

RAILROAD ISSUES FEATURE IN WALL STREET LAKE SUPERIOR STOCK AND BONDS STRONG

STOCKS REACTED AFTER EARLY RISE

United States Steel Led Decline on Heavy Profit-taking Sales Before Close of Market.

NEW YORK, April 18.—Heavy trading caused a sharp reaction in the market just before the close, after a steady and active day, in which the railroad shares were the leaders, making the largest gains as well as being the most in demand, both by traders and outsiders.

United States Steel, which was one of the strong issues of the morning, led the decline, losing nearly three points from the goal of Saturday, before any supporting orders were put out. The rest of the list followed the lead of Steel, and almost everything on the list went off.

This attack was the most vigorous since the upward movement began. Transactions in the loan crowd indicated a material decline in the short interest and the market felt the lack of this support.

The accumulation of buying orders was large at the opening. The most prominent and encouraging feature was the increase of both speculative and professional interest to the standard issues, the big trunk line railroad shares in particular, and brisk uptakes occurred throughout this group.

Trading was on a heavy scale throughout the morning session. Business was at the rate of 2,500,000 shares for the five-hour session, or the largest volume for months, if not years. At the morning close there was no indication that business was diminishing, but that outside interest was falling off.

Merchandise stocks were up from one to over three points before noon. Reading, for which there was a large demand, advanced 2 points; Lehigh Valley, 1 1/2; Union Pacific, nearly 2; Chesapeake and Ohio, 1 1/2; Erie, 1 1/2; and New York Central, nearly 2. Other less prominent railroad shares were also up, but not as much.

United States Steel also became prominent, advancing over a point in the early session. There was a reiteration of the rumor that the large order received a large order, and that in any event it will supply the raw material to other concerns which have received orders.

U. S. STEEL ANNUAL MEETING. Stockholders Vote to Reduce the Number of Directors.

HOBOKEN, N. J., April 18.—The stockholders of the United States Steel Corporation today voted favorably upon recommendations to the bylaws as were formulated at the meeting of directors March 18, which call for a reduction in the board of 24 to 18 members and the quorum necessary from 10 to 7.

NEW YORK CURB. Cotton. NEW YORK, April 18.—Cotton opened each morning two to seven points under the previous day's closing, with a narrow range.

BANK CLEARINGS. BANK CLEARINGS TODAY COMPARE WITH CORRESPONDING DAYS IN 1914. NEW YORK, April 18.—The clearing banks today cleared \$22,394,861, compared with \$22,138,978 in 1914.

New York Stock Sales

Table of New York Stock Sales with columns for stock names, bid, ask, and volume.

New York Bond Sales

Table of New York Bond Sales with columns for bond names, bid, ask, and volume.

SENSATIONAL TRADING IN LAKE SUPERIOR

War Orders Said to Be the Cause of the Jump—Break in Baldwin Locomotive.

The resumption of business on the Philadelphia market this morning was marked by one of the biggest first hour declines in the recent history of the exchange. Throughout the day heavy trading continued, bringing the total for the day to a high record for the last two years.

Second in point of interest to Lake Superior were the General Asphalt issues, which rose about 32 cents. Reading and United States Steel, also, showed noteworthy buoyancy.

LOCAL HALF-HOURLY SALES

Table of Local Half-Hourly Sales with columns for time, stock name, bid, ask, and volume.

BETTER DEMAND SENT WHEAT PRICES UP

Both the May and July Options Advanced 2 Cents at Opening Today.

CHICAGO, April 19.—A good demand for wheat sent the price of both the May and July option up 2 cents at the opening of the grain pit today. After the high prices had been reached there was a slight reaction on profit-taking sales.

Wheat stocks are decreasing and the Pacific market has advanced sharply. It is the intention of the Government to liquidate its wheat reserves to insure adequate supplies to provide for any contingency.

NEW YORK COFFEE MARKET. NEW YORK, April 18.—Trade was quiet on the coffee exchange at the opening. Futures were unchanged to 2 points higher.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock names, bid, ask, and volume.

Financial Briefs

The Boston Stock Exchange was closed today, "Patriotic Day."

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks.

BANK SURPLUS EXPANDS

Philadelphia Institutions Report Heavy Increase in Deposits.

COPPER AT 17 1/2 CENTS

NEW YORK, April 19.—Electrolytic copper took the biggest jump as the new week opened, thus far made on the current upward movement.

LIVE STOCK QUOTATIONS

Table of Live Stock Quotations with columns for animal types, bid, ask, and volume.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 167,121 bush. There was a good export inquiry and prices fairly advanced.

FRESH FRUITS

Choice stock with fair sales and values generally ruled steady. Quotations: Apples, Greening, \$2.10; King, \$2.00; etc.

VEGETABLES

The general market was quiet and without important change. Quotations: White potatoes, \$1.00; etc.

REFINED SUGARS

There was little trading, but values were firm. No. 10, \$11.00; etc.

DAIRY PRODUCTS

Butter.—Demand was light and prices were lower. Quotations: Fancy, \$2.00; etc.

POULTRY

LIVE.—The market was quiet and without important change. Offerings were fairly good.

THE WHITE INVESTING CO.

Walter Whetstone, Phila. Reg. Morris Building. This company is earning over five times the amount of its fixed charges, which include the 7 per cent dividend on its Preferred Stock.

Sound Investments

Lighting companies, when well managed and located in prosperous communities, have a substantiality that makes their securities a most desirable form of investment.

RAZIER & CO.

132 South 15th Street. BANKERS. This company is earning over five times the amount of its fixed charges, which include the 7 per cent dividend on its Preferred Stock.