

CLOSING MARKET VERY IRREGULAR

Reactionary Movement Regarded as Temporary Halt in Constructive Campaign

New York, March 25.—The usually week-end evening operations of the professional traders produced considerable irregularity in price movement in today's closing stock market. In its general characteristics the day's brief market differed very little from the preceding session and indicated continuing pressure in the strong cross current. The steel, equipments, motors and their subsidiaries helped to lift the average of prices in the early dealings, the market benefited by the favorable outlook developments in the passage of the Four-Power Treaty, optimistic remarks of Judge Gray regarding the steel industry outlook and liberal support of the market by several of the more prominent pool issues, including Studebaker and Kelsey Wheel, made new records. This was offset by further selling in the automobile group in some of the recent active speculative leaders. Toward the end of the first hour the general list showed a reactionary trend as result of the increasing selling in the automobile group, and a fresh short selling. The recessions, however, were small, and in most cases net changes for the day were unimportant. A speculative advance of more than two points in the steel group was an outstanding feature of the late trading.

Latin-American issues were the only prominent exception to the firm tone of the bond market. Argentina, Cuba and Cuban Republic 4 1/2s forfeited 1 point each. Swiss 5s were especially strong, rising 1 1/2 points, and French Government and municipals, as well as the 7 1/2s, also improved with Chile 4s and Cuba 4 1/2s. Domestic rails were mainly better, especially Union Pacific 4s, Missouri, Kansas and Texas 4 1/2s, Oregon Short Line 4s and Norfolk and Western Convertible 4s. Liberty and Victory issues were steady. The week's operations in the stock market brought out two well-defined conditions. First, that the constructive movement in the main body of stock for the time being at least has been checked. Secondly, there has been a definite reaction in the automobile group, but a rather severe one, but considering all the surrounding influences and elements, it relatively gave a very good account of itself and is not to be regarded as such sound and solid foundation. It is quite certain the reactionary movement would have reached much wider proportions had the moderate setback not been considered in the light of a healthy rather than an unhealthy development, for there had been very distinct signs of the general list, and more particularly in the automobile group, becoming slightly tired and overbought.

Proof of the inherent strength of the general market was forcibly exemplified by the movement of the steel group, which most of the week's disturbing events were received. It is true the pace of the soldier bonus bill by the House had for some time been looked upon as a factor of disturbance, but the bill's unpopularity had been to some extent modified by the growing conviction of a drastic revision of the proposal. The bill's defeat in the Senate or ready passage by the House, preparations for the nation-wide coal strike furnished anything but a pleasant outlook, but sticking closely to the long-established tradition of the steel industry, "never to sell stocks on strike news," the threatened walk-out of the coal miners on April 1 did not cut much of a figure in the market. The steel industry's production of the Northern Pacific dividend from a 7 to a 5 percent per annum, the reactionary party found their opportunity as well. The steel industry's bond was open to divergent interpretations, but in more conservative circles was regarded with favor and was not considered as having any unfavorable bearing on future railway earnings, as for the railway traffic outlook the increased car loadings reported virtually in all sections of the country indicate a bright and optimistic future for the entire transportation industry.

Offsetting these irritating specks on the financial horizon is the circumstance that direct testimony of unimpaired progress in bringing both fundamental and economic conditions to a degree approaching normalcy, not only from a domestic viewpoint, but international as well. The steel industry seems to have struck a real halt toward better conditions, and it is estimated the active capacity for the whole industry is now about 70 percent, which is the highest reached in sixteen months. Only a few months ago it was down to 35 percent. In the meantime money market conditions remain easy and the Federal Reserve Bank's "chaits" loans fell to the lowest since 1917, while the reserve ratio of the Federal Reserve banks was the highest since this country declared war against Germany in April, 1917.

Notwithstanding the fact that the market was practically without feature, advance opening steady at 2 to 4 points early on demand from spot houses for May and scattered local and outside buying of later positions. The outside buying of steady later, indicated by strength in securities and by prospects of rain east of the Mississippi River over Sunday. Beneficial rains fell in the Southwest last night, according to private messages.

The market developed no feature during the early trading, prices holding close to the opening figures. Spot firms continued to pick up May contracts, and the premium on this position widened out to 64 points over July, compared with 50 points at the close yesterday. New crops are steady on the Atlantic Sunday. Augusta reported on easier basis in interior spot markets, and beneficial rains were reported in the Southwest.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., STOCK, High, Low, Close, Net Chg. Includes stocks like Adams Express, Alaska Gold Mines, Air Reduction, etc.

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CONTINUING GOOD DEMAND FOR P. X.

Week's Operations Indicated a Widening Interest in the Local Stocks

The continued strength and activity of Philadelphia Electric and Philadelphia Rapid Transit was the outstanding feature of the trading in the local market. There was still a good demand for the former, holding the stock firm at the best price of the week, 20 1/2, despite the general recognition that the movement in a large extent was the physiology of the street merely a window-dressing to pave the way for financial plans the management has in contemplation. Absorption of Philadelphia Rapid Transit was again in evidence, but the stock, after touching a new high for the week at 20 1/2, later reacted to 20 1/4. The firmness of Pennsylvania Railroad was the next prominent development. An active demand sprang up shortly after the opening, which advanced the quotation to 38, or within a 1/4 of the high price of the year.

Deals in most of the other local stocks was on a small scale. A point decline in New York Railways to 10 1/2 was a reflection of disappointment at the failure of the board to take up the dividend question on that issue. Lake Superior Corporation was in good demand, reaching 10 1/2. Storage Battery retained the full gain, while Keystone Telephone made a new high at 10. U. G. I. yielded fractionally on odd-lot transactions, but the market was stronger, but did not reach the higher quotation made on the big board. The week's developments and operations in the Philadelphia market indicate a continued widening of interest and a rapid return of confidence on both the part of the investing and speculative public. There is no place under the sun where speculation is so rampant as in the local stock market. Quite a number of the local stocks which not many months ago were almost absolutely friendless are beginning to attract a new following, and the influence is stronger. While this has been more noticeable among what are called the inactive or obscure issues, it applies in most connection to stocks in the high-grade issues. In the latter connection Pennsylvania Railroad is a notable example. Those who only a short time ago saw nothing but disaster ahead in this accepted standard of American transportation industry now are the loudest in singing its praises. It is not surprising, because the wonderful comeback of the system has been a revelation even to the staunchest friends of the property.

It has not been so long when grave fears were expressed of the ability of the management to meet the increased reduced dividend payments of 4 per cent per annum, while now the restoration of the long established 6 per cent rate is considered a very real possibility. The Pennsylvania, like most of the other big systems, passed the peak of the troublesome times last year. By the drastic retrenchment policies, which have saved the system from disaster that was in the railroad men of the country, what were thought to be insurmountable obstacles were easily overcome. It required a great deal of industry, a great deal of energy, a great deal of economy, but the results are shown in the climbing net income despite the shrinking of gross business. It is an unusual state of affairs, the Pennsylvania for the first quarter of the year was not only sufficient to meet all proportionate requirements in taxes, charges, interest and dividends, but also left a very comfortable surplus. In the meantime, within the last six weeks there has been a pronounced improvement in traffic movement all along the system, which is considered a very real possibility. The Pennsylvania, which is now producing 35 per cent to 70 per cent in the production capacity of the steel industry. With this basic industry showing such rapid increases, it is not surprising that a similar strengthening in the tributary industries, which, in turn, means an increasing of tonnage of both the raw and finished material for the transportation lines. As the Pennsylvania system touches and accommodates such a wide diversity of industrial interests, the improvement of earnings of that system accordingly can be safely accepted as a reliable and true criterion of returning prosperity of the general business of the country.

Table with columns: Div., STOCK, High, Low, Close, Net Chg. Includes stocks like Lackawanna Steel, Lake Erie & West, Lee Rubber, etc.

NEW YORK BONDS

[TABLES IN \$1000]

Table with columns: Bond Name, Price, Yield, etc. Includes bonds like U.S. Govt. 4 1/2s, U.S. Govt. 5s, etc.

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UNITED STATES TREASURY CERTIFICATES

Safe Bonds for Investment Halsey, Stuart & Co., Inc.

C. S. PATTON & CO. BANKERS

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

McCown & Co. Land Title Bldg.

FINANCIAL. PENN-MARY COAL COMPANY FIRST MORTGAGE 5 PER CENT BONDS

NOTICE TO HOLDERS OF GARRETT COUNTY COAL AND MINING COMPANY

FOREIGN EXCHANGE. New York, March 25.—Foreign exchange market opened quiet.

N. Y. BANK STATEMENT. Demand Deposits Shrink \$87,798,000—Excess Reserve Decreased \$1,589,000

COTTON MARKET. New York, March 25.—The cotton market was practically without feature.

GRAIN MARKET. Chicago, March 25.—The wheat market declined 3/8 to 1/2 at the opening.

NEW YORK COFFEE MARKET. New York, March 25.—The coffee market opened irregular, 3 points higher.

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

DIVIDENDS DECLARED. Acadia Mills, quarterly, payable April 1.

ADDRESSING MAILING MULTIGRAPHIC FOLDING ENCLCING SEALING