

SHARP UPWARD SPURT IN STOCKS AT CLOSE

Steel Common Led on Report of Favorable Decision in Trust Suit.

NEW YORK, April 24.—The market did not develop any definite trend today until a 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 irregular, the standard list showing moderate losses, while some of the specialties made good gains. There was no diminution in the attendance in communication house attendance today. Business, however, was not as large as it has been. United States Steel led in the upward spurt at the end of the session, showing a gain of more than two points, the remainder of the list, for the most part, following suit. The closing of shorts 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 reports that the Steel Corporation would receive large European orders.

Reports that an assessment of 20 per cent. would be levied on Missouri Pacific caused a good deal of speculation in that stock and at one time during the morning the stock was a full point down. At the low level support was met, and the stock regained all its earlier loss and went up reported in the Street that in a tentative outline of reorganization of the property it was proposed to give first preference stock in exchange for the common stock and the convertible 4 and second trust 4s and 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 to 20 cents. The companies have been advised by the business and the 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 100,000 pounds annually, at a cost of 5 cents a pound. The company's bonds were sold at 100.

American Locomotive gained 4 points and its strength was attributed to an article published by a Street news bureau drawing attention to the company's earnings from the war orders it has received. In this article it was pointed out that the net profits from war orders are sufficient to guarantee the coupon on the 4s of the floating issue. This debt, due June 30, the end of the last fiscal year, was \$5,474,000, 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 preferred stock.

That business is gradually reviving is shown very conclusively in the weekly returns of bank clearings throughout the United States. During the last week there was an increase of \$1,000,000,000 over the corresponding week last year, all of the large cities from which returns are received showing gains over last year with the exception of two, Boston and Baltimore. In the former the decrease was 34 per cent., and in the latter 50 per cent.

Weekly trade reports, too, are rosy and it seems to be generally agreed that the cotton has been turned. A very optimistic note is struck by Broadstreet's this week, and here is what they say: "Trade continues to expand, progress is of a cumulative character and even concededly slow, there are indications of a more liberal disposition. In fact, the general situation in trade and industrial, seems to be moving into 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 new crop wheat freely; collections are better; seasonable weather stimulates trade, wholesale, jobbing and retail; activity in the stock market continues, although it is marked by reactions in some of the so-called war order leaders."

New York Bond Sales

Table of New York Bond Sales with columns for issue name, amount, and price.

COTTON STATISTICS

Table of Cotton Statistics showing statistics for various cotton grades.

New York Stock Sales

Table of New York Stock Sales listing various stocks and their prices.

BRISK BUYING OF BALDWIN SHARES

TONOPAH BELMONT AND KEYSTONE Telephone Securities in Demand—Investors in Evidence.

Baldwin Locomotive shares continued to climb 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 failed to check the demand for the stock, which closed 53 shortly after the opening, compared with Friday's close of 50. It required comparatively small purchases to establish the advance showing the stock to be still very closely held at given quotations.

Another strong spurt was Keystone Telephone, which moved up across 15. Philadelphia Electric, too, was firm, and there was a good demand for Tonopah Belmont. Recent liquidation in the latter appears to have been completed. At all events, the price rallied easily this morning, extending yesterday afternoon's gain a substantial fraction further.

Over 400 shares changed hands during the first hour alone. The day's total sale of this issue aggregated nearly 600 shares. Only one other United States Steel, usually one of the local market leaders, remained almost stagnant for a time. Next a slight hand-to-hand sale appeared on the tape from 10 to 11 o'clock, but in the second hour brisk buying developed, and the price rose steadily. Investors were not in evidence in moderate lots, but Round Transit moved freely. The bond division was more active than usual for a Saturday session, and prices ruled firm.

One reason for the closing up of United States shares was the annual report, issued this morning, localizing the profit of \$2,125,000 through the sale of the extensive equities, which exist in the properties carried in the balance sheet. This alone apparently gives a valuation of about \$7 a share to U. S. In addition, of course, the surplus income after dividends, etc., was \$41,000 more than the previous year.

NEW YORK BANK STATEMENT

Big Increase in Reserves Reported. Loans Expand.

Table of New York Bank Statement showing reserves, loans, and deposits.

BANK CLEARINGS LARGER

Volume for Week \$149,069,114 Above Last Year.

Table of Bank Clearings Larger showing volume for various banks.

Local Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia at the close of business yesterday compared with last week as follows:

FINANCIAL BRIEFS

New York banks lost \$20,000 to the Treasury yesterday.

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 31, 1914, the company made remarkable strides in expanding its business and increasing its earnings.

The gross earnings of 36 railroads for the second week of April were \$10,775,000, decrease \$1,098,000.

Bids will be received until April 27 by Haddonfield, N. J., for \$7,000,000 per cent. paving bonds until April 25 by Wildwood, N. J., for \$5,000,000 per cent. funding bonds.

The Treasurer of the United Gas Improvement Company has reported that the sales of the gas and electric properties in which we are interested show, in comparison with 1913:

Table showing gas and electric properties sales for 1913 and 1914.

THE UNITED GAS IMPROVEMENT COMPANY

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

TREASURER'S STATEMENT

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

Table of Profit and Loss Account for Fiscal Year Ended December 31, 1914.

ASSETS

Table of Assets including Gas, Electric, Welsbach, and other properties.

LIABILITIES

Table of Liabilities including Capital Stock, Taxes, and Accounts Payable.

Statement of Assets and Liabilities December 31, 1914

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

Sales in Philadelphia

Table of Sales in Philadelphia for various commodities.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks.

NEW YORK COFFEE MARKET

NEW YORK, April 24.—Trading was active on the Coffee Exchange today. At the opening the market was steady with futures at 10 1/2 cents.

NEW YORK BUTTER AND EGGS

NEW YORK, April 24.—BUTTER.—Market firm, receipts 2000 packages. State butter, 25 1/2 cents.

LIVE STOCK QUOTATIONS

CHICAGO, April 24.—(By wire.)—Cattle, 1900 market weak, mixed and heifers \$12.00-\$12.50.

COPPER AT NEW HIGH

NEW YORK, April 24.—Electricity copper is selling at 18 1/2 cents, a new high record on the present upward movement.

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MAY AND JULY WHEAT

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

CHICAGO, April 24.—At the opening of the Board of Trade today May wheat was quoted unchanged at \$1.63 1/2, while July rose 1/4 to \$1.53 1/2. Later this gain was extended and at the close May showed an advance of 2 cents and July 1 1/2 cents. Other grains were also higher.

The lack of submoisture throughout the belt east of the Mississippi, namely the States of Illinois, Ohio and Indiana, is causing discomfort among grain men. This, however, is not a serious factor in the crop. There is a large area of promising wheat that was seeded early on good soil. Corn reserves are liberal, but there is no likelihood of free movement in sight. This condition will remain until there is an assured prospect of more moisture.

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