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WALL STREET IN WAITING MOOD

Same Meaningless and Irregular Drifting of Prices—Trading Very Light

New York, April 11.—It was another dull and uneventful day in the stock market with the same irregular and meaningless price movement. Almost from the outset the general market displayed a waiting tendency which became more definite as the session progressed. Reasons for the further slowing down of speculative activity were easily furnished in the general desire to await the reading of the President's message tomorrow and further developments in the English industrial situation.

Foreign news, especially that section of it concerning the British labor situation, took a more favorable turn over Sunday. The truce gave hopes of an amicable adjustment of the controversy and the averting of the general strike. The stronger showing of the Federal Reserve Banks offset the poorer showing of the Clearing House institutions, while satisfactory explanation for the sudden relaxation of money rates toward the close of last week was furnished in the announced suspension of the Bank of China. At the same time increasing prospects of happy solution of the British industrial crisis was reflected in the firmer tone of the foreign exchange markets with a substantial recovery in exchange on London.

Active sale of the contesting professional issues was inclined to take the initiative. There was a conspicuous lull in the operations of the reactionary parts, while those on the constructive side were equally idle. This remains a pronounced dwindling of operations with trading coming a little short of a complete standstill. What little interest was manifested centered exclusively in specialties, the usual influence of the industrial division receding into nominal changes. American Woolen, Associated Dry Goods common and preferred, Hide and Leather preferred, Central Leather preferred and common, Endicott-Johnson, Sears-Roebuck, Woolworth, American Agricultural Chemical, Tobacco Products and Famous Players common all registered new top figures, Mexican Petroleum and General Asphalt were added to the stronger oils, and motors were higher under the lead of Studebaker. The new week features increased American buying, which depressed Canadian and American Smelting Sumatra Tobacco at issues of 1 to 2 points. Pennsylvania Railroad featured the trading, making a new low at 32½.

PENNSY SINKS TO NEW LOW LEVEL

Phila. Electric, According to Street Reports, Will Issue $5,000,000 More Preferred

An unusually large number of local stocks were dealt in during the day's operations, but the transactions were all more or less small caliber and generally unproductive of important price variations. Continued free offering of Pennsylvania Railroad was once more the outstanding feature with the depressing spectacle of that issue seeking a still further low level at 32¾.

Recurrent light liquidation was also in evidence in the Philadelphia Electric issues, carrying the common and preferred to 21¾ and 26 respectively. It was unofficial stated the stockholders will be told at the annual meeting this week of the new financing plans of the company, which will include the proposed issue of $5,000,000 of the remaining authorized but unissued preferred stock. Joseph B. McCall, the president, it was stated, will furnish the shareholders a comprehensive statement giving a detailed account of the employment of the proceeds of the new preferred issue.

In one of the other local shares the dealings were of the same familiar perfunctory type. The narrowness of the market was reflected in the point spread in Electric Storage Battery between 104 and 105, on sales of fewer than 100 shares. After the decline of 2¼ points to 69 early Asphalt, from the previous session's rally, Lake Superior, to trade to 7¾. United Gas improvement slipped under 83, but the preferred held at 96¾.

Philadelphia Stocks

	High	Low	1:30	Net Chge.
50 Alli Invest	17	17	17	..
50 Cam Iron	55	55	55	..
64 Elec Stor	105	104	105	+ 1½
10 Gen Asph	61	61	61	— 2¾
28 I Co N A	29	28¾	28	..
100 Lake Sup	7¾	7¾	7¾	..
2 Leh Valley	48½	48½	48½	+ ¼
14 Mandell	46½	46	46	..
10 Mid Steel	57¾	57¼	57¼	— ¼
1 Penn Cent	42	42	42	..
1745 Pa R R	32¾	32¾	32¾	— ¼
25 Phila Co	32½	32½	32½	+ ¼
22 Phila Elec	21¾	21¾	21¾	— ¼
121 do pref	26¾	26	26	..
10 Phila Trac	52½	52½	52½	+ ¼
100 Sun Pipe	7¼	7¼	7¼	..
167 U G I	82½	82½	82½	+ ¼
10 do pref	80½	80½	80½	..
110 U S Steel	81¾	81¼	81¼	+ ¼
1 Wash Gas	50	50	50	..
2 Wm Rigg	50	50	50	..

PHILADELPHIA BONDS

Penn Gen 4½s	87.70
Penn Cent 4s	87.50
Penn R R 6s	97.60
Penn R R 6s	97.60
Penn R R 6s	97.60
Penn R R 6s	97.80
Penn R R 6s	97.80
Penn R R 6s	97.80