NEW HIGH POINT REACHED BY ELECTROLYTIC COPPER—RISE IN UNITED RAILWAY BONDS

WEAKNESS AT CLOSE ON REALIZING SALES

Steel Common Led on the Downward Swing in Wall Street.

NEW YORK, April 26.—Most interest in the stock market today was attached to the copper shares, which advanced as the result of the further marking up of the price of the metal, one large agency quoting 15½ cents a pound for domestic delivery. A list of higher prices was also sent over from London. The business of the copper companies was reported to be rapidly improving, as the demand for the product is becoming larger. Upswings in this branch of the market were on an average of 1½ points.

Activity was on a fairly large scale, resulting from an accumulating of buying orders over Sunday, and the market started with pronounced strength. The demand brought out quite a large amount of stock, and the list became irregular during the latter part of the morning session. The ability of the market to absorb the stocks offered was favorably commented on. The technical position, it was thought, had been very much improved in the last few days, as the stocks sold were finding their way into stronger hands.

After midday there was a dimunition in the volume of activity, and selling orders were larger than the demand, resulting in a very irregular market. Weakness of Missouri Pacific and Missouri, Kansas and Texas, both declining more than a point, served to unsettle the market, particularly the railroad group, and also restrained trading to a considerable extent. The decline of these shares was attributed to uncertainty over the future of the roads.

Officials of the Missouri, Kansas and Texas and prominent bankers held a meeting today, and at its conclusion it was said that an announcement regarding the $19,000,000 of notes due on May 1 would be made later in the day. It was believed that the time for depositing the notes with the Central Trust Company will be extended to May 1. The opinion was expressed that about 70 per cent. of the notes will have been deposited by the close of business today.

In the face of heavy realizing sales, the market closed weak. Even the copper shares sold off in sympathy with the rest of the list, and many shares closed below the final of Saturday. United States Steel common led the decline.

Movements in Reading, which sold ex-dividend, attracted some attention, moving up nearly 1½ before noon. The rise was thought to be largely due to the covering of shorts put out on Saturday. United States Steel also moved up slightly. Reports have it that the decision of the anti-trust suit will be favorable to the corporation and that it will be handed down during the present week. Steel was freely supplied at the higher level and it sagged below the final of Saturday.

Improvement was shown in Chicago, Rock Island and Pacific being helped by the statement of Samuel Untermyer that he was ready to co-operate in finding money for the road, with the purpose of taking it out of the hands of receivers. This did not succeed in holding the stock at the higher point and in the afternoon session it sold off.

In the batch of news of the day were the March earning statement of the Atchison and Northern Pacific. The former showed a decrease in net for the month and increase in gross, while the latter had an increase in net and a decrease in gross, the larger net earnings probably being largely due to the judicious paring down of expenses.

NEW YORK CURB

	Bid.	Ask.
Braden Copper	8½	8¾
British-American T old	18	18½
British-American T new	19	19½
Goldfield Consolidated	1½	1⅝
Greene Cananea	34	36
La Rose	½	⅝
Lehigh Valley C I Sales	170	175
Nipissing	6	6¼
Otis Elevator	71½	73½
do preferred	92	94
Riker-Hegerman	8¼	8¾
Sterling Gum	3¼	3¾
Tobacco Products	56	58
United Cigar Stores	104	108
do preferred	119	120
United Profit-Sharing new	30½	30¾
Weird Film	4¾	4½
Yukon Gold	2¾	3

BANK SURPLUS LOWER

Philadelphia Clearing House Institutions Report Fall in Deposits.

There was a decrease of $559,000 shown in the surplus of the Philadelphia Clearing House banks last week and a drop of $4,000,000 in individual deposits.

Loans fell off $333,000. Details follow:

	April 26, 1915.	Decrease.
Loans	$415,582,000	$333,000
Deposits (incl.)	333,986,000	4,000,000
Circulation	11,300,000	8,000
Due from banks	52,844,000	2,648,000
Deposits of banks	139,625,000	1,741,000
Ex. Clearing House	13,221,000	479,000
Reserve held	66,336,000	951,000
Reserve required	61,131,000	392,000
Surplus	35,205,000	559,000

Surplus under old form—April 27, 1914, $17,424,000; April 28, 1913, $7,635,000; April 29, 1912, $12,181,000; April 24, 1911, $11,799,500; April 23, 1910, $5,970,500.

ELECTROLYTIC COPPER AT 18½C

NEW YORK, April 26.—The domestic price of electrolytic copper has been advanced to 18½ cents a pound, the highest point reached on the present movement.

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

Sound Investments

We have been particularly fortunate in being able to secure several especially fine securities to add to our list of sound investments.

Write for particulars.

FRAZIER & CO
BANKERS
132 South 15th Street

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Gold Mines	39½	39¼	38¼	38¼
Allis-Chalm Mfg	16½	16½	16½	16½
Allis-Chalm Mfg pf	51½	52¼	51½	52¼
Amalgamated Cop	78½	79½	78½	78¼
Am Agr Chem	57	59	57½	59
Am Beet Sugar	48	50	48¼	48¼
Am Brake S & F	94½	97	95	95
Am Brake S & F pf	141	143	143	143
Am Can	18½	19	18	18
Am Can pf	98	99½	99	99
Am Car & Foundry	55½	55½	54½	54½
Am Cotton Oil	53½	54¼	53½	53½
Am Hide & Leather	7½	7½	7	7
Am Hide & Leather pf	35½	37	35½	37
Am Ice Securities	33¾	34¼	33½	33½
Am Linseed	12	12½	12½	12½
Am Linseed pf	31	31½	31½	31½
Am Locomotive	58¼	58½	55	55
Am Locomotive pf	96	97	97	97
Am Malt	6½	6½	6½	6½
Am Malt pf	29½	30	29¼	29¼
Am Smelt & Ref	74½	76	74¼	74½
Am Smelt & Ref pf	106	106½	106¼	106½
Am Snuff pf	101	101	101	101
Am Sugar Refining	113½	112¼	110½	111
Am Sugar Ref pf	112⅞	114¼	114¼	114¼
Am Steel Foundries	34	36¼	36	36¼
Am Tel & Tel	121⅛	122½	121⅛	122
Am Tobacco	243¼	243	239¾	241
Am Tob pf new	106½	107	107	107
Am Woolen	30	29¾	29½	29½
Am Woolen pf	89	89½	89½	89½
Am Writing P pf	14	13½	13½	13½
Anaconda Copper	38	39	38¼	38¼
Atch T & S F	103¼	104½	103¼	104
Atch T & S F pf	100	100	100	100
Atlantic Coast Line	112	112	112	112
Baldwin Loco	53½	54¾	52	52
Baldwin Loco pf	101½	101½	101½	101½
Baltimore & Ohio	78	78⅝	77¾	77¾
Baltimore & Ohio pf	72	72⅛	72⅛	72⅛
Batopilas Mining	1⅛	1¼	1⅛	1⅛
Bethlehem Steel	145	150	145½	149¾
Bethlehem Steel pf	111¼	111	110½	111
Brooklyn Rap Transit	91½	91¾	91	91
Brunswick Term	7	6½	6½	6½
Cal Petroleum	18½	19¼	18½	18¼
Cal Petroleum pf	44½	46	45	45
Canadian Pacific	169½	170¼	167¾	167¾
Cent Leather	41¼	42½	40⅞	41¼
Cent Leather pf	103¼	103¼	103¼	103¼
Ches & Ohio	48¼	48¼	47½	47½
Chino Copper	47½	49⅛	47¼	48½
Chicago Gt West pf	34	34⅛	33¾	33¾
Chic Mil & St P	96	97½	95¾	96
Chi & Northwest	130¼	131½	131¼	131¼
Chi R I & P	21¾	22½	21¼	21½
Colorado Fuel & I	32½	34	31½	31½
Continental Can	61	63¼	62¾	63
Continental Can pf	95½	96¼	95¼	96
Consolidated Gas	127½	128	127½	128
Corn Products Ref	14¼	14¼	14	14
Corn Prod Ref pf	78	79	78	78
Cluett Pea & Co pf	99½	99½	99½	99½
Del & Hudson	151½	152¾	152¾	152¾
Den & Rio G pf	15	14¼	14¼	14¼
Des M & Ft Dodge	7¾	6½	6½	6½
Des M & Ft D pf	29½	35	35	35
Detroit Edison	115	115	115	115
Distillers' Securities	11	12¼	11½	12¼
Erie	28⅞	29⅛	28⅛	28⅞
Erie 1st pf	44¼	45½	44¼	45
Erie 2d pf	37	37½	37	37
Fed Min & Sm pf	33	34	34	34
Gen Chemical	212	212½	212½	212½
General Electric	152⅞	154¼	153	153¾
General Motors	144	146	144¼	146
Gen Motors pf	100	101¼	101¼	101¼
Goodrich B F Co	47½	50½	48	48¼
Great Northern pf	121	122½	121½	121½
Gt N cfs for ore prop	38½	38½	37½	37½
Guggenheim Exp'n	63½	64½	63⅛	64
Illinois Cent	111¼	112	112	112
Int Harv N J	104	104¾	104¼	104¾
Inter Met	20¼	21½	20½	20¼
Inter Met pf	70½	71	69¾	70
International Paper	11	10¼	10¼	10¼
Int Steam Pump	7	8	7½	8
Inspiration Copper	34¾	35¼	34	34¼
Julius Kayser & Co	87½	88	88	88
Kan City Southern	25¼	26	25	25
Kan City So pf	59	59	59	59
Kresge S S Co	123	123¼	123¼	123¼
Laclede Gas	104	104	104	104
Lack Steel	40⅞	39½	39½	39½
Lake Erie & West pf	22	22	22	22
Lehigh Valley	143⅞	144½	144	144½
Loose-Wiles Biscuit	22	22½	22	22
Loose-W Bis 1st pf	93	95	95	95
Louis & Nashville	124¾	125	125	125
Mackay Co	81	82	81	82
Mackay Co pf	68½	68¼	67½	67½
Manhattan Elevated	129	128¼	128¼	128¼
Manhattan Shirt	68	67½	64	64
Maxwell Motors	48	53¼	48¼	51½
Maxwell Motors 1st pf	82	84	82	82¼
Max Motors 2d pf	38	40⅝	38½	40
Minn & St Louis	16¼	17	16¼	16¼
M St P & S S M	122	121	119	119
Mexican Petroleum	95¼	97	90¼	90½
Mexican Petroleum pf	93	94	93	93½
Mo Kan & Texas	12	11½	10¼	11¼
Mo Kan & Texas pf	30	30½	26½	28¾
Missouri Pacific	13¼	14	12¼	13
Miami Copper	28	29½	28½	28½
Montana Power	54½	54¾	53¼	54¼
National Biscuit	123⅝	122	121½	122
Nat Cloak & Suit	70	72	72	72
Nash C & St L	125	125½	125½	125½
National Enamel & S	15	15¼	15	15
Nat Lead	64	65½	64¼	65
New York Air Brake	88	87	85	85
Nevada Con Copper	15¼	16¼	15½	16¼
N Y N H & H	68½	69¼	67¾	68
New York Central	89½	90¼	88¾	88¾
N Y O & West	30½	32¼	30¼	31¼
Norf & West	105¼	106	105½	105½
Northern Pacific	110⅝	111¼	110	110
North America	77¼	77	77	77
Pacific Mail	19½	22½	20¾	22
Pacific Tel & Tel	32	33½	33¼	33½
Pennsylvania R R	110¼	110¼	110¼	110¼
People's Gas Chi	120¼	120¼	120¼	120¼
Pittsburgh Coal	23¼	24¼	23¼	24½
Pittsburgh Coal pf	94¼	96¼	93¼	94½
P Lorillard Co	175	175	175	175
P Lorillard Co pf	117½	118	118	118
Pressed Steel Car	49	51	48½	50½
Pub S Corp N J	110½	110	110	110
Pullman Co	158	159	159	159
Ry Steel Spring	32½	33¼	33	33
Ray Con Copper	24⅞	26½	25	25
*Reading	154½	154¼	151¼	152
Reading 2d pf	85	84½	84¼	84¼
Rep Iron & Steel	29¾	29¼	28½	28½
Rep Iron & Steel pf	86	85¼	85½	85½
Rock Island Co	⅝	⅝	⅝	⅝
Rock Island pf	⅝	1½	1	1
Seaboard Air Line	17	16½	16¼	16¼
Seaboard Air Line pf	41	40¼	40¼	40¼
Sears Roe & Co	139	139	139	139
Sears Roe & Co pf	123½	124½	124½	124½
St Louis & S F	5	5¼	4¼	5¼
St L & S Fran 2d pf	6	6½	6¼	6½
Southern Pacific	93½	94½	93½	93½
Southern Ry	18¼	18¾	18¼	18½
Studebaker Co	66¾	68	66½	67
Tennessee Cop	33¼	35¼	34¼	35½
Texas & Pacific	16	16	16	16
Third Avenue	55	55½	54¼	55
Underwood Type pf	100	100	100	100
Union Bag & Paper	6¼	6¼	6¼	6¼
Union Bag & Paper pf	30½	30	30	30
Union Pacific	132¾	134	132¾	132¾
Union Pacific pf	80¼	81¼	81¼	81¼
United Dry Goods pf	58¼	60	60	60
U S Undl Alchol	39	40	40	40
U S Undl Alchol pf	84½	85¼	85¼	85¼
United Rys Invest	18	21	18½	20
United Rys Inv pf	37¼	40	38	40
U S Red & Ref	1⅛	1¼	1¼	1¼
U S Rubber	69¼	71	69½	69¾
U S Rubber 1st pf	107	107¼	107	107¼
U S Steel	59¼	59¾	57½	57¾
U S Steel pf	109½	109½	109¼	109½
U S Express	67¼	68	67¼	68
Utah Copper	72	73	71½	71¾
Va-Car Chemicals	28	29½	28½	28½
Wabash	1	1	⅞	1
Wabash pf	3½	3	3	3
Western Union Tel	68	69¼	68¼	69
Westinghouse Electric	86¼	87¼	85½	86
Western Maryland	24¾	25	25	25
Wells-Fargo Exp	98¼	98¼	98	98
Willys Overland	118¾	119	119	119
Woolworth F W Co	107¼	107½	107½	107¼

* Quoted Ex Dividend

NEW YORK COFFEE MARKET

NEW YORK, April 26.—The coffee market opened steady. Futures declined 2 to 4 points. Trading was quiet. Prices follow:

	Today's opening.	Saturday's close.
March	7.78@7.79	7.80@7.82
May	*5.95	5.97@5.99
June	6.02@6.10	6.07@6.09
July	7.28@7.30	7.27@7.29
August	*7.30	7.34@7.36
September	*7.40	7.42@7.43
October	*7.45	7.48@7.49
November	*7.50	7.56@7.57
December	*7.57	7.67@7.68
January	*7.65	7.73@7.74
February		

* Bid.
Sales 5000 bags.

BAR SILVER

NEW YORK, April 26.—The price of commercial bar silver today was 50¾ cents, with Mexican dollars at 38½ cents.

New York Bond Sales

	High.	Low.	Close.
$2000 Alaska Gold cv 6s	100	100	100
2000 Amer Cotton Oil 4½s	100⅛	100⅛	100⅛
2000 Amer Ipiscl Sec 6s	105	105	105
2000 Amer Tel cll 4s	89	89	89
17000 do cvt 4½s	101⅛	101⅛	101⅛
10000 Armour Co 4½s	92⅛	92⅛	92⅛
2000 Atchison adj 4s	85½	85½	85½
8500 do cv 4s 1955	94¼	94	94¼
50000 do cv 4s 1960	102⅛	101½	101⅞
2000 Atlan Co Line 1st 4s	92½	92½	92½
4000 Balt & Ohio 4s	90⅛	90⅛	90⅛
14000 do cv 4½s	87⅛	87⅛	87¼
7000 Beth Steel 1st 5s	100⅛	100⅛	100⅛
1000 do ref 5s	90⅛	89⅞	89⅞
1000 Brooklyn Rap Tr 5s	90⅛	90⅛	90⅛
14000 do 5s 1918	90⅛	90⅛	90⅛
1000 Brooklyn Union Gas 1st 5s	100⅛	100⅛	100⅛
1000 Bush Term gen 4½s	83½	83½	83½
2000 Cal Gas & Elec 5s	99½	99½	99½
11000 Cent Leather 1st 5s	98⅛	98⅛	98⅛
5000 Cent Pac 1st 4s	89½	89	89
3000 Ches & Ohio cv 4½s	76	76	76
2000 Chi Gt W 1st 4s	71⅞	71⅞	71⅞
19000 Chi B & Q joint 4s	96½	96½	96½
12000 Chi B & Q gen 4s	91⅛	91⅛	91⅛
1000 Chi B & Q ill 4s	94½	94½	94½
4000 C M & St P 1st 5s (C)	104⅛	104⅛	104⅛
1000 Chi Mil & St P cv 4½s	96⅛	96⅛	96⅛
1000 Clev Sh Line 4½s	93½	93½	93½
19000 Con Gas cv 6s	110	110	110
1000 Den & Rio Gr 4½s	82⅛	82⅛	82⅛
6000 Erie Sec Coll 5s	53⅛	52⅞	53⅛
1000 Erie 1st Penn 4½s	90	90	90
1000 Erie conv 4s ser A	65	65	65
4000 Erie conv 4s ser B	69½	69½	69½
41000 Green Bay 6s	111	109	108
2000 Gen Elec deb 5s	103½	103½	103½
1000 Hud Man inc 5s	28	28	28
2000 do rfd 5s	76½	76½	76½
4000 Iowa Central ref 4s	54¼	54¼	54¼
5000 Ill Cht C T 5s	100⅛	100⅛	100⅛
132000 Ins Cop cv 6s	140½	139⅞	139⅞
65000 In cv rct 3d pfd 6s	140½	139½	140
15000 Interb Met 4½s	78	77⅞	77⅞
4000 Interb R T ref 5s	98⅛	98	98
1000 Inter Mer Mar 4½s	44	44	44
6000 Intl St Pump 5s	50	50	50
14000 Japanese Ser sta 4½s	76	76	76
5000 do 1st 4½s	77¼	77	77
7000 Lake Shore 4s	94	94	94
11000 do reg 4s 1950	72	72	72
7000 do deb 4s 1931	92¼	92	92¼
5000 Lorillard 5s	100⅛	100⅛	100⅛
1000 do 7s	122½	122½	122½
3000 Louis & Nash 4s	94⅛	94	94⅛
2000 Mex Pet cv 7s	108	108	108
9000 Mr Kan & T 4s	76	75½	75½
3000 Mo Kan & T 2d 4s	60	60	60
6000 Mo Pac 4s	48	47	47
1000 Mo Pac cv 5s	44½	44½	44½
10000 Mo Pac col 5s 1917	94½	94½	94½
19000 Mo Pacific cons 6s	100½	100½	100½
23000 Mont Power 5s	92½	92½	92½
14000 Nat Rys Mex 6s	104½	104½	105½
1000 N Y Canal Imp 4½s	100½	100½	100½
20000 N Y C & H 4½s	88⅛	88	88
100000 N Y C & Hud 6s	101½	101⅛	101⅛
1000 N Y C & Hud 4s	80	80	80
20000 N Y Cit 4½s 64	100⅛	100⅛	100⅛
9000 N Y Gas H & P 5s	84	84	84
4000 N Y N H & H 4s 1956	76½	76	76
5000 N Y N H & H 6s	99⅞	110	110⅛
1000 N Y Rwy ref 4s	73	72½	73
39000 N Y Rwy adj 5s	53½	53	53
6000 N Y Sus gen 4½s	97½	97½	97½
2000 N Y W C & R 4½s	78½	78½	78½
1000 Norf & West cvt 4½s	105½	105½	105½
105000 Nor Pac prior 4s	93½	92⅞	93
57000 Nor Pac 3s	65½	65	65
1000 Ore Short L ref 4s	91	91	91
6000 Ore & Cal 5s	100⅛	100⅛	100⅛
3000 Penna 3½s 1916	99	99	99
6000 Penna cv 3½s	100	100	100
54000 Penna cvt 4½s	104⅛	104⅛	104⅛
61500 Ray Con Copper 6s	130	128	129½
10000 Reading gen 4s	95½	95	95½
19000 Rock Island 4s	82⅞	82⅞	82⅞
72000 Rock Island rfd 4s	69	67½	67½
49000 Rock Island 5s	51½	51	51
12000 St L I M & So 5s	98	98	98
25000 South Pac cvt 4s	83½	83	83
75500 South cv rct f p 6s 1934	101½	100½	101½
24000 South Pac rfd 4s	88⅛	88⅛	88⅛
15000 South Pac Term 5s	81½	81½	81½
5000 South Rwy gen 4s	67½	67½	67½
11000 Texas Co cv 6s	100½	99⅞	99⅞
21000 Third Ave adj 5s	78½	78½	78½
2000 U S Rubber 6s	102⅛	102⅛	102⅛
11000 U S Steel 5s	102⅛	101⅞	102
1000 U S Steel reg 5s	101⅞	101⅞	101⅞
24000 Union Pac 1st 4s	90½	90½	90½
55000 Un Rys S F 4s	56½	56	56½
10000 Va Ga Brown Bros	59⅞	58	59⅞
5000 Wabash 4s	25	25	25
5000 Wabash 1st 5s	100	100	100
1000 Wabash 2d 5s	69½	69½	69½
18000 Wab Pay cl sta 4s	23	22½	22½
7000 West E & M cv 5s	95	94½	95
1000 West Union 4½s	93	93	93

MINING STOCK QUOTATIONS

TONOPAH STOCKS

	Bid.	Ask.
Jim Butler	.07	.08
MacNamara	.03	.04
Midway	.17	.18
Mizpah Extension	.31	.33
Montana	.37	.39
North Star	.15	.17
Tonopah Belmont	4.75	4.75
Tonopah Extension	.35	.37
Tonopah Merger	.40	.41
Tonopah Mining	.74	.75
Rescue Eula	.13	.14
West End	.80	.82

GOLDFIELD STOCKS.

	Bid.	Ask.
Atlanta	.41	.42
Blue Bull	.03	.04
Booth	.50	.51
Bullfrog	.03	.04
C O D	.05	.07
Comb Frac	.14	.15
Diamondfield B B	.02	.03
Daisy	.05	.07
Florence	.55	.58
Goldfield Consolidated	1½	1¾
Goldfield Merger	.30	.31
Jumbo Extension	1.47	1.52
Kewanas	.17	.19
Oro	.10	.12
Sand Ken	.10	.12
Silver Pick	.11	.12

MISCELLANEOUS.

	Bid.	Ask.
Fairy Aztec	.02	.04
Kimberly	.07	.08
Nevada Hill	.14	.16
Nevada Wonder	1.87	1.90

BANKS' RESOURCES LARGER

Total for Country in March Was $11,566,840,004.

WASHINGTON, April 26.—Loans and discounts of the 7330 national banks reporting to the Comptroller of the Currency on March 4 last totaled $6,499,564,005, an increase over December 31, 1914, of $152,328,094, and over a year previous of about $142,000,000. Total resources were $11,566,840,004.

Total cash as of March 4 was $718,943,511, an increase over December 31 of $55,715,424, but an apparent decrease since a year ago of $249,123,604, due to the deposits of reserve in the Federal Reserve Banks of reserve in the Federal Reserve Banks of $290,678,432 and subscription to the capital stock of $36,681,207, showing in reality an increase in cash in national banks plus Federal Reserve Banks of $77,636,026.

Overdrafts reported March 4, 1915, totaled $7,046,534, a decrease since December 31, 1914, of $5,751,690, and since March 4, 1914, of $14,289,094. Excess reserve reported on March 4 was $734,112,685, against $549,729,803 on December 31 and $349,706,739 a year ago.

ANACONDA ANNUAL REPORT

NEW YORK, April 26.—The annual report of the Anaconda Copper Company showed a surplus equal to $1.88 earned on the stock outstanding against $2.61 earned in 1913.

The president says that on account of the declaration of war, which affected vitality so many of the foreign nations, the officials deemed it good business policy to curtail operations very materially.

The output of refined copper for the year was much less than that of the previous years, but notwithstanding this fact and the unfavorable conditions under which operations were carried on, the cost per pound of copper produced was less than that of the year preceding. It is estimated that the improvements contemplated will cost about $4,000,000. Details follow:

	1914.	1913.
Sales	$36,745,589	$44,003,473
Royalties	384,901	430,383
Increase from income	2,843,491	310,438
Renewals	72,138	66,974
Total receipts	40,046,179	46,363,872
Min and dev	15,208,517	18,457,859
Ore purchased	1,930,810	1,979,059
Transportation of ore	1,032,172	1,463,662
Reduction expenses	6,862,397	8,709,580
Transportation of metals, ref. & sell. expenses	2,968,008	3,558,771
Total expenses	30,847,760	35,080,146
Net earnings	9,198,419	11,283,227
Surplus	8,789,588	11,321,408
Dividends	9,077,500	12,997,500
Deficit	287,912	1,674,092
Previous surplus	7,968,971	8,695,172
P. & L. surplus	7,681,058	7,021,170

RECEIVER FOR DRY GOODS FIRM

A. D. Mathews & Sons, Inc., of Brooklyn, in Difficulty.

NEW YORK, April 26.—Supreme Court Justice Veeder, in Brooklyn, today appointed John J. Kuhn receiver, under bond of $50,000 for the period of one month, for the drygoods firm of A. D. Mathews & Sons, Inc., one of the oldest firms in Brooklyn. The petitioners claim the firm's liabilities are $1,000,000, with assets of $600,000.

COTTON

NEW YORK, April 26.—Cotton opened steady this morning, 1 to 4 points under Saturday's close. Heavy rains were again reported in the Western belt, but this failed to attract new buying, and after the call the market acted heavy, showing a net loss of 4 to 8 points. Trading was mixed, with spot houses and the ring crowd a little inclined to the bear side. The English market was featureless, except for a good inquiry for the spot article.

	Sat. close.	Open.	High.	Low.	Close.
May	10.24	10.22	10.26	10.18	10.20
July	10.42	10.40	10.45	10.41	10.43
October	10.94	10.78	10.87	10.78	10.80
December	10.99	10.95	11.04	10.95	10.98
January	11.00	11.00	11.05	10.94	10.99
March	11.15	11.15	11.21	11.12	11.15
Spot	10.60	....	....	....	10.60

KEYSTONE TELEPHONE STOCK SEEMED SCARCE

Bonds Also in Demand—United Railway Investment 5s Moved Up With Underlying 4s.

Keystone Telephone shares came into the limelight on the Philadelphia Exchange this morning. The supply of the stock seemed rather scarce and the price advanced a substantial fraction on the purchase of some 150 shares before midday. The 5 per cent. bonds also improved.

The bond department as a whole was relatively more active than stock's during the early dealings. Substantial blocks of Pennsylvania 4½s and Lehigh Navigation 4½s were taken, as well as Market Street Elevated 4s and others. Reading 4s advanced to 95. Aside from United States Steel, in which there appeared to be a certain amount of liquidation following the early decline in Wall street, the usual local market leaders were rather quiet. Cambria Steel lost a moderate fraction, as did Pennsylvania, Rapid Transit and Lehigh Navigation. In the afternoon the traders turned their attention to the Lehigh Valley Transit stocks and United Railways Investment 5s crossed 66, and before the close established a full point gain to 67, while the bonds of the operating company, the United Railroads of San Francisco, touched 50⅝ in New York. Last week they were down to 49. The heaviness, it was learned today, was due to selling by the Toland estate, of this city, which had been a large holder of this issue.

On the other hand, the Philadelphia Company issues, Philadelphia Electric, the Asphalts and United Gas Improvement ruled quiet. According to the annual report the output of the latter company increased substantially over 1913, excepting Natural Gas. In this city sales of gas increased 1.9 per cent., but surprise was expressed when the first quarter of 1915 showed such a heavy falling off as 3.6 per cent. United Gas Improvement stock moved up to 85 in the late dealings, while Cramp Shipbuilding rose a point and Reading was quoted ex dividend except for cash.

Financial Briefs

The gross receipts of the Hercules Powder Company for the quarter ending March 31 were $1,963,916, increase $35,563; surplus $360,151, increase $136,264.

National bank circulation decreased for the week $7,178,297.

The appointment of J. Arthur Connell as receiver for the United States Reduction and Refining Company, in the United States Court at Denver, was on application of the New York Trust Company, because of alleged default in the interest on the company's $2,650,000 6 per cent. bonds.

Charles E. Goodman and Leonard W. Richardson, Jr., formerly of W. P. Bonbright & Co., have become associated with the bond department of Bartles & Co.

Exports of general merchandise at the port of New York for the week ended April 24 totaled $24,314,373, an increase of $5,841,170, compared with same week last year. Imports for the week totaled $19,546,885, an increase of $2,361,397.

For the year ended December 31, the Standard Oil Company of New York reports net earnings equal to 10.31 per cent. on the stock, against 21.61 per cent. the previous year.

The March earnings of the Interborough Rapid Transit Company showed a net decrease of $101,131, with a surplus of $357,142, against $952,608 in March, 1914. For the nine months the surplus was $5,878,138, a gain of $201,732.

The Allis-Chalmers annual report showed a net loss of $25,068.

Official Treasury figures show 135,685 bales of cotton exported for week ending April 24.

The Columbus Railway, Power and Light Company has applied to the Ohio Public Utilities Commission for authority to sell at 80 or to pledge at 66 2-3 per cent. of their par value, $1,900,000 first and refunding extension sinking fund 5 per cent. bonds dated April 1, 1915