

CLOSING MARKET WEAK IN SPOTS Long Expected Spring Rise Proved a Flash in the Pan

New York, April 2.—A number of weak spots cropped out in today's brief stock market session, but the declines in the general list, although the session was after eliminating the professional traders, American Beet Sugar and American Sumatra Tobacco were particularly sharp, with the lowest price recorded in many years. Doubts as to the ability of the company to maintain the present dividend, which has been suspended for the selling movement, American Sumatra Tobacco was consequently weak in the late declines yesterday, suffered a further descent of nearly 4 points to 7 1/2. Realizing profits at the same time brought a reaction from 1 1/2 to 3 points in Chrysler Motors, Packard Steel and Chandler Motors. On the other hand, double covering for Atlantic Gulf and Mexican Petroleum moderate recoveries, Pennsylvania still weak, number of the local group, making a new low record at 3 1/4.

To the market community it was another week of multiplying disappointments. The much heralded traditional spring rise proved to be another flash in the pan and in following the line of last resistance the greater part of the list sagged to a lower level, with the exception of the active group, which is quite a number of new bottom figures. According to the current gossip most of the selling pressure emanated from the bank ranks but this has been reported for almost every set-back since the turn of the year.

The so-called short sellers had done only half of the damage they have been credited with, and would be in order to give a short interest of such unwieldy proportions as to require but the slightest effort to touch off a stampede, which would produce a regular rebound, as witnessed in the annals of Wall Street. There has been considerable short selling, of course, in each and every downward swing, but not to the extent reported. At least, there has never been in any of the rallies any evidence of it, which is corroborated in the first place by the duration of the recovery movements and again in the technical weakness of the market whenever the covering of the short interest ceases.

Behind the scenes of the bear element a considerable pressure against the advance of speculative accounts, the hedge of violent jump in security markets in the latter part of last year. In other words, it has been a distributing market, rather than the artificial signs which have suggested such accumulation by the so-called important interests.

The failure of the New York city bond sale illustrates dramatically the lack of buying power in the security market. It has been a distribution market, at almost needless to look for any essential change in the character of trading or in market movements. In view of the increasing unpopularity of the general situation this reluctance is not to be wondered at. The closely associated influences are so confusing as to accentuate the waiting policy already widely adhered to by the market.

A greater degree of discrimination and caution. The steel trade is waiting for the working out of the plans for a settlement of the highly industrial railroad situation and general business is waiting the signal from the steel industry, which is ever regarded as the reliable barometer of trade conditions. The credit situation is gradually being restored to a more normal equilibrium, but the perceptible improvement is so slight as to give little ground for hope that that direction. It is going to take some big favorable development to start things and to inspire the whole nation to business life.

At the moment, the market is watched to stand on the sidelines and look on until the real signal is given rather than indulging in any further guess-work.

Today's local market brought forward little in the way of novelty. The trading was on a very limited scale and movement narrow and irregular. The continued heaviness of Pennsylvania Railway and the Philadelphia Electric, a leading feature with that stock striking a new low record. Both the Philadelphia Electric issues remained under the pressure and closed at the lowest price in their history, against 38 1/2 and 37 1/2, respectively. July opened at 37 1/2 and 37 1/2, against 38 1/2 and 37 1/2, respectively. September opened at 38 1/2 and 37 1/2, against 38 1/2 and 37 1/2, respectively.

With Pennsylvania Railroad stock selling at the lowest level it has touched in over forty years, with every prospect of continuing to decline, and with the Philadelphia Electric issues selling at new bottom prices, the local contingent found little comfort in the stock market developments.

Neither could they derive any degree of encouragement from the week's happenings. The memorable periods of decline that they had their days of gloom and misgivings in the past, never before in the history of the local financial world has there been such a prolonged spell of pessimism and dejection, and conditions remaining gloom. The thought optimistic and cheerful this fever of blue funk is not without its many and making a mistake of looking into the future with those glasses.

It is generally appreciated, however, that a perceptible improvement can be anticipated until there has been a radical change in money market conditions. There is still a hungry demand for fresh capital to carry out the various projects of the ordinary channel, and the ordinary liquidation of liquid assets or amortizing floating indebtedness in the Philadelphia Electric is the latest of the local corporations to solicit the current requirements, and, according to the reports, will shortly issue to the shareholders an unpreferred stock.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for Div., Today's Net Change, Sales, and various stock symbols like Air Reduction, Ajax Rubber, Alaska Juneau G. M., etc.

Commodity Markets

GRAIN MARKET\*

Chicago, April 2.—Selling by local operators and a prominent shipping agent, who had bought 8,000 bushels this morning, after the market had started firmer. At first there was covering, but pressure quickly developed.

There was evidence of renewed buying for export and premiums on the cash article at the Gulf were higher, but quotations at Minneapolis and Winnipeg were again weak. There appeared to be no cover of orders of the market, a farmer evidently insisting on splendid crop prospects.

May opened at \$1.31 1/2, to \$1.32 1/2, and declined to \$1.34. July opened higher at \$1.15, and sagged to \$1.13 1/2. Corn also dropped to fresh low levels at the start, with local operators, 2 1/2 centials. Shorts covered on the decline.

May opened at 59 1/2, to 58 1/2, against 59 1/2, and declined to 57 1/2. September opened at 61 1/2, to 61, against 61 1/2, at the end yesterday.

New low marks for the movement were made in puts at the start under scattered selling by commission houses. Shorts covered on the decline.

May started at 37 1/2, to 37 1/2, against 37 1/2, and declined to 36 1/2. September opened at 38 1/2, to 38 1/2, against 38 1/2, at the close yesterday.

COTTON MARKET

Previous: High Low. May 11.12 11.11. July 12.12 12.11. September 13.13 13.12.

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No Change in Raw Sugar. New York, April 2.—The raw sugar market continues quiet and unchanged.

PHILADELPHIA. The local market is unchanged. The steel trade is waiting for the working out of the plans for a settlement of the highly industrial railroad situation and general business is waiting the signal from the steel industry.

Bond Issues Approved. Washington, April 2.—Appointments today to the Federal Reserve Board. The board will meet tomorrow to consider the issue of \$2,000,000 of Treasury notes.

DIVIDENDS DECLARED. Phillips, Jones Corporation, quarterly 1% per cent on preferred, payable May 1 to holders of record as of April 15.

BANK CLEARINGS. Bank clearings today compared with the corresponding day last year.

Money-Lending Rates

PHILADELPHIA. Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

PHILADELPHIA STOCKS. High Low Close. 4 All Insur 18 18 18.

PHILADELPHIA BONDS. 2000 Liberty 1st 4 1/2, 2000 Liberty 2d 4 1/2, 2000 Liberty 3d 4 1/2.

FOREIGN EXCHANGE. New York, April 2.—Sterling was off 1/2 at the opening of the foreign exchange market this morning.

United States Treasury Certificates. 1000 1000, 1000 1000, 1000 1000.

YESTERDAY'S CLOSING QUOTATIONS. Demand Sterling, 3.91 1/2, cables 3.91 1/2.

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CLOSING QUOTATIONS. Demand Sterling, 3.91 1/2, cables 3.91 1/2.

BAR SILVER. Domestic bar silver was unchanged in New York today at 89 1/2.

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New York Bonds

Table of New York Bonds including columns for Name, Price, and various bond symbols like Adams Exp 1, Amn Sm 1, etc.

New York Curb

INDUSTRIALS

STANDARD OILS

INDEPENDENT OILS

MINING

BONDS

FINANCIAL

COMMERCIAL TRUST COMPANY

Safe, Sure Sound Security

PHILADELPHIA COMPANY FOR GUARANTEED MORTGAGES

C. S. PATTON & CO. BANKERS

Union National Bank

Moore, Swartz, Hindle & Clark ACCOUNTANTS

H. L. SMITH & CO. INVESTMENT SECURITIES

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

PEOPLES BANK

Member of Federal Reserve System. Statement of Condition at the Close of Business March 29, 1921.

Table showing Resources and Liabilities for Peoples Bank, including Cash and Reserve, Deposits, and various securities.

To Holders of KINGDOM OF BELGIUM External Loan 7 1/2% Bonds

Redmond & Co. A COMBINATION OF FRAZIER & CO. AND REDMOND & CO. Broad and Sansom Sts. Philadelphia

Equipment Trust Certificates Philadelphia Plan Approximate Yield 6.50%

COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square West

Safe, Sure Sound Security The unquestionable protection offered by the Guaranteed Mortgages makes it one of the most desirable investments today.

PHILADELPHIA COMPANY FOR GUARANTEED MORTGAGES

C. S. PATTON & CO. BANKERS

Union National Bank

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