

Stock Prices Go Higher in Spite Of Heavy Selling

Market, Stimulated by Easier Money, Gives Demonstration of Strength; Public Interest in Speculation

Again yesterday the stock market demonstrated its striking faith in the correctness of the position of those traders who have been holding to the constructive side on the theory that increasing ease in the money market would be followed sooner or later to result in a sustained rise in speculative securities.

But an interesting factor was injected into the market by the appearance yesterday of increasing participation on the buying side. Such a development was not unexpected, since it usually happens that once stocks get to moving public interest is aroused to a point where buying orders may be looked for in increasing volume.

Trading was much more diversified than on Wednesday, when Baldwin Locomotive set off the fireworks. The strength of the market was general, the rise embracing most of the leading speculative groups.

Sentiment was naturally helped by the impressive strength of United States Steel common, the market leader, which held well in the face of profit taking and efforts toward forcing a decline in hopes of checking the upward move in the market.

The ruling rate for money yesterday, compared with a year ago, follows: Call money: Yesterday, 10 1/2; Today, 10 1/2.

On mixed collateral, day, 10 1/2; On industrial collateral, 7 1/2; Time money (mixed collateral), 60 days, 10 1/2; 90 days, 10 1/2; 120 days, 10 1/2.

Exchanges, Balances: New York, \$881,607,258; 114,888,932; Boston, 171,226,265; 31,125,808; Detroit, 25,161,343; 6,980,770; Chicago, 12,454,124; 2,346,340; Pittsburgh, 30,558,869; 18,875,919.

Summary of Stock Exchange Dealings - Record of Stock and Bond Yesterdays in Listed Stocks

Table with columns: Day, Year, Range, High, Low, Close, Bid, Ask. Includes Railroad stocks, All stocks, U. S. government bonds, High Low Div., and Fish Low Div.

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In Wall Street

Wall Street houses are being warned against a "Mr. Slick," who is operating from a "white light" district hotel.

The Tractions - In investment circles there is an improved sentiment regarding traction securities as a class.

Canadian Bonds in Favor - In the heightened activity in the bond market of recent days Canadian issues have been in particular demand.

Food Products on 6 Per Cent Basis - In declaring yesterday a quarterly dividend of 1 1/2 per cent on the common stock, directors of the United States Food Products Company placed that issue on a regular 6 per cent basis.

"Caveat Emptor" - "The woods," said C. A. Morse, of Clark, Childs & Co., yesterday, "are full of speculative cliques that were left with large loans of special speculative stocks that were difficult of sale and expensive during the money stringency."

Stutz and General Motors - Stutz Motors again furnished the fireworks in yesterday's stock market and followed up its 1 1/2 point gain of Wednesday with an advance of 20 1/2 points.

International Paper - Current strength of International Paper common stock, which got up to 91 1/2, has been a source of speculation in the Street to be largely a result of pool operations based upon expectations of dividend action before next month.

Lake Superior Corp. Settles a Big Claim - Announcement was made yesterday by W. H. Cunningham, president of the Lake Superior Corporation, that negotiations have been completed with the bondholders.

Regular Declarations - Am. Stone and period. Payable: Am. Stone, \$2.00, Mar 1; Am. Stone, \$2.00, Mar 1; Am. Stone, \$2.00, Mar 1.

French Internal Loan - Brown Bros. & Co. announce that the official subscription price on March 19, 1920, based on the clearing rate of exchange March 18, is \$73.53 a 1,000 franc bond.

The Texas Co.

Three Year 7% Sinking Fund Gold Notes - Issue \$35,000,000 will come due in 1923.

At present quotations market value of stock following these notes \$250,000.00. Earnings for fiscal year ended Dec. 1, 1919, 10 1/4 times interest charges.

At Market To Yield Over 7% - GLIDDEN, DAVIDE & CO. Members N. Y. Stock Exchange. 20 Broad Street, New York.

One of the Eastern Railroads covering the chief industrial centers east of the Mississippi - a continuous dividend payer for 65 years - overlooked in the present market.

PENNSYLVANIA RAILROAD CO. - which is pertinent for an analysis of this time - as we have prepared a special report.

R. H. MACMASTERS & CO. Members Consolidated Stock Exch., N. Y. 69 Wall St. New York. Phone 5526.

Montgomery-Ward Submarine Boat Gilliland Oil Phillips Pet. Glenrock Oil Midwest Oil

Robinson & Co. Investment Securities. 26 Exchange Place New York. Members New York Stock Exchange.

LIBERTY BONDS - All denominations bought for cash. Based on the closing we pay: \$45.16 for a \$50-2d 4 1/2% Bond, 1 Coupon; \$45.88 for a \$50-2d 4 1/2% Bond, 10 Coupons; \$48.90 for a \$50-4th 4 1/2% Bond, 7 Coupons.

Wilson & Co. Earns \$10.34 a Share in 1919 - Wilson & Co., Inc., the packing house, reported yesterday its operating income of \$3,165,888 for the fiscal year ended December 31, 1919, after deducting interest on current indebtedness and making provision for depreciation.

THE NATIONAL CITY COMPANY. Motor Wheel Corporation. 8% Cumulative First Preferred Stock.

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Hartshorne, Fales & Co. Members New York Stock Exchange.

71 Broadway Telephone 7610 Bowling Green.

JELKE HOOD & BOLLES BONDS NOTES STOCKS

Suitable for Investment

Roosevelt & Son Founded 1797

Seasoned Investments

30 Pine Street New York

THE MARINE TRUST COMPANY BUFFALO, N.Y. SEVENTEENTH YEAR OF SERVICE

Bonds for Investment Harris, Forbes & Co. New York