

THE STANDARD'S FINANCIAL SECTION

GERMANY'S NOTE BRINGS FIRMER TONE TO MARKET

Dull and Uncertain Tone to Wall Street Becomes Firmer Later.

RAILS ARE LISTLESS AND DISAPPOINTING

United States Steel Fluctuates Within Narrow Margin With Large Sales.

New York, April 26.—The stock market was comparatively dull and uncertain in the early stages of today's session, but became more active and irregularly strong later. Improvement was ascribed to Germany's latest indemnity overture and the probable success of the Great Northern and Northern Pacific financing. There were a few conspicuous exceptions to the further advance, notably in the food group, sugar breaking sharply on another cut in the price of refined product and reports of more acute economic conditions in Cuba.

Tend to Stabilize

In most other commodity markets price tendencies were towards greater stabilization. An advance was reported in the quotation for lead and the firmness of sugar coincided with a better demand for those and allied metals.

As usual, the greater part of the day's operations centered in oil, gas and equipment, together with shipping, motors and related specialties. Rains were lethargic at best and March returns, as indicated by Union Pacific, were again disappointing.

Average Was Better

Average prices were at the highest levels in the last hour, steel tenets superceding all other issues at gains of two to four points. United States Steel moved in narrow radius, but hardened at the end with a net gain of 1 1/2 points. Sales amounted to \$85,000 shares.

United States Steel earnings for the first quarter issued after the close of the session totaled net \$32,300,000, this being under general estimates and leaving only a small margin over dividend requirements. Seasoned bonds of the railway division were adversely affected by the more attractive terms of Chicago, St. Paul and Northern Pacific, and Liberty issues were heavy with a low record for the registered 3 1/2's. Total sales, par value, aggregated \$9,770,000.

N. Y. QUOTATIONS

(McDougall & Cowans)	Open	High	Low	Close
Am Car Pay	12 1/2	12 3/4	12 1/2	12 3/4
Am Loco	30 1/2	31 1/4	30 1/2	31 1/4
Am Smelt	41 1/2	42 1/4	41 1/2	42 1/4
Am Steel	40 1/2	41 1/4	40 1/2	41 1/4
Am Tele	106 1/2	107 1/4	106 1/2	107 1/4
Atchafalca	31 1/2	32 1/4	31 1/2	32 1/4
Am Coal	70 1/2	71 1/4	70 1/2	71 1/4
Beth Steel	58 1/2	59 1/4	58 1/2	59 1/4
Balt and O	30 1/2	31 1/4	30 1/2	31 1/4
Baldwin Loco	88 1/2	89 1/4	88 1/2	89 1/4
Chas and O	62 1/2	63 1/4	62 1/2	63 1/4
Crescent Steel	81 1/2	82 1/4	81 1/2	82 1/4
Can Pacific	111 1/2	112 1/4	111 1/2	112 1/4
Cent Leath	36 1/2	37 1/4	36 1/2	37 1/4
Chandler	82 1/2	83 1/4	82 1/2	83 1/4
Erie Com	13 1/2	14 1/4	13 1/2	14 1/4
Gen Motors	13 1/2	14 1/4	13 1/2	14 1/4
Int North	72 1/2	73 1/4	72 1/2	73 1/4
Goodrich	28 1/2	29 1/4	28 1/2	29 1/4
Inter Paper	60 1/2	61 1/4	60 1/2	61 1/4
Met Petrol	153 1/2	154 1/4	153 1/2	154 1/4
N.Y. NH and H	17 1/2	18 1/4	17 1/2	18 1/4
N.Y. Central	80 1/2	81 1/4	80 1/2	81 1/4
Northern Pac	75 1/2	76 1/4	75 1/2	76 1/4
Pennsylvania	35 1/2	36 1/4	35 1/2	36 1/4
Reading Com	71 1/2	72 1/4	71 1/2	72 1/4
Republic Steel	62 1/2	63 1/4	62 1/2	63 1/4
S.S. Steel	25 1/2	26 1/4	25 1/2	26 1/4
South Pacific	75 1/2	76 1/4	75 1/2	76 1/4
Studebaker	87 1/2	88 1/4	87 1/2	88 1/4
Stromberg	40 1/2	41 1/4	40 1/2	41 1/4
Un Pac Com	117 1/2	118 1/4	117 1/2	118 1/4
U.S. Steel	74 1/2	75 1/4	74 1/2	75 1/4
U.S. Steel	74 1/2	75 1/4	74 1/2	75 1/4
West Electric	48 1/2	49 1/4	48 1/2	49 1/4
Wells Fargo	23 1/2	24 1/4	23 1/2	24 1/4
N.Y. Funds	11 15 1/2	11 16 1/2	11 15 1/2	11 16 1/2

REDUCE GASOLINE PRICE.

Detroit, April 26.—The Standard Oil Company of Indiana reduced the retail price of gasoline by three cents today. The new price is 22 1/2 cents. The cut also applies to refined oils and kerosene.

NEW CLAIM TO FAME.

(Copyright, 1921, by Public Ledger.) London, April 26.—The old advertisement "The Bear that made Milwaukee Famous," will have to be altered to the bear that made Milwaukee famous, according to Dr. Charles Mitchell, Secretary of the London Zoological Society. The Milwaukee Zoo, by rearing a polar bear cub, has accomplished a scientific feat which no other zoo in the world has been able to do. Dr. Mitchell at a special scientific meeting of the Zoological Society, read today a report from the director of the Milwaukee Zoo on how Milwaukee raised the polar bear in captivity. According to Dr. Mitchell all efforts to rear cubs in England and on the continent have failed because the cubs died of pneumonia.

Winnipeg Wheat Is Easier With Prices Tending To Decline

Excellent Demand for Cash Wheat and Premium Was One to Two Cents Better.

Winnipeg, April 26.—The local wheat market was again easier today, with prices on the decline. After the weaker opening there was considerable buying by good houses in both export positions by shippers and exporters, which gave some strength to the market and part of the losses were recovered. The close was 1/2 to 3/4 cents lower.

The demand was excellent for cash wheat today and the premium on number one Northern was 1 to 2 cents better, at 18 and 19 cents over. Offerings from the country were more liberal.

The oat market was showing an easier tendency around the opening but reacted later and was fairly steady. The cash demand was not so good and offerings were showing an inclination to increase.

Spreads were unchanged to half cent lower. Quotations: Close—Wheat, May, 1.56 1/2; July, 1.34 1/2. Oats, May, 41 1/2; July, 42 1/2. Cash prices: Wheat, No. 1 Northern, 1.78 1/2; No. 2 Northern, 1.69 1/2; No. 3 Northern, not quoted; No. 4 Northern, 1.48; No. 5 Northern, 1.42 1/2; No. 6 Northern and feed not quoted; track Manitoba, Saskatchewan and Alberta, 1.68 1/2.

Oats, No. 2, c.w., 43 1/2; No. 2, c.w., 38 1/2; extra No. 1 feed, 38 1/2; No. 1 feed, 36 1/2; No. 2 feed, 35 1/2; track, 41 1/2.

CHICAGO

Chicago, April 26.—Close: Wheat, May, 1.26 1/2; July, 1.06 1/2. Corn, May, 59 1/2; July, 62 1/2. Oats, May, 37 1/2; July, 38 1/2. Pork, May, 15.80; July, 16.00. Lard, May, 11.00; July, 10.10. Ribs, May, 3.25; July, 3.65.

TORONTO

Toronto, Ont., April 26.—Manitoba wheat, No. 1 Northern, 1.73 1/2; No. 2, 1.63 1/2; No. 3, 1.43 1/2; No. 4, 1.43 1/2; No. 5, 1.43 1/2; No. 6, 1.43 1/2; No. 7, 1.43 1/2; No. 8, 1.43 1/2; No. 9, 1.43 1/2; No. 10, 1.43 1/2; No. 11, 1.43 1/2; No. 12, 1.43 1/2; No. 13, 1.43 1/2; No. 14, 1.43 1/2; No. 15, 1.43 1/2; No. 16, 1.43 1/2; No. 17, 1.43 1/2; No. 18, 1.43 1/2; No. 19, 1.43 1/2; No. 20, 1.43 1/2; No. 21, 1.43 1/2; No. 22, 1.43 1/2; No. 23, 1.43 1/2; No. 24, 1.43 1/2; No. 25, 1.43 1/2; No. 26, 1.43 1/2; No. 27, 1.43 1/2; No. 28, 1.43 1/2; No. 29, 1.43 1/2; No. 30, 1.43 1/2; No. 31, 1.43 1/2; No. 32, 1.43 1/2; No. 33, 1.43 1/2; No. 34, 1.43 1/2; No. 35, 1.43 1/2; No. 36, 1.43 1/2; No. 37, 1.43 1/2; No. 38, 1.43 1/2; No. 39, 1.43 1/2; No. 40, 1.43 1/2; No. 41, 1.43 1/2; No. 42, 1.43 1/2; No. 43, 1.43 1/2; No. 44, 1.43 1/2; No. 45, 1.43 1/2; No. 46, 1.43 1/2; No. 47, 1.43 1/2; No. 48, 1.43 1/2; No. 49, 1.43 1/2; No. 50, 1.43 1/2; No. 51, 1.43 1/2; No. 52, 1.43 1/2; No. 53, 1.43 1/2; No. 54, 1.43 1/2; No. 55, 1.43 1/2; No. 56, 1.43 1/2; No. 57, 1.43 1/2; No. 58, 1.43 1/2; No. 59, 1.43 1/2; No. 60, 1.43 1/2; No. 61, 1.43 1/2; No. 62, 1.43 1/2; No. 63, 1.43 1/2; No. 64, 1.43 1/2; No. 65, 1.43 1/2; No. 66, 1.43 1/2; No. 67, 1.43 1/2; No. 68, 1.43 1/2; No. 69, 1.43 1/2; No. 70, 1.43 1/2; No. 71, 1.43 1/2; No. 72, 1.43 1/2; No. 73, 1.43 1/2; No. 74, 1.43 1/2; No. 75, 1.43 1/2; No. 76, 1.43 1/2; No. 77, 1.43 1/2; No. 78, 1.43 1/2; No. 79, 1.43 1/2; No. 80, 1.43 1/2; No. 81, 1.43 1/2; No. 82, 1.43 1/2; No. 83, 1.43 1/2; No. 84, 1.43 1/2; No. 85, 1.43 1/2; No. 86, 1.43 1/2; No. 87, 1.43 1/2; No. 88, 1.43 1/2; No. 89, 1.43 1/2; No. 90, 1.43 1/2; No. 91, 1.43 1/2; No. 92, 1.43 1/2; No. 93, 1.43 1/2; No. 94, 1.43 1/2; No. 95, 1.43 1/2; No. 96, 1.43 1/2; No. 97, 1.43 1/2; No. 98, 1.43 1/2; No. 99, 1.43 1/2; No. 100, 1.43 1/2; No. 101, 1.43 1/2; No. 102, 1.43 1/2; No. 103, 1.43 1/2; No. 104, 1.43 1/2; No. 105, 1.43 1/2; No. 106, 1.43 1/2; No. 107, 1.43 1/2; No. 108, 1.43 1/2; No. 109, 1.43 1/2; No. 110, 1.43 1/2; No. 111, 1.43 1/2; No. 112, 1.43 1/2; No. 113, 1.43 1/2; No. 114, 1.43 1/2; No. 115, 1.43 1/2; No. 116, 1.43 1/2; No. 117, 1.43 1/2; No. 118, 1.43 1/2; No. 119, 1.43 1/2; No. 120, 1.43 1/2; No. 121, 1.43 1/2; No. 122, 1.43 1/2; No. 123, 1.43 1/2; No. 124, 1.43 1/2; No. 125, 1.43 1/2; No. 126, 1.43 1/2; No. 127, 1.43 1/2; No. 128, 1.43 1/2; No. 129, 1.43 1/2; No. 130, 1.43 1/2; No. 131, 1.43 1/2; No. 132, 1.43 1/2; No. 133, 1.43 1/2; No. 134, 1.43 1/2; No. 135, 1.43 1/2; No. 136, 1.43 1/2; No. 137, 1.43 1/2; No. 138, 1.43 1/2; No. 139, 1.43 1/2; No. 140, 1.43 1/2; No. 141, 1.43 1/2; No. 142, 1.43 1/2; No. 143, 1.43 1/2; No. 144, 1.43 1/2; No. 145, 1.43 1/2; No. 146, 1.43 1/2; No. 147, 1.43 1/2; No. 148, 1.43 1/2; No. 149, 1.43 1/2; No. 150, 1.43 1/2; No. 151, 1.43 1/2; No. 152, 1.43 1/2; No. 153, 1.43 1/2; No. 154, 1.43 1/2; No. 155, 1.43 1/2; No. 156, 1.43 1/2; No. 157, 1.43 1/2; No. 158, 1.43 1/2; No. 159, 1.43 1/2; No. 160, 1.43 1/2; No. 161, 1.43 1/2; No. 162, 1.43 1/2; No. 163, 1.43 1/2; No. 164, 1.43 1/2; No. 165, 1.43 1/2; No. 166, 1.43 1/2; No. 167, 1.43 1/2; No. 168, 1.43 1/2; No. 169, 1.43 1/2; No. 170, 1.43 1/2; No. 171, 1.43 1/2; No. 172, 1.43 1/2; No. 173, 1.43 1/2; No. 174, 1.43 1/2; No. 175, 1.43 1/2; No. 176, 1.43 1/2; No. 177, 1.43 1/2; No. 178, 1.43 1/2; No. 179, 1.43 1/2; No. 180, 1.43 1/2; No. 181, 1.43 1/2; No. 182, 1.43 1/2; No. 183, 1.43 1/2; No. 184, 1.43 1/2; No. 185, 1.43 1/2; No. 186, 1.43 1/2; No. 187, 1.43 1/2; No. 188, 1.43 1/2; No. 189, 1.43 1/2; No. 190, 1.43 1/2; No. 191, 1.43 1/2; No. 192, 1.43 1/2; No. 193, 1.43 1/2; No. 194, 1.43 1/2; No. 195, 1.43 1/2; No. 196, 1.43 1/2; No. 197, 1.43 1/2; No. 198, 1.43 1/2; No. 199, 1.43 1/2; No. 200, 1.43 1/2; No. 201, 1.43 1/2; No. 202, 1.43 1/2; No. 203, 1.43 1/2; No. 204, 1.43 1/2; No. 205, 1.43 1/2; No. 206, 1.43 1/2; No. 207, 1.43 1/2; No. 208, 1.43 1/2; No. 209, 1.43 1/2; No. 210, 1.43 1/2; No. 211, 1.43 1/2; No. 212, 1.43 1/2; No. 213, 1.43 1/2; No. 214, 1.43 1/2; No. 215, 1.43 1/2; No. 216, 1.43 1/2; No. 217, 1.43 1/2; No. 218, 1.43 1/2; No. 219, 1.43 1/2; No. 220, 1.43 1/2; No. 221, 1.43 1/2; No. 222, 1.43 1/2; No. 223, 1.43 1/2; No. 224, 1.43 1/2; No. 225, 1.43 1/2; No. 226, 1.43 1/2; No. 227, 1.43 1/2; No. 228, 1.43 1/2; No. 229, 1.43 1/2; No. 230, 1.43 1/2; No. 231, 1.43 1/2; No. 232, 1.43 1/2; No. 233, 1.43 1/2; No. 234, 1.43 1/2; No. 235, 1.43 1/2; No. 236, 1.43 1/2; No. 237, 1.43 1/2; No. 238, 1.43 1/2; No. 239, 1.43 1/2; No. 240, 1.43 1/2; No. 241, 1.43 1/2; No. 242, 1.43 1/2; No. 243, 1.43 1/2; No. 244, 1.43 1/2; No. 245, 1.43 1/2; No. 246, 1.43 1/2; No. 247, 1.43 1/2; No. 248, 1.43 1/2; No. 249, 1.43 1/2; No. 250, 1.43 1/2; No. 251, 1.43 1/2; No. 252, 1.43 1/2; No. 253, 1.43 1/2; No. 254, 1.43 1/2; No. 255, 1.43 1/2; No. 256, 1.43 1/2; No. 257, 1.43 1/2; No. 258, 1.43 1/2; No. 259, 1.43 1/2; No. 260, 1.43 1/2; No. 261, 1.43 1/2; No. 262, 1.43 1/2; No. 263, 1.43 1/2; No. 264, 1.43 1/2; No. 265, 1.43 1/2; No. 266, 1.43 1/2; No. 267, 1.43 1/2; No. 268, 1.43 1/2; No. 269, 1.43 1/2; No. 270, 1.43 1/2; No. 271, 1.43 1/2; No. 272, 1.43 1/2; No. 273, 1.43 1/2; No. 274, 1.43 1/2; No. 275, 1.43 1/2; No. 276, 1.43 1/2; No. 277, 1.43 1/2; No. 278, 1.43 1/2; No. 279, 1.43 1/2; No. 280, 1.43 1/2; No. 281, 1.43 1/2; No. 282, 1.43 1/2; No. 283, 1.43 1/2; No. 284, 1.43 1/2; No. 285, 1.43 1/2; No. 286, 1.43 1/2; No. 287, 1.43 1/2; No. 288, 1.43 1/2; No. 289, 1.43 1/2; No. 290, 1.43 1/2; No. 291, 1.43 1/2; No. 292, 1.43 1/2; No. 293, 1.43 1/2; No. 294, 1.43 1/2; No. 295, 1.43 1/2; No. 296, 1.43 1/2; No. 297, 1.43 1/2; No. 298, 1.43 1/2; No. 299, 1.43 1/2; No. 300, 1.43 1/2; No. 301, 1.43 1/2; No. 302, 1.43 1/2; No. 303, 1.43 1/2; No. 304, 1.43 1/2; No. 305, 1.43 1/2; No. 306, 1.43 1/2; No. 307, 1.43 1/2; No. 308, 1.43 1/2; No. 309, 1.43 1/2; No. 310, 1.43 1/2; No. 311, 1.43 1/2; No. 312, 1.43 1/2; No. 313, 1.43 1/2; No. 314, 1.43 1/2; No. 315, 1.43 1/2; No. 316, 1.43 1/2; No. 317, 1.43 1/2; No. 318, 1.43 1/2; No. 319, 1.43 1/2; No. 320, 1.43 1/2; No. 321, 1.43 1/2; No. 322, 1.43 1/2; No. 323, 1.43 1/2; No. 324, 1.43 1/2; No. 325, 1.43 1/2; No. 326, 1.43 1/2; No. 327, 1.43 1/2; No. 328, 1.43 1/2; No. 329, 1.43 1/2; No. 330, 1.43 1/2; No. 331, 1.43 1/2; No. 332, 1.43 1/2; No. 333, 1.43 1/2; No. 334, 1.43 1/2; No. 335, 1.43 1/2; No. 336, 1.43 1/2; No. 337, 1.43 1/2; No. 338, 1.43 1/2; No. 339, 1.43 1/2; No. 340, 1.43 1/2; No. 341, 1.43 1/2; No. 342, 1.43 1/2; No. 343, 1.43 1/2; No. 344, 1.43 1/2; No. 345, 1.43 1/2; No. 346, 1.43 1/2; No. 347, 1.43 1/2; No. 348, 1.43 1/2; No. 349, 1.43 1/2; No. 350, 1.43 1/2; No. 351, 1.43 1/2; No. 352, 1.43 1/2; No. 353, 1.43 1/2; No. 354, 1.43 1/2; No. 355, 1.43 1/2; No. 356, 1.43 1/2; No. 357, 1.43 1/2; No. 358, 1.43 1/2; No. 359, 1.43 1/2; No. 360, 1.43 1/2; No. 361, 1.43 1/2; No. 362, 1.43 1/2; No. 363, 1.43 1/2; No. 364, 1.43 1/2; No. 365, 1.43 1/2; No. 366, 1.43 1/2; No. 367, 1.43 1/2; No. 368, 1.43 1/2; No. 369, 1.43 1/2; No. 370, 1.43 1/2; No. 371, 1.43 1/2; No. 372, 1.43 1/2; No. 373, 1.43 1/2; No. 374, 1.43 1/2; No. 375, 1.43 1/2; No. 376, 1.43 1/2; No. 377, 1.43 1/2; No. 378, 1.43 1/2; No. 379, 1.43 1/2; No. 380, 1.43 1/2; No. 381, 1.43 1/2; No. 382, 1.43 1/2; No. 383, 1.43 1/2; No. 384, 1.43 1/2; No. 385, 1.43 1/2; No. 386, 1.43 1/2; No. 387, 1.43 1/2; No. 388, 1.43 1/2; No. 389, 1.43 1/2; No. 390, 1.43 1/2; No. 391, 1.43 1/2; No. 392, 1.43 1/2; No. 393, 1.43 1/2; No. 394, 1.43 1/2; No. 395, 1.43 1/2; No. 396, 1.43 1/2; No. 397, 1.43 1/2; No. 398, 1.43 1/2; No. 399, 1.43 1/2; No. 400, 1.43 1/2; No. 401, 1.43 1/2; No. 402, 1.43 1/2; No. 403, 1.43 1/2; No. 404, 1.43 1/2; No. 405, 1.43 1/2; No. 406, 1.43 1/2; No. 407, 1.43 1/2; No. 408, 1.43 1/2; No. 409, 1.43 1/2; No. 410, 1.43 1/2; No. 411, 1.43 1/2; No. 412, 1.43 1/2; No. 413, 1.43 1/2; No. 414, 1.43 1/2; No. 415, 1.43 1/2; No. 416, 1.43 1/2; No. 417, 1.43 1/2; No. 418, 1.43 1/2; No. 419, 1.43 1/2; No. 420, 1.43 1/2; No. 421, 1.43 1/2; No. 422, 1.43 1/2; No. 423, 1.43 1/2; No. 424, 1.43 1/2; No. 425, 1.43 1/2; No. 426, 1.43 1/2; No. 427, 1.43 1/2; No. 428, 1.43 1/2; No. 429, 1.43 1/2; No. 430, 1.43 1/2; No. 431, 1.43 1/2; No. 432, 1.43 1/2; No. 433, 1.43 1/2; No. 434, 1.43 1/2; No. 435, 1.43 1/2; No. 436, 1.43 1/2; No. 437, 1.43 1/2; No. 438, 1.43 1/2; No. 439, 1.43 1/2; No. 440, 1.43 1/2; No. 441, 1.43 1/2; No. 442, 1.43 1/2; No. 443, 1.43 1/2; No. 444, 1.43 1/2; No. 445, 1.43 1/2; No. 446, 1.43 1/2; No. 447, 1.43 1/2; No. 448, 1.43 1/2; No. 449, 1.43 1/2; No. 450, 1.43 1/2; No. 451, 1.43 1/2; No. 452, 1.43 1/2; No. 453, 1.43 1/2; No. 454, 1.43 1/2; No. 455, 1.43 1/2; No. 456, 1.43 1/2; No. 457, 1.43 1/2; No. 458, 1.43 1/2; No. 459, 1.43 1/2; No. 460, 1.43 1/2; No. 461, 1.43 1/2; No. 462, 1.43 1/2; No. 463, 1.43 1/2; No. 464, 1.43 1/2; No.