

OCKS BATTLE TO GET FOOTING

Market Irregular at Start, but
Later Gains Strength.

NEW YORK, April 22.—The bear drive which was started on the stock exchange yesterday was resumed during the second hour of trading today. The entire industrial list was forced below Wednesday's low. United States Steel sold at 98 1/2, compared with the high for 1920 of 102 1/2, Crucible, 224; American Petroleum, 170.

United States Steel opened at 98 1/2, unchanged; Sinclair, 35, or 3/4; Baldwin, 106, 1.

The market this morning did not know exactly what struck it yesterday and there was no adequate explanation of forces. It gained, it lost, and the strange, erratic situation throughout the world was affecting the stock and commodity markets. Money rates were comparatively easy and bankers could not explain the exact cause of the selling wave.

In a general way the financial situation in Japan, which has heavy balances in the United States and Great Britain, is being blamed for the affected American financial interests, but bankers assert there is nothing in that situation to create any particular alarm in this country.

The market absorbed overnight selling of stocks, but the market was common, after opening unchanged first, dropped to 98 1/2, but later went below 98.

While some excellent buying came into the market late Wednesday and was continued this morning, there was enough of forced selling during the first hour to hold prices down.

More forced selling was said to have come from wire houses with western connections.

The cotton market, which was under heavy drive late Wednesday, but which recovered slightly before the close, sold off again today.

Liberty bonds were off again and showed no rallying power. Sales of stocks to end the day were 1,075,800 shares. Bond sales were \$2,281,000.

About 11:30, however, the market turned sharply and advances of from 1/2 to 3 points were scored by active stocks. The market continued to the third hour. General Motors sold up to 290, or 17 points higher than the low of yesterday. Call money was available in reasonable quantities at 7 per cent. Foreign exchange was firm.

There was a rumor in the foreign exchange market that Japan is disposing of some sterling bills in the New York market, coincident with their financial crisis, which accounted for the decline in sterling.

The recovery of the market was aided by a general financial statement from the Bethlehem Steel Company, which announced today earnings for the first quarter at the rate of \$30 a share among the company's assets.

It was stated in Wall street and carried on the Wall street tickers that bearing literature has been circulated throughout the country in the last few days, and as a result stock that had been put away in safe deposit vaults was taken out and thrown into the market last Saturday and during the bear drive early today.

In some instances shorts had great difficulty in getting stocks for covering rapidly, and the market ran up to 290 to 242 1/2. At the latter price, it was up 18 1/2 points from the low of the morning. There were still talk in Wall street that a strong buying lead for the short interest in this stock.

It was also current on Wall street that a big buy had been formed in Sinclair, and a large short interest exists in this stock.

Under urgent short covering the stock market recovered strength and was substantially higher than it opened in many issues.

During the final hour Reoplis, Steel and other motors won the market features. Reoplis, gaining nearly 20 points over the low of the day and General Motors gaining 25 over the low of the day.

Closing prices were: United States Steel, 98 1/2, up 1/4; Reoplis, 76 up 9; Baldwin, 106, 1/2, up 3 1/2; American Petroleum, 102 1/2, up 1/2; General Motors, 290, 1/2, up 17; Crucible, 224, up 9; Republic Steel, 100, up 3/4; Mexican Petroleum, 70, up 2; Libbey-Owens, 100 1/2, up 2; Vaseline, 100, up 1.

The total sales were 1,927,300 shares.

The weakest point in the market was during the first two hours, when the drive forced buyers for many shares but low Wednesday's close.

Spelter week spot, April, May, June, July and August, \$7.75 to \$7.85.

MOTOR SECURITIES. (By Thomson & McKinnon.)

Bid Ask
Brisee .63 .67
Chalmers com .5 .7
Packard com .25 1/2 .25 1/2
Packard pfd .25 1/2 .25 1/2
Chevrolet .42 .45
Peerless .50 .55
Continental Motors com .99 .100
Continental Motors pfd .99 .100
Borg & T. Car. .10 .11
Eglin Motors .10 .11
Grant Motors .81 1/2 .83
Ford of Canada .400 .400
Tim. Motor Co. .40 .40
National Motors .23 .23
Federal Truck .70 .75
Pilge Motors .41 .43
Republic Truck .47 .49

ACTIVE OIL STOCKS. (By Thomson & McKinnon.)

Bid Ask
Anglo-American Oil .24 1/2 .25
Atlantic Refining .13 1/2 .13 1/2
Borden-Sermenty .50 .50
Buckeye Pipe Line .90 .90
Chesapeake Mfg. Cons. .22 1/2 .23
Casper Oil and Gas .16 1/2 .18
Crescent Pipe Line .20 .32
Cumberland Pipe Line .130 .140
Elk Basin Pet. .95 1/2 .10
Dixie Pipe Line .11 1/2 .12 1/2
Galena-Signal Oil pfd. .94 .98
Galena Signal Oil, com .63 .65
Illinois Pipe Line .95 .97
Marshall Oil .17 .17 1/2
Midwest Oil .152 .155
Midwest Refining .152 .155
National Transit .30 .32
New Haven Pipe Line .98 .100
Northern Pipe Line .98 .100
Ohio Oil .339 .335
Penn. Mex. .48 .53
Prairie Oil and Gas .620 .630
Prairie Pipe Line .220 .220
Sapulpa Refining .54 .55
Soil Refining .410 .425
Southern Pipe Line .150 .150
South Penn Oil .268 .260
Southwest Penn Pipe Lines .60 .75
Standard Oil Co. of Calif. .335 .340
Standard Oil Co. .720 .740
Standard Oil Co. of Kas. .50 .50
Standard Oil Co. of Ky. .410 .420
Standard Oil Co. of Neb. .500 .520
Standard Oil Co. of Ohio .15 .500
Swan & Finch .90 .100
Union Tank Line .118 .123
Vacuum Oil .335 .400
Washington Oil .30 .38

Local Bank Clearings

Thursday .2365,000
Same day last year .2,640,000

Decrease, under last year .6,655,000

CHICAGO PRODUCE.

CLEVELAND, April 22.—Butter—Receipts, 4,182 tubs; creamy extra, 464c; standard, 64 1/2c; firsts, 30 1/2c; seconds, 45c; extra, 48c;格外, 50c; extra, 52c;格外, 53c;格外, 54c;格外, 55c;格外, 56c;格外, 57c;格外, 58c;格外, 59c;格外, 60c;格外, 61c;格外, 62c;格外, 63c;格外, 64c;格外, 65c;格外, 66c;格外, 67c;格外, 68c;格外, 69c;格外, 70c;格外, 71c;格外, 72c;格外, 73c;格外, 74c;格外, 75c;格外, 76c;格外, 77c;格外, 78c;格外, 79c;格外, 80c;格外, 81c;格外, 82c;格外, 83c;格外, 84c;格外, 85c;格外, 86c;格外, 87c;格外, 88c;格外, 89c;格外, 90c;格外, 91c;格外, 92c;格外, 93c;格外, 94c;格外, 95c;格外, 96c;格外, 97c;格外, 98c;格外, 99c;格外, 100c;格外, 101c;格外, 102c;格外, 103c;格外, 104c;格外, 105c;格外, 106c;格外, 107c;格外, 108c;格外, 109c;格外, 110c;格外, 111c;格外, 112c;格外, 113c;格外, 114c;格外, 115c;格外, 116c;格外, 117c;格外, 118c;格外, 119c;格外, 120c;格外, 121c;格外, 122c;格外, 123c;格外, 124c;格外, 125c;格外, 126c;格外, 127c;格外, 128c;格外, 129c;格外, 130c;格外, 131c;格外, 132c;格外, 133c;格外, 134c;格外, 135c;格外, 136c;格外, 137c;格外, 138c;格外, 139c;格外, 140c;格外, 141c;格外, 142c;格外, 143c;格外, 144c;格外, 145c;格外, 146c;格外, 147c;格外, 148c;格外, 149c;格外, 150c;格外, 151c;格外, 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