

RAILS MOVE INTO NEW HIGH GROUND

**Liberal Realizing Encountered
in Industrials, but Was
Readily Absorbed**

New York, April 10.—Dealing in today's market were somewhat under the high pressure of last week, but still continued on a large scale. Price movement was also narrower, with more irregularity. The real feature of the day's market, however, was the remarkable absorption capacity. There was every evidence of further pool distribution in the highly manipulative industrial operations, which was offset by the continued strength of the railroad broadening speculation in the rails. As experienced on Saturday, the market had a powerful bulwark in the underlying buying orders, which were sufficient most of the time to take care of the profit-taking sales.

Little that was interesting occurred over the week, except the opening transaction disclosed extensive accumulation of buying orders, especially in the rails and some of the lower-priced independent steel shares. The first named supplemented last week's gains, even the dealers ignoring the latest aspect of the strike situation. Southern Pacific, Reading, Chicago and North Western B. & O. were among the group which sold at their best prices of the year.

The irregularity following the initial advances indicated the market was encountering a good deal of profit-taking, being especially conspicuous in the industrials, which was not surprising in view of the unusually sharp market letters, most of which pointed a warning against reckless trading in the recent pool issues. The rails maintained a strong front and indicated further accumulation and a tendency on all sides to shift to this division of the market. As a result the main body of stocks moved along on more normal lines with nothing like the aspect of the spectacular swing-arm methods recently so common in the movement of the recognized tool favorites.

Next to the rails, the independent steel shares were among the stronger features, Gulf States showing a gain of over 2 points on the favorable character of the March operations, but the others were well along in recovering before noon on more confident absorption of Bethlehem, Crucible, Baldwin, Studebaker and Mexican Petroleum. On the other hand, the local tractors caused under realization, but other utilities, especially the Market Street Railway and United Railways of San Francisco, were strong.

Commodity Markets

GRAIN MARKET

Chicago, April 10.—There was a continuation of Saturday's covering movement in the wheat market at the outset today and prices ran up 14¢ to 21¢ without encountering much opposition. The trade took a more favorable view of the foreign political situation, and sterling was up 1½ to 1¾, shorts covered fully despite the fact that early indication failed to point to new business and the weather was favorable for the new crop.

The coarse grains followed wheat and corn advanced 2½¢, while oats were up 2¢ to 5¢.

COTTON MARKET

New York, April 10.—Influenced by weak cables and favorable weather the cotton market opened a trifle easy this morning with first prices generally unchanged to 13 points net lower. The late months were the steadiest. New England and New York and spot buyers and Liverpool interests were on both sides of the market. After the start the market was fairly active, except May, which reduced its premium over July to 44 points.

FOREIGN EXCHANGE

New York, April 10.—The local coffee futures market opened 7 to 10 points higher this morning on the firm tones to the Santos and Rio future markets. Rio showed gains of 200 reis and Santos was 75 to 150 reis higher. The opening advanced carried prices back to within 3 or 4 points of the buying movement last week. It was preceded by the continued firmness of Brazil naturally emphasizing the question of importing or replacing costs, which is becoming more important from a contract market standpoint as May approaches maturity, and as consuming demand improved the advances to date for May and June. September saw increased realization, however, and prices eased off a few points from the best in consequence.

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