FINANCIAL NEWS

GAINS OF ONE TO EIGHT POINTS ESTABLISHED IN THE INDUSTRIALS

Buying Orders From Important Interests Instead of Offerings by Active Bear Traders-Marine Issues Strong

NEW YORK, April 10.

The bear element lost all incentive for further operations for short accounts with the correspondence between the German Foreign Office and the State Department over the Sussex disaster. As Wall Street views it, the news published over Sunday, including the statements made by Minister Gerard, leaves this Government without's basis for positive action and precludes any diplomatic rupture

As nearly all the short selling last week was on the belief that diplomatic relations with Germany would abruptly close, this condition, which is now established, has taken the foundation away from the bear operations,

There was no offering of stock by any of the active bear traders this morning, but instead important interests had buying orders in many issues,

and vigorous advances resulted in the early part of the forenoon, The industrials as a group rose from one to eight points, with wide openings in American Zinc and Marine preferred. The buying of Marine common was of an impressive character. At first, Ruter and Gross were the heaviest buyers, but in the last half of the forenoon, Foster & Lounsbury were persistent buyers

The room assumed that the strength in both the preferred and common stock was due to the showing made in the statement issued by the common stockholders' committee, but there is reason to believe that Standard Oil interests have been acquiring both classes of stock ever since the company was put in receiver's hands, and it is possible that it may be placed on the list of Rockefeller corporations soon. Around midday the pool buying of many industrials ceased and recessions were then in order.

GREATEST ACTIVITY IN FEW DAYS ON COTTON EXCHANGE

Tone Is Steady, With Prices 1 to 3 Points Higher

of the stock.

NEW YORK, April 10,-There was more activity on the Cotton Exchange this morning than there had been in 10 days or more and the early tone was stendy, with prices I to 3 points higher The feature of the trading was the persistent selling of nearly all options for Liverpool account. Spot houses were buyers on a small scale of May and Wall street interests purchased limited amounts of other positions.

A tendency was noted on the part of new buyers among the professional to take the distant options, presumably as a "peace" purchase. After the call busi-ness dropped off somewhat but prices held

Temperatures were low in the cotto belt this morning, with virtually every station east of the Mississippi River reporting heavy killing frosts. Students said the frosts were without influence either on the crop or on values. The barometers indicated continued clear weather and higher temperatures.

weather and higher temperatures.

Liverpool quotations were somewhat below expectations, showing advances of 3½ to 5 points at the time of our opening, whereas they were due to come 3½ to 6 points higher. Business abroad was small, but the market tone was steady, private cables said.

Open, 11 a, m, 12 m, 12 a0 12.58 11.87 11.91 12.08 12.06 12.05 12.05 12.23 12.22 12.20 12.20 12.45 12.44

Liverpool Cotton

LIVERPOOL, April 10 .- Futures quiet, 31/2 to 4 points advance. Sales 8000 bales, including 6300 American. May-June, 7.451/2 July-August, 7.44; October-Novem-ber 20; January-February, 7.23.

RATES FOR MONEY

Reserve Bar	nks' Disc	ount R	ates
10 or	Over 10	Over 30	Over.
	up to 30.	up to so.	up to
New York	7.74		
Philadelphia 3	- 1	12	
Cleveland 3 2	4	4	
Richmond 4	4.	46	
Atlanta 3 12	4	- 4	
Chicago 3 '2	4	- 4	
St. Louis 3	2	- 3	
Minneapolis			
Kansas City., 312 Dallas	- 2	- 2	
Ban Francisco 3	314	- 7	
Agricul.	Trade ac	ceptances	Cor
Over 90.	Up to 60.	d0 to 90.	med
Boston 4	73.74	3.70	
New York 5.	3.52	2.74	
Philadelphia. 4 2	3.0	- 1	
Cleveland 5	7.72	- 2	
Atlanta 5	377	- 2	
Chicago 5	10.16	- 17	
St. Louis	316	3%	- 11
Minneapolis 5	1		
Kansas City., 3	31/4	3.16	
Dalles	4	24	-
*Up to 30 days:	- 3	A-74	

RAIL MEN HEAR GOVERNOR; NO MENTION OF \$1000 GIFT

Brumbaugh Applauded as He Speaks at Memorial Services

Governor Brumbaugh spoke yesterday at the annual memorial services of the various railroad brotherhoods, held at the Forrest Theatre. Among others who made addresses were Mayor Smith, who presided; State Senator R. V. Farley, of the 5th District; the Rev. John Grant Newman, the Rev. John J. Wheeler

and representatives of the brotherhoods. The service was opened by E. H. Tom-linson, who introduced Mayor Smigh, who assumed the chairmanship of the meeting. assumed the chairmanship of the fleeting. He said his sympathy was with the various orders, and spoke of his early connection with the Pennsylvania Railroad. He told the audience he had come from a family of railroad men; his father had worked his way from the position of conductor to that of chief train dispatcher, he said, and two uncles and a brother were in the service. A relic of interest to the older men was a silver badge the Mayor took from his pocket, and which he said was the only "uniform" worn by his father when a conductor. It had inscribed on it "From C. E. P. to T. B. S." being a token from Charles E. Pugh, a former official of the road, to his father.

Senator Farley paid a tribute to the

Senator Farley paid a tribute to the Governor by teiling the trainmen they had Governor Brumbaugh to thank for the idea of safety first. He also urged the trainmen to follow out the plan of arbitration in their dealings with their employers. Arbitration, he stated, would, ultimately, displace all disputes over labor in this country.

millimately, displace all disputes over labor in this country.

The lower floor of the theatre, which was filled with the friends and relatives of the trainmen, broke out in appletuse as the Governor came forward, as he said, to commemorate and honor the life of service of the men who passed out during line last year. He said the growing appreciation of the value and loyalty of the worker by the employer was demonstrated by many recent occurrences, examples of which he gave in his talk. "There is neithing finer in all the systems of thought," he said, than the service of a man who stands in this place and does the thing which devolves Upon him to do. These men, in whom we place care and human lives, are vital to society." The Governor multitaised that the compensation act was the most important law passed in the last 50 or 100 years.

The rolleast of the members who died sea read, and an impressive side of the German Embassy at Washington, whose recall was requested by the United States Government last year, has been sent from Bertin on a secret service mission to Holizad, according to the Daily Chronicle's Amsterdam correspondent.

New York Bond Sales

_	
	10:00
	High, Low, p. m
66000	Angle French 5s 95 % 95 % 95 %
5000	B & O 4s 91 5 91 5 91 5
9000	B & O ev 45 m 90% 96% 96%
5000	Beth Sil rid 50 101 4 101 4 101 4
5000	Brook R T 5s 1918 . 101 101 101
4000	Can Gay 5a 1926 985 975 984
28000	do 1936 ps ps ps
11000	do 1921
19000	
5000	Chili Copper 7s 135 135 135
1000	C B & Q Joint 4s 1814 1814 1814
2000	do gen 4s
22000	C M & St P ev 4 hs 100 h 100 h 100 h
4000	Del & Hud conv 4s. 107 4 107 4 107 4
1000	Detroit United 4 lan., 80 % 80 % 80 %
2000	Erie prior 4s 8519 8519 8519 do ev 4s Ser A w 1 8519 8519 8519
	do cv 4s Ser A w 1 85% 85% 85% Granby cons 6s . 107 107 107
1000	Hud & Man erd 5s 73 12 73 12 73 15
41000	Interb Met 4 19 8 73 15 73 15 13 13
2711013	Infor Mor Mor of the total total
10000	Jan non C S Alan Spile Sale sale
3000	Lex # 15 5a 1015 1015 1015
10000	Lig & M T 50 1015 101% 1015
2000	Lorillard 58 100% 100% 100%
10000	
1000	Minn & St L 4s 63 63 63
1.000	NO PE 40 1 LBL 421 1 122 4 122 4 123 4 125 1
1000	Mont Power 5s 97 97 97 Mont Pow 6s Ser A 116 116 116
220000	Mont Pow 6s Ser A 116 116 116 N Y C & H 45s . p45 945 945
7000	N Y City by 1958. 100 100 100
15000	do 4% 1960 102% 102% 102%
1000	N Y Rwy rof 4s 78% 78% 78%
1000	do add ba 584 - 584 - 584
13000	N. Y. Tel gen 4 les 99 99 99
3000	Pa gen et 4 % 1948 192 101 % 101 %
3000	Pa cn 45 s 1960 105 5 105 5 105 5
3000	Pub S N J 5s 91 1/2 91 1/2 91 1/2
1000	Rend gen 4s 194 1/2 194 1/2 194 5/2
7000	Rock fol 5s 47 47 47 47 47 47 47 47 47 47 47 47 47
15000	St L & S F r c s 4s 06 2 06 % 60 %
11000	Sth Pace e f p 5s 104 % 104 % 104 %
25000	Sth Pac rfd 4a 90% 90% 90%
2000	South By men 4s. 70 % 76% 76% Texas Co ev 6s 105 105 105
5000	
4000	Third Ave ref 4s. 8212 8213 8215 Tokio 5s 7815 7815 7815
2000	Tokio 5s 78 2 78 2 78 2 78 2 78 2 78 2 78 2 78
1000	Union Pac 1st 4s 97% 97% 97%
8000	Union Pac rfd 4s 90 5 90 5 90 5

FOREIGN EXCHANGE

NEW YORK, April 10.—The market for foreign exchange in the first hour of business today was dull but steady. French exchange was quoted at the low of the movement reported on Saturday 5.01½ for cables and 6.02 for checks. It was thought in exchange circles that a lower figure on banks would be made on actual business. In other classes of exchange the changes in rates were negligible. Quotachanges in rates were negligible. Quotations follow: Demand sterling, 4.76 7-16; cables, 4.77; reichsmarks, 7234 @ 72 15-16; ire cables, 6.58; checks, 6.584; Swiss cables, 5.17; checks, 5.174; Vienna, 12.375; 12.33; Stockholm, 30.10 @ 30.26; pesetas. 19.45 @ 19.50; guilders, 43 @ 43 1-16; rubles, 31.40 @ 31.45.

DU PONTS DENY CHARGE OF LOBBY IN CONGRESS

Powder Company Head Says Government Nitrate Plant Was Never Opposed

WASHINGTON, April 10.—The speech of
Senator Underwood, opposing the Government entering into a contract with du
Ponts, in which he charged that Charles
West Maryland pf
West Union Tel Ponts, in which he charged that Charles B. Landis and Hugh L. Cooper had been here lobbying against the passage of a bill authorizing the establishment of a Government nitrate plant, has brought a denial from Pierre S. du Pont. Mr. Underwood replied that if he was mistaken in his denunciation of these men, he would read any letters of explanation they might make and have them inserted in the Con-gressional Record.

Extracts from two letters by Mr. du

"We regret to take exception to your statements on the floor that we had en-deavored to influence Compressmen against

the Muscle Shoals proposition. We have never, in any way, made any such en-deavor, nor has it been our intention to do so. We do not desire to keep the Government, or any individual or corporation, from building a plant for fixation of atmospheric nitrogen. Nor are we soliciting the business of manufacturing nitric solid for the Government. acid for the Government.

"The United States is today in a posi-tion never before known to any nation. Among the greatest, it is alone in a condition of peace. Magnificent in its finan-cial and commercial development, power and strength, it is weak to the despair of its citizens, be they rich or poor, in its proparedness against outside attack. Never has there been more willingness to do, coupled with less power for the doing. than now. Never has there been greater necessity for mutual faith and for co-operation. Let, then, each man bear his part of the burden as best he can in the

cause of preparedness. "Referring to the project of damming the Coosa River, I do not remember hav-ing heard of it before, nor can I find any one prominent in the affairs of this company who knows of the project or its purport. Therefore, I state most posi-tively, that our company, or its agents, had no voice whatever in its defeat."

BLAME "FIREBUG" IN BLAZE

Flames in Unoccupied House Rouse Neighborhood

A fire believed to have been of in-cendiary origin created great excitement in the neighborhood of 2935 Venango street early today. When a vacant house at that address blazed up the readents in the neighborhood

New York Stock Sales

Alaska J Gold M.

Alaska Gold Mines Allis-Chaimers Mfg. Allis-Chai Mfg pf

Am Locomotive Brooklyn Rap Tr Chicago Gt West 1219 94% 18 44% Deere & Co pf. 9115 97 Dome Mines Goodrich B F. G N cfs for ore pro Guggenheim Expin. Inversoll-Rand Int Con Corpn pf. Int Paper Int Paper pf Insp Con Cop Int Nickel v t cfs. 50 49% 1 22% 21% 1 76% 75% 80 88 111 111 26 25% 57% Jewel Tea pf... Kan City Southern. Kennecott Copper. Keokuk & Des M. 105% 105% 105% Laclede Gas. Lee Rubber Tire Co Loose-Wiles Biscuit Manhat Elev gtd. Maxwell Motors

Minn & St Louis of Mexican Petroleum Miami Copper Mo Kan & Texas 25% 67% 17% 145

Studebaker Co. Tenn Copper Texas Co....

*Northern Pacific Ray Con Copper St L & S F 1st pf. St L & S F 2d pf. Scaboard Air Line Shat Ariz Cop.

Willys O pf s r f p. Woolworth F W... *Quoted ex dividend.

DRIPPS MAY FIGHT DARROW AND LOGUE FOR CONGRESS

Former Safety Director May Enter G. O. P. and Independent Primaries

Representative George P. Darrow faces a three-cornered fight for the Republican congressional nomination in the 6th Disa three-contered ight for the Republican congressional nomination in the 6th District, which comprises the 21st, 22d, 24th, 27th, 34th, 40th, 42d, 44th and 46th Wards. Ex-Senator John J. Coyle has announced his candidacy for the Republican nomination, and the talk in independent circles in West Philadelphia is that Robert D. Dripps, ex-Director of Public Safety and formerly leader of the independent forces in Councils, will enter the primaries for the Republican nomination.

Workers in the section across the Schuylkill say that the Citizens' Republican League will be behind the Dripps candidacy in the Republican primaries and that the ex-Director also will place his name on the Washington party ticket.

Dripps will be opposed for the Washington party nomination by J. Washington Logue, ex-Congressman from the district. Also he will be a candidate for the Democratic nomination.

cratic nomination.

DAIRY PRODUCTS (SATURDAY)

BUTTER Supplies of solid-packed cream-y, as well as of prints, wore small and values ere stendily maintained, but, as usual on sturday, wholesale trade was quiet. Quota-Saturday, wholesale trade was quint. Quotations:
Western fresh, solid-parked creamery fancy specials. 36c.; extras. 37c.; extra firsts. 36 %c.; firsts. 36c.; seconds. 35.935 kc.; ladie packed. 259 37c.; nearby prints. fancy the c. do. average extra. 39c.; do. firsts. 376 38c.; do. accorda. 35 936c.; special fancy brands of prints lobbing at 43 946c.

EMills. The market was in good shape and firm, with a steady femanad that ford supplies of desirable stock woll cleaned up. Quotations. Nearby extras. 29c.; per particular for the const. Western extras. 24 926c. per doc. line case: Western extras. 24 926c. per doc. 18c. case: Southern. 85 150 8 450 per case. 46.6 fee case: Southern. 85 150 8 450 per case. 46 per case. 47 per case. 48 per ca

PARFISH & CO. 1500 Walnut Street

WHEAT PRICES HIT BY GOOD WEATHER

Easiness at Liverpool Also Helps Drop by Causing Early Selling

WEATHER CONDITIONS NEW YORK, April 10.—Advices re-ved at the Weather Bureau this morn-indicated the following weather con-

CHICAGO, April 10.—There was further selling of wheat today under the influence of favorable weather for the crop and uncasiness at Liverpool. May started at \$1.16 \cdot \text{\$\frac{1}{2}\$ \text{\$\frac{1}{ lies from the bottom.

lies from the bottom.

Sentiment was divided, but it was believed that the technical position of the
market was a little stronger. The English market was affected by liferal shipments to the United Kingdom and increasing stocks. Buyers abroad, however,
looked upon present prices as attractive
and the demand from the Continent was and the demand from the Continent was

and the demand reported better.

An official report said that the area of wheat in the United Kingdom showed a decrease of 8 per cent., with the condition moderate. The weather there since

decrease of 8 per cent., with the condi-tion moderate. The weather there since April 1 has not been good. Exports from North America for the week were 8,550,000 bushels, the United Kingdom getting 4,071,000 bushels, Rot-terdam 1,985,000 bushels and France 1,299,000 bushels. The receipts at Min-neapolis and Duluth today were 457 cars. against 210 cars last year; at Winnipeg 628 cars, compared with 287 cars; at Chicago, 170 cars, against 26 cars. Corn also improved after showing easi-

ness at the start, when there was selling due to good weather and liberal supplies. The market at Liverpool was firm. Outs also raillied after stight losses at

the outset. Shipments from North Amer-ica for the week were 2.561,000 bushels. The receipts here today were 103 cars.

NEW YORK COFFEE MARKET

NEW YORK, April 10.—At the opening this morning the coffee market was again steady with first prices 5 to 6 points higher Brazil. Sales on the call were 13,500 bags.

		opening	Saturday's
March		1111	8.73 @ 8.77
April Discour		2122	8.20 (#8.2)
May		8.35	8.28508.23
July		27.55	N.33 TES, 3-
July ++ >++	*********	8.42	5,35 10 8,35
ABBURE	***********	8.48	N. 43 @ S. 4
September	F	8,53	8,48 0 8,41
Ortober	*********	8:58	医高性畸形 高
November .		26.660	N.550(08.5)
Desember .		8.60	8,59 008,60
January		8,70年8,75	8.64 (28.6)
E-Drugger .	AAAREST BEST	S.75 St S. 80	8.69 00 8.76
"Hill To	stat sales, 14	,een baars.	
	HALF PARTY, 19	C A DOUBLE TO STATE	

RAILROAD EARNINGS

	KIO ORANDE	256.04.0E34.0048.	Y-
	From July 1		Increase \$4,675 *643
ì	March gross 3		1658,855
		I5.762.683 ISSIPPI VA	
	March gross	1993,781	*84.278
2	GOVERNME	NT BONI	os

Bid Asked.

ı	2s coupon 1930	100
	3s registered 1918	102
	4s registered 1925 1114; 1s coupon 1925 1111; Panama 2s registered 1938 984; Panama 2s registered 1938 984; Panama 3s registered 1961 1025; Panama 3s coupon 1035.	1
	BAR SILVER	7.6

Har wilver was quoted in Landon today at 20 11-16d., an advance of hid.



"The dependence of mu-nicipalities on Public Service corporations is the strength of their securities."

C. We recommend for your consideration the cumulative preferred stock of a highly successful Public Service Co. serving one of the foremost cities of the South.

C Dividends have been paid on the preferred without lapse since issuance. and on the common since 1912, thus showing a very healthy condition. C. The franchises are equitable, the

management progressive but conser-C. At present the yield is 6.86 %.

C. Fullest investigation requested. Baker, Ayling & Co. Land Title Bldg. Philadelphia.



Phila. Sub. G. & E. Co. 1st Mtg. & Ref. 5% Gold Bonds Int. Feb & Aug. Due 1960. Bonds Guaranteed by The Am. Gas Col To Yield 5.10% Tax Exempt in Penna.

REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila. Stock Exchang

INVEST IN MORTGAGES Recommended by BEN T. WELCH 1328 Chestout St.

DIRECTORY OF ACCOUNTANTS 1326 Walnut Street Certified Public Accountants SES MALC ESTATE THOUS MULLON

Sales in Philadelphia

Close High. Low. p.m.

100 Am Loro . 78 7834 7835 7835

20 Am Gas . 12074 120 120 120

4 Am Ry pfd, pp 9014 9014 9014

10 B & B t g. 48 48 48 48 100 Am Loco . 78 78%
20 Am Gas . 120% 120 3
4 Am Ry pfd , 00 90%
10 B & St.g. . 48 48
10 Brill. J G . 42% 30%
100 Chino Cop . 54% 55
300 Lake Sup Cor 10% 10%
100 Chino Tr . 22% 22%
600 Nev Cons . 17% 17%
148 Penna R R . 57% 57%
100 Pa Sali Mfg 102 102 10
120 Phila Electric 27% 27% 120 Phila Electric 27% 205 Reading ... 84% 400 Tenepah Bel. 4% 130 Tenepah Min. 6 6% 5 Union Tract, 43% 43% 207 U S Steel ... 84% 85% 10 Westingh Elec 63% 63% 495 W Cramp & S 83% 85% 83% BONDS. Lest prev

981c, High, Low, P.M. 17000 A G & El 5s., 931c 931c 931c 931c 8000 Drexel Co rets 101 1 101 1 101 1 3000 Pa Co gn 452 102 102 102 102 5000 do ens 452 1055 1055 1055 1055 100 Phila Elec 4e 8f 83% 83% 88% 3300 do 5s ... 104 104% 104 104% 4000 Un Rwy Inv 5s 73% 73% 73% 73% 73% 2000 Y httwy 1st 5s 96% 100% 100% 100%

Financial Briefs

The New York Subtreasury gained \$757,000 from the banks on Saturday, making a cash net gain since Friday of \$1,229,000.

The Twin City Rapid Transit Company reports gross earnings of \$541,452 for March, an increase of \$62,369 over the orresponding month of last year. gross earnings for the last three months were \$2,463,827, an increase of \$213,77. more than the same three months las

LIVE STOCK QUOTATIONS

CHICAGO April 10.—HOUS—Beccipis, 60.90; market 15 to 20 cents lower. Mixed and
atchers, 59.2009.61; good heavy, 19.35 \$9.60;
magh beavy, 59.05 \$9.30; lights, 39.1009.05;
ligh, \$7.9008.90; bulk, 49.4009.55;
CATTLE—Receipts, 20.600. Market steady,
15 cents lower, Beeven, \$7.40010; cows
nd buffers, \$3.75 \$8.90; steckers and feed18.4008.50; Texaus, \$7.25 \$8.90; calves,
\$49.925. \$8 69.25. SHEEP—Receipts, 13,000; market steady. Native and Western, \$649.25; lambs, \$8.75% 11.50.

DIVIDENDS DECLARED

Municipal Service Company, quarterly of 1 by cent, on perferred stock, nayable May 1 stockholders of record April 22, also a divient of 1 per cent, on the common stock cyable April 15, to stockholders of record

LOCAL STOCK LISTING COMMITTEE TO REPORT ON BROADENING MARKET

Recommendations Will Be Made to Governing Body Next Monday-To Trade in New Securities in Unlisted Department-Cramp Shares Strong

Philadelphia Stock Exchange has held a plish this purpose, Philadelphia Stock Exchange has held a meeting for the purpose of discussing means of broadening the Philadelphia market by listing additional securities, and this committee will make its report to the Governing Committee at the next meeting of tha bodty, which will take

place on next Monday afternoon.

The Stock Listing Committee of the | which the committee thinks will accom-

Overshadowing everything else on the overshadowing everything else on the Philadelphia Stock Exchange today was cramp stock, which advanced 1% points and among these will be that trading be carried on in securities not listed on the Exchange in the unilsted department. For the last two weeks there has been talk in the Street of broadening the market by the listing of additional securities, and it is understood that this is one of the ways.

HISTORY. SERVICE TERMS

are three important items we wish to feature in appealing for your bank business. A HISTORY which dates back to the beginning of National Banks (the First National Bank was the first bank chartered under the National Bank Act).

A SERVICE which is modern in every way. and TERMS consistent with the character of the business.



THE FIRST NATIONAL BANK

Cities Service Company

Common and Preferred Stocks

While within the last few weeks the common stock of Cities Service Company has had a remarkable advance, this advance has been based, in our opinion, on actual merit and its largest buyers have been men who look far into the future in making their investments.

On the basis of earnings for the first three months of the current year Cities Service Company in 1916 should earn in excess of

35% for its Junior Issue

That such a rate of earning power justifies higher prices than those at which the stock is selling may be seen from the fact that one well known public utility common stock on which in 1915 25% was earned, is selling at about \$390 a share and another on which in 1915 was earned 26%, is selling at 270% of its par value.

All purchases of common stock made prior to June 15 carry 3% in convertible debentures payable July 1 and already selling 30% above face value. On the basis of earnings for the first quarter of 1916 Cities Service should earn the requirements for payment of dividends on its 6% preferred stock more than four times in the current year. The present price of 85, or on a 7% income basis, must therefor be considered as low.

Even without taking into consideration the large earnings accruing from the oil production of the company, the strictly public utility properties of Cities Service alone will earn in 1916 more than two and one-half times the

requirements for the payment of these preferred dividends.

We are recommending these stores as the most attractive purchases now available in any secondy market for permanant income and enhancement in market value.

We have a close and dependable market for Cities Service Company Common and Preferred, and are ready at any time to execute buying or selling orders in large or small amounts.

Send for Copy of

"Cities Service Analysis"

Williams,Troth&Coleman New York

60 Wall Street, Telephone Hanover 5980

FREE FROM NORMAL FEDERAL INCOME TAX

TAX REFUNDABLE IN PENNSYLVANIA

\$1,250,000

BRUSH ELECTRIC COMPANY

Galveston, Texas

First Mortgage 5% Sinking Fund Gold Bonds

Dated April 1, 1912

Denomination \$1,000 Interest Payable April 1 and October 1 Total Outstanding Issue \$1,250,000

Due April 1, 1952

Bankers Trust Company, New York, Trustee

The Brush Electric Company furnishes electricity for light and power purposes in the city of Galveston, Texas, under a franchise which contains no burdens or restrictions and extends 9 years beyond the maturity of the present First Mortgage Bond Issue.

COMPARATIVE EARNINGS STATEMENT

Year Ending Gross T Net December 31, 1913\$260,279.39 \$118,565.43 127,670.63 143,350.26 Net Earnings applicable to the parment of interest on present issue are more than twice the annual interest requirements.

Price 92 and Interest—To yield 51/2%

We recommend these bonds for investment. Additional information on request.

KLEMM & KEEN

BANKERS

Philadelphia, Pa.