referred stock | Maxwell Motors 48 | 48 | That business is gradually reviving is | Maxwell Motors 1st pf. 8234 | 82

Weekly trade reports, too, are rosy and it seems to be generally agreed that the corner has been turned. A very opti-mistic tone is struck by Bradstreet's this week, and here is what they say: "Trade continues to expand, progress is of a cu-mulative character and even concededly slow lines are evincing a more lively disinto new and higher ground. Faith in the future is more firmly rooted, and reports as to growing crops are flattering : Southern cotton growers are not so strong on raising less cotton; foreigners are buying

arn cotton growers are not so strong on raising less cotton; foreigners are buying new crop wheat freely; collections are better; seasonable weather stimulates trade, wholesale, jobbling and retail; ac- tivity in the stock market continues, al- though it is marked by reactions in some	Presed Steel Car
New York Bond Sales	Rock Island pf 54 58 74 58 Runnely M. Co 4 4 30% 30% Runnely M. Co 1 4 30% 30% Runnely M. Co 1 0 0 0 0 Seaboard Air Line pf 40% 41 40% 41 Sears Roe & Co 130 130 139 139
1000 Alaska Gold cv 80	Sears Hoe & Co 139 139 139 139 139 139 139 139 139 139 139 139 373 ₈ 383 ₉ 383 ₈ 483 ₈
4000 Dis Secur Corp 66 522 52 52 52 500 500 Ete conv 4s Ser A 85 55 52 52 500 500 Ete conv 4s Ser A 85 55 52 52 500 500 Ete conv 4s Ser A 85 55 52 52 500 500 Ete conv 4s Ser A 85 55 52 52 500 500 Ete conv 4s Ser A 85 55 52 52 500 Ete conv 4s Ser A 85 55 52 52 500 Ete conv 4s Ser A 85 55 52 52 500 Ete conv 4s 52 52 52 52 52 52 52 52 52 52 52 52 52	U.S. Righber
Moo Mo Pac 4s	TONOPAH STOCKS
1000 Nor Fac prior 4s	Hope Healt
1950 O. C. V. V. V. F. F. F. S. V.	Section Sect
der Spinglay this week, \$23,276,000, last \$2,055,000. STATISTICS	do pref Riser-Hegerman Sta Sterling fulm 5 Tob Products 104 United Ulgar Sures 104 Go pref Talted Front Sharing now 75

Other Financial News on

Page 14

BRISK BUYING New York Stock Sales OF BALDWIN SHARES

Tonopah Belmont and Keystone Telephone Securities in Demand-Investors in Evidence.

Endwin Locemotics shares continued to pany failed to check the demand for the stock, which crossed 53 shortly after the of lots. It required comparatively small purchases to establish the advance show-

much greater. The surplus Income after

The report of gaz sules in the city for the March quarter showed that 2.501,052,-230 cubic feet were sold. The amount of money collected was \$2.615,702, and the compared with \$500,247 in the corresponding period last year.

NEW YORK BANK STATEMENT

Big Increase in Reserves Reported.

3	The continue of the continue to the continue of the continue o
	Loans Expand.
	NEW YORK, April 24. The courses of the Clearing House cause should a heavy increase for the west orbid today, the guid being more thin \$12,000,000, both in the average and actual figures. Actual Idahs expected
	\$10.180.000, while depents also showed a laure
	Total loans were \$2,003,830,000 with de- mand deposits of \$2,000,000,000 and time de- posits of \$122,450,000. The aggregate reserve was \$507,190,000.
	Clearing Rooms members - Average.
1	Loans-increase 81.791 (sb) Deposits-increase 9.21 (sb) Time deposits increase 9.21 (sb)
ı	Reserve the renew
	Clearing House members— Actual Louns—therman
í	Time deposit - 1997 800 2,500,000 Reserve - 12,677 0500
í.	The state of the s

BANK CLEARINGS LARGER

New York Air Braka 874			8	Reserve-Increase
Nevada Con Copper 10 N Y S H & H 071 New York Central 83	1514	67.1x 6	1514 1814 1814	BANK CLEARINGS LARGER
N Y O & West	30% 110% 1 77% 10% 1 110% 1 120% 1 23% 64% 175 1	30 0974 11 76 7 1974 1 10 17 20 1 23 2 04 8 75 17	0.4	Volume for Week \$149,069,114 Abov Last Year. An discrease of \$120,000,111 is the volume of dearings through all the Creating Indian in the United States occurred during the Linited States occurred during the week the actual elements for the week belief \$3,522,47,647, available \$4,523,542,547 is to same week has year. But more and been were the only dines in which the learning were not larger. The largest gain was mad by New York, with New Discans second. The
Pub S Corp N J	110% 1 32% 25% 154% 1 23%	32% 0 24% 2 53% 15 28% 2 85% 2	015 215 414 415 917	tatla follow: 1943 1944 1944 1944 1945 1945 1945 1945 1945
Rumely M. Co	11.1	1)	3% 0	Beyon cities five days. \$2,410,784,954 \$2,722,688,182 - 5 Other cities. 548,615,676 523,542,687 + 1
St Louis & S F 514 St L & S Fran 2d pf 7	3736 6	3734 8 5 6	73% 0 0	Total all cities five days \$2,002,176,730 \$2,818,001,580 + 5. All cities, one 541,784,047 555,162,074 + 1.
Southern Pacific 93 Southern Ry 18%	1874		814	Total all cities for week \$1,523,pm,elf snst4.mst.sel + 4.

Local Reserve Bank Statement The condition of the Federal Reserve than of Philadelphia at the close of business years

day compares with his w	TES.	
	April 23-	SAME DESIGNATION OF
Gold coin and gold certifi-		
certificates and summin- ary coin Rediscounts and leader.	4,472,05% 1,667,626 2,167,125	2317143474
hanks-net All other resources	451,008 423,571	200,007 707,802
GIABITAT	DEA.	804,123,732
Capital paid In	Section Sections	Tripe tregit ves
Total	21,622,512	804,121,712

BANK CLEARINGS
itank clearings today (consure with corresponding day last two sense. 1914 1915 1914 1915 1914 1915 1914 1915 1914 1915 1915

RATES FOR MONEY

Reserve	Banks'	Discount		S.
New York	100	a disc	11/2	13.0
Priindelphia Eleveland Richmond	1111111111	100	1	
St. Lante.	CONTRACT !	116	112	
Minneapolis Konsas City Dalles Pan Francisco			412	
		NT BON		

1 40000	2 of 1000 conton Panama 2s redistered	0
04	In of 1925 counon	
Lão	COTTON	
870 1812 1913 1013 108 3614 176	NEW YORK, April 24. "outon opened ate, this morning, 7 to 4 points above lose night classe, and quickly advanced to a net gale opoints for the active months. There was exactly of offerings, and but little buy nower was required to bring about the ward government. The South and Wall strength and there was some foreign buying Cetaber. Yea. Open-close. Ing. High Law Cle May. 10.26 10.25 10.35 10.21 0.21	I I I
113 113	Tury 10.51 10.52 10.57 10.47 10 October 10.80 10.81 10.86 10.78 10 December 10.97 11.06 11.02 10.92 10 January 10.97 11.01 10.1 10.03 11 March 11.20 11.14 11.15 11.14	E.
374		-

DIVIDENDS DECLARED

rerd Avenue Title and Trust Company ther seminumiat it, per cent, payable that a three of record April 24, tamend for mus Coal Company, regular steric 1% per cent, on preferred, payable 1, to stock of record April 26,

DIVIDENDS THE GIRARD NATIONAL BANK

FINANCIAL BRIEFS

New York banks lost \$259,000 to the Sub-

W. A. Gardner, president of the Chicago and Northwestern, says: Chicago, St. Caul, Minneapolis and Omaha will be in

The Cornegie Steel Company is operatelimb into new high territory for the present movement on the Philadelphia Stock Exchange today following a similar rise in Wall street. Positive denials of war order rumors by officials of the company to operation at the plant for several weeks. This is the lowest per cent of operation at the plant for several weeks. This is the lowest per cent of operation at the plant for several weeks. This is the lowest per cent of operation at the plant for several weeks. This is the lowest per cent of operation at the plant for several weeks at about 85 to 70 per cent. of capacity this week. This is the lowest per cent of operation at the plant for several weeks at about 85 to 70 per cent. of capacity this week. This is the lowest per cent of operation at the plant for several weeks at about 85 to 70 per cent. of capacity this week. This is the lowest per cent of operation at the plant for several weeks at about 85 to 70 per cent. of capacity this week. This is the lowest per cent of operation at the plant for several weeks are provided by the plant for several weeks. The plant for several weeks are provided by the plant for several weeks. This is the lowest per cent of operation at the plant for several weeks. This is the lowest per cent of operation at the plant for several weeks.

Commorrist failures this week in the United States were 43, against 50 last work, and JB last year. Liabilities thus far for April are \$35,980.518, compared with

The Compitation of the Currency re-ports that the SS national banks of Perm-sylvania, those in Philadelphia and Ults-burgh elbnington, on Much 1, 1915, the date of the last call for condition, had learn and the outlie of \$15,975,695, against \$17,545,D9 on December 31, 1914, demand ferrouth, \$15,000,006, against \$21,821,801, then demants \$15,000,006.

The Time of scientific is \$61,57,570 (e. the dical west, exclusive of public debt and Panaras Caroli transactions

logarities by Chandler Brothers & Co. 10. In the parallel sales of American securities by English holders now that prices have scored such notable advances received the following reply: "We are of epinion that with rising prices gradually a fair amount of stock will come upon the market, but we doubt whether the amount of such stock is big enough to make a decided impression upon the tenmake a decided impression upon the ten-dency of your market. People over here who have invested in American stocks and scentiles are aware that American ara enterprises.

The annual meeting of the Pennsylvania Steel Company will be held on May 10. Five directors will be elected.

The annual pamphlet report of the Victor Talking Machine Company shows that in the year ended December 21, 1911, the company made remarkable stides in expanding its business and increasing its expanding its business and increasing its expanding at the end of the year were \$5.502.48, an increase of \$1.502.131 over December 31, 1913. The company's cash on hand at the close of last year amounted to \$1.3224, a gain of \$1.302.113. Those increases were made in face of the fact that in 1914 the company paid dividends on the common stock aggregating 35 per cent, against 25 per cent, paid in 35 per cent., against 20 per cent. paid in

The gross earnings of 26 callroads for the second week of April were \$10,677,805. decrease \$1,109,001

The current profits of the Corrected until April 27 by Refining Company for the quarter ending March ill were \$1.185.08, an increase of \$1.200 Patents and Avaiends was \$43.891, an increase of \$1.300.

The Compfielder of the Currency reports that the SE national banks of Pennyery the SE national banks o

In this column yesterday it was inad-vertently stated that the Guaranter Trust Company stock was quoted ex-dividend.

NEW YORK COFFEE MARKET

THE RESERVE DOUBLE			
	339(0)(37)(6)	Today a	Yearshore.
	established a	V (droid)	and the second
March	1,041	7.800 7.82	7.849.130
Mas	6.091/01.00	A 12 (4.7) 14(4)	0.00000000
June	0.3160 (-2.7)	10.197 179 00%	H. 100 G.12
	T.25	7 27 77 20	THEFT
THIS PERSON IN	7.1146.71		建模制生物
Attainer	W15555-1161		2 420 2 38
September	14811	3 12 9 3 8 8	
4201 HERE	T-24 WE-28		7.0307.54
Naveletiter.	T1000000000000000000000000000000000000	272102155	3 MM 1384
December	7,10097,81	医利用性医疗机	1,600,000
January	7, 6550 7, 68	T. 617-117, 634	7 71 12 72
February	7,70077,80	7.1807.71	1000
* STATE OF STREET	Blesk 62,756		

NEW YORK BUTTER AND EGGS NEW YORK April 21 - HITTER Market film receipts 3008 packages Entra 2014 higher scoring Logidolic Flate Mairy, 2514 294 instation creamery 215-722 Entra Market irregular receipts, 25,050 parkages Extra Brate regular packed 225 2254 billion color 247211 storage packed 2252 2254 billion color 247211 storage packed 2254 billion color 247211 storage 2254 billion color 247211 storage

LIVE STOCK QUOTATIONS

Sales in Philadelphia

| Text close | High Low Close | Company | Comp Revalence Tele 1819

Local Bid and Asked

COPPER AT NEW HIGH

MAY AND JULY WHEAT ADVANCED AT CHICAGO

Export Demand Continued Heavy-Lack of Moisture a Factor in the West.

CHICAGO, April 2t -At the opening of the Board of Trade today May wheat was quoted unchanged at \$1.62%, waite July rose to \$1.381; Later this gain was extended and at the close May showed an advance of 2 cents and July 1% cents. Other grains were also higher,

Export demand continued large, and it was the belief in many quarters that requests from abroad will become heavier as time goes on. That the British Govern-

ment virtually controls the surplus wheat of the world at the present time there is very little doubt.

The lack of submoisture throughout the belt cast of the Mississippi, namely the states of Hilnois. Ohio and Indiana, is causing discomfort among grain men. This prolonged drought is proving injurious to the crop. There is a large area of promising wheat that was seeded early of more moisture, Leading tutures ranged as follows:

L. M. Prince & Co. Members N. Y. Stock Exchange. 20 BROAD ST. NEW YORK

The United Gas Improvement Company

33d Annual Report FOR FISCAL YEAR ENDED DECEMBER 31st, 1914

To the Stockholders of THE UNITED GAS IMPROVEMENT COMPANY:

For the fiscal year ended December 31, 1914, the sales of the gas and

electric properties in which we are interested show, in comparison with

City of Philadelphia	.1.90	per	cent.	increase.
Properties outside of Philadelphia:				
Manufactured Gas	6.93	per	cent.	increase.
Electric	6.00	per	cent.	increase.
Natural Gas	8.38	per	cent.	decrease.
The Net Profits, as shown in detail in the				

follows, were \$7,896,400,10. Of this amount \$2,172,812.38 was derived from the sale of securities referred to in last year's report, so that the Net Profits from regular

sources exceeded Sinking Fund requirements and the regular eight (8) per cent. Dividend by \$482,051.72. The falling off in Net Profits, from regular sources, was due to the

continued shrinkage of returns from our investments in natural gas pipe lines and distributing Companies in the States of Missouri and Kansas, and to the high prices for gas oil which prevailed until late in the autumn.

TREASURER'S STATEMENT

Profit and Loss Account for Fiscal Year Ended December 31, 1914 EARNINGS

From Leased Works and from Investments

From Leased Works and from Investments in Stocks and Bonds	\$6,633,822.57 2,172,812.38 225,128.72 6,692.96 1,600.00	
and Arch Streets, to Companies in which this Company is a shareholder	44,487.04	
Total Earnings		\$9,084,543.67
EXPENSES		
Laboratory	\$29,672.02	
Department of Tests	18,924.68	
Registration of Stock	1,500,00	
over Receipts for Meals	12,513.00	
Pantal of Safe Deposit Boxes	2,020.00	
Construction Department Storeroom	3,314.77	
Litigation Retainers, Lawyers' Fees, etc	21,143.25	
Operating Telephone Service	4,243,49	
Dues to Trade Organizations	1,077.00	
Advertising in Trade Journals	2,278.77	
Special Advertising	5,506.11	
Office Furniture	6,906.30	
Cost of Operating Building, Broad and Arch	.97	
Streets	63,425.55	
Salaries and Traveling Expenses	478,101.67	
Office Supplies	14,572.70	
General Expenses	31,599.72	
Taxes, State and Federal	423,983.11	
Insurance, Taxes and Maintenance of Broad	410,40,100,00	
and Tasker Streets Office	809,96	
Construction Contracts	66,550.57	
Total Expenses	_	1,188,143.57
Net Profits for Year 1914		\$7,896,400.10
Dividends Paid in 1914;		
January 15th	\$1,110,059.00	
April 15th	1,110,059.00	
	1 110 010 00	

July 15th 1,119,059.00 October 15th 1,110,059.00 \$4,440,236.00

Sinking Funds created during year 1908 to retire investment in Philadelphia Gas Works

Balance to Undivided Profit Account

\$5,241,536.00 2,654,864.10 \$7,896,400.10

In comparison with the previous year this may be summarized as follows: EARNINGS.

	EARNINGS:	1913.	1914.		
1	From Regular		2022		
в	Sources	\$7,142,387.96	\$6,911,731.29	\$230,656.67	Decrease
1	From Special Sources-Extra Dividend on stock of one of the Companies			***************************************	Detteas
	in which this				
	Company is a shareholder Profit from sale	410,000,00	********	410,000.00	Decrease
Ì	of Securities	1,060,806.52	2,172,812,38	1,112,005.86	Increase
ŀ	Total Earnings Expenses a n d	\$8,613,194.48	\$9,084,543.67	\$471,349,19	Increase
1	Taxes	1,142,087.09	1,188,143.57	46,056.48	Increase
1	Not Profits	\$7,471,107,39	\$7,896,400.10	\$425,292.71	Increase
	Dividends Sinking Funds To Undivided	\$4,440,236.00 790,500.00	\$4,440,286.00 801,300.00	\$10,800.00	Increase
1	Profit Account	2,240,371,39	2,654,864.10	414,492.71	Increase
		\$7,471,107.39	\$7,896,400.10	\$425,292.71	Increase
J					

Statement of Assets and Liabilities December 31, 1914

Gas. Electric Welshach and other preparties

	cas, Electric, Welsoach, and other properties
\$71,114,444.08	at cost
50,280.09	Uncompleted Construction Contracts
1,097,160.52	Real Estate, Philadelphia and elsewhere
8,054,220.43	Cash
621,718.74	Accounts and Bills Keceivable
	Coupons and Guaranteed Dividends (Ac-
606,038.10	crued, but not yet due)
168,692.35	Storeroom Material
4,287,800.00	Sinking Fund Securities
	Total
	Total

LIABILITIES Capital Stock \$55,502,950.00 Taxes (Accrued, but not due)..... Accounts Payable (Due Companies in which we are shareholders) 287,200.84 31, 1913 \$27,172,100.54 Undivided Profits of Year 1914 2,654,864.10 Undivided Profits, December 31, 1914, invested as above \$29,826,964.64 Total \$86,000,354.28

The estimated expenditures for 1915, for extensions and improvementa by the various leased works and companies in which we own a majority of the stock, aggregate \$4,467,406.00, of which \$1,253,841.00 will be expended on the Philadelphia Gas Works. Provision has been made to meet these

The Stocks and Bonds belonging to the Company have been counted by a committee of the Board of Directors, whose report is as follows:

"Philadelphia, March 4th, 1915.

Mr. Samuel T. Bodine, President,

The United Gas Improvement Company,

Pursuant to a resolution adopted by the Board of Directors on Feb-

ruary 10th, 1915, we have counted all of the Stocks and Bonds owned by The United Gas Improvement Company and found the same to agree with the amount stated in the books of the Company.

We have attested, in writing, detailed lists of said Stocks and Bonds and have filed the same with the Treasurer.

Very truly yours. WILLIAM WOOD, MORRIS L. CLOTHIER. E. B. MORRIS."

The President and Board of Directors desire to express their appreciation of the efficiency and fidelity of the employes of The United Gas Improvement Company and of all the Companies in which this Company is a shareholder

By order of the Board of Directors,

SAMUEL T. BODINE.

Provident.

\$86,000,354.28