

FINANCIAL NEWS

GREATEST UNSETTLEMENT OF YEAR IN STOCKS, WITH MANY BEAR DRIVES

Disturbing Factors Send Prices to Lower Levels—Steel Statement on Tuesday Expected to Show Earnings Above \$63,000,000 for Quarter

High Points in Today's Financial News
New York bank statement showed decrease in average loans for week of \$4,739,000 and in reserves of \$1,106,510.

THE half day with which the week ended was marked by the greatest market unsettlement of the year. There was a long list of disturbing factors, including Japan's attitude to the provisions of the immigration bill, the unfavorable treaty of Berlin, and the mandate issued by the Governor of Sonora declaring American franchises canceled and the Westinghouse strike.

There was also fresh attention to the attitude of the banks in curtailing accommodation of industrial, but lack of all factors there was the most important one of a steady depletion of margins resulting from the continued downward movement.

Nearly all the leading operators and representatives of important Wall Street interests had left the city on Thursday for a long Easter holiday. This left the market without substantial support when liquidation and bear attacks were in progress.

From the opening aggressive bear drives occurred, starting with attacks on the Mexican group, and gradually extending all around the room, with constant offers of the specialties at substantial declines, causing a crumbling away of the market values of those stocks.

It has been a matter of comment ever since the resumption of dividend payments on United States Steel common last January that stocks had been supplied from strong sources on a demand which was then created and that the public had been loaded up with all the stocks it would take.

For the day, however, there was no disposition to discount any such action. In the late trading there was the usual evening up of traders' accounts for the purpose of having clean books over Sunday. As a general rule there were losses of 1 to 9 points, and in some cases the declines were larger, as in General Motors, which was off 20. Bethlehem Steel was an exception, selling up 9 points.

CHESAPEAKE AND OHIO BOND SALE RATIFIED
RICHMOND, Va., April 22.—Stockholders of the Chesapeake and Ohio Railway Company today ratified an agreement for the sale of \$40,180,000 5 per cent. convertible 30-year gold secured bonds, the purpose being to redeem the road's \$28,000,000 5-year notes outstanding since 1914.

BUSINESS IN COPPER GOOD
NEW YORK, April 22.—Business in copper metal continues good, with large sales being made to consumers in this country. The demand is keeping up well with that earlier in the week, and in addition there are some fair-sized foreign inquiries in the market.

QUOTATIONS ON STEEL PIPE WITHDRAWN
PITTSBURGH, April 22.—The National Tube Company has withdrawn its quotations on standard steel pipe. This foreshadows an advance in prices in the near future. An upturn in the quotations for iron pipe also is expected.

WHEAT PRICES DROP; BUSINESS IS QUIET
Kansas State Report Shows Gain of 7.3 Per Cent. Over Government Estimate
CHICAGO, April 22.—Conflicting influences were again at work in the wheat market today with the diplomatic situation receiving the bulk of attention of traders.

AT the start May was quoted from \$1.10 and \$1.13, a decline of 3 1/2 cents, a loss of a half cent, and September, at \$1.13 1/4, off 1 1/4 cents. Late prices fell about 1/2 cent further, due to scattered selling and fears of May liquidation, which served to check buying. Business was quiet throughout the day.

THE Kansas State report, which was made public over the holiday, showing a gain of 7.3 per cent. over the Government estimate for April to 7.3 per cent., was the cause of considerable comment. It was pointed out that this state was one of the exceptions, as recent reports from other sections were quite unfavorable.

A report from Ottawa, stated that of the total estimated yield of 1915, 23 per cent., or \$8,854,000 bushels, remained in the farmers' hands at the end of March as compared with 12 1/2 per cent. a year ago. The receipts for two days at Minneapolis and Duluth were 184 cars. The receipts on Chicago, 92 cars, compared with 96 cars, and at Minneapolis, 256 cars, contrasted with 193 cars.

New York Stock Sales table with columns for High, Low, Last, Change. Includes Alaska Gold, Alaska Gold Mines, Am. Canners, etc.

FRENCH STOCKS SUPPORTED BY N. Y. CREDITS

American Bankers Helpful Where London Stock Sales Fail
THREE LOANS TO PARIS
Bank of France Increases Gold Stock, Despite Drain of Export Shipments

By YVES GUYOT
RE-MINISTER of Public Works, Editor L'Agence Economique et Financiere.
Special Cable to Evening Ledger
PARIS, April 22.—Up to the present the opening of the London market for French stocks has not been of much help in the question of exchange, as sales in London have been insignificant.

Sales in Philadelphia table with columns for High, Low, Close, Net Change. Includes 25 Atles, 25 Amer. Milling, etc.

LEHIGH VALLEY TRANSIT DIRECTORS TAKE NO ACTION ON BACK DIVIDENDS

Regular Declaration of 1 1/4 Per Cent. on Preferred Stock, on Which 1 1/4 Per Cent. is Accumulated—Prices of Stocks Lower in This City

Following the trend of the New York market, stock prices were generally lower, although the losses, for the most part, were confined to fractions. In some few instances the losses were around a point, and in one case, Standard Gas and Electric Co., the loss was 1/4, as compared with the previous sale.

NEW YORK BANK STATEMENT
Average Loans Fall, While Actual Increase
NEW YORK, April 22.—The weekly bank statement for five days showed a decrease of \$4,739,000 in average loans and an increase in actual of \$7,843,000. Reserves decreased in both statements.

CURB BROKERS WORK IN FLOOD OF RAIN
Storm and Holiday Exodus From City Cause Drop in Prices
NEW YORK, April 22.—While the stock market trading was depressed because of bear attacks coming at the same time with the acute diplomatic disturbances, the Broad Street curb was literally drenched by the heavy downpour which prevented extensive trading for a good part of the day.

BANK CLEARANCES INCREASE
Philadelphia's Gain for Week in Next to Biggest
Total bank clearances of all the clearing houses of the United States for the week ending today were \$4,955,491.65, against \$4,455,836.90 last week and \$3,610,607.73 the corresponding week last year.

PHILADELPHIA MARKETS
GRAIN AND FLOUR
WHEAT—There was a decline of 3 1/2 in the market, on news of the crop. The market was speculative in the West. Quotations: Car lots, \$1.10 1/2; No. 2 Hard, \$1.10 1/2; No. 3 Hard, \$1.09 1/2; No. 4 Hard, \$1.08 1/2.

Local Bid and Asked
Buffalo and Penn. E. & W. 48 1/2 49
H. J. 48 1/2 49
H. J. 48 1/2 49

Financial Briefs
Orders for 100,000 tons steel rails have been refused by the Colorado Fuel and Iron Company in the last few weeks, because the company has orders booked ahead that will tax its capacity until July, 1917, according to President Welborn.

PROVISIONS
The market was quiet, and quotations were: Cured hams, \$1.80; Corned beef, \$1.80; Pork chops, \$1.80.

REFINED SUGARS
The market ruled firm, but there was little trading. Quotations: No. 1, \$12.50; No. 2, \$12.25; No. 3, \$12.00.

DAIRY PRODUCTS
CHEESE—The market ruled firm under light offerings, but trade was quiet. Following are quotations: Swiss, \$3.50; Cheddar, \$3.50.

POULTRY
LIVE—The market was quiet, but values were higher. Following are quotations: Hens, \$1.50; Turkeys, \$1.50.

GOVERNMENT BONDS
25 registered 1930 98 1/2
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Table with columns for Item, Bid, Asked. Includes Actua Explosives, Amalgam, Am. Canners, etc.

FOREIGN EXCHANGE
NEW YORK, April 22.—Trading in foreign exchange was quiet today, the only feature being a further advance in exchange on Berlin. Rates were: Berlin, 89 days, 4.7 1/4; France, checks, 5.9 1/4.

Table with columns for Item, Bid, Asked. Includes Buffalo Electric, Buffalo Electric, Buffalo Electric, etc.

Table with columns for Item, Bid, Asked. Includes Live Stock Quotations, Rates for Money, Reserve Banks' Discount Rates, Employers of Labor, Harris J. Latta, \$100-6% Bonds, Charles J. Bender & Co., North American Bldg., Directory of Accountants, Government Inquiry for Steel, Bar Silver.