

SEVERAL EARLY LOSSES ERASED IN STOCK MART

Brokerage Loan Reduction of Only \$6,000,000 Unexpected.

Average Stock Prices

Average of twenty industrials Thursday was 194.81, up 3. Average of twenty rails was 194.19, up 1.5. Average of forty bonds was 98.06, up .05.

By United Press

NEW YORK, March 2.—Reduction of only \$6,000,000 in brokerage loans for the week ended Feb. 29, was far from expectations in Wall Street, and selling in early dealings on the Stock Exchange today reflected this attitude. The opening found the majority of prices declining. In early dealings, however, a better tone was noted with several of the initial losses erased.

General Railway Signal dropped to 96 1/2, off 1%, and a new low for the year at the opening and then rallied to 97 1/2. International Nickel regained most of an early loss of 1% points, while R. H. Macy reached 300 for a gain of 10 from the previous close and 24 points from Thursday's low.

Mail Orders Off

Montgomery Ward and Sears, Roebuck both sold off on profit-taking.

Jordan Motors was a feature of the early trading. The issue spurted 2 1/2 points to 13 1/2 in active demand. Other motors were mixed. General Motors held strong. Packard held firm, while Hudson sagged. Rubber shares firm'd up.

Describing the market, the Wall Street Journal's financial review today said:

"Selling took place in the early dealings on disappointment in speculation quarters over the comparative small decline in brokerage loans in the week ended Feb. 29.

Initial recessions, however, attracted good buying based on the addition to the Federal reserve holdings of Government obligations during last week."

G. M. C. Steel Contest

Considerable attention was attracted in the late morning to a contest between General Motors and United States Steel. At one time General Motors sold at 13 1/4 and Steel at 13 3/8 and indications were that General Motors was about to fulfill predictions of its supporters by selling higher than Steel.

British advances went ahead in specialties like Lehr and Fink and Lambert, but these were offset by continued selling of Mack Trucks and Collins & Aikman.

Banks and Exchange

INDIANAPOLIS STATEMENT Local bank clearings today were \$5,113,000. Debts were \$8,02,000.

NEW YORK STATEMENT

By United Press NEW YORK, March 2.—Bank clearings, \$1,735,000,000, clearing house balance, \$133,000,000.

FOREIGN EXCHANGE

By United Press NEW YORK, March 2.—Foreign exchange opened steady. Demand sterling, \$4,875-16, off 1/16; francs, 3.934c; lire, 5.22-16, off 1/16; Belgia, 13.92c; marks, 23.87c.

TREASURY STATEMENT

By United Press WASHINGTON, March 2.—The Treasury net balance for Feb. 29 was \$65,272,230.50. Customs receipts during the month of February were \$42,129,151.77.

In the Stock Market

By United Press

NEW YORK, March 2.—The stock market's disappointment over the reduction of less than \$7,000,000 in the brokers' loans, and the further realization that this item as it stands today is still in the neighborhood of \$90,000,000 above the total of a year ago, may halt speculative activities. And it is likely to be reflected in a considerable falling off in demand for highly speculative issues. While the stock market's cheerful attitude toward the oil shares is unchanged, March still appears to be under the influence of last month, with its uncertainties and inconsistencies. Additional corporate reports for 1927 still continue to show gross returns approximating, and even in some cases exceeding those of the previous year, but the net is gradually declining. Hence, in our opinion, holdings of stocks which represent lines of industry where competition is becoming more keen should be reduced on bulges.

In the Sugar Market

By Thomson & McKinnon NEW YORK, March 2.—Refiners having covered their needs for the month, buyers show less disposition to meet sellers' ideas and the advantage has been taken of the situation. The market appears fairly well stabilized at 2% cents. The sugar market is probably in balance at the moment, but the assumption next year would not be surprising, especially so if London remains fairly steady.

By United Press NEW YORK, March 2.—Sugar futures opened unchanged to point higher. March, 2.44; May, 2.65; July, 2.80; September, 2.82; December, 2.89; January, 2.87.

Ver Linden, Jordan Chairman

By United Press CLEVELAND, March 2.—Appointment of Edward Ver Linden, widely known automobile executive, as chairman of the executive committee of the Jordan Motor Car Company, was announced here today. Ver Linden recently resigned as head of the Peerless Motor Car Company, after two years at its helm.

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New York Stocks

(By Thomson & McKinnon)

—March 2—

Railroads—High. Low. Prev.

Atchison, Topeka & Santa Fe 183 1/2 182 1/2 182 1/2

Atch. & St. Louis 169 1/2 167 1/2 167 1/2

Balt. & Ohio 110 1/2 109 1/2 109 1/2

Canadian Pac. 203 202 1/2 203 203

Consolidated 189 1/2 187 1/2 187 1/2

Chi. & Alton 110 1/2 108 1/2 108 1/2

Chi. & N. West. 110 1/2 108 1/2 108 1/2

Chi. & I. & P. 111 110 1/2 110 1/2 110 1/2

Del. & Hudson 164 1/2 162 1/2 162 1/2

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