

NEWS OF FINANCIAL WORLD NEW YORK ARK ANA PHILADELPHIA STOCK QUOTATIONS

MARINE EQUIPMENT SECURITIES

Are classified today as among the really solid investments... Due to the tremendous impetus given this industry during the war...

MACKIE & Co. Investment Bankers

Pa. Water & Pow. 1st 5s, 1940
Harwood Elec. Co. 1st 5s, 1939
Lehigh Val. R. R. Coll. 4s, 1922
Phila. Elec. Co. 6s, 1922
Penna. R. R. Cons. 4s, 1948
P. C. & St. L. Cons. 4s, 1953
W. N. Y. Pa. R. R. 1st 5s, 1937

Carstairs & Co. Investment Securities

WE HAVE MARKETS IN

American Water Works & Elec. 5s, 1924
United Traction (Pgh.) 5s, 1907
Southern Traction (Pgh.) 5s, 1908
Federal St. & Pl. Val. Pape. 5s, 1942
Duquesne Traction (Pgh.) 5s, 1920
Duquesne Light 6s, 1949
Consolidated Gas (Pgh.) 5s, 1948
Thompson (Conn.) 5s, 1931
Birmingham (Ala.) Water 5s, 1939
Beaver Co. Light Co. 5s, 1940
Hessie (Wis.) Water 5s, 1931

Moore, Leonard & Lynch

Cushman Newhall, Mgr.
Ritz-Carlton Hotel
1340 Walnut St.

MEMBERS NEW YORK, PHILADELPHIA & PITTSBURGH STOCK EXCHANGES

More Than a Place to Deposit Money

As a business man you require a place to deposit your money, and when selecting your banker you should require of him service and business counsel.

Third National Bank

Opposite Broad Street Station
Good Drafts For Sale Here

GAIN DAYS IN BONDS

Railroad Issues at the Lowest in Fifty Years
Let Us Submit Offerings

EDWARD V. KANE & CO.

Kennecott Copper 7s, 1930
Phila. Electric 6s, 1922
Municipal Service 5s, 1942
Schuylkill East Side 4s, 1925

McCown & Co.

EX-SERVICE MAN, experienced in accounting and office management, desires position. Salary \$3500. Satisfactory references. C 535, Ledger Office.

Stockwell, Wilson & Linvill

notified Public Accountants and Title Bldg., Philadelphia

Bonds for Investment

Indianapolis Union Ry. Year 6% Notes, Due 1923
REED A. MORGAN & CO. 1000 Broad Street, Philadelphia

MARKET RAN UP AGAINST FRESH UNSETTLING FACTOR

President's Position on Adriatic Question Provoked Renewed Heavy Selling for Both Accounts

New York, Feb. 16.—The stock market ran up against a fresh unsettling influence this morning in regard to the President's position on the Adriatic question. Aside from the latest unpleasant international development, the international situation was further complicated by another setback in foreign exchange, the British rate canceling more of its recent recovery. Then, again, the analysis of the two bank statements left little hope for any material easing of the stringent market conditions in the immediate future.

All prospects of continuing the recovery movement further were quickly knocked to smithereens at the very outset. When the opening gong sounded almost the entire room trading contingent seemed to be on the selling side. The attitude of the President caused a general withdrawal of buying orders, which were supplanted by fresh liquidation and renewed vigorous bear attacks all around the room.

After the smoke of the first assault cleared away it was promptly recognized that the selling movement was entirely different in character from that witnessed last week. While there was unquestionably considerable liquidation, it was not of the same urgent or persistent character. On the other hand, the greater degree of pressure was quite easily traceable to the professional sources, the maneuverers in various parts of the list having all the familiar footprints of a concerted bearish drive.

This was confirmed in the subsequent automatic withdrawal of selling pressure, although prices continued to hang around the lowest levels in the absence of more than tentative support. The rails were the only representative stocks to manifest rallying tendencies, but the dealings in that group were relatively light.

Additional rallies ensued before noon, the 7 per cent call money rate being a material factor, but the recoveries were indifferently maintained. This was due to the absence of both sustaining and buying power on the rallies, reflecting a very limited demand after the recovery from the short interest was met. Then again it was generally recognized that the market was being manipulated as indicated in the 7 per cent call loan rate was more artificial than real. That is to say the lower rate reflected a diminishing demand rather than a more liberal supply.

The vulnerable position of the market was more strikingly illustrated in the second successful raid directed against the list by the reactionary party shortly after noon. The selling movement was driven down 15 points from last week's closing, while the steel, equipment and allied shares were depressed to points lower.

Moderate recoveries among motors in the later dealings were balanced by further reactions in other industrial and specialties. The closing was weak.

STOCKS YIELDED IN THE MARKET

Bears Took Advantage of President's Extraordinary Adriatic Dictum to Depress Prices

LITTLE LIQUIDATION

New York, Feb. 16.—The New York Evening Sun's closing financial review today says: There was a pretty general feeling at the close of last week that liquidation had run its course for the time being at least, but then Wall Street did not have the week-end developments to take into its calculations nor the indifferent bank statements.

While many of the outward aspects of the market were not dissimilar to those prevailing in the selling movement which ended Friday, the market did, as a matter of fact, enter upon a new phase at the beginning of the new week.

In the first place trading was quiet and thin, and price reaction was obviously the result of well-directed speculative raids rather than liquidation of long accounts. In other words there appeared to be little in the performance today to belie the assertion that the market had turned, however varied the interpretation of the positive term "turn" which may be construed in several ways.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div. in %, High, Low, Today's Net Last Chg., and various stock symbols like Advance Rumely, Ajax Rubber, Alameda-Juneau, etc.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Chg., and various Philadelphia stock symbols like 34 Allia Ins, 1119 Am Strs, 25 Am R pf, etc.

LOCAL MINING STOCKS

Table with columns: High, Low, Close, Net Chg., and various mining stock symbols like Cash Box, Phila. Ind, 2-10 Am G, etc.

DIVIDENDS

Table with columns: Dividend, Date, and various stock symbols like Alcoa, Amalgamated, Anaconda, etc.

FOREIGN EXCHANGE

Table with columns: Rate, and various foreign exchange entries like Demand sterling, Cable, etc.

RESERVE BANKS' DISCOUNT RATES

Table with columns: Rate, and various reserve bank entries like New York, Philadelphia, etc.

BANK LOANS LARGER

Excess Reserve Above Legal Requirements Reduced to \$697,000

The reserve of the local clearing house institutions at the Federal Reserve Bank was reduced \$1,823,000 last week, which together with increased liabilities as result of a bump in the excess reserve \$1,140,000, this left a surplus above legal requirements of only \$697,000.

LIVERPOOL COTTON

Liverpool, Feb. 16.—There was a fair request for spot cotton today with prices firm on the basis of an advance of 151 points for middling at 30.98.

GOVERNMENT BONDS

Table with columns: Bond Name, Price, and various government bond entries like Panama coupon, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS (Continued)

Table with columns: Sales, Div. in %, High, Low, Today's Net Last Chg., and various stock symbols like Advance Rumely, Ajax Rubber, Alameda-Juneau, etc.

ELECTRIC STORAGE SOFT SPOT OF LOCAL MARKET

Most of the List Stood Up Well in Face of the Surrounding Distributing Influences

While there was an abrupt disappearance of the strength in the local market which prevailed on Saturday, aside from Electric Storage Battery most of the local stocks stood up well. The fresh unsettlement provoked by the news developments in the international situation but an effective damper on local market interest rather than causing a recurrence of last week's purging liquidation.

The selling in most all parts of the list was of a dribbling character, and in view of the continued extreme narrowness of the market, there was a general fractional shading of prices. The dealings, however, were more tranquil, reflecting the apparent completion of the more drastic house cleaning of the weaker speculative accounts.

SHARP GAIN IN CORN SPOT SITUATION HALTS ON SMALL RECEIPTS RECESIONS IN COTTON

Market Moves Up After Losing Ground in Initial Trading. Points on Unsettling in Cash Article Strong. Stock Market

CHICAGO, Feb. 16.—Small receipts made sentiment in corn more unambiguously bullish than for some time today and the market moved up sharply after it had lost ground in the initial trading and selling, caused by uneasiness over the political situation, and recession in foreign exchange and unsettledness in securities in New York.

Estimates of 200 cars here were distinctly disappointing, and when early sellers tried to replace their lines they found little for sale in the pit. Long stuff was sold on the bulge and this checked the rapid rise.

It was declared in bull circles that unless corn came forward within the next thirty days there is little chance of accumulation taking place at terminal points until farmers were well backed with work in the fields. Offerings from the country showed no signs of increasing today and the cash article was stronger.

Oats synthesized with corn, advancing after a lower start. At first local operators sold and support was lacking, but later good buying by commission houses developed and offerings decreased. Receipts were disappointing and stocks are being reduced.

The cash article was higher, and offerings from the country were small. No fresh export business was announced.

Leading futures ranged as follows: Corn (new delivery) High 12.20, Low 11.80, etc.

NEW YORK COTTON MARKET

New York, Feb. 16.—The future of the coffee futures market during the early months of the year is being optimistic. March to September at 49 and 48 points, March to May at 30 and 32 points, and March to July at 37 and 35 points.

TAKING ADVANTAGE OF FOREIGN EXCHANGE RATES

The fall in exchange rates and the fact that many domestic bonds were held on the other side has caused much foreign selling of our domestic securities, thus giving the American investor the opportunity to take advantage indirectly of the foreign exchange situation without buying foreign obligations, and of obtaining well-secured American bonds at exceptionally low prices.

INCREASED SECURITY OF OLD BONDS

The replacement value of much of the property securing old bond issues has undoubtedly doubled in the last few years while bond prices have declined sharply.

MONEY-LENDING RATES

NEW YORK—Money on call opened today at 7 per cent for lending and re-lending.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial papers, three to six months, 6 per cent.

DIVIDENDS DECLARED

Chicago, Feb. 15.—Dividends declared on various stocks including American Express, etc.

PHILADELPHIA STOCK QUOTATIONS

Table with columns: Sales, Div. in %, High, Low, Today's Net Last Chg., and various Philadelphia stock symbols like Advance Rumely, Ajax Rubber, Alameda-Juneau, etc.

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M&C 1411 WALNUT ST. PHILADELPHIA