

RECEIVER FOR ROCK ISLAND—RAPID TRANSIT STRONG—HEAVY TRADING IN SUPERIOR

NEW HAVEN LEAPED; COPPERS ALSO STRONG

Market Closed Buoyant and Excited After Irregular Day. Last Hour's Business Big.

NEW YORK, April 20.—The stock market today was an irregular affair. A good demand for stocks appeared at the opening, but buying came from all parts of the room, which resulted in a rather brisk upward movement, in which the standard issues were the leaders, interest being chiefly in them, as was the case throughout the session yesterday. Demand for United States Steel was rather large, and when that issue advanced almost a point the rest of the market followed, and when it went off the list, for the greater part, went with it.

The situation at all times was a mixed one, for, while there was a fairly good demand from traders who had been among the sellers yesterday on the reaction, there was also heavy realizing in many parts of the list.

Throughout the morning Chicago, Rock Island and Pacific was under pressure, selling orders being large, indicating that some one had an inkling that a receiver would be asked for the company, which action was taken in Chicago by the American Steel Foundries Company. The Rock Island stock lost 1 1/2 points, and the Rock Island 5s were also weak, sales of both the stock and bonds were heavy.

The heavy offerings of Rock Island stock caused general uneasiness in the speculative situation, and, in fact, throughout the whole market.

Mexican Petroleum was again strong, gaining over 2 points. Reports from Los Angeles said that the contract which the company's officials closed with the British Government is for more than 60,000 barrels of fuel oil, and that shipments will begin immediately from both Mexico and California wells.

A week issue in the specialty group was American Locomotive, losing 3/4 points before noon. The Street heard that the company would submit between \$20,000,000 and \$25,000,000 of the \$25,000,000 contract signed with the Russian Government last week. In the afternoon the market was weak, the gains three points made yesterday.

The request for a receiver for Rock Island was a distinct surprise to the Street, and it is difficult to see the circumstances, that it should unsettle the market. When the receivers were finally appointed the market gradually went off and the market again became strong. On the whole, however, the market acted well, and the belief was that stocks were in strong hands.

The financial situation of the Rock Island was an acute one, and this can be realized from the fact that early this month it was necessary, in order to raise a little more than \$1,500,000, for the directors to sign their names to a note for that amount, to be repaid by the company over the period of the annual meeting. One of the difficulties about of the company has been the \$2,500,000 bank loan extended some months ago to April 30. Railroad shares were again the feature on the upward swing, particularly the Western roads. The strength of these issues, combined with the heaviness in the grain markets, served to accentuate the upward movement. The condition of winter wheat and the indications for planting a large acreage of corn and spring wheat.

The market closed buoyant and excited. The last hour's business was one of the best in many years. New Haven and Ontario and Western were prominent features. New Haven advanced 4 1/2 points to 76, and Ontario and Western moved 3 1/2 points to 75. Steel rushed up 7 points for 145, a gain of 12 points for the day. United States Steel, after reacting to 5 1/4, rallied to 5 3/4. The copper stocks were strong. Amalgamated jumping 3 points to 7 1/4.

Table with columns: Bid, Asked, and various stock symbols like Braden, Bingham, etc.

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New York Stock Sales

Table listing various stock sales with columns: Last, High, Low, Close.

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New York Bond Sales

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ERRATIC MARKET IN LAKE SUPERIOR

Foreign Sales Readily Absorbed—Good Demand for Rapid Transit.

Erratic fluctuations in Lake Superior and upbidding in Rapid Transit were the outstanding features of the early dealings on the Philadelphia Stock Exchange today. Heavy sales, aggregating nearly 300 shares, of the former set the price below 9, after a rally to 9 1/2. The rally below from last night's close. It was said the offerings were from foreign sources, having accumulated over night following a steady market in London.

Strong supporting orders made their appearance in Lake Superior when it got below 9, and in the afternoon it rallied to 9 1/2. The rally was followed by a drop of 2 points. Meaningful trading followed, the fall fell 3/4 points, while Pennsylvania advanced 1/2. United States Steel advanced 1/2, a result of activity, rallying after an early spell of weakness. Before the close Baldwin recovered its loss, and Cambria Steel also scored a complete recovery from an initial decline. Tompkins declined on the other hand, turned weak, selling down to 4.

Realization of the exceedingly good showing made by the March report of earnings was the stimulating factor in Rapid Transit and the quotation rallied above 10. Elsewhere the tone was peculiar, in sympathy with the movement of the New York list. The Street was interested in the published list of large holders of United States Steel shares showed that the Widener family holdings had been reduced to only about 100,000 shares, and that A. R. Widener himself apparently held none. It was also taken as significant that the firm of Hubbs & Sons, which always figured prominently in this list, had apparently sold all its holdings.

Pennsylvania Railroad failed to respond to the news of the report of the extra crew law in this State. Nor did it announce any further heavy orders for new equipment. The quotation rallied 1/2 in addition to the \$20,000,000 of orders announced previously. The inquiries for the new equipment, which comprises 100 passenger cars, 100 freight cars, and 100 passenger cars, were said to be in the hands of the Pennsylvania system, has asked for price on 100 freight cars, 100 passenger cars, and 100 passenger cars. Incidentally, the number of stockholders of April 1 had increased 161, compared with six months ago, the total being 52,629, and foreign holders, instead of having fallen off, actually showed an increase of 31 over a year ago.

At the conclusion of the conference of large holders of the St. Louis and San Francisco Railroad, its large stockholder expressed the opinion that the reorganization plan would be announced within 30 days.

There was a decrease of 20,000 in the bonded freight car movement of the Pennsylvania Railroad during the first two weeks of April.

The Baldwin Locomotive Works has received orders for the following locomotives: One 2-6-2 type for Algoma Lumber Company, Algoma, Wis., one 2-6-2 type for Rapid City, Black Hills and Western Railroad.

G. S. Carrigan & Co. were buyers of Rapid Transit.

Local Half-hourly Sales

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Sales in Philadelphia

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REALIZING CAUSED REACTION IN GRAIN

Heavy Decrease in Wheat Stocks East of the Rockies. Hogs at High Record.

CHICAGO, April 20.—Grain prices reacted at the opening of the grain pit today on realizing sales. Many May wheat longs have sold out and substituted April and September contracts. May started at \$1.25 to \$1.26, while July opened with a loss of 1/4 to 1/2. Other grains were also lower. May showed a loss of 3 cents at the close, and July 7/8 cents.

Bradstreet's weekly statements of wheat stocks in United States, east of the Rockies, show a decrease of 1,115,000 bushels in the Rockies, a decrease of 215,000 bushels in Canada, a decrease of 383,000 bushels total decrease, 1,713,000 bushels. Afloat for and in Europe, a decrease of 1,500,000 bushels. Total available increase, 3,000,000 bushels. Corn, United States and Canada, decrease, 3,840,000 bushels. Oats, decrease, 691,000 bushels.

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The great agricultural district in Hungary is being invaded by armies, and it is believed that much damage to planted crops will result. Harvesting in India continues under favorable weather conditions, but offers of new wheat are scarce and arrivals to ports small. Reports from Australia indicate good general rains and excellent agricultural prospects.

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Financial Briefs

The Rock Island receivership produced much more effect than might have been expected, and the inference was that stocks were in strong hands.

ACCUSED MAN COLLAPSES

Negro Charged With Shooting His Wife Couldn't Stand Inquest.

NEW YORK BUTTER AND EGGS

NEW YORK, April 20.—Butter and eggs... prices... market...

LIVE STOCK QUOTATIONS

Table listing live stock quotations with columns: Bid, Asked, and various stock symbols like Amalgamated, Bingham, etc.

PHILADELPHIA MARKETS

GRAIN AND FLOUR... WHEAT... FLOUR... MARKET...

FRESH FRUITS

There was little trading and no important changes in the market for fresh fruits...

VEGETABLES

Trade was fair and values generally held steady. Quotations: White potatoes...

REFINED SUGARS

The market was firm but quiet. We quote: Standard granulated, 5.55c, fine granulated...

DAIRY PRODUCTS

Butter—Demand was light and prices further declined. Quotations: Western...

EGGS

EGGS were in good demand and 15c per case higher. Quotations: In free case, nearby...

POULTRY

LIVE—Trade was quiet and offerings were moderate but ample. Prices without interest...

SPECIAL MEETING

A SPECIAL MEETING OF THE stockholders of the Consolidated Ice...

Following the Panic

of 1907 industrial cross earnings shrank 50% and...

William P. Bonbright & Co., Inc.

MORRIS W. STROUD, Jr. Manager 431 CHESTNUT STREET Philadelphia