

STOCK MARKET TONE IRREGULAR

British News and Bank Report Principal Factors.

NEW YORK, April 4.—The resolution adopted by the British railway and transport workers supporting the striking miners caused an uneasy feeling among traders at the stock market today. The bank statements were very favorable, showing remarkable improvement over the previous week.

These conflicting factors were reflected in an irregular tone during the initial trading.

Studebaker was in active demand and rose 1½ points to 734.

Mar. 20, 1921, price rose 2 points, while Royal Dutch declined 1½ points to 604.

United States Steel reacted ½ of a point to 80 and Crucible sold down ½ of a point to 834.

Alcoa, Gulf, after falling to 84, rose to 354.

General Asphalt rose ½ of a point to 60.

The rails showed little change.

There was another series of bear attacks on various groups of stocks during the first hour, causing declines ranging from 1 to 2½ points.

In the afternoon there was active trading.

The buying in most cases represented covering of board room shorts.

The sugar stocks were taken as an object of active chicanery of the same with which the American Beet Sugar has been depressed on Saturday. The stock sustained further reaction the market closing point down.

Cuban-American Sugar sold down over 2 points to 234.

American Sugar Refining was down over 1 point to 804.

United States Steel came within 4 of a point of its low record of the year, selling at 79½, after a rally to 80.

(By Thomson & McKinnon.)

—April 4—

The volume of business transacted Saturday on the stock exchange was moderate, but there was considerable action in the lower number issues.

Sentiment on the exchange was against the market, and the professional element took advantage of every opportunity.

Domestic stocks, except the Gulf and Mexican Petroleum, were in ample supply, but some short covering during the day steadied values. There was no sign of any of the trading.

American Beet Sugar, the American Sumatra were the real weaklings of the market.

In the afternoons, the action and the price indicated doubt as to the dividends, while in Sumatra, the market was very thin and the support very poor.

Pennsylvania was under pressure again, but the market in the stock continued steadily. Studebaker also suffered in the day's trading.

Discussion was again heard of a proposal to increase the price of the coal strike will naturally be determined by the big companies.

This will of course prove to be temporary a disturbing element in the market, but a cut in price should be offset by a corresponding increase in wages, the result ultimately should prove beneficial, since business will be stimulated.

Conditions in Europe are unchanged and the effect of the coal strike will naturally be determined by the big companies.

The coming week there will be a number of incorporate meetings and the action of dividends will be an important factor in the market.

Temporarily, the market looks as though some further reaction is likely.

(CLEARING HOUSE STATEMENT.)

NEW YORK, April 4.—Exchanges, 453, \$81,363; balances, \$74,887,775; Federal Reserve Bank credit balances, \$70,483,274.

Money and Exchange

Indiansapolis bank clearings today were \$229,000, against \$1,579,000 a week ago.

NEW YORK, April 4.—Foreign exchanges closed lower today with demands sterling at \$39.1. Foreign cables were 6¾¢; checks, 6¾¢. Bourse cables opened up 7½¢; checks, 7½¢. Lire cables were 4½¢; checks, 4½¢. Guineas were 54¢; checks, 4½¢. Swedish kronen cables were 23½¢; checks, 23½¢. Marks were 16½¢.

NEW YORK BANK STATEMENT.

NEW YORK, April 2.—Average: Loans decreased, \$30,896,000; demand deposits increased, \$40,828,000; time deposits decreased, \$4,475,000; reserve, increased, \$10,000.

Actual: Loans, decreased \$11,804,000; demand deposits, increased \$93,235,000; time deposits, decreased, \$3,290,000; reserve, increased, \$6,024,260.

MOTOR SECURITIES.

(By Thomson & McKinnon.)

—April 4—

OPENING—Bld. Ask.

Chalmers com. 19 21

Packard com. 11½ 11½

Packard pfds. 70 75

Chevrolet 100 400

Pierce pfds. 200 250

Continental Motors com. 6 64

Continental Motors pfds. 85 90

Hup com. 14 15

Hup pfds. 88 95

Reo Motor Car. 22 25½

Eglin Motors 5½ 64

Grant Motors 3 3½

Studebaker 273 277

United Motors 35 60

National Motors 6 9

Federal Truck 19 21

Swift & Co. 20 22

Republic Truck 19 21

ACTIVE OIL STOCKS.

(By Thomson & McKinnon.)

—April 4—

OPENING—Bld. Ask.

Anglo-American Oil. 17½ 17½

Atlantic Locom. 18 20

Borneo-Scyrup. 360 390

British Pipe Line. 82 88

Chevron Ref. Cos. 200 200

Cheesborough Mfg. Com. pfd. 100 100

Continental Oil, Colorado. 117 120

Cosden Oil and Gas. 5½ 5½

Cumberland Pipe Lines. 23 25

Elk Basin Pipe. 8½ 8½

Gulf Pipe Line. 98 98

Galena-Signal Oil. 44 45

Illinois Pipe Line. 175 175

Indiana Pipe Line. 83 83

Midwest Oil. 11½ 12½

Midwest Rfg. 140 142

National Transit. 262 274

New York Pipe. 92 97

Northern Pipe Line. 20 22

Ohio Oil. 275 295

Penn.-Mex. 30 34

Prairie Pipe Line. 465 475

Sapulpa Refg. 4½ 4½

Solam Refg. 385 400

Southwestern Pipe. 230 240

Southwest Penn Pipe Lines. 68 72

Standard Oil Co. of Cal. 205 205

Standard Oil Co. of Kan. 625 630

Standard Oil Co. of Ky. 405 415

Standard Oil Co. of N. J. 485 500

Standard Oil Co. of Ohio. 375 390

Swan & Finch. 40 50

United Tank Line. 290 293

Washington Oil. 28 28

NEW YORK CURR MARKET.

(By Thomson & McKinnon.)

—April 2—

CLOSING—Bld. Ask.

Curtis Aero. 3 4

Curtis Aero. pfd. 10 20

Firestone Corp. 8 12

Goldfield Corp. 7 8

Havasu Tobacco. 1 2

Havasu Tobacco pfd. 4 6

Chesterfield Corp. 5 7

Jumbo Extension. 3 4

International Petroleum. 15½ 17½

Nipissing. 7½ 8½

Indian. 2½ 3

Royal Baking Powder. 12½ 13

Royal Baking Powder pfd. 80 80

Standard Motors. 6½ 7½

Salt Creek. 32 32

Toronto Extension. 1½ 1½

Toronto Mining. 19 19

United S. P. new. 1½ 1½

U. S. Light and Heat. 1½ 2

U. S. Light and Heat pfd. 4 6

Wright Aeronautics. 4 6

World Film. 1½ 3½

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