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FINANCIAL NEWS AND COMMENT

Stock Market Prices Continue to Sink Without Show of Rallying Power.

DECLINE LED BY STEEL

Losses Are Severe, but Drop Proceeds in Orderly Way at All Times.

The stock market had another bad sinking spell yesterday, with very pronounced results again throughout the list. The decline was not so hard to understand, however, as the one on the preceding day, in that high money rates provided a perfectly plausible explanation, but coming on top of the smash on Tuesday and the crash two weeks ago, it was very disquieting to the financial community to say the least. It was a very great disappointment, for one thing, for Wall Street to find that the market, instead of being thoroughly liquidated, as some market observers seemed to think, was just as vulnerable as ever, but what was even more discouraging was that the market at no time during the session showed the slightest sign of rallying power. The session ended with prices right at the low of the day and for the movement, in face of another increase in rediscount rates, and in face of a large volume of commission house liquidation, which is expected to be further augmented to-day by margin selling, that is to say at least for the first hour or so.

There was nothing very startling in the increase in rediscount rates in that the Reserve Bank officials, by advancing the rate to 5 per cent. on advances secured by Treasury certificates, did nothing more than bring this class of paper in line with the rates announced some time ago. What worried Wall Street most yesterday was the money market. It was felt that in this connection that if the money situation yesterday was such as to force borrowers to bid as high as 15 per cent., that it was perfectly obvious that the situation would be even worse before the March 15 disbursements have been completed. However, it was further felt that the tension would not be lessened until after the Federal income tax instalments have been paid on March 15. In other words, it is believed in conservative quarters that there will be no relaxation of money until the latter part of next month, if then, and that in the meantime the stock market will have to be dependent entirely on its technical position for rallying power, a condition of affairs which did not seem at all encouraging yesterday in view of the fact that the shorts seemed to be having relatively easy going in the matter of covering short commitments.

The one encouraging feature about the trading, if indeed it could be said that there was anything encouraging about it, was that the decline was orderly at all times. The losses were very severe, it is true, but there was always a market every fraction of the way down, which is more than could be said in case of the decline which occurred last November. As usual, in a break of the character of yesterday's Steel common led the decline, but the hammering of this stock was obviously more for sentimental purposes than for the purpose of making much headway. The real fireworks, in so far as the steel shares were concerned, was in Republic Steel, which declined more than 10 points on the publication of its annual report, showing only about $1.50 a share earned, as against the most pessimistic predictions previously of $4 a share. There was heavy selling also of the motor stocks, with General Motors down sharply, Chandler at a new low and all the accessory stocks very weak. The rails still held their ground relatively well, considering the declines in the rest of the list, but there was some selling of the high priced issues.

The call money market opened and renewed at 7 per cent., compared with 6 per cent. on the day before, and loaned as high as 15 per cent. in the afternoon, but the most discouraging thing about it was that bankers were unwilling to predict lower rates for to-day. If anything, it was said that rates to-day will be higher. In connection with the money situation it was learned that there will be further large withdrawals of gold for shipment to South America on Friday, which will mean that in all probability Wall Street will have to face another very poor bank statement on Saturday, that is to say, unless there is some change to offset the withdrawal of gold. The foreign exchange market continued quiet, with most rates showing an improvement from the closing on Tuesday.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral.		All Industrials.	
High	15	High	15
Low	7	Low	7
Last	15	Last	15
Renewals	7	Renewals	7
Year's high	25	Year's high	25
Year's low	6	Year's low	6

TIME LOANS.

Mixed Collateral.		All Industrials.	
Sixty days	8	Sixty days	8½
Ninety days	8	Ninety days	8½
Four months	8	Four months	8½
Five months	8	Five months	8½
Six months	8	Six months	8½

COMMERCIAL PAPER.

Prime Indorsed Receivable.	Bills	Six months	6@6½
		Other Names.	
Sixty days	6@6½	Three to six months	6@6½
Ninety days	6@6½		

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $980,322,919; balances, $57,675,045; Sub-Treasury credit balances, $1,062,962; Federal reserve credit balance, $36,270,422.

DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par; Montreal, $161.25 per $1,000 premium; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES.

Bar silver in New York, $1.29¼; up ⅛c.; in London, 85¾d., up ⅛d.; Mexican dollars, 99⅝c., up ⅛c.

FOREIGN EXCHANGE.

Sterling—	High.	Low.	Last.	Prev. close.
Demand	$3.40½	$3.38¼	$3.38¾	$3.39
Cables	3.41¼	3.39	3.39½	3.39¾
Francs—				
Demand	14.09	14.13	14.11	14.12
Cables	14.07	14.11	14.09	14.10
Marks—				
Demand	1.06	1.03	1.04	1.04
Cables	1.07	1.04	1.05	1.05

Normal rate of exch.		—Yesterday's Close— Demand or Checks.	Cables.
4.8665	Sterling	$3.38¾	$3.39½
5.1813	Paris	14.11	14.09
23.8	Marks	1.04	1.05
5.1613	Belgium	12.57	12.55
	China—		
	Hongkong	99½	99
	Shanghai	1.55	1.55⅝
19.20	Greece	10.65	10.75
40.20	Holland	36⅞	37
22.46	India—		
	Bombay	47½	48
49.84	Japan—		
	Yokohama	48	48¼
50.00	Philippine Islands—		
	Manila	49½	49⅝
5.1813	Italy	18.32	18.30
26.80	Scandinavia—		
	Stockholm	26.65	26.75
	Christiania	27.20	27.30
	Copenhagen	26.85	26.95
	South America—		
44.42	Rio	25⅝	25⅞
36.5	Argentine (gold)	36¼	36⅝
42.84	Buenos Aires	43⅝	43⅞
19.30	Spain	17.65	17.65
5.1813	Switzerland	6.19	6.17
100.42	Uruguay	101⅝	102
51.46	Russia—(Currency)—		
	100 rubles	2.25	2.75
	500 rubles	2.00	2.50

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	$3.34½	60 days	$3.34¼
90 days	3.33	90 days	3.33¼

NEW YORK STOCK EXCHANGE PRICES.
Wednesday, February 25, 1920.

	1920.	1919.	1918.
Day's sales	1,234,349	930,980	725,781
Year to date	33,908,617	22,050,393	24,144,025

Closing Bid.	Closing Ask.	Div. in $	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
37½	38½	..	1500	Advance Rumely	40	40	38	38	— 2
67½	69	6	1700	Ajax Rubber	70	70¼	68	68	— 4
1¾	1⅞	..	100	Alaska Gold M	1⅞	1⅞	1⅞	1⅞	+ ⅛
1⅞	2	..	200	Alaska Juneau G M	1⅞	1⅞	1⅞	1⅞	— ⅛
37	38¾	..	2900	Allis Chalmers Mfg	39½	39½	36½	37	— 1¾
82½	84	7	100	Allis Chalmers Mfg pf	83¼	83¼	83¼	83¼	— ¼
85¾	87	8	1100	Am Agric Chem	88¼	88¼	85½	85½	— 2½
90	92	6	200	Am Agric Chem pf	90⅞	91	90⅞	91	— ½
77	80	8	1300	Am Beet Sugar	80⅛	80½	77	77	— 3¼
108	108¾	10	4000	Am Bosch Magneto	111	111	107⅞	107⅞	— 5⅛
39½	40	..	8900	Am Can	41⅝	42¼	38⅝	39½	— 3
125	126	12	7100	Am Car & Foundry	130	130	124½	125	— 5¼
112	113	7	100	Am Car & Foundry pf	113	113	113	113	— ¼
41½	42½	4	200	Am Cotton Oil	41⅝	41⅝	41⅝	41⅝	— 1⅛
12⅛	12¼	50c	1100	Am Druggist Syndicate	12⅜	12½	12¼	12¼	— ½
99	99⅞	6	200	Am Express	99	99⅞	99	99⅞	..
21¾	22½	..	900	Am Hide & Leather	22	22	20⅛	20½	— 1¼
103½	104½	7	1700	Am Hide & Leather pf	102	102	100½	100¾	— 2¾
39	40	4	500	Am Ice	40⅛	40⅛	38½	38½	— 1⅝
87¼	87½	6	9900	Am International Corp	90¼	91¼	87⅛	87¼	— 4
12⅝	13⅛	1	500	Am La France Fire Eng	12⅞	12⅞	12⅜	12⅜	— ⅛
77	78	3	1200	Am Linseed Co	79⅞	79⅞	77⅛	77⅛	— 4½
91	93	7	100	Am Linseed Co pf	92½	92½	92½	92½	— 2½
87	87½	6	8400	Am Locomotive	91½	91½	86½	87½	— 4½
103	105	7	100	Am Locomotive pf	105⅞	105⅞	105⅞	105⅞	+ ⅞
19¾	20¼	..	2700	Am Ship & Commerce	19¾	20¼	19¾	20¼	— ⅛
60	60½	4	2300	Am Smelt & Ref	61⅝	61⅝	60	60	— 2
95	96	7	100	Am Smelt & Ref pf	95	95	95	95	..
80½	81½	6	100	Am Smelt Sec A	81½	81½	81½	81½	..
98	103	8	200	Am Snuff	101	101	100	100	— 1¾
39	39¾	3	4900	Am Steel Foundries	41¼	41⅛	39	39	— 3
124½	127	7	500	Am Sugar Ref	125⅛	125⅛	124½	124½	— 1½
116	117	7	100	Am Sugar Ref pf	116½	116½	116½	116½	— ½
80	80½	10	3100	Am Sumatra Tob	81⅝	81⅝	80	80½	— 1½
97⅞	97⅛	8	1800	Am Tel & Tel	97½	97½	96⅞	96⅞	— ½
93	95	6	200	Am Tobacco pf new	93	93	93	93	— 2½
54¼	54½	5	9400	Am Tobacco Sec	56⅛	56¼	54½	54½	— 2
116	116½	7	19900	Am Woolen	120½	122½	115	116¼	— 6⅞
102	102⅝	7	200	Am Woolen pf	103	103	102⅞	102⅞	— ⅛
41	42	..	800	Am Writ Paper pf	43¾	44	41¾	41¾	— 3
16½	17½	..	800	Am Zinc, L & Smelt	16½	16½	16½	16½	— 1¼
57¼	58	6	100	Am Zinc, L & Smelt pf	53	53	53	53	..
58½	59	4	8500	Anaconda Copper	56⅛	56¼	55	55⅛	— 1⅞
12	16	..	100	Ann Arbor	14	14	14	14	— 1
3½	4	..	100	Assets Realization	3½	3½	3½	3½	— ¾
44	47	..	600	Associated Dry Goods	46½	47½	45⅞	45⅞	— 3⅞
81½	82	6	1900	Atch, Top & Santa Fe	82½	82¾	81½	81½	— 1⅞
8	8¾	..	400	Atlanta, Birm & Atl	8⅜	8⅜	8	8	— ½
87	89	7	100	Atlantic Coast Line	87	87	87	87	— 1
113	114	7	200	Atlantic Refining pf	113¼	113½	113¼	113½	+ ⅞
139	141	10	4600	At, Gulf & W I S S	143½	143½	139¼	139¼	— 6¼
62	64	5	100	At, Gulf & W I S S pf	63	63	63	63	— 1½
99	105	3½	67300	Baldwin Loco Works	107⅝	108⅝	104¼	104¾	— 3⅝
99	100	7	100	Baldwin Loco Works pf	100	100	100	100	..
34½	35	..	6400	Baltimore & Ohio	35	36⅛	34½	34½	— 2
47	47⅞	4	700	Baltimore & Ohio pf	48¼	48¼	47½	47½	— 2⅜
89	95	7	100	Barnet Leather pf	89	89	89	89	— 4
115	116	8	700	Barrett Co.	116¼	116¼	115⅜	115⅜	— 3⅝
105	106	7	200	Barrett Co pf	106	106	105	105	— 2
19¾	20	..	2500	Bethlehem Motors	20⅝	20⅞	19¼	19⅞	— 1⅜
77½	88½	5	100	Bethlehem Steel	80⅝	80⅝	80⅝	80⅝	— 3⅞
110	111	8	200	Bethlehem Steel 8 p c pf	111½	111½	110½	110½	— 1½
83	83¼	5	15200	Bethlehem Steel B	85	85½	82⅞	83	— 2¾
10	10¼	..	1700	Booth Fisheries	10¾	10¾	10	10	— ¾
13⅛	13⅝	..	2350	Brooklyn Rapid Transit	13⅜	14⅛	13⅛	13¼	— ⅝
9	10	..	900	Bklyn Rap Tr ctfs dep	9⅞	9⅞	9⅞	9⅞	— ½
102	106	10	200	Burns Bros	103	103	103	103	— 2⅞
18	19	..	500	Butterick Co	20	20	19	19	..
8⅝	8¾	..	700	Butte Copper & Zinc	9¼	9¼	8¾	8¾	— ⅝
22⅝	23½	..	1600	Butte & Superior Copper	24½	24½	22¼	22½	— 2⅞
18½	19	..	100	Cadiz Cent O & R	18½	18½	18½	18½	— ½
74¾	76	6	1900	California Pack Co	76½	76½	74½	74⅞	— 1⅞
31¼	31½	..	600	California Petroleum	32	32	31½	31½	— 2½
68½	70½	7	600	California Petroleum pf	70½	70½	69⅞	69⅞	— 1⅛
61½	62	4	100	Calumet & Arizona	62	62	62	62	— 2
120	121	10	2300	Canadian Pacific	120½	122	119¾	120⅛	— 2⅜
96	97	7	100	Case, J I, Thres M pf	96	96	96	96	— 1
77½	78½	5	9800	Central Leather	80¼	80¾	77	78	— 3¼
46⅛	47	4	1200	Cerro de Pasco Cop	47	47½	46¼	46¼	— 1⅞
49	53	..	100	Certain-teed Prod Corp	49	49	49	49	— ⅝
118	119	8	14400	Chandler Motors	121½	123¼	118	118¼	— 6⅝
53½	54½	4	2600	Chesapeake & Ohio	55	55	54	54	— 2
9½	10	..	600	Chicago Gt Western	10	10	9¾	9¾	— ¾
25½	26	2	1200	Chicago Gt Western pf	26	26¾	25⅝	25⅝	— ⅞
37½	38	..	5700	Chicago, Mil & St Paul	38⅝	39½	37¾	37¾	— 1⅝
55	56	..	5200	Chicago, Mil & St P pf	55¾	57	55	55	— 2½
82	85	7	600	Chicago & Northwestern	85¼	86½	82	82	— 5½
110	120	8	100	Chicago & Northwest pf	115½	115½	115½	115½	— 3½
80	85	8	500	Chicago Pneumatic Tool	83	83	80	80	— 2
33	33¼	..	41600	Chicago, R I & Pacific	33¾	35	33	33¼	— 1¼
62⅝	63	6	1500	Chi, R I & Pac 6 p c pf	64	64½	63	63	— 2½
71	71¾	7	500	Chi, R I & Pac 7 p c pf	73	73	71¾	71¾	— 3¼
16	16¼	..	900	Chile Copper	16⅝	16⅝	16	16	— 1
33¾	34	3	5000	Chino Copper	35	35	33¾	34	— 1
88	90	8	100	Cluett, Peabody & Co	88	88	88	88	..
37⅛	37⅝	1	1100	Coca-Cola	36⅞	37¾	36⅞	37⅛	— ⅞
37¼	37¾	3	300	Col Fuel & Iron	38	38	37⅞	37⅞	— 1⅝
23	24	..	200	Colorado & Southern	23	23	23	23	— 1¾
53½	55	5	700	Columbia G & Elec	56¼	56¼	55½	55½	— 1¼
39¾	40¼	1	5500	Columbia Graphophone	40⅞	40⅞	39¼	39¾	— 1¼
56¼	57½	..	300	Consolidated Cigar	56⅝	56⅝	56⅛	56⅝	+ ⅞
77	80	7	200	Consolidated Cigar pf	77½	77½	77¼	77¼	+ 1
77	78	7	100	Consolidated Gas	77⅞	77⅞	77⅞	77⅞	— 2¼
18½	18⅝	2	600	Con Interstate Cal Min	19	19	18½	18½	— ½
26¼	26¾	3	400	Consolidated Textile	27	27	26¼	26¼	— 1⅝
79½	80¾	7	300	Continental Can	80¼	80¼	79	79½	— 1½
10¾	11	1	2000	Continental Candy	11	11	10¾	10¾	— ¼
77⅛	78	4	9500	Corn Products Ref	79	79¾	77⅛	77⅛	— 1⅞
191¼	192	12	28700	Crucible Steel Co	194	195¾	189	191¾	— 5
96	99½	7	100	Crucible Steel Co pf	99½	99½	99½	99½	+ 1½
40⅛	40½	..	8800	Cuba Cane Sugar	40¾	41⅛	39¾	40⅛	— 1⅛
79½	80	7	200	Cuba Cane Sugar pf	80	80	79¾	79¾	..
99¾	101	7	100	Deere & Co pf	99¾	99¾	99¾	99¾	+ ¾
93½	95	9	100	Delaware & Hudson	94	94	94	94	..
170	172	10	200	Del, Lack & Western	172	172	171	171	— 1
7	7½	..	1300	Denver & Rio Grande	8	8	7⅛	7⅛	— ⅞
13¾	14	..	3600	Denver & Rio Grande pf	14¼	14⅞	13¼	14	— 1
11½	12	1	1300	Dome Mines	11¾	12	11¾	12	+ ¼
33½	42	3	100	Elk Horn Coal Corp pf	36	36	36	36	+ 3
105½	107	5	5800	Endicott Johnson	106¼	109½	105⅛	106¼	— 3⅝
100⅞	102	7	200	Endicott Johnson pf	101	101	101	101	..
13⅝	13⅞	..	6600	Erie	14⅞	14⅞	13½	13½	— 1½
22½	22⅞	..	1600	Erie 1st pf	25	23½	22½	22½	— 2
16	16½	..	400	Erie 2d pf	17	17	16	16½	— 1
67½	68	8	2200	Famous Players-Lasky	69	70	67½	67½	— 1½
8⅝	87	8	100	Famous Players-L pf	86	86	86	86	— 1
28¼	30¼	3	900	Federal Min & Smelt pf	30½	30½	28½	28½	— 1¾
35	35¼	..	4300	Fisk Rubber	36	36½	35	35	— 1¼
22¼	23	..	2300	Freeport Texas	25⅛	25⅛	22⅛	22⅜	— 3¼
13	13¼	..	1000	Gaston W & Wigmore	13⅝	13⅝	13	13⅛	— ½
62	63	6	1000	General Cigar Co	63⅛	63⅛	62	62	— 3¼
85	90	7	200	General Cigar Co deb pf	85	85	85	85	— ⅛
155	156	8	1400	General Electric Co	158	158	154¾	155	— 3¾
230	231	12	29400	General Motor Corp	235½	235½	228¼	231	— 4½
78	78½	6	100	General Motor Corp pf	78	78	78	78	— 1
71¼	73½	6	1000	General Motor Corp deb	71¼	71¼	71¼	71¼	— ¼
86	87	7	300	Gen Mo Corp deb pf 7 p c	86⅞	87	86	86	— 1½
65	65¾	6	7100	Goodrich B F	67	67⅞	64⅝	65¼	— 3
93½	94½	7	300	Goodrich B F pf	94	94	94	94	— ⅛
35	37	..	200	Granby Consol M & S	36	36	36	36	— 3
78	78½	7	3300	Great Northern pf	78	78	75⅝	75½	— 2⅝
36	36¼	4	1800	Great Northern Ore ctfs	36¾	36¾	36	36	— 1
56	58	..	900	Gulf States Steel	60⅜	60⅜	57⅜	57⅜	— 4¼
86	89	7	100	Hartman Corp	87	87	87	87	+ ⅞
..	35	..	200	Hendee Manufacturing	36	36	35	35	— 2
52	52⅝	4	300	Haskel & Barker Car	54	54	53	53	— 4½
14	14½	1	800	Hupp Motor	14⅛	14⅛	13¼	13¼	— ⅝
85½	86½	7	100	Illinois Central	85½	85½	85½	85½	— 1½
51⅝	52¼	6	7500	Inspiration Con Copper	53½	53½	51⅝	51⅝	— 2⅛
3⅞	4	..	1300	Interboro Con Corp	4	4⅛	4	4	— ¼
12½	13	..	300	Interboro Con Corp pf	13⅜	13⅜	13	13	— 1⅝
16	17¼	..	100	Int Agri Corp	17	17	17	17	— ⅞
70	71	5	200	Int Agri Corp pf	72	72	72	72	— 1
116½	117	6	700	Int Harvester Co new	116	116	115¼	115¼	+ ¼
110½	112	7	300	Int Harvester Co pf new	112	112	112	112	— ¼
29½	30	..	10400	Int Mer Marine	30¾	30¾	28	29¾	— 1¼
79	79¾	6	5900	Int Mer Marine pf	83	83	79¾	79¾	— 3½
20½	20¾	..	4500	International Nickel	21	21⅛	20½	20½	— ⅞
85	88	6	50	International Nickel pf	88	88	88	88	..
72	73	..	7100	International Paper	74½	74¾	71	71½	— 4
72½	74	6	400	Inter Paper pf stpd	74⅞	74⅞	73	73	— 1¾
67½	70	6	100	International Salt	70	70	70	70	..
40	43	..	400	Iron Products Corp	40⅛	40⅛	40	40	— 4
15½	16	..	100	Jewel Tea	16¼	16¼	16¼	16¼	— ¾
17⅝	18	..	900	Kansas City Southern	18	18	17½	17½	— ¾
107	108	4	2000	Kelly Springfield Tire	113½	113½	106	107	— 7¼
99	102	8	300	Kelly Spring T S p c pf	100	100	99½	99½	— ½
28¼	28¾	2	1900	Kennecott Copper	29¼	29¼	28½	28½	— 1⅛
26	27	1.20	3700	Keystone Tire & Rubber	29⅛	29⅛	26½	26½	— 3
95	102½	7	100	Kresge Co SS pf	102½	102½	102½	102½	— 5½
68	69½	6	7000	Lackawanna Steel Co	70	70⅜	68	68⅜	— 4¼
30	30½	..	400	Lee Rubber & Tire	31⅞	31⅞	30	30	— 2
44½	45	3½	1600	Lehigh Valley	45½	46	45	45	— 1⅜
175	175	12	200	Liggett & Myers Tob	165¼	166	165¼	166	— 4⅜
103	106	7	54	Liggett & Myers Tob pf	106	106	106	106	..
..	..	..	1966	Liggett & Myers Tob rts	16⅝	16⅝	16⅝	16⅝	— ⅜
26¼	26½	2	1200	Loews Inc	27	27	26¼	26¼	— ½
18⅛	18⅝	..	2600	Loft Inc	18	18½	17⅞	18	— ¼
50	52	..	800	Loose Wiles Biscuit	48	48	48	48	— 4
146	148	12	1200	Lorillard, P, Tob	150	150	145¼	148	— 4
104	107	7	100	Lorillard, P, Tob pf	105½	105½	105½	105½	— ¾
100½	103½	7	200	Louisville & Nashville	100¾	100¾	100¼	100¼	— 3¾
110	114	10	100	Manati Sugar	110	110	110	110	— 2
23	26½	2	600	Martin-Parry Corp	24	24	23	23	— 3½
25	27¼	..	100	Maxwell Motor	27¾	27¾	27¾	27¾	— 1⅛
50½	60	..	200	Maxwell Motor 1st pf	57	57	57	57	..
118	119	7	700	Mays Dept Stores	117½	118	117½	118	— 1
167	168	10	22900	Mexican Petroleum	170	170¾	165¾	167	— 4¼
22	22¼	2	600	Miami Copper	22½	22½	22¼	22¼	— ¾
28½	28¾	1.20	8900	Middle States Oil	27⅞	29	27⅛	28⅜	— ¼
42⅞	44¼	4	8600	Midvale Steel & Ord	44¾	44⅞	43⅞	43⅞	— 1⅝
14	14½	..	800	Minneapolis & St L new	14⅞	14⅞	14½	14½	— ¾
70	71	7	200	Minn, St P & S S M	70	70	70	70	— 3⅛
40	50	4	200	M, St P & S M leased line	50½	50½	50	50	— ½
9⅛	9¾	..	4800	Missouri, Kan & Tex	9⅝	10	9½	9½	— 1
14	14½	..	600	Missouri, Kan & Tex pf	15¾	16	14	14	— 2
27½	27⅞	..	12800	Missouri Pacific	28⅛	29⅜	27⅜	27⅜	— 1⅛

Continued on Following Page.

GOSSIP OF WALL STREET.

Tight Money a Fact.

From the realm of probability tight money was transferred yesterday to a fact. As predicted in this column on Tuesday the money market became more stringent, and, barring a possible temporary relaxation in the early part of next week, should remain high until after the tax payments are consummated on March 15. The immediate cause of the rise in call money to 15 per cent. was not so much an increase in the demand as an extra falling off in the supply and the fact that corporations here and in the interior having interest and dividends to pay on March 1 began to withdraw deposits to meet this obligation. This shrinkage in deposits affected not only local institutions but interior banks which had been loaning on call and had called in these funds. The stress of these withdrawals is expected to be as great to-day as it was yesterday, and in addition prospects are that between $7,000,000 and $10,000,000 will be withdrawn on Friday for shipment to Argentina. Under these circumstances bankers believe that higher rates for money cannot be avoided.

New Lows for This Year.

No less than twenty leading stocks listed on the New York Stock Exchange declined yesterday to the lowest figures at which they have sold this year. No less than twenty others came within fractions of the low mark. In other words, all gains since the first of the year practically have been wiped out, and in a great number of cases stocks are back to the point where the end of the November decline found them. The issues that established new 1920 lows yesterday follow:

Stock.	Yesterday low.	Previous low.
American Can	38¾	42
Amer Hide & Leather pf	100½	101¾
Amer Tobacco Securities	54½	55½
American Woolen	115	119¾
Atl, Gulf & West Indies	139¼	140½
Chandler Motors	118	119¾
Consolidated Textile	38¼	38½
Crucible Steel	189	191
Endicott-Johnson	100½	100
Goodrich Tire	64⅝	66¼
Gulf States Steel	57⅜	58⅝