

STOCK MARKET CLOSES STEADY

Many Issues Recover Sharply From Low Levels.

NEW YORK, March 12.—The stock market closed steady today. The market showed a steady tone in all the later dealings, most of the active issues recovering sharply from the early low levels.

Mexican Petroleum rose over 4 points to 145 and Pan-American Petroleum moved up over 2 points to 68 1/2. The market was steady on the day.

Crude Steel recovered from 84 1/2 to 86 1/2 and United States Steel rose from 77 1/2 to 78 1/2.

Baldwin Locomotive rallied from 82 1/2 to 84 1/2 and General Asphalt gained nearly 2 points to 51 1/2.

Reading recovered from 73 1/2 to 79 and Southern Pacific advanced 2 points to 72.

The motors continued steady. Studebaker rose from 57 1/2 to 59 1/2, while Chandler rose from 71 1/2 to 72.

Total sales of stocks for today were 3,300 shares; bonds, \$3,656,000.

Total sales of stocks for the week were 16,660 shares; bonds, \$26,900.

(By Thomson & McKinnon.)

—March 12.

During the first hour of today's session there was a resumption of quotation, but it was not as general as yesterday. Pressure was centered on a comparatively small number of stocks.

New lows were established in a few active issues, but for the most part was half over a fairly good demand for stocks developed, and while the buying undoubtedly was largely in the nature of short covering, nevertheless it served the purpose of giving the market an air of greater stability.

But so far as we are able to ascertain there was really no change in market sentiment.

The present state of the public mind is well expressed by a leading commercial agency in its weekly review, in the statement that "the market is less steady than when conditions were less favorable."

Much of the present uneasiness may be attributed to the uncertainty created by wage cuts, and the effort of the railroads to bring their expenditures within reasonable bounds. That there will have much difference in the market, nevertheless, is to be expected by the fact that the Erie was obliged to rescind the order of reductions because of the legal complications involved.

Until a great many of the present problems are settled it will probably be difficult to bring about any important change in the market, and it is likely that we may still have another period of liquidation.

CLEARING HOUSE STATEMENT.

NEW YORK, March 12.—Exchanges, \$621,655,711; balances, \$58,551,655; Federal Reserve Bank credits, balances, \$45,081,361.

TWENTY STOCKS AVERAGE.

NEW YORK, March 12.—Twenty industrial stocks averaged 72.25, or 1.35 per cent. Twenty active rails averaged 69.10, or 1.01 per cent.

Money and Exchange

Indianapolis bank clearings Saturday were \$2,680,000, against \$2,605,000 a week ago.

For the week ending Saturday the bank clearings were \$14,657,000, against \$16,665,000 for the week ending the Saturday before.

NEW YORK, March 12.—The foreign exchange market opened steady today with demand for sterling at 83 9/16. French francs yielded 2 cents to 7.00c for cables and 7.08c for checks. Belgian cables were 3 cents lower for cables at 7.40c and 7.38c for checks. Like cables, 7.40c; 7.38c for checks. German cables, 2.26c; checks, 2.26c. Guilder cables, 3.44c; checks, 3.42c. German marks were 1.6c.

NEW YORK BANK STATEMENT.

NEW YORK, March 12.—Average loans, decreased \$3,560,000; demand deposits, increased \$145,000; time deposits, increased \$1,000,000; savings, increased \$288,350. Average loans, decreased \$3,450,000; demand decreased \$28,025,000; time deposits, decreased \$2,047,000; service, decreased \$36,700,280.

MOTOR SECURITIES.

(By Thomson & McKinnon.)

—March 12.

Opening—Bid Ask.

Chalmers com. 1 11/2

Packard com. 70 75

Chevrolet com. 100 94

Packard pfd. 23 25

Continental Motors com. 55 61

Continental Motors pfd. 85 90

Hup com. 12 13

Rox Motor Car. 22 23

Gen. Motors. 5 6

Gen. Electric. 12 12

Gen. Motors. 12 12

Goodrich. 34 35

Inter. Paper. 52 54

Invincible Oil. 17 18

C. Southern. 22 24

Keen Copper. 34 35

Lucky Steel. 19 20

Lehigh Valley. 49 49

Loewe. 100 97

Marine. 97 98

Marine com. 13 13

Marine. 45 46

Mer. Corp. 73 74

Mer. Corp. 115 115

Mer. Corp. 115 115