

INDUSTRIAL SHARES HEAVILY TRADED IN CORPORATE FINANCING LARGER IN APRIL

HEAVY REALIZING CAUSED REACTION

Liquidation Was Principally in "War Stocks," Which Made Sharp Gains in Early Session.

NEW YORK, May 1.—The stock market today was an irregular affair. Principal interest was shown in the industrial group, or the so-called "war stocks," and trading was very active throughout the short session. Very little attention was paid to the standard issues. During the early morning wide price changes were made by the "war stocks," a number making gains ranging from one to three points, and some even going higher.

At the top point reached by the specialties, traders and outsiders took profits freely and a reaction followed, virtually the whole group falling below the final of yesterday, losses in many cases being quite large. Railway Steel Springs was the most important in this division, swinging upward more than 4 points before realizing sales were met, and then the stock lost all its advance.

News of another bombardment of Dunkirk by the Germans was given as the principal cause for the decline, as it brought a large amount of selling orders from abroad.

United States Steel common was one of the strong spots and acted as a brake to the reaction. There was persistent buying of this stock and it closed with a net gain of one point for the day.

The weekly statement of the condition of the members of the New York Clearing House Association was a very interesting document. It showed very plainly the increased activity in the stock market during the last week. Actual loans shown \$30,504,000, while average loans showed an increase of \$17,000,000.

NEW YORK BANK STATEMENT Heavy Expansion in Loans and Deposits.

NEW YORK, May 1.—Heavy increases in loans and deposits were shown in today's New York bank statement. The actual loan expansion being \$30,504,000, while the two classes of deposits increased in the aggregate \$42,000,000.

SMALLER BANK CLEARINGS Week's Total for Country Shows Decrease of \$30,023.

Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia is reported as follows:

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stocks like Aetna Gold Mfg, Allis-Chalmers, etc.

Table with columns: Last close, High, Low, Close. Lists various stocks like Am Brake & F, Am Car & Foundry, etc.

Table with columns: Last close, High, Low, Close. Lists various stocks like Am Coal Products, Am Cotton, etc.

Table with columns: Last close, High, Low, Close. Lists various stocks like Am Electric, Am Lumber, etc.

Table with columns: Last close, High, Low, Close. Lists various stocks like Am Oil, Am Paper, etc.

Table with columns: Last close, High, Low, Close. Lists various stocks like Am Rubber, Am Steel, etc.

Table with columns: Last close, High, Low, Close. Lists various stocks like Am Tires, Am Wire, etc.

Table with columns: Last close, High, Low, Close. Lists various stocks like Am Zinc, Am Lead, etc.

Table with columns: Last close, High, Low, Close. Lists various stocks like Am Copper, Am Iron, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 1916 Adams Express, 1916 Amalgamated, etc.

Table with columns: High, Low, Close. Lists various bonds like 1916 Am Brake & F, 1916 Am Car & Foundry, etc.

Table with columns: High, Low, Close. Lists various bonds like 1916 Am Coal Products, 1916 Am Cotton, etc.

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BALDWIN AT NEW TOP; LAKE SUPERIOR FIRM

Fervish Activity in Local Industrial Issues Laid to War-order Craze.

Industrial stocks continued to dominate the local market in this city during the two hours it remained open for business today. Baldwin Locomotive and Lake Superior were the active features to the earlier dealings, the former going to a new high record at 41 1/2.

In contrast to the buoyancy of the mentioned issues, Cambria Steel developed a reactionary tendency, slipping back a dollar on light offerings. Some of this was recovered later, but the irregularity of United States Steel kept the stock quiet.

The local bond list also developed brisk trading today, especially in Pennsylvania. The market was quiet and unchanged. Quotations: City beef, in sets, smoked and 10-12, 20-22, 23-25, 26-28, 29-31, 32-34, 35-37, 38-40, 41-43, 44-46, 47-49, 50-52, 53-55, 56-58, 59-61, 62-64, 65-67, 68-70, 71-73, 74-76, 77-79, 80-82, 83-85, 86-88, 89-91, 92-94, 95-97, 98-100.

SALES IN PHILADELPHIA Yes, close. High, Low, Close. Lists various sales like 200 Am Cotton, 100 Am Electric, etc.

FINANCIAL BRIEFS New York banks lost \$32,000 to the Sub-treasury yesterday.

At the special meeting of Detroit United Railroad stockholders the amended proposition of the city street railway commissioner to pay \$2,250,000 for use of the company for the one-fare zone in Detroit was refused.

The committee on securities of the New York Stock Exchange rules that "when issued" contracts for New York Central 20-year 6 per cent convertible debentures May 5, must be settled on Wednesday, May 5, must be settled on Wednesday, May 5, must be settled on Wednesday, May 5.

"Business continues to gain in vitality; the organized movement being of the gradual but steadily spreading type, with traces and sections heretofore backward falling into line," says Bradstreet's.

Local Bid and Asked Today Yesterday. Lists various items like Baldwin, Am Cotton, Am Electric, etc.

PHILADELPHIA MARKETS

WHEAT—Receipts, 150,516 bush. The market was firm, with a fair export demand.

CORN—Receipts, 200,236 bush. Trade was quiet, but prices were firmly maintained.

PROVISIONS The market was quiet and unchanged. Quotations: City beef, in sets, smoked and 10-12, 20-22, 23-25, 26-28, 29-31, 32-34, 35-37, 38-40, 41-43, 44-46, 47-49, 50-52, 53-55, 56-58, 59-61, 62-64, 65-67, 68-70, 71-73, 74-76, 77-79, 80-82, 83-85, 86-88, 89-91, 92-94, 95-97, 98-100.

DAIRY PRODUCTS BUTTER—The market was quiet but prices ruled steady under small supplies.

POULTRY LIVE—Trade was quiet, but values were well sustained. Quotations: Fowls, 12-14, 15-17, 18-20, 21-23, 24-26, 27-29, 30-32, 33-35, 36-38, 39-41, 42-44, 45-47, 48-50, 51-53, 54-56, 57-59, 60-62, 63-65, 66-68, 69-71, 72-74, 75-77, 78-80, 81-83, 84-86, 87-89, 90-92, 93-95, 96-98, 99-101.

FRESH FRUITS Offshoots were only moderate, and prices generally ruled steady. Quotations: Apples, New York, per bushel, \$2.50-2.75; other good eating varieties, \$2.00-2.25.

VEGETABLES The general market was without important change. Quotations: White potatoes, per bushel, \$1.50-1.75; red potatoes, \$1.25-1.50.

DIVIDENDS DECLARED National Bank of Germantown, regular semi-annual dividend of 6 per cent, payable May 1, 1915.

Rock Island Pays Interest NEW YORK, May 1.—The Chicago, Rock Island and Pacific Railway Company has declared a regular dividend of 3 per cent on its principal due today at 4 per cent bonds of 1922.

Railroad Defaults on Its Bonds NEW YORK, May 1.—By order of the court, the Chicago and Eastern Illinois Railroad Company has been placed on the list of non-paying principal due today at 4 per cent bonds of 1922.

Local Half-hourly Sales

Table with columns: 10 to 10:30 A.M., 10:30 to 11 A.M., 11 to 11:30 A.M., 11:30 A.M. to 12 M. Lists various sales like 100 Lake Sup Cor, 100 Am Cotton, etc.

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RALLY IN WHEAT AFTER DECLINE

Yesterday's Sales for Export Trade Estimated at 500,000 Bushels.

CHICAGO, May 1.—Following an early break today, wheat prices strengthened on supporting orders. At the opening, May showed a loss of one cent and a cent was lost off %c. Before a rally set in, May lost another cent, making the loss two cents. July also went off further but was covered with May, ending the session nearly two cents higher.

Favorable American crop advice and liberal Indian offers served to cause an easier undertone throughout the United Kingdom. The demand is quiet with less urgency from the Continent, in view of larger shipments expected for the coming week.

The prevailing weather in India is favorable for late harvesting and movement; offers are more liberal and shipments are expected to show a decided increase.

Exports for the export trade yesterday were estimated at 500,000 bushels wheat, making 2,000,000 bushels for the last 10 days; 500,000 bushels corn and 400,000 bushels oats.

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NEW YORK COFFEE MARKET NEW YORK, May 1.—Trading was quiet in the coffee exchange. Futures declined 1/2 points. Closing prices showed advances of 1/2 to 3/4 points.

COTTON NEW YORK, May 1.—A weak Liverpool market, the failure of promised rains to develop in the Western belt and showers in the East, where they were most needed, resulted in considerable liquidation in cotton this morning. The market, after opening steady 3/4 to 5/8 points lower, showed a net loss after the first few minutes of 7/8 to 1 point.

LIVE STOCK QUOTATIONS CHICAGO, May 1.—HOGS—Receipts, 11,000; market steady; mixed and butchers, \$7.50-7.75; good heavy, \$7.50-7.75; rough heavy, \$7.00-7.25.

VISIBLE SUPPLY OF COTTON NEW YORK, May 1.—The statistical picture of cotton this week is the most favorable since the beginning of the year. Visible supply is 1,100,000 bales, 5,774,000 lbs.

Commercial Trust Company Quarterly Statement, May 1, 1915.

Table with columns: Loans, Demand and Time, Corporate Notes, Securities, Due from Banks and Cash, Miscellaneous Resources, Capital, Surplus, Undivided Profits, Total.

RESOURCES Capital, Surplus, Undivided Profits, Total.

LIABILITIES Capital, Surplus, Undivided Profits, Total.

Directors Thomas DeWitt Cuyler, President; John H. Mason, Vice President; C. P. Lineaver, Vice President; H. W. Stehfest, Treasurer; Samuel A. Crozer, Secretary; Mark Wilcox, Assistant Treasurer; Henry C. Gibson, Assistant Secretary.

Deposit Accounts Solicited Acts as Executor, Administrator, Trustee and Guardian. Safe Deposit Boxes for Rent.