MARKET UNDER PRESSURE OF REACTIONARIES

Irregular Upturns Interrupt Movement to Lower Levels.

HEADLINES UNSETTLING

Special to Indiana Daily Times and Philadelphia Public Ledger.

BY MONITOR

NEW YORK, April 28.—Throughout most of Thursday's session the market was under pressure, and while irregular upturns interrupted the downward tendency the movement as a whole was reactionary. It could not be said that the market was weak, for such declines as occurred were "orderly" to say the least. Selling emanated from various sources. Part of it represented profits taken by those who had failed to do so higher up. Still others sold to take moderate losses for fear that the market might run into a real break. Undoubtedly there was also then usual quota of offerings from professional bears.

Headlines were sufficiently unsettling, or upsetting, to check buying demand. The timid ones placed an alarmist construction on Lloyd George's speech emphasisin, the necessity of co-operation and regretting the absence of America from the conference. Altogether, the news from Genoa exerted a marked effect on sentiment. Feeling was not reassured by the comparatively firm early showing of the major exchanges.

Declines were general throughout the list, and no one of these call for special comment. On the other hand, there were a few marked examples of strength represented by New York Air Brake, Lake Erie and Western, American Radiator and Chicago and Eastern Illinois issues.

The chief incidents of the day were made public after the close. Evidently the declaration of the regular dividends on Bethlehem will surprise some of the professional pessimists. The sale of New York Central's interest in Lake Erie and Western appears to have been consummated at a price lower than was registered by the preferred stock in the day's market.

Comment late in financial circles disclosed a feeling of pronounced hopefulness and the belief that the reaction had also run its course. This was based largely on the reported German attitude toward Lloyd George's policies at Genoa.
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WALL STREET GOSSIP

BY MONITOR.

NEW YORK, April 28.—Despite various rumors to the contrary which have been afloat in the Street for some time, Bethlehem Steel yesterday declared the regular dividends on both the common and the preferred issues. In interview after the meeting President Grace reiterated that notwithstanding the fact that dividend requirements were not earned during the quarter, the directors felt justified in declaring the usual dividends in view of the surplus earnings accumulated during the past year, the decided improvement in business as reflected in the marked increase in the volume of orders at higher prices, and the strong cash position of the corporation.

New York Central has sold its controlling interest in the Lake Erie & Western to the Van Sweringens, interests which control the Nickel Plate. A. H. Harris, vice president of the New York Central confirmed the sale yesterday. New York Central owned 59,400 share of preferred, the whole being sold for $3,000,000. This purchase by the Cleveland interests is in line with the consolidation plans outlined by William Z. Ripley, which excluded the Lake Erie & Western from the New York Central system. It will be recalled that the Van Sweringens recently acquired control of the Clover Leaf.

New York Airbrake was decidedly firm, and established a new high, showing a net gain of 6 points early in the day. The prospects of this company are said to be very bright at the present time, and it is believed that the plants should be working at full capacity by May 1.

The Gulf State Steel's report for the first quarter shows net operating income of $166,966 and a balance, after taxes, etc., of $80,316.

Traders are looking for a rather unfavorable Midvale Steel report to be issued within the next few days, as this report should show about the same as the United States Steel Corporation and the Bethlehem Steel reports, but it is believed that the report should also show the same steady rate of improvement.

With the rising tendency in the market as a whole apparently checked for the time being, traders are attempting to analyze the inherent strength of the market bases. There is no inclination to look for a continuation of the series of explosive advances, as it is realized that the first heavy burst of buying has spent its force. Longs who accumulated their stock considerably below today's levels are apparently taking profits, and this move must be completed before a secondary movement can be expected, and it is the basis of the secondary move that is being considered.

Despite the tremendous bond offerings over the past two months, the money market still exhibits considerable resilience. It is believed that bankers are supporting this market. It is not considered probable that it will be allowed to lag until the reserve issues have been fully absorbed.

Computing & Tabulating will hereafter issue reports quarterly, and the statement for the first quarter of this year is due in the near future. It is understood that the statement should show first quarter earnings at the rate of about $12.50 per share, and the stock is holding firm on the strength of this belief.

The earnings of Replogle Steel for the first quarter amounted to $91,475, or a net of $77,576 after payments on current loans.

The Lehigh Valley report for the first quarter will show operating revenues of $17,209,538, as against $17,622,875 last year for the same period. Operating expenses, however, show a substantial decrease and amounted to but $14,360,584 against $18,514,771. Net income for the period was $2,104,441 against but $1,466,049. The most encouraging thing about the report is the operating ratio, which has dropped to 83.2 per cent this year as against 105.1 per cent last year.

The rail stocks are marking time pending the Interstate Commerce Commission rate decision. In local railroad circles it is believed that total rate cuts will amount to about $250,000,000, this including a 10 per cent cut on coal amounting to $110,000,000 plus $55,000,000 which would be lost to the roads through the extension of the voluntary 10 per cent cut on certain agricultural products aggregating $55,000,000 and by a 10 per cent cut on some basic building materials which would amount to about $90,000,000. It is also expected that the wage decision may be expected to be operative by July 1, and it is the opinion of railroad men that the roads are conservative in looking for a decrease of about $250,000,000 in their wage bill, which would make the rate cuts about a standoff. The roads are asking for total wage cuts of $350,000,000 including train service men, but hardly expect to have their request granted in full.—Copyright, 1922, by Public Ledger Company.

CHICAGO PRODUCE.

CHICAGO, April 28.—Butter—Receipts, 6,500 tubs; creamery extras, 39½c; standards, 39c; firsts, 35@38c; packing stock, 16@18c. Eggs—Receipts, 5,000 cases; current receipts, 22½@23c; ordinary firsts, 21½@22c; firsts, 23½@24c; checks, 19@20c; dirties, 20@20½c. Cheese—Twins, new, 15½@16c; daisies, 15½@16c; Young Americas, 17@17½c; longhorns, 16½c; bricks, 14@14½c. Live poultry—Turkeys, 30c; chickens, 26c; roosters, 17c; geese, 18c; ducks, 30c.

N. Y. Stock Exchange

(By Thomson & McKinnon)
—April 28—

Advance-R. com.	18¼	17½	18¼	18
Ajax Rubber	16⅞	16⅞	16⅞	17⅛
Allied Chemical	65	65	65	65
Allis-Chalmers	50	49⅛	49¼	49⅛
Am. Beet Sg.	40¼	40⅛	40¼	40
Am. B. Mag.	45½	44½	44⅞	45
Am. Can	47⅞	47	47⅛	46¾
Am. C. & Fd.	161	160¼	160¾	160
Am. Ice	106	104¼	106	106
Am. H. & L. pfd.	68¼	68	68¼	68
Am. In. Corp.	45¼	44⅞	45⅛	44
Am. Locomotive	114½	114	114¼	14
Am. Steel Fd.	38¼	38¼	38¼	38¾
Am. Smelt. & R.	56	55¼	56	55
Am. Sugar Ref.	75½	74½	75½	74⅞
Am. Sum. T. Co.	34½	33⅞	33⅞	33⅞
Am. Tel. & Tel.	121⅞	121¼	121¾	122⅛
Am. Tobacco	139⅛	138½	139⅛	138⅛
Am. Woolen	91½	90⅞	91½	90⅞
Anaconda	52⅞	51⅞	52	51⅞
Atchison	100½	99¾	100½	100
At. Coast L.	100	100	100	99½
Gulf & W. I.	32⅞	31½	32⅞	31⅞
Austin Nickels	24½	24½	24½	24½
Baldwin Loco.	115⅞	114½	115¼	114½
B. & O.	47	45¾	47	46
Beth. Steel (B)	78¼	77⅞	78¼	76⅞
Brook Rap. T.	21⅞	21½	21½	21⅛
California Pete	55⅞	54½	55	54⅛
Can. Pac. Ry.	141¼	139	141¼	139½
Central Leather	37⅞	37¼	37¼	37½
Chand. Motor	75	73¼	73¾	73
C. & O.	65¼	63¾	65¼	64
C. M.&St.P. com.	26⅞	26	26¾	26⅞
CM&St. P. pfd.	43⅞	42¾	43⅞	42½
Chicago & N.	74½	74	74½	73¾
C. R. I. & P.	45¾	44⅞	45¼	44½
C. RI&PC¾pfd	87¼	82⅞	82¼	82¼
C.R.I.&P 7%pfd	97	96½	97	96
Chili Copper	18¾	18	18½	18¼
Comp. & T.	77⅞	76⅞	77⅞	76¾
Cluett & P.	53	53	53	53
Columbia Gas	87½	86½	87½	85¾
Colum. Graph	5	4¾	4⅞	4⅞
Coca Cola	56¾	55¼	55¼	55⅞
Consol. Gas	116¼	115¼	115⅞	115⅛
Continental Can	65	65	65	....
Corn Prods	104⅞	101⅞	104⅞	102
Crucible Steel	64¾	63¾	64¼	63¾
Cub. Am. Sugar	22	21¼	21⅞	21⅞
Cub. C. Sugar	15⅞	15⅝	15⅝	15½
Del & Lack	115¼	115	115¼	115¼
Dome Mines	28¼	26	26	26½
Erie	14	13⅞	14	13⅞
Erie 1st pfd	23½	22½	23¼	22⅞
Endicott & J.	84	84	84	84¼
Fam. Players	81	80	80¾	80½
Fisk Rubber Co.	18¾	18¼	18¼	18⅛
Gen. Asphalt	62⅞	60¾	61¼	60½
Gen. Cigars	72	72	72	72½
Gen. Electric	165	162	162	161
Gen. Motors	12¼	11⅞	12⅛	11⅞
Goodrich	41	40½	41	40⅞
Gt. North. pfd.	74	73⅞	74	73⅞
Gt. North. Ore	40¼	39¾	39½	40
Gulf S. S.	85¼	80¾	85¼	80
Gupp	19¼	18⅞	18⅞	18½
Houston Oil	77¼	77¼	77¼	76½
Illinois Central	105¼	105¼	105¼	107
Indiahoma	4½	4⅜	4⅜	4½
In. Copper	40	40	40	39½
Inter Nickel	18⅞	17⅞	18⅞	18⅛
Inter. Paper	48⅞	47¾	48	47½
In. Oil	17⅞	17¼	17½	18
Kansas City S.	28¼	27¾	28¼	28⅛
Kans. City S. pf.	50¼	50¼	50¼	50
Kennecott	36¼	35¾	36¼	35⅞
Keyst. Tel.	46½	46½	46½	46½
Kresge S. S.	19	18¾	19	18¾
Kresge	36	35½	36	35½
Lee Rubber & T.	25	25	25	25
Lehigh Valley	62½	62	62	61⅞
Loews, Inc.	17½	17¼	17½	17½
Martin Parry	31	30¾	31	30½
Marine com.	23⅞	22½	22⅞	22½
Marine pfd.	84⅞	82½	84⅞	82¾
May Stores	119¼	118⅞	118⅞	117¾
Maryland Oil	29¾	28⅞	29¾	28¾
Mexican Pet.	131	128¾	131	128½
Miami Copper	29	28¾	29	28¾
Middle S. Oil	14¾	14⅛	14¾	14¼
Midvale Steel	37½	36½	37¼	36¼
Missouri-P. Ry	24¼	23⅞	24¼	23½
Mo-Pac Ry pfd	57	46½	57	56½
Mort & Ward	22¼	21½	22¼	21½
Nevada Con. C.	16⅞	16⅞	16⅞	16½
N Y Air Brake	80	78¼	80	77
N Y Centrl	90⅞	89¼	90⅞	88⅞
New Haven	28¾	26⅞	28⅞	26⅞
Norf. & West	107	105¾	106¾	105½
North. Pacific	75½	74¼	74⅞	75
Ok. Pro. & Ref.	3¼	3	3¼	3⅛
Owen Bot. com.	35	35	35	34⅞
Pacific Oil	58⅞	58	58¼	57¾
Pan.-Am. Pete.	62	61¾	62⅞	61¾
Penna. Ry.	41⅞	41¼	41⅞	41⅛
People's Gas	87	86¾	86¾	86
Pere Marquette	30¾	29½	30¾	29⅞
Pierce-Arrow	22⅞	21⅞	22⅞	21½
Pierce Oil	10⅛	9⅞	9⅞	9⅞
Pullman. Pal. Car	124	123¼	124	123½
Pure Oil	33⅞	33⅞	33⅞	33½
Ry. Steel Spgs.	101½	101	101	100½
Reading	76⅞	76¼	76¼	76
Rep. Irn. & Stl.	61½	58¾	61½	58¼
Replogle Steel	31½	31½	31½	31½
Ryl. Deh. N. Y.	61⅞	61	61⅞	61⅞
Sears-Roebuck	75½	74½	75¼	74½
Sinclair	31½	30½	31¼	30¼
S. S. & I.	44½	43½	44½	....
So. Pacific	89¼	88	89¼	89
Southern Ry.	25⅞	24¼	24⅞	24¼
St.L. & S.W.R.y.	31⅞	30	31⅞	29¾
Stand.O. of Cal.	107¾	111	111	107
Stand.O. of N.J.	183½	179½	183	178
St.L. & S.F.com	31⅞	29	31	29
Strom. Carb.	54½	52⅞	53⅞	51½
Studebaker	120	118½	119¼	117⅞
Tex. Gas & Sul.	44	43¼	43¾	43¾
Tex. Coal & Oil	27⅞	26¾	27	27¼
Texas Co.	46	45¼	46	45⅞
Texas & Pacific	34	33½	34	33⅞
Tob. Products	68½	68¼	68⅞	68½
Trans. Oil	11½	11	11½	11
Union Oil	22	20¾	22	20¾
Union Pacific	137⅞	137⅞	137⅞	136¾
United Drug	71	69¾	71	69¾
United Fruit	142½	141¾	142½	....
U. S. R. Stores	50⅞	49½	50⅞	50⅞
U. S. Castings C.	23⅞	23½	23⅞	23½
U. S. Ind. Alcohol	51⅞	50	50	50
U. S. Rubber	64⅞	64	64¾	63¾
U. S. Smelting	39½	39½	39½	39½
U. S. Steel	98	97	97⅞	97
U. S. Steel pfd.	119¼	119	119¼	118¼
Utah Copper	65¼	64¾	65¼	65¼
Vanadium Steel	41⅞	41	41⅞	41¼
Wabash	10⅞	10⅞	10⅞	10¾
Wabash 1st pfd	31⅞	31¼	31⅞	31⅞
Worthington P.	52¾	52	52	52
West. Pacific	22¼	22	22	22¼
Western Union	97½	97½	97½	97⅜
West. Airbrake	94	94	94	94
West. Electric	62	61	61⅞	61½
White Motors	46½	46	46	46¼
Willys-Overland	8	7¾	7¾	7¾
White Oil	10¼	9¾	10¼	9⅞
Woolworth	163	162¼	163	161¾
Wilson & Co.	46	46	46	46½

NEW YORK LIBERTY BONDS.

—April 28.—

	High.	Low.	Close.	Close. Prev.
Liberty 3½s	99.60	99.50	99.50	99.42
Liberty 1st 4s	....	....	....	99.41
Liberty 1st 4¼s	99.88	99.66	99.60	99.74
Liberty 2d 4¼s	99.76	99.62	99.64	99.70
Liberty 3d 4¼s	99.96	99.84	99.84	99.94
Liberty 4th 4¼s	99.98	99.86	99.88	99.96
Victory 3¾s	....	....	100.02	100.02
Victory 4¾s	100.66	100.58	100.64	100.64

CHICAGO STOCKS.

(By Thomson & McKinnon)
—April 28—

	Open.	High.	Low.	Close.
Arm. & Co. pfd.	96⅞	....	....	....
Armour Leather	12⅞	....	....	....
C. & C. R. pfd.	8	8½	8	8
Chi. El. Ry. pfd.	5¾	....	....	....
Contin. Motors	9	....	....	....
Deere & Co. pfd.	72	72	71¼	71⅞
Diamond Match	112	....	....	....
Libby-McNeill	8	8	2¾	2¾
Mont. Ward	21¾	21¾	21⅛	21⅛
Natl. Leather	2¼	....	....	....
Nat. Leath., new	9¾	....	....	....
Pick & Co.	26½	....	....	....
Piggly Wig. A.	44⅞	45¾	44¾	44⅞
Reo Motor	24¼	24¼	24	24
Stewart Warner	29½	29½	29	29¼
Swift & Co.	102	102	101½	101¾
Swift Intl.	20	20	19¾	19¾
Thomp. (J. R.)	48	....	....	....
Union C. & C.	57⅞	57¾	57⅛	57½
Wahl	66	67½	66	67½
Wrigley	102	....	....	....
Yellow Taxi	77	78	77	77¼

NEW YORK PETROLEUM.

NEW YORK, April 28.—Petroleum prices were steady in trade on the market today. Pennsylvania maintaining its long-standing quotation of $3.25 per barrel.

NEW YORK HIDES.

NEW YORK, April 28.—Hides were firm on the market here today, native hides selling at 13c and branded steer hides at 12c per pound.

NEW YORK WOOL.

NEW YORK, April 28.—Wool prices ruled firm on the market here today, prices of the past two weeks being well maintained.

NEW YORK TURPENTINE.

NEW YORK, April 28.—Turpentine sold at 93½c per gallon on the market here today.

WHOLESALE BEEF PRICES.

The following are today's wholesale prices for beef cuts as sold on the Indianapolis markets of Swift & Company: Ribs—No. 2, 18c; No. 3, 15c. Rounds—No. 2, 14c; No. 3, 13c. Loins—No. 2, 20c; No. 3, 17c. Chucks—No. 2, 11c; No 3, 10c Plates—No. 2, 9c; No. 3, 6c.

STOCKS REGISTER FAIR RECOVERIES

Republic Steel Makes Sharp Gain—Oils Strong.

NEW YORK, April 28.—The stock market closed steady today.

Many of the leading stocks were in fair demand in the last hour, making gains of around 1 point.

Oil issues were strong, Standard Oil of New Jersey advancing nearly 5½ points to 183½, and Standard Oil of California showed a gain of nearly 4 points at 99.

Mexican Petroleum rose to 113 and Corn Products advanced 3½ points to 104⅞.

Canadian Pacific was the leader of the rail group, touching 141¼, an upturn of over 2 points.

Republic Steel had a sudden sharp advance in the last few minutes to 61½, a gain of over 3 points.

Government bonds were unchanged and railway and other bonds steady.

Total sales of stocks for the day were 1,065,000 shares.

(By Thomson & McKinnon.)
—April 27—

There was a decidedly better tone to the market today, but there was an absence of that enthusiasm that we have witnessed in the trading during many of the big days of this month.

This is due to the fact that some doubt was created by the reaction of the last several days, especially by the heavy selling yesterday.

As soon as the market has had an opportunit to again demonstrate stability at this level we will probably witness a renewal of public activity, because the news with reference to our affairs and business is good and there is no doubt at all about commercial progress that's being made.

The main basis for recent selling has been the market's technical position and this, of course, can be remedied by much profit taking as we have had and professional selling.

We have had the first definite information that has been given to the public with regard to the coming steel merger and this should prove to be a stimulating factor in the market for some time to come.

From Europe we have had nothing very definite and it is still uncertain whether the economic conference is to prove a success or not, but there is just cause for encouragement in the coming conference of bankers.

This will be a real economic conference and will prove to be beneficial.

We are optimistic as to the future, but we are still of the opinion that profits on the higher priced stocks should be accepted and be prepared to take advantage of the reactions which are to be more frequent from now on.

TWENTY STOCKS AVERAGE.

NEW YORK, April 28.—Twenty industrial stocks Thursday averaged 90.10, off 86 per cent. Twenty active rails averaged 83.60, off .76 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, April 27.—Exchanges, $726,800,000; balances, $72,800,000; Federal Reserve Bank credit balances, $52,500,000.

Money and Exchange

Indianapolis bank clearings Friday were $2,655,000; bank debits, $4,945,000.

NEW YORK, April 28.—The foreign exchange market opened steady today with demand Sterling 4c lower at $4.42⅝. Francs yielded 2 centimes to 9.20½c for cables and 9.20c for checks. Lires were o 6¾ points to 3.31c for cables, and to 3.30½c for checks. Belgian francs were 4 centimes lower to 8.8c for cables, and to 8.41½c for checks. Marks were unchanged at 0.6625½c. Guilder cables were 38.12½; checks, 38.08. Sweden kronen cables were 25.91c, checks, 25.86c.

NEW YORK CALL MONEY.

NEW YORK, April 28.—Money: Call money ruled 3½ per cent; high, 5 per cent; low, 3½ per cent. Time rates quiet, 4@4½ per cent. Prime mercantile paper quiet. Sterling exchange was quiet, with business in bankers' bill at $4.42¼ for demand.

MOTOR SECURITIES.

(By Thomson & McKinnon.)
—April 28— —Closing—

	Bid.	Ask.
Earl Motors	2¼	3½
Packard com.	14	11⅞
Packard pfd.	82	84
Peerless	41	43
Continental Motors com.	8¼	9
Continental Motors pfd.	88	91
Hupp com.	18	18½
Hupp pfd.	98	101
Reo Motor Car	23	24
Elgin Motors	2½	3
Grant Motors	1	1¼
Ford of Canada	360	364
National Motors	1½	2½
Federal Truck	21	23
Paige Motors	20	21
Republic Truck	8	8½

ACTIVE OIL STOCKS.

(By Thomson & McKinnon.)
—April 28.—

Anglo-American Oil	20	20¼
Atlantic Lobos	10½	11
Borne-Scrymser	350	370
Buckeye Pipe Line	97	99
Chesebrough Mfg. Cons.	190	200
Continental Oil, Colorado	143	148
Cosden Oil and Gas	5	8
Crescent Pipe Line	25	35
Cumberland Pipe Line	150	150
Elk Basin Pete	7⅞	7⅞
Eureka Pipe Line	98	103
Galena-Signal Oil, pfd.	108	114
Galena-Signal Oil, c.	53	54
Illinois Pipe Line	184	188
Indiana Pipe Line	100	103
Mexican Oil	10	11
Midwest Oil	2½	3½
Medwest Refining	185	....
National Transit	31	32
Northern Pipe Line	106	109
Ohio Oil	305	308
Oklahoma P. & R.	6½	7
Penn.-Mex.	30	33
Prairie Oil and Gas	590	600
Prairie Pipe Line	227	232
Sapulpa Refining	3⅞	3½
Solar Refining	350	370
Southern Pipe Line	100	103
Southern Penn. Oil	197	203
Southwest Penn. Pipe Lines	60	65
Standard Oil Co. of Ind.	97⅞	97⅞
Standard Oil Co. of Kan.	550	560
Standard Oil Co. of Ky.	81	82
Standard Oil Co. of Neb.	190	200
Standard Oil Co. of Ohio	460	480
Swan & Finch	30	40
Vacuum Oil	400	415
Washington Oil	25	30

NEW YORK CURB MARKET.

(By Thomson & McKinnon)
—April 28— —Closing—

	Bid.	Ask.
Ace Packing	50	55
Curtis Aero com.	4	6
Curtis Aero pfd.	21	27
Boston & Montana	19	21
Boston & Montana Corp.	1	1¼
Goldfield Con.	7	9
Jumbo Extension	3	5
International Petroleum	19¾	19⅞
Kirby Oil	12¼	12¾
Nipissing	6	6⅝
Standard Motors	5	5½
Salt Creek	15¼	15⅞
Tonopah Extension	1 9-16	1 11-16
Tonopah Mining	1⅝	1⅞
United P S new	7⅞	8
U. S. Light & Heat	2¼	2½
U. S. Light & Heat pfd.	1½	1⅞
Wright-Martin	2	5
Yukon Gold Mine Co.	1¼	1¼
Jerome	3⅞	4
New Cornelia	18	18½
United Verde	28	29
Sequoyah	5	12
Omar Oil	1 15-16	2 1-16
Republic Tire	61	75

NEW YORK SUGARS.

NEW YORK, April 28.—Raw sugars were firmer in trade on the exchange here today. Cubas sold at 4.11c per pound, duty paid, and Porto Ricos at 3.98c per pound, duty free, delivered. Refined sugars were quoted at 5.25@5.50c and No. 1 soft at 5.20@5.50c per pound.

NEW YORK COFFEE.

NEW YORK, April 28.—Coffee values were easy in trade on the exchange here today, opening options being 2 to 6 points lower. Rio No. 7 on spot sold at 10¾@10⅞c per pound.

NEW YORK RICE.

NEW YORK, April 28.—Rice was rather quiet in trade on the market here today, domestic being quoted at 5⅛@7¼c per pound.

Local Stock Exchange

—April 28—
STOCKS.

	Bid.	Ask.
Ind. Ry. & Light com.	60	...
Ind. Ry. & Light pfd.	75	...
Indpls. St. Ry.	45	...
Indpls. N. W. pfd.	...	60
Indpls. & S. E. pfd.	...	60
T. H., T. & I. pfd.	70	...
T. H., I. & E. com.	...	5
T. H., I. & E. pfd.	...	15
U. T. of Ind. com.	...	1
U. T. of Ind. 1st pfd.	4¼	9¼
U. T. of Ind. 2d pfd.	...	2
Advance-Rumely Co. pfd.	...	...
Advance-Rumely Co. com.	15½	...
Am. Central Life	195	...
Am. Crossting pfd.	94	...
Belt R. R. pfd.	50	...
Belt R. R. com.	63½	68½
Century Bldg. Co. pfd.	93½	...
Citizens Gas Co.	20	...
City Service com.	222	227
City Service Co. pfd.	64½	67½
Dodge Mfg. Co. pfd.	85	...
Home Brewing	46	...
Ind. Hotel Co. com.	86	...
Ind. Hotel Co. pfd.	99	...
Ind. Nat. Life Ins. Co.	2	...
Ind. Title Guarantee	...	71
Ind. Pipe Line	98	...
Indpls. Abattoir pfd.	45	...
Indpls. Gas	44	...
Indpls. Tel. pfd.	90	...
Indpls. Tel. com.	2	...
Mer. Pub. Util. pfd.	49	...
Natl Motor Car Co.	1	4
Pub. Sa. Ins. Co.	5½	...
Rauh Fer. pfd.	47	...
Stand. Oil of Ind.	97¾	98¼
Sterling Fire Ins. Co.	7¼	...
Van Camp Hdw. pfd.	90	...
Van Camp Prod. 1st pfd.	...	100
Van Camp Prod. 2d pfd.	...	100
Vandalia Coal Co. com.	1	...
Vandalia Coal Co. pfd.	7	...
Wabash Ry. pfd.	31	...
Wabash Ry. com.	10	...
BONDS.		
Broad Ripple 5s	61	...
Citizens St. Ry. 5s	78	...
Indian Creek Coal & Mine 6s	...	100
Ind. Coke & Gas 5s	...	86
Indpls. C. & S. 5s	91½	...
Indpls. & Martinsville 5s	55	...
Indpls. & North. 5s	39½	44½
Indpls. Street Ry. 4s	57¾	62
Indpls. & N. W. 5s	49	53
Indpls. & S. E. 5s	...	45
Indpls. Shelb. & S. E. 5s	...	75
T. H. I. & E. 5s	54	...
Indpls. Gas 5s	85	90
Citizens Gas	79½	80
Kokomo M. & W. 5s	84½	...
Ind. Hotel Co. 6s	97½	...
Indpls. Water 5s	95	...
Indpls. Water 4½s	81	84
Indpls. T. & T.	78	...
Indpls. L. & H. 5s	89	94
I. T. of Ind. 6s	50	...
Mer. H. & L. 7s	98½	102½
New Tel. L. D. 5s	96½	...
New Tel. 1st 6s	96½	...
Sou. Ind. Power 6s	86½	91½

bEx-dividend.

LIBERTY BONDS.

Liberty, first 3½s	99.50	99.90
Liberty, first 4¼s	99.72	100.12
Liberty, second 4¼s	99.62	99.98
Liberty, third 4¼s	99.82	100.12
Liberty, fourth 4¼s	99.86	100.18
Victory, 4¾s	100.54	100.78

—Sales—

Twenty shares Belt Ry. com. at ... 65½
$1,000 Broad Ripple 5s at ... 61

Local Curb Market

(By Newton Todd.)
—April 28—

	Bid.	Ask
Am. Hominy Co.	10	16
Central and Coast Oil	¾	...
Choate Oil Corp.	¼	¾
Commonwealth Fin. com.	28	38
Commonwealth Fin. pfd.	48	58
Columbia Fire Ins. Co.	6	7½
Consol. Auto	¼	2
Dayton Rubber Units	42	52
Dictograph Prod. pfd.	26	36
D. W. Griffith	3	7
Elgin Motor Car	2	3½
Fed. Fin. Co. pfd.	77	87
Fed. Fin. Co. com.	124	133
Gt. Sou. Prod. & Ref.	6	8½
Interstate Pub. Serv. pfd.	81	91
Metro. 5-10c Store com.	3	7
Metro. 5-10c Stores pfd.	19	27
Nat. Underwriting	2½	5
Revere Motors	¾	¾
Rauch & Lang Units	20	30
Sub. Tel. Units	10¼	15½
U. S. Auto Units	35	45
U. S. Mtg. Co. Units	120	135
BANK STOCKS.		
Commercial Nat. Bank	74	83
Cont. Nat. Bank	104	114
Ind. Trust Co.	176	...
Ind. Nat. Bank	253	265
Mer. Nat. Bank	282	...
Security Trust Co.	131	140
State Sav. & Trust	94	98
Union Trust Co.	200	...
Wash. Bank & Trust Co.	150	...

Weather

The following table shows the state of the weather at 7 a. m. April 28, as observed by United States Weather Bureau:

Station.	Bar.	Temp.	Weather.
Indianapolis, Ind.	30.38	38	Clear
Atlanta, Ga.	29.94	64	Rain
Amarillo, Texas	30.24	36	Cloudy
Bismarck, N. D.	30.42	46	Cloudy
Boston, Mass.	29.98	42	Clear
Chicago, Ill.	30.48	42	Pt.Cldy
Cincinnati, Ohio	30.30	40	Pt.Cldy
Cleveland, Ohio	30.40	40	Clear
Denver, Colo.	30.26	40	Cloudy
Dodge City, Kan.	30.32	36	Rain
Helena, Mont.	29.98	40	Cloudy
Jacksonville, Fla.	30.04	72	Clear
Kansas City, Mo.	30.34	40	Cloudy
Louisville	30.28	42	Cloudy
Little Rock, Ark.	30.06	52	Cloudy
Los Angeles, Cal.	29.96	54	Cloudy
Mobile, Ala.	29.92	68	Cloudy
New Orleans, La.	29.92	68	Cloudy
New York, N. Y.	30.12	40	Clear
Norfolk, Va.	30.20	44	Rain
Oklahoma City	30.14	46	Cloudy
Omaha, Neb.	30.14	44	Pt.Cldy