U. S. STEEL'S 250,000 MEN GET INCREASE

Second 10 Per Cent. Wage Advance Since Jan. 6—Millions More for Workers.

TOTAL ABOUT $33,000,000

The United States Steel Corporation announced yesterday a 10 per cent. increase in the wages of its 250,000 workmen. This will add between $18,000,000 and $20,000,00 to the annual payroll of the company.

In the financial district the announcement was thought to be a step to prevent strike agitation, which might have resulted from the recent announcement of wage increases by the Youngstown Sheet and Tube Company, the Briar Hill Steel Company and the Republic Steel and Iron Company.

Judge Elbert H. Gary, chairman of the United States Steel Corporation's board, announced the increase as follows:

"In view of the continuance of prosperous conditions it has been decided to make advances in the wage rates of our iron and steel companies about 10 per cent. to take effect May 1."

Wages Raised in January.

On January 6 the Steel Corporation gave a 10 per cent. increase in wages to the 150,000 or 175,000 laborers employed by the company. This added between $15,000,000 and $20,000,000 to the annual payroll. With the advance announced yesterday the company has increased its payroll between $33,000,000 and $38,000,000 since the first of the year.

Before the increase granted in January the United States Steel Corporation had not announced a wage increase since February, 1913, when 10 per cent. was announced.

Steel men say that the increases granted by the independent steel companies are more in the form of bonuses for the workers, because of the prosperity of the companies, than permanently higher wages, and that the better pay will continue only as long as the companies do the present great business.

The relations between the Steel Corporation and its employees have always been amicable. The company has done a great deal to improve the home, social and physical conditions of its workers, and has erected model tenements for the use of the men and their families in the cities where the big steel plants are located.

Pension Plan a Model.

The corporation has a pension scheme and a profit sharing plan for the benefit of its employees. These are considered both in this country and abroad as models. Nearly every year the employees of the company are given the opportunity to buy common and preferred stock of the corporation at prices below the market quotations.

The Steel Corporation was one of the first of the big industrial companies in the United States to organize the "safety first" movement in its plants. As the result of this campaign there was a big reduction in the number of accidents.

While there are a number of the independent steel companies that have not announced a new wage increase, it is believed in Wall Street that the advance granted by the Steel Corporation will soon be made by all of the other companies.

EXCHANGE LISTS NEW ISSUES.

Some Stocks Dropped—Other Securities Proposed.

The committee on securities of the New York Stock Exchange has admitted to the list St. Louis and San Francisco Railroad Company, Guaranty Trust Company of New York certificates of deposits for $588,300 first preferred stock and $3,175,500 second preferred stock and $2,095,600 common stock and electing certificates of deposits for $2,216,100 first preferred stock, $6,679,100 second preferred stock and $13,673,600 common stock.

The committee has stricken from the list the Guggenheim Exploration Company capital stock, United Dry Goods Company preferred and common stock, Associated Merchants Company first and second preferred stocks and Inspiration Copper Company's first mortgage 6 per cent. bonds.

The Clearing House notice calls attention to the fact that on and after April 17, 1916, fines will be imposed for non-observance of the rules or for obstructions of any kind in accordance with notice relating to fines sent from the distributing department April 13.

Application has been made to the Stock Exchange to list the following securities: United States Smelting, Refining and Mining Company $12,000,000 convertible 6 per cent. temporary notes, due 1926; Advance Rumely Company $13,750,000 common stock and $12,500,000 preferred stock.

PLAN TO OUST ERB DENIED.

No New Management of Minneapolis and St. Louis.

Reports from Minneapolis yesterday that a new management would take charge of the Minneapolis and St. Louis Railroad Company, after the meeting of stockholders on May 15, were denied by J. S. Bache of J. S. Bache & Co., who, with Hayden, Stone & Co., have been reorganization managers for the property.

The despatch from Minneapolis stated that Newman Erb, president of the railroad, would retire as soon as the reorganization was effected, and that his place would be taken by C. W. Huntington, vice-president and general manager of the company. It was also said that Charles Hayden of Hayden, Stone & Co. would become chairman of the board of directors. Under the reorganization plan the syndicate managers are entrusted with the choice of a management.

Mr. Bache said that the story had no foundation. He declined to make any statement in regard to the probable management. He said that the matter had not yet been taken up carefully by the syndicate managers.

MOST OF BONDS DEPOSITED.

Announcement Made Concerning St. Louis and San Francisco.

Announcement was made yesterday by the reorganization managers of the St. Louis and San Francisco Railroad Company that deposits under the reorganization plan declared operative on Monday are roughly as follows: Refunding 4 per cent. bonds, about 98 per cent.; general lien 5 per cent. bonds (outside of France), about 94 per cent., and stock, about 80 per cent. Owing to the heavy deposits the exact totals are not yet ascertainable. In addition to the three classes mentioned a large number of underlying securities, it is said, have also been deposited.

The Paris committee, which represents the French holders of the general lien bonds, has sent word through its representative of its approval of the plan. Work on the reorganization of the company in a new state will be actively taken up following the foreclosure sale of the property.

THE BOSTON MARKET.

BOSTON, April 18.—The prices of mining shares moved within narrow limits, with trading in moderate volume. United States Smelting closed 1½ higher, being the most active stock. New Haven was ½ point higher than the opening. United Fruit was active and gained more than a point. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
250	Adventure	4½	4½	4½	4½
50	Ahmeek	100½	100½	100½	100½
110	Alaska Gold	20	20¼	20	20¼
150	Algomah	1¼	1⅜	1¼	1⅜
50	Allouez	69	69	69	69
1665	Amer Zinc	92⅝	93¼	92	92⅝
280	Ariz Com	8⅝	8⅝	8⅝	8⅝
100	Butte & Bal	3½	3½	3½	3½
215	Butte & Sup	92½	92½	92½	92½
256	Cal & Ariz	73½	73⅝	73½	73⅝
35	Cal & Hecla	552	552	550	550
65	Centennial	17⅝	17½	17⅝	17½
306	Cop Range	63½	63½	63½	63½
295	Daly West	3	3	3	3
215	East Butte	12¼	12¼	12¼	12¼
20	Franklin	9¼	9¼	9¼	9¼
5	Granby	86	86	86	86
10	Hancock	15	15	15	15
501	Kerr Lake	6¾	6¾	6⅝	6⅝
70	Mason Valley	3	3	3	3
550	Mass Con	12½	12½	12½	12½
100	Michigan	3⅜	3⅜	3⅜	3⅜
50	National Copper	75	75	75	75
50	Nipissing	7¼	7¼	7¼	7¼
490	North Butte	27½	27⅝	27½	27⅝
115	North Lake	1	1¼	1	1¼
200	Ohibway	2⅛	2⅛	2⅛	2⅛
20	Old Col Mining	3¼	3¼	3¼	3¼
500	Old Dominion	68	69½	68	69½
325	Pond Creek	15	15	15	15
26	Quincy	93½	93½	93½	93½
125	Shannon	9⅛	9⅛	9	9
275	South Lake	8	8	8	8
500	South Utah	35	35	35	35
55	St Mary's Land	70½	70½	70½	70½
101	Sup & Boston	3⅜	3⅜	3⅜	3⅜
85	Superior	18½	18½	18½	18½
650	Tamarack	58	58	58	58
40	Trinity	8	8	8	8
100	Tuolumne	30	30	30	30
6429	U S Smelters	7	7⅜	7½	7⅜
200	U S Smelters pf	51⅝	52	51⅝	52
270	Utah Apex	4⅜	4⅜	4⅜	4⅜
100	Utah Con	14	14	13⅞	13⅞
800	Utah Metals	10	10¼	10	10¼
730	Winona	4½	4⅝	4	4
20	Wolverine	57	57	57	57

RAILROADS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
16	Boston & Albany	188	188	186	186
23	Boston Elevated	77	77	76½	77
64	Boston & Maine	43½	44½	43½	44
5	Boston & Prov	232	232	232	232
5	Mass Elec	8⅝	8⅝	8⅝	8⅝
20	Mass Elec pf	35	35	35	35
206	New Haven	61	61⅝	60½	61½
112	West End	60¼	60¼	60	60
12	West End pf	80	80	80	80

MISCELLANEOUS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
90	Am Pneu Ser	3½	3½	3½	3½
35	Am Pneu Ser pf	15½	15½	15	15
5	Amoskeag	70	70	70	70
61	Amer Sugar	108½	109	108	108
134	Amer Sugar pf	115⅞	116	115⅞	116
355	Am T & T	128	128¼	127⅞	128¼
5	Amer Wool	47	47	47	47
153	Amer Wool pf	98	98	98	98
270	A G & W I	33½	33⅝	33½	33⅝
150	A G & W I pf	49½	49½	49½	49½
25	Cuban Cement	9	9	9	9
56	Edison	236	236	236	236
5	General Electric	166	166	166	166
130	Mass Gas	82	82	82	82
25	Mass Gas pf	86	86	86	86
50	Miss Riv Pow pf	43	43	43	43
60	Nipg Bay	152	152	152	152
2	N E Tel	134½	134½	135	134
13	Pullman	161½	162	161½	162
35	Swift & Co	130¼	130½	130¼	130⅜
7	Torrington	47½	47½	47½	47½
15	Torrington pf	20	20	20	20
2317	United Fruit	147½	148⅝	147½	148½
782	United Shoe Mch	58¼	58½	58	58½
110	U S Steel	82	82¼	82	82½
8	U S Steel pf	117¼	117¼	117¼	117¼
565	Ventura	9⅝	9⅝	9½	9⅝

BONDS

$1000	Am T & T 4s	92½	92½	92½	92½
1000	Chgo J & S Y 5s	101¼	101¼	101¼	101¼
2000	Miss Riv Pow 5s	78¼	78¼	78¼	78¼
1000	N E Tel 5s 1932	102½	102½	102½	102½
16000	Pond Creek 6s	92	93½	92	93½
1000	Swift 5s	100	100	100	100
1000	Western Tel 5s	100½	100½	100½	100½

THE BOSTON CURB MARKET.

BOSTON, April 18.—The Boston curb closing bid and asked quotations follow:

	Bid.	Asked.
Alvarado	.50	.75
Rio State Gas	15	16
Bingham	12	12¼
Bohemia	2⅝	3
Bezole	.90	.91¼
Butte & New York	2½	3
Butte & London	.42	.47
Boston Ely	.56	.58
Boston Mont	.71	.72
Calaveras	4½	4¾
Chief Cons	2½	2¾
Cortez	.50	.75
Cons Copper	5	5¼
Cons Arizona	1⅞	1⅞
Crown Reserve	.51	.58
Cal Corbin	.6	.6
Davis Daly	1⅜	1⅝
Eagle & Bluebell	2⅛	2⅜
First National Copper	3⅝	3⅞
Goldfield Cons	.80	.90
Houghton	2¼	2⅜
Iron Blossom	.75	.85
Jerome Verde	1⅞	1⅞
La Rose	.26	.27
Majestic	.25	.30
McKinley Darragh	.49	.50
Mexican Metals	.28	.32
Mines of America	2	2¼
New Baltic	2⅞	3
New Cornelia	15¾	16
New Utah Bingham	2½	3
Nevada Douglas	.95	.96
Old Dominion receipts	.70	.75
Ohio Copper	.20	.22
Oneco	.7	.8
Ohmidgas	2¼	2½
Pilot Butte	.10½	.12
Southwest Miami	1¼	2
Stewart Mining	.20	.21
Truro	.2	.2½
Tonopah Belmont	4¾	5
Tonopah Mining	.6	.6¼
United Verde Extension	.26	.28¼
United Profit Sharing	.7	.12
Yukon Gold	1¼	2¼

THE PHILADELPHIA MARKET.

PHILADELPHIA, April 18.—Reading was the strong feature of the market here. It gained nearly 2 points. William Cramp continues to show strength, with little stock being offered. Bonds were steady and moderately active. 15,000 National Properties Company is changing hands at 70 and 70½. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
14	Am Gas	120	120	120	120
20	Am Rys	25	25	25	25
125	Baldwin Loco	97½	97½	97½	97½
120	Elec Stor Bat	60½	60½	60⅜	60½
22	Gen Asphalt pf	71½	71½	71½	71½
10	Inc Co Ser A	65¼	65¼	65¼	65¼
34	Lake Super Corp	10	10	9⅞	9⅞
10	Leh Nav	75½	75½	75½	75½
92	Leh Val	77	77	76⅝	77
25	Leh Val Tran pf	43	43	43	43
318	Pennsylvania	57	57¼	56⅞	57
24	Pa Salt Mfg	101	101	101	101
112	Pa Steel pf	98	98	98	98
10	Phila Co cum pf	42⅝	42⅝	42⅝	42⅝
272	Phila Elec	27⅞	28¼	27⅞	28¼
55	Phila Rap T i c	17⅝	18¼	17⅝	18
15	Phila Trac	76½	76½	76½	76½
98	Reading	82⅞	84⅝	82⅝	84½
4	Tonopah Belmont	4½	4½	4½	4½
90	Tonopah Mining	6¼	6¼	6¼	6¼
83	Union Traction	42	42	42	42
73	United Gas Imp	88	88	88	88
1	United Cos N J	227	227	227	227
25	Wm Cramp	88⅝	88⅝	88⅝	88⅝
109	York Ry pf	36¼	36¼	36¼	36¼

BONDS

$5000	Am Gas & E 5s	92	93½	92	93½
1000	Con Trac N J 5s	102½	102½	102½	102½
2000	Harwood Elec 6s	102½	102½	102½	102½
1000	Interstate Rys 5s	58	58	58	58
3000	Leh Val con 4½s	100⅜	100⅜	100⅜	100⅜
1000	Leh Val gen 4s	92⅜	92⅜	92⅜	92⅜
19000	Nat Properties 4s	70	70½	70	70½
1000	Penna gen 4½s	101⅞	101⅞	101⅞	101⅞
1000	Penna con 4½s	105½	105½	105½	105½
1000	Phila Co con 5s	92⅜	92⅜	92⅜	92⅜
3000	Phila Elec 4s	83½	83½	83½	83½
2000	Phila Elec 5s	103⅞	103⅞	103⅞	103⅞
500	Reading gen 4s	94½	94½	94½	94½
9000	Reading J C 4s	96	96	96	96

THE BALTIMORE MARKET.

BALTIMORE, April 18.—The Cosden shares were prominent. Cosden Refining, Cosden Oil and Gas common and preferred made substantial gains. Bonds were in demand, with Cosden as leading this department in activity and strength. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
5	Alabama Co	15	15	15	15
30	Arundel S & G	37	37½	37	37½
5	A C Line of Conn	112½	112½	112½	112½
20	A C Line	108	108	108	108
19	Baltimore Tube	116	116	116	116
5	Balti Tube pf	95½	95½	95½	95½
156	Bank of Com	33¼	33⅝	32¼	33⅝
100	Chalmers Oil	6½	6½	6½	6½
80	Con Power	110	110	110	110
17	Con Coal	100	100	100	100
1292	Cosden Ref	20⅝	21¼	20⅝	21¼
1828	Cosden O & G	6⅝	7⅛	6½	7⅛
2816	Cosden O & G pf	4⅝	4⅞	4⅝	4⅞
260	Davison Chem	61	61	60½	60½
50	Elkhorn coal	17	17	17	17
38	Farm & Mer Bk	45	45	45	45
10	Maryland Cas	82	82	82	82
20	New Amster Cas	55	55	55	55
40	Northern Central	88	88	88	88
100	Penn W & P	74	74	74	74
30	Sapulpa	11½	11½	11½	11½
20	Un Ry & E	27⅝	27⅝	27⅝	27⅝
20	Wayland O & G	6½	6½	6⅝	6⅝

BONDS

$1000	Canton Co 5s	99½	99½	99½	99½
1000	City of Bal 4s, '60	100	100	100	100
1300	C of B 4s, '61, S L	100	100	100	100
500	Con Coal 6s	103⅝	103⅝	103⅝	103⅝
5000	Cosden Gas 5s	106¼	106¼	106¼	106¼
26000	Cosden 6s	120½	121½	120½	121½
1000	Danville Trac 5s	93½	93½	93½	93½
1000	Ft Clarke T 5s	100¼	100¼	100¼	100¼
5000	Ga Car & Fla 5s	103	103	103	103
1000	Mer & Min T 6s	102	102	102	102
3000	Maryland E 5s	98½	98⅝	98½	98⅝
3000	N O M & C 5s	50¼	50¼	50¼	50¼
2000	Penn W & P 5s	92¼	92¼	92¼	92¼
4000	Un Ry & E inc 4s	63	63	63	63
5000	Un Ry & E 4s	83¼	83¼	83	83¼
1000	Un Ry & E fdg 5s	86⅝	86⅝	86⅝	86⅝

APRIL RAIL BUYING MAY TOTAL 1,000,000 TONS

Higher Prices Probably Will Be Paid by Exporters Before Month Ends.

Railroads are still actively and urgently in the market for standard and heavy section rails. In the last two days contracts for 100,000 tons of standard sections have been placed, of which 50,000 tons were placed by Southern roads. The largest orders came from the Southern Railway and Chesapeake & Ohio. These two roads are understood to have bought 30,000 tons from the Pennsylvania Steel Company. They are said to have given additional orders to other mills. The Bethlehem Steel Company is reported to have taken numerous small orders from contractors in lots of from 50 to 100 tons each, aggregating several thousand tons. One order of this sort placed yesterday amounted to 400 tons. The indication is that rail orders placed during the current month will be close to 1,000,000 tons.

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The Interborough Rapid Transit Company is on the point of placing an order for 20,000 tons of running rails and 5,800 tons of contact rails. The latter includes 4,300 tons of 43 pound sections, the remaining 1,500 tons being very heavy sections. The New York Municipal Railways is about to place an order for 8,800 tons of contact rails and 900 tons of running rails. Several additional export inquiries are also likely to be acted upon soon, but the probability is that rails for foreign shipment will bring much higher prices even before the first of May. Numerous small inquiries for standard sections are coming from small railroads in the South. Small buyers in the North, however, are not going through the formality of inquiries, but are sending in orders at once, as the time is short in which to make reservations before the price is advanced.

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The National Tube Company has advanced the price of boiler tubes 4 points, or $8 a ton. This makes a total advance of 19 points, or $38 a ton, since the minimum price was touched in 1915.

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Steel building work in the Eastern territory, while less active generally, still shows considerable animation. It is said that many of the fabricating shops are still covered on tonnage contracts and are able to make satisfactory prices to builders. The Berkeley Arcade Building to be constructed on Forty-fifth street calls for 3,000 tons of fabricated shapes, which will be supplied by the Hay Foundry and Iron Works. Three hundred tons of shapes for the convent of the Helpers of the Holy Soul, in Eighty-sixth street, will be furnished by the Hinkle Iron Works. The general contract for the National Biscuit Company building, Long Island City, is reported to have been placed with Post & McCord. About 300 tons of shapes will be required. The exhibition building, also called a hotel, to be constructed by interests identified with Bush Terminal warehouses, will require about 3,000 tons of steel. The general contract has gone to Post & McCord. Apparently little progress is being made with the plans for the Commonwealth Hotel, projected some time since and to be eventually constructed on the block bounded by Sixth and Seventh avenues and Fiftieth and Fifty-first streets. It is estimated that about 20,000 tons of steel will be required.

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The New York Dock Commissioners will receive and pass on bids to-morrow for the construction of two piers at the foot of Fifty-sixth and Fifty-seventh streets, North River. It was previously announced that tenders would not be taken until April 29. Fabricators and structural mills are being asked to quote on four loft buildings and two apartment houses which will require about 7,000 tons of structural steel, but the location is not disclosed for the time being. The Bristol Hotel, to be constructed on West Forty-ninth street, requires 600 tons of steel shapes. Henry Steers, who has the general contract for the Lackawanna Railroad Company ferry piers at Hoboken, will proceed with the work. The contract for the steel work is still pending.

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Although Great Britain and France are placing no additional new contracts for war munitions in this country there continue to be numerous inquiries for steel bars, billets and forgings to be used in the construction of high explosive shells in this country as well as abroad. As previously noted, unusual difficulty is being met in the endeavor to place such contracts when deliveries are required before the first quarter of 1917. Several new inquiries for round bars came out yesterday, amounting to about 25,000 tons. Negotiations continue on about 350,000 tons of bars and billets, including one lot of 100,000 tons, one of 60,000, one of 40,000 and one of 30,000 tons of bars and 100,000 tons of billets, the latter for export to Australia. The Canadian Car and Foundry Company is reported to be still negotiating to replace contracts for shells taken several months ago.

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The demand for commercial shapes of steel for export is still of interest and importance and the aggregate tonnage is impressive, but the difficulty of securing steamships is causing much delay in the placing of such orders. The smaller aggregate tonnage offered to the steamship lines, however, has caused some slight reduction in water rates, the first concession that has been made for ocean shipment in many months. The United States Steel Products Company is again taking orders for moderate tonnages of steel for export.

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Contracts for about 5,000 tons of foundry iron were reported placed yesterday with Buffalo furnaces for shipment into New Jersey, New York and Connecticut. Most of the orders are for this year's delivery, but a few additional contracts have been placed for shipment over the first quarter of 1917. One lot of several hundred tons of foundry grade has been sold for export to South America.

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Several small orders for gas coal have been taken for export to Italy, and negotiations continue on large tonnages for France and Italy. Several inquiries now in the market for 50,000 and 150,000 tons each are wanted for shipment over a period of from three to five years. Such business, however, does not appeal to American exporters.

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Large manufacturers, including steel companies, have placed some very heavy contracts for bituminous coal for a year's delivery up to April 1, 1917. Some railroad companies also have placed coal contracts for delivery up to November 1, 1916.

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It is announced that the American Cast Iron Pipe Company has secured a contract for 10,000 tons of cast iron pipe for shipment to Uruguay, South America. J. R. McWayne, president of the American Cast Iron Pipe Company, has recently returned from a trip to Latin America. The United States Cast Iron Pipe and Foundry Company has also been awarded a contract of 2,500 tons of 4 to 6 inch cast iron pipe for Uruguay. Both of these contracts were placed through the American Industrial Corporation. Shipment will be made to Paysandu, Mercedes and Salto, Uruguay. Heretofore, nearly all of the South American business has gone to German and British founders.

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The demand for ferromanganese from steel companies continues moderately active. One order for the British alloy has been taken at $300 ex ship Baltimore for May shipment. There are still some offerings for shipment over the first quarter of 1917 at $175 a ton ex ship Baltimore.

THE METALS MARKET.

Some Sales of Electrolytic at 29 for Domestic Use.

Copper was again quiet yesterday, but some sales of electrolytic were made to domestic consumers at 29c. for June, July and August shipment together. June alone sells at 29¼c., July at 29c. and August at 28½c. Later deliveries are available at 28½@28¾c. Brokers find less difficulty to secure metal in hand at these prices and possibly concessions would be made by second hands. Consumers are less anxious to buy at home, and there is little foreign business. The demand for finished shapes continues quite active and prices are firm.

Exports reported yesterday were 1,150 tons, mainly ingots to England. Since April 1 exports have been 14,573 tons. Standard stocks in Great Britain and the copper in France in the last fortnight increased about 1,200 tons. Cargoes afloat from Chile and Australia also increased. The foreign visible on April 15 was 11,907 tons, an increase of 2,829 tons. London was stronger, with all positions 11 higher. American electrolytic was held at 41⅝ for spot.

Tin was dull and weaker here as well as abroad. Spot at New York was difficult to sell at 51½c. and April at 51c. May was nominally held at 46¾@47c. June-July shipments from the Straits were offered at 44½c. and July-August at 44¼c., but there were rumors that sales at the might have been made. Four ships have arrived at New York with 550 tons from London, Liverpool and the Straits, making total arrivals since April 1 1,315 tons. In the next fortnight 2,150 tons are due to arrive. Spot Straits tin at London was down £1, and Singapore receded $5, with sales of 150 tons at £201 10s. c. i. f. London. This is a premium of £1 10s. over the English market. Standard at London was £1 lower on spot and 10s. on futures.

Lead was easier at East St. Louis, with 7½c. bid, but there were few offerings under 7¾c. At New York the market was firmer at 7¾@8c. with some demand for export. London was unchanged.

Spelter was weaker and more freely offered, with less demand. Spot and April was offered at 7c., May at 7¼c. and June at 7½c. Third quarter delivery was offered at 8⅜c., and might have been bought at concessions.

Antimony was lower under freer offerings, larger supply and less demand. Spot was offered at 50c. duty paid, and May-June shipments from Japan at 52c. in bond.

IRON AND STEEL MARKETS.

Equipment Buying by Railroads Continues.

Railroads continue in the market for equipment and some larger bridge orders are developing. The Long Island Railroad has ordered four locomotives from the American Locomotive Company.

Steel building work placed called for 5,500 tons of structural shapes. The Philadelphia Electric Company's power house, now projected, will require about 4,000 to 5,000 tons of steel. The great demand for railroad motive power is reflected in an advance of $5 a ton in the price of boiler tubes by the National Tube Company. Wrought pipe is in active demand and shop capacity is sold through July. Oil country goods were advanced about $2 a ton.

More sales of foundry iron were made for delivery in the Eastern territory over the balance of this year, and some sales of first quarter of 1917 summed.

Some additional sales were made for export to South America. One large contract is on the point of being placed at Buffalo and two large Eastern consumers are negotiating for heavy tonnages to be shipped over the first half of 1917.

DAIRY PRODUCTS MARKET.

BUTTER.—A shortage in supplies due to delayed deliveries caused a half cent advance yesterday. With advices of fresh fall shipments in transit this shortage may be only temporary. Undergrades also sold well. Held creamery in light supply, with corresponding demand. Renovated scarce and firmer. Ladies wanted. Packing stock scarce and firmly held. Prices: Creamery extras, 92 score, 37c.; higher scoring firsts, 36@36½c.; seconds, 34½@35½c.; thirds, 32@33½c.; unsalted fancy, 37½@38½c.; prime to choice, 36½@37c.; held, best, 37c.; firsts, 34½@35c.; seconds, 32½@33½c.; thirds, 31@32½c.; State dairy, finest, 36@36½c.; good to prime, 34@35c.; renovated, extras, 32@32½c.; firsts, 30@31c.; ladies, firsts, 28@28½c.; packing stock, current make, fine, 27c.; No. 2, 26½c.

CHEESE.—Trading was principally in old cheese yesterday, with good local and out of town demand. No price change of consequence occurred. Fresh flats move slowly. Export demand for new flats light, with some business in new cheddars and twins. Flat held, colored and white specials, 18½c.; average fancy, 18@18¼c.; flats, fresh, specials, 18⅜@17c. Cheddars, held, specials, 18½c.; good to fine, 17@17½c.; daisies, singles, held specials, 18½@18¾c.; twins, held specials, 18¼@18½c.; good to prime, 17@17½c.; undergrades, held, 14@17½c.; fresh, 16@16½c.; Wisconsins, held 18@18½c.; Cheddars, 18¼@18½c.; single daisies, held, 18¾c.; twins, held, 18@18½c.; Young Americas, held, 18½@20c.; fresh, 17½@17¾c.; State skims, specials, current make, 14½@15c.; lower grades 5@10c.

EGGS.—Owing to the Jewish holidays trading yesterday was moderate. High grade stock of all kinds held firmly, but ordinary qualities were slow, with prices in buyer's favor. Dirties and checks easier under liberal offerings. Nearby whites irregular and in accumulation. Fancy duck and goose eggs firm. Prices: Fresh gathered, extras, 23½@24c.; storage packed, firsts, 22½@23c.; firsts, 20½@22c.; seconds, 19½@20½c.; dirties, No. 1, 18½@19c.; No. 2, 16@17½c.; nearby hennery whites, 24@25c.; browns, 23½@24c.; mixed, 22@23c.; duck, State, 37@38c.; Maryland and Baltimore, selected, 36@37c.; Western and Southern, 33@35c.; goose, 30@31c.

DRESSED POULTRY.—Yesterday's trading was unusually quiet on account of the Jewish holidays. Fresh killed fowls in high supply and the market strong. Old roosters scarce and firm. Few fresh killed obtainable. Dressed calves in good supply. Spring ducks in good demand and firm. Squabs in moderate supply. Frozen poultry quiet, with the market strong on all dressed. Receiving fresh killed frozen turkeys very scarce. Prices: Dressed turkeys, Western hens and toms, dry picked, fancy, 30@32c.; fair to good, 28@29c.; chickens, 12 to box, Western milk fed, 26c.; corn fed, 18@19c.; fowls, 12 to box, dry packed, Western, 60 lbs. and over to dozen, 21½@22c.; 48 to 47 lbs., 20@21c.; under 36 lbs., 17½c. Western, dry picked, 5 lbs. and over, 21@22c.; 4½ lbs., 21c.; 4 lbs. and under, 19@19½c. Western, scalded, large, 20½@21c.; old roosters, 16c.; squabs, prime white, 16 lbs. to dozen, $5.75@6; 14 lbs., $5.25; 12 lbs., $4.75; turkeys, selected young hens, 33@34c.; toms, 32c. Near, 23@25c.; broilers, 12 to box, 18 to 24 lbs., 30c.; corn fed, fancy, 27c.; chickens, 12 to box, milk fed, 31 to 36 lbs., 23@23½c.; 43 to 47 lbs., 21@22½c.; corn fed, 36 to 38 lbs., 22c.; 43 to 47 lbs., 22½c.; fowls, Western, boxed, 60 lbs. and over, 21c.; 36 to 42 lbs., 19½c.; old roosters, 15½c.; ducks, Long Island, 22@23c.

THE PITTSBURG MARKET.

PITTSBURG, April 18.—Interest was centred in Ross Mining, which sold from 13 cents to 20 cents and closed at 25 cents. There were no important price changes recorded elsewhere. The summary:

Sales		Open-ing.	High-est.	Low-est.	Clos-ing.
175	Am W G Mch	51⅝	51⅝	51⅝	51⅝
55	Am W G Mch pf	137	137½	137	137½
10	Am Sewer Pipe	16	16	16	16
350	Columbia Gas	16¼	16¼	16¼	16¼
10	Indept Brew	3¼	3¼	3¼	3¼
225	La Belle I & S	53	53	53	53
10	La Belle I & S pf	128	128	128	128
20	Lone Star	91	91	91	91
47	Mfrs L & H	50	50½	50	50½
40	Nat Fireproof	8⅞	8⅞	8½	8⅞
70	Nat Fireproof pf	18½	18½	18	18
200	Ohio Fuel	40	40	40	40
25	Oklahoma Gas	70½	70½	70½	70½
20	Pitts Brew pf	18⅝	18⅝	18⅝	18⅝
100	Pittsburg Coal	26	26	26	26
350	Pure Oil	18¾	18¾	18¾	18¾
100	Pitts O & G	8¼	8¼	8¼	8¼
41900	Ross Mining	13	20	13	25
500	San Toy	18	18	18	18
40	Un Sw & Stg	114	114	114	114
395	Westingh Elec	69¾	69¾	69½	69¾
20	Westingh Elec pf	73	73	73	73

Consolidated Exchange.

Baldwin Locomotive made the greatest decline on the Consolidated Exchange yesterday. It sold as low as 95¾, which was also its closing price. This was 4⅝ points under its closing quotation on Monday and within two points of its opening price of 97½ and an early high of 97½.

Crucible Steel opened at 86¾, down ½ of a point from Monday's closing. Later on it touched a high of 87½ and a low of 85¾, closing at 86⅞ or virtually at the bottom. On the other hand Reading was exceptionally firm. After opening at 83, an overnight decline of ¼ of a point, that stock advanced to 84⅞, closing at 84¾. Reports again circulated that an agreement between the anthracite operators and miners was likely soon to be