

FOREIGN SELLING CAUSED DECLINE

Offerings From Abroad Were Heavy—Market Recovered in Late Trading.

NEW YORK. April 27.—There was a continuation of selling at the opening of the Stock Exchange this morning and the market, in the face of this, was irregular. Offerings were well taken, however, and the net, in the early session held fairly steady, but the selling pressure increased to a point where offerings were distinctly larger than the demand, resulting in a very feverish market. For the most part, a waiting attitude was adopted on the quarterly earnings statement of the Steel Corporation.

Although an unfavorable showing was expected, enough had it that the statement would be better than no report at all.

A large amount of interest was taken in the statement by present Burdick, of the American Steel Corporation, one of the large subsidiaries of the steel corporation that are unmistakable signs of improvement in business.

It was careful to point out that this was not a flash in the pan, but a gradual growth. Steel became slightly stronger around midday.

For a brief period around noon the market moved up a little, but better demand, led by United States Steel, which moved in on heavy buying demand. When it became apparent that London was disposing of a considerable amount of stocks and had sold a large amount in the morning session, prices gave off as a result of this liquidation.

No one cared to estimate the amount of stock coming from that quarter, but it was thought that it was quite large.

Copper shares continued as the strong spots in the market. Although the prices of these issues declined in the early trading, they were strengthened immediately on the announcement that the price of copper metal had again been boosted, this time to 33 cents a pound. A further advance was also made in London. The 33-cent price, which is for domestic delivery, is the highest point reached since 1907. Predictions are being made in many quarters that the price will go to 20 cents.

The higher price of copper metal failed to sustain the copper shares, however, and they declined in sympathy with the rest of the list, and this occurred despite the fact that some of the large producers have withdrawn from the market at 33 cents and are quoting 19 cents. Large orders have also been received from foreign sources. Domestic demand, too, is understood to be on a considerable scale.

In the last few minutes the decline was checked and prices recovered some of the losses sustained on the downward turn. The leading factor was the copper division and these shares led on the recovery. The feature of the market just before the close was the urgent demand for New York Central, 6 when issued. Several large blocks changed hands, some of the transactions being \$100,000, while others were for \$100,000 and \$100,000.

A strong spot in the motor group was Studebaker, which advanced nearly 4 points on the announcement that the company has anticipated about \$2,500,000 notes out of its heavy cash balance. This leaves the amount of notes outstanding at \$2,000,000.

NEW YORK CURB

Output Last Year Was 1,150,137,192 Pounds.

WASHINGTON. April 27.—According to figures compiled by the Bureau of the Census, the smaller production of primary copper in the United States in 1914 was 1,150,137,192 pounds, or 10 per cent less than in 1913. The total value of the 1914 output at an average price of 15.3 cents a pound is \$180,785,625 for 1914.

It is likely that the 1915 output will show a fair increase, because of the war demands. In 1914 there were 174,000,000 pounds of copper in the United States, as compared with a little over 90,000,000 on the same date in 1913.

COTTON

NEW YORK. April 27.—Cotton opened easy this morning, 4 to 9 points lower, in sympathy with the market. It held around the initial price for a short time, but then started but gradually worked lower as the day progressed until declines of 10 to 14 points had been established.

Yes. close. Open. High. Low. Close.
May... 10.12 10.16 10.10 10.10
June... 10.10 10.12 10.08 10.08
July... 10.80 10.75 10.77 10.62 10.69
August... 10.65 10.60 10.53 10.53
September... 11.15 11.00 11.10 11.61 11.04
October... 10.60 10.50

Trade Balance \$20,611,584

WASHINGTON. April 27.—Secretary of Commerce, Redfield, in a cablegram to Washington, says that America's last week's favorable trade balance of \$20,611,584, the week before, \$12,954,087; was due to the fact that imports of cotton exports were down 60,653 bales; \$1,180,810 since the war began.

COTTON AT 18½ CENTS

NEW YORK. April 27.—Following the further advance in the C. & G. Commodity Exchange, the London Cotton Exchange in advance of 1½% by the Amalgamated Company in London, introduced new contracts for cotton on the market on the highest price reached on the second most active market in the world since 1907.

Two grades of Lake copper have been advanced to 31½ cents per pound and the market is strong at this figure.

Dividends have been paid uninterruptedly for twenty-two years; the rate has been 7% since 1909.

At current prices, the stock yields about 7%; we recommend the investment.

We will be glad to mail circular on request.

William P. Bonbright & Co., Inc.
MORRIS W. STROUD, Jr.,
Manager

CHESNEY STREET

Philadelphia Boston Detroit
William P. Bonbright & Co.
Bonbright & Co.

New York Stock Sales

Last close. High. Low. Close.

Alfa-Chain Mfg. 164 16 15 15½

Am Associated Corp. 178 16 15 17½

Am Beet Sugar 584 58 58 58

Am Best Sugar pf. 584 58 58 58

Am Braks S & P. 93 97 93 93

Am Braks S & P. 143 145 145 145

Am Can. 305 374 374 374

Am Can. 19 19 19 19

Am Can. & Foundry ... 56 56 56 56

Am Can. Fly. 114 115 115 115

Am Cities pf. 48 48 48 48

Am Cotton Oil. 24 25 25 25

Am Hide & Leather ... 100 100 100 100

Am Hide & Leather pf. 57 56 56 56

Am Ins. 33 33 33 33

Am Locomotive pf. 12 11 11 11

Am Mail. 6 5 5 5

Am Mail pf. 20 20 20 20

Am Smetl & Ref. 745 745 745 745

Am Smetl & Ref. 1063 107 107 107

Am Staff. 169 160 160 160

Am Sugar Refining ... 1104 1114 1104 1104

Am Sugar Ref. pf. 1145 1145 1145 1145

Am Tel. & Tel. 361 363 363 363

Am Tel. & Cable. 122 122 121 121

Am Tobacco 241 240 241 241

Am Woolen. 295 294 294 294

Anacinda Copper ... 894 894 894 894

Ansco Corp. 383 374 374 374

Ant T. & F. Pf. 1034 1041 1034 1034

Apparel Gas. 90 90 90 90

Archibald Corp. 124 124 124 124

Bethlehem Steel. 143 143 142 146

Bethlehem Rap. Transl. ... 91 91 90 91

Bell Telephone Gas. 129 129 129 129

Bel-Petrol. 100 99 99 99

Baltimore Loco. 112 112 112 112

Baltimore & Ohio. 524 515 515 514

Baptistols Mining. 72 71 71 71

Bethel Steel. 14 14 14 14

Biggs & Co. 200 199 199 199

Black & Decker. 100 99 99 99

Blaw-Knox. 100 99 99 99

Boeing Air. 100 99 99 99

Borden. 100 99 99 99

Brown & Root. 100 99 99