

## REVIEW OF THE STOCK MARKET

**Reactionary Tendency Still Continues—Steel Under Heavy Pressure.**

The reactionary tendency of Wednesday became more pronounced in the securities market yesterday. Stocks continued weak all day, with only a slight hardening at the end, caused by closing out of professional commitments before the holiday. The volume of trading, about 270,000 shares, was considerably increased and rather heavy pressure developed against particular securities. Price movement in the bond market, apart from heaviness in the more speculative issues, was narrow. The list remained fairly broad and some demand for high grade issues persisted.

Steel was heavily sold, accounting for about one-quarter of the business on the floor. The deficit in Lackawanna Steel's quarterly report, forecasts of wage reductions by trade publications, and expectation of largely decreased tonnage in to-day's statement of unfilled orders were all arguments for selling Steel. It sold down to 61%, 1 point below the final figure of the day before and the lowest of the present movement, and closed only 1/4 higher.

Canadian Pacific was again unusually active. Opening at a slight advance, it declined largely on pressure from Montreal to 108%, rallying to 109% at the end of the day, a net loss of 1/2 of a point. Copper shares continued heavy. Amalgamated on rather heavy sales went down 1/2, closing at the low mark. New Haven, with predictions of a poor report for the month of February, sold down to 67%, 1/2 off, rallying 1/2 in the final dealings. Renewed discussion of the possibility of passing the dividend on Missouri, Kansas and Texas depressed the preferred to 89%, a loss of over 4 points, and the common over 2 points, to 14%.

Rumely shares showed pronounced weakness, the common declining 1/4 points to 84, the preferred 4 to 23%. Rock Island issues continued to seek new records, the common at 3, the preferred at 5, and the collateral 4s at 32%. Great Northern preferred and the Ore certificates each lost over a point. Reading resisted considerable pressure, closing only a shade down. With Lehigh Valley, which finished the day unchanged, it was probably sustained by the court victory of the Lackawanna in the federal coal case. Union Pacific, too, stood up under some pressure and finished the day unchanged.

Returns of the Banks of France and Germany showed the usual improvement after the first of April financing had been disposed of. The Bank of France gained over 11,500,000 francs in gold, decreased its circulation over 7,000,000, and lowered discounts and advances 118,000,000. The Bank of Germany added over 12,500,000 marks to its gold, contracted its loans and discounts 237,000,000 and reduced its notes in circulation 210,000,000 marks.

In London, however, the Bank of England continued to lose gold. Its bullion holdings were diminished nearly 43,000,000, and the proportion of reserve to liability, 40.34 per cent, against 41.43 last week, was again low for the season. Bullion holdings, at \$60,028,143, are now the lowest for this time since 1910. The rate of discount remained 3 per cent. Open market discounts, however, were firm, and sterling exchange here hardened, demand sterling advancing to 4.8707.

Call loans were renewed until Monday at 2 per cent. Estimates from known movements of currency gave a cash gain by the banks of around \$1,500,000, with a net gain from the interior of about \$8,000,000, \$200,000 in gold received from Canada, and a loss on Sub-Treasury transactions of \$4,550,000.

**MONEY AND EXCHANGE.**  
CALL MONEY opened at 2 per cent; highest, 2 per cent; lowest, 1 1/2 per cent; closing, 1 1/2 per cent; renewal, 2 per cent; maximum rates, 2 1/2 per cent. Unsatisfied rates: 2 1/2 per cent for sixty days, 2 1/2 per cent for ninety days, 3 1/2 per cent for four and five months, 4 1/2 per cent for six months.

MERCANTILE PAPER met with a fair demand. Rates: 1 1/2 per cent for complete official separation of the two companies, restoring the Baltimore & Ohio. His place was filled by the election of W. Averell Harriman, son of the late E. H. Harriman.

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**Assets Realization Committee.**  
Plans for the reorganization of the Assets Realization Company have been placed in the hands of a special committee of directors, it was announced yesterday, following a meeting of the board. This committee consists of Ira M. Cope, president of the company; John J. Jenkins, Jr., S. H. March, C. Hartman Kuhn and Ernest E. Baldwin.

**Bank of England Return.**  
London, April 9.—The weekly statement of the Bank of England shows the following changes: Cash in hand increased \$1,000,000, marks, loans decreased \$1,000,000, circulation decreased \$2,000,000, bills advanced \$1,000,000, circulation decreased \$1,000,000, other securities decreased \$1,000,000, other deposits increased \$1,000,000, public deposits decreased \$1,000,000, notes reserve decreased \$2,000,000, and government securities unchanged.

The proportion of the bank's reserve to liability this week is 6.34 per cent, against 6.43 last week. The rate of discount remains at 3 per cent.

**Bank of Germany Return.**  
Berlin, April 9.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand increased \$1,000,000, marks, loans decreased \$1,000,000, marks, discounts decreased \$24,000,000, treasury bills increased \$1,000,000, marks, notes in circulation decreased \$1,000,000, marks, deposits increased \$1,000,000, marks and gold in hand increased \$1,000,000.

**TOBACCO STOCKS.**  
Quotations furnished by L. H. Winkelman & Co., 44 Broad Street, New York.  
Open High Low Bid Ask.  
British Am. Tob. 25% 25% 25% 25% 25%  
Havana 25% 25% 25% 25% 25%  
Reynolds 25% 25% 25% 25% 25%  
Tob. Products 25% 25% 25% 25% 25%  
Clear Stamps 34% 34% 34% 34% 34%  
do pref. 34% 34% 34% 34% 34%

## NEW YORK STOCK EXCHANGE

THURSDAY, APRIL 9, 1914.

Total sales of stock Thursday, 270,100, against 223,400 Wednesday, 211,200, a week ago and 374,200 a year ago. From January 1, 1914, to date, 23,465,100, against 25,396,900 in 1913.

Div. rate	Shares sold	Quotation Range	Net change	Bid	Ask
Alaska Gold Mines... 1,000	24 1/2	24 1/2	24	24	24 1/2
Allis-Chal. Co.... 600	12	12	12	11	12
Allis-Chal. Co. pt.... 300	45	45	45	44	45 1/2
Amalgamated Corp... 11,200	76 1/2	76 1/2	75 1/2	75	75 1/2
Am. Can. 1,200	29	28 1/2	28 1/2	28	28 1/2
Am. C. & F. Co.... 100	50 1/2	50 1/2	50 1/2	50	51
Am. Cities 100	35 1/2	35 1/2	35 1/2	34	35 1/2
Am. Icee Securities... 400	30	29 1/2	29 1/2	29	30
Am. Malt pr.... 4	48 1/2	48 1/2	48 1/2	48	48 1/2
Am. Smelting 1,100	68 1/2	68 1/2	68 1/2	68	69
Am. Smelting pr.... 1,000	102 1/2	102 1/2	102 1/2	102	103
Am. Snuff 1,000	162	162	162	161	165
Am. Steel Edy. 100	32 1/2	32 1/2	32 1/2	32	32 1/2
Am. Sugar 300	99 1/2	99 1/2	99 1/2	99	100 1/2
Am. Tel. & Tel. 200	121 1/2	121 1/2	121 1/2	121	121 1/2
Am. Tobacco 200	238	237 1/2	237 1/2	237	238
Am. Tob. pr. new 100	105 1/2	105 1/2	105 1/2	105	105 1/2
Anaconda 1,400	35	34 1/2	34 1/2	34	35
Aetna 500	96 1/2	96 1/2	96 1/2	96	96 1/2
Baldwin Locomotive 100	48	48	48	47	49
Balt. & Ohlo. 1,400	89 1/2	89 1/2	89 1/2	88	89 1/2
Bethlehem Steel 2,400	40 1/2	40 1/2	39 1/2	39 1/2	40 1/2
Brooklyn Rap. Tr. 800	25 1/2	25 1/2	25 1/2	24	25 1/2
Cal. Petroleum 200	65	65	65	64	65
Canadian Pacific 24,600	100	100	100	99	100
Central Leather 1,400	31 1/2	31 1/2	31 1/2	31	31 1/2
Chees. & Ohio. 3,100	53 1/2	53 1/2	53 1/2	53	54 1/2
Ch. M. & St. P. 1,700	101	101	100	100	101
Ch. & N. Western 500	133	132 1/2	132 1/2	132	133
C. C. & St. L. pr. 700	58 1/2	58 1/2	58 1/2	58	58 1/2
Chin. Con. Copper 1,800	41 1/2	41 1/2	41 1/2	41	41 1/2
Comstock Tunnel 200	8	8	8	7	9
Corn Products 200	87 1/2	87 1/2	87 1/2	87	88
Del. & Hudson 1,000	150 1/2	150 1/2	150 1/2	149	150 1/2
D. L. & W. 200	400	400	400	399	400
Den. & Rio Gr. 300	12 1/2	12 1/2	12 1/2	12	12 1/2
Distilling Securities 700	18 1/2	18 1/2	18 1/2	18	18 1/2
Erie 1,400	29 1/2	29 1/2	29 1/2	29	29 1/2
Eric 23 pr. 300	38	37 1/2	37 1/2	38	37 1/2
General Chemical Co. 100	170	170	170	169	171
General Elec. 600	146	146	146	145	146 1/2
General Motors 250	92 1/2	92 1/2	92 1/2	91	92 1/2
Goodrich, B. F. 1,400	200	200	200	199	200
Great Nor. Ore subs. 2,100	32 1/2	32 1/2	32 1/2	32	32 1/2
Guggenheim Exp. 1,800	55 1/2	55 1/2	55 1/2	55	56 1/2
Homestead 2,700	118	118	118	117	118
Indep. Copper 2,000	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Inter.-Met. 1,100	61 1/2	61 1/2	61 1/2	61	61 1/2
Inter.-Met. pr. 100	104	104	104	103	104
Inter. Paper 400	81 1/2	81 1/2	81 1/2	81	82 1/2
Inter. Paper pr. 100	36	36	36	35	36
Lack Steel 1,400	22 1/2	22 1/2	22 1/2	22	22 1/2
Lehigh Valley 100	14 1/2	14 1/2	14 1/2	14	14 1/2
Loose-Wiles Biscuit 5,700	136 1/2	136 1/2	136 1/2	136	137
Louis. & Nashville 17	69	69	69	68	70
Mackay Cos. pr. 1,600	70	70	70	69	71
Mexican Copper 6,500	65 1/2	65 1/2	65 1/2	65	66 1/2
Miami Cos. Copper 4,500	23 1/2	23 1/2	23 1/2	23	24
M. St. P. & S. St. M. 400	123	123	123	122	124
M. St. P. & S.S.M. or 150	140	140	140	139	140
M. Kan. & Texas pr. 5,900	17	17	17	16	17
Missouri Pacific 3,400	25 1/2	25 1/2	25 1/2	25	25 1/2
Montana Power 2,000	48 1/2	48 1/2	48 1/2	48	49 1/2
N. R. R. of M. 1st pr. 100	31	31	31	30	31
N. R. R. of M. 2d pr. 400	11 1/2	11 1/2	11 1/2	11	12 1/2
Nebraska Cos. 1,600	103 1/2	103 1/2	103 1/2	103	104 1/2
New Haven 1,100	104 1/2	104 1/2	104 1/2	104	105 1/2
New Mex. 1,000	27	27	27	26	28
North American 1,100	123	123	123	122	124
North Amer. ex dy. 1,000	24	24	24	23	24
Pacific Mail 4,400	14 1/2	14 1/2	14 1/2	14	14 1/2
Pan. Gas & Coke 500	23	23	23	22	23
Pan. Gas & Coke pr. 500	23	23	23	22	23
Pan. Gas & Coke pt. 500	23	23	23	22	23
Pan. Gas &					