

UNCERTAINTY ABOUT BONUS HITS STOCKS

BY STUART P. WEST. Wall Street, New York, Feb. 14.—The grain market and the foreign exchanges furnished the important incidents in the general financial and business situation today. The stock market and the bond market were held in check by the uncertainty of the soldier bonus legislation and speculation as to what form of financing would take, should such a measure pass. But there were no such deterrents in the other markets. The grain trader was divided in interest between further damage reports at home and great strength in wheat prices abroad. While New York was closed for business yesterday, Liverpool was bidding up wheat quotations early and immediately at the opening this morning there was a sudden rush to buy, which before it was checked at all had carried the May options another 5 cents in the bushel and the total advance in less than three weeks of 20 cents.

WALL STREET FEATURES

INTERNATIONAL PAPER. International Paper was one of the weak spots in the market. There was no new reason, the selling merely reflecting the uncertainty which has been felt for some time as to whether the company can make much of a showing for its common stock, with newprint at \$75 a ton. How far the drop in price will be offset by the 20 per cent decrease in wages, put into effect at the start of the year, is the critical question. With all its strike troubles last year International Paper on its ordinary operations earned the preferred dividend. But its \$6,000,000 write off of inventories, along with other liberal depreciation charges brought about a deficit of \$7,879,000. This loss was readily absorbed out of the accumulations of past years and the \$24,183,000 compared favorably with the \$21,728,000 at the close of 1919 and the \$16,462,000 at the close of 1917. The financial position thus stood very strong.

MARKET STREET RAILWAY. The advance in Market Street Railway prior preferred dividend. Recognition of the position which has been set forth in the monthly earnings statements for a long time past. Those statements have shown plainly the ability to begin dividends and today's jump was taken as foreshadowing an early distribution at a minimum rate of four per cent. Market Street Railway is owned by the United Railway Investment company and these shares were drawn along in the rise as well as the related Philadelphia company stock.

SENECA COPPER. A sudden and rather violent break in Seneca Copper attended the execution of selling order for 25,000 shares. This had no unfavorable significance so far as the financial affairs and outlook of the company were concerned. Seneca is not a going mine, but its developments work will have been completed so it is expected, by the late spring, and even at present low prices for the copper metal Seneca's costs will be small enough to allow a substantial margin of profit. The reason for today's decline in the stock was purely a market reaction.

STEWART-WARNER. Two factors in the Stewart-Warner situation came to light today and both of them had a very favorable effect on the stock which had a sharp advance right at the opening. One of these factors was the settlement of court against the company which alleged the infringement of the automobile engine vacuum feed tank patents. The president of the company in announcing the settlement said that it was advantageous to the company because it clears up misunderstandings and also some other phases that are important.

Bond Market

Wall Street, New York, Feb. 14.—The strong agitation developing over the holiday in favor of financing the soldier bonus with bonds, instead of new taxes had remarkably little effect upon the general bond list today. The liberty group, which should have been most influenced, moved scarcely at all. Most of these issues were off a few points but the tax exempt 2 1/2s went higher.

Similarly the possible competition of new government quotations did not act as a depressant upon the rest of the bond market. Trading was held in check, but prices did not weaken. There were quite as many advances as declines. The fresh spurt in sterling exchange today was reflected in the renewed demand for United Kingdom 5 1/2s of both 1922 and 1929, and their rise was accompanied by a high record for Japanese first 4 1/2s, and particularly strength also in Mexican 4s and City of Bergen 5s. The new Queensland 6s were dealt in around 97 1/2.

The rate of exchange was irregular with a fairly even mixture of fractional advances and declines. The New Haven debenture 6s lost a coincident with the application of the carrier for a government loan of over \$31,000,000, part of which is wanted to pay off a European maturity due April 1. Seaboard Airline refunding 4s went up about 1 1/2 points while the Seaboard Airline 6s were soft. The Erie bonds continued firm. Frisco adjustments, Western Maryland 4s, and Canadian Pacific debenture 5s reaching the lowest point touched for more than a year. Among tracings Third Avenue adjustment 6s crossed 57 for the current movement and Hudson and Manhattan adjustments reacted. Sugar bonds averaged a half point loss.

The Dominion Security Corporation has bought \$3,865,000 Province of Alberta Canada debenture bonds at 102 1/2 and will offer them publicly tomorrow.

CATTLE VALUES HOLD STRENGTH FROM OPENING

(By Consolidated Press.) U. S. Yards, Chicago, Feb. 14.—Cattle values held the strength gained at the opening of the present week, and sellers found it easy to dispose of the stocks today. All other branches of the livestock trade showed strength, the big feature being in the sheep branch, where young stock went to local killers at \$15.30, or higher than at any time last year. Receipts of livestock at the local yards today were estimated at 9,000 cattle; 35,000 hogs; 10,000 sheep and lambs, 3,500 calves.

A strong undertone was noted in the demand for steers. Good yearlings sold at \$9.00, while 1223 pound steers went at \$8.75. Bulk of steers sold at \$7.00 to \$8.00 for some time. Cows and heifers held well. Canners sold at \$3.90 to \$3.25 for good lots. Veal calves went mostly at \$9.75 to \$10.75 on a steady trade.

Light hogs sold 10@15c above the average of the day before, with top lots at \$10.25, while bulk of butchers made \$9.70 to \$10.10. Big local killers were good buyers. Hogs weighing 150@180 pounds held the high spot, while some rough packing lots went at \$8.50 to \$8.65.

Fat lambs were again in good demand, and values were up 25¢ to 50¢. Nearly half of the estimated run was direct to packers, leaving little on sale. Small packers paid \$15.30 while even the lambs going at \$14.00 and below were higher. Good ewes sold at \$7.50 to \$7.75 on a strong to 25c higher market.

Horses and Mules. East St. Louis, Ill., Feb. 14.—Horses and mules, unchanged.

CHICAGO FUTURES

Table with columns: (By the Associated Press.) Year, Open, High, Low, Close. Rows: Wheat—May, July, Corn—May, July, Oats—May, July, Pork—May, Lard—March, May, Ribs—May, July.

Live Stock

Chicago Livestock. Chicago, Feb. 14.—Cattle, receipts, 9,000; active, best steers and stockers and feeders, steady to strong; top yearlings (early) 9.00; 1,528 pound steers, 8.75; bulk beef steers, 7.00@7.85; other classes, steady; bulk bologna bulls, 3.75@4.00; bulk veal calves, 10.00@10.75.

Hogs, receipts, 35,000; fairly active; 10 to 15c higher than Monday's average; 10.25 paid on 150 to 180 pound hogs; bulk, 9.70@10.00; pigs, slow; 25 to 50c lower.

Sheep, receipts, 10,000; best fat lambs, 25 to 50c higher; others and sheep strong to 25c higher; fat lambs to city butchers (early) 15.00; bidding 15.25 on best; medium 105 pound yearlings 11.25; Colorado wethers, 9.25.

Other Grains. Rye: No. 2, 1.02; No. 3, 95¢; No. 4, 90¢. Timothy seed: 5.00@7.00. Clover seed: 12.00@22.00. Pork: nominal. Lard: 10.72. Ribs: 10.25@11.00.

Peoria Cash Grain. Peoria, Ill., Feb. 14.—Corn: receipts 215 cars; unchanged to 1/2c higher; No. 2 yellow, 54¢; No. 3 yellow, 52¢; No. 4 yellow, 50¢@51¢; No. 5 yellow, 49¢; No. 6 yellow, 48¢; No. 2 white, 53¢; No. 4 white, 50¢; No. 5 white, 49¢; No. 2 mixed, 53¢; No. 5 mixed, 49¢. Oats: receipts 18 cars; 1c higher; No. 3 white, 36 1/2¢; No. 4 white, 35 1/2¢.

St. Louis Cash Grain. St. Louis, Mo., Feb. 14.—Wheat: 1.26 red winter, 1.40@1.42; No. 3, 1.36@1.38. Corn: No. 2 white, 54 1/2¢@55¢; No. 3, 51¢@52 1/2¢. Oats: No. 2 white, 38 1/2¢; No. 3, 36 1/2¢@38¢.

Kansas City Livestock. Kansas City, Mo., Feb. 14.—Cattle—Receipts, 13,000; beef steers, steady to strong; early top, 7.50; sheep, steady to higher; Montana top mills continued today to be the dominating factors in the drygoods market. Trading, however, continued to exhibit that uncertainty which has marked it for some time, any buying was in small amounts and for close by delivery in nearly every case. Tire fabrics responded to an increase in production at Akron and sheetings were irregular. Print cloths were not pressed for sale.

Threats of drastic curtailment in the production of broad silks has produced a stronger undertone in the market for manufactured silks. Trading in the raw product was small today and showed slight changes in conformity with the trend in primary markets.

Wool. Boston, Mass., Feb. 14.—The strength of the wool market continued unabated today and rumors were constant that withdrawals of foreign wools from storage were taking place. Prices, it is said, have reached a stage where wool can be imported from foreign countries despite the present tariff obstacle. Delaines again commanded the first place in the attention of traders with prices maintaining the same strength they exhibited last week. The government will clean up its wool holding with the final sale of 4,000,000 pounds on March 2. News from England indicates that while tops and yarns have been strong and active, Bradford manufacturers have now filled their requirements in these commodities for some months to come.

Peoria Livestock. Peoria, Ill., Feb. 14.—Hogs: receipts 2,000; 10c higher; top 10.00; lights 9.75@10.00; mediums 9.65@10.00; heavies 9.25@9.75; packers 7.50@8.50. Cattle: receipts 200; slow and weak; bulls 25c off; calves, steady to 5c higher; top calf price 10.50.

New York Sugar. New York, Feb. 14.—Raw sugar: quote at 2 cents for Cuba's, cost and freight, equal to 3.61 for centrifugal with Porto Rico's at 3.54. Refined: unchanged, 5.00@5.10 for fine granulated.

Foreign Exchange. New York, Feb. 14.—Foreign exchange, firm. Great Britain: demand 4.36; cables 4.36 1/2. Italy: demand 4.87 1/2. Belgium: demand 8.26 1/2. Germany: demand 5.02 1/2. Holland: demand 37.32. Norway: demand 15.55. Sweden: demand 26.60. Denmark: demand 20.60. Switzerland: demand 19.52. Spain: demand 15.70. Greece: demand 4.58. Poland: demand 4.83. Czechoslovakia: demand 1.93. Argentina: demand 36.75. Brazil: demand 13.20. Montreal: 55 1/2.

Silver. New York, Feb. 14.—Foreign bar silver, 96 1/2¢; Mexican dollars, 50 1/2¢.

Chicago Stocks

Table with columns: High, Low, Close. Rows: Amer. Radiator, Armour & Co. pfd, Armour Leather, Beaverboard, C. C. & C. Ry. pfd, Chi. Evid. Ry. pfd, Chi. Rys. ser. 2, Cudahy, C'm'n with Edis's 117, Continental Mot., Deere & Co., Diamond Match, G. Lakes Dredge, Hart, S. & M., Hupp Motor, Inland Steel, Libby-McNary, Litchfield Light, Mid'west prior lien, Mid'west Util., Mid'west Util. pfd, Montgomery-Ward, Nat. Leather, Nat. Leather, new, Peoples Gas, Pick & Co., Piggly Wiggly 'A', Public Service, Public Service pfd, Quaker Oats pfd, Swift Motor, Union Carbide, Swift Intl., Standard Gas com 16, Standard Gas pfd, Thompson (J. R.), Tempstor Corn, Union Carbide & Carbon, United Lt & Ry., United Lt & Ry pfd, United Iron Wks, Western Knitting, Wilson pfd, Yellow Mfg. B., Yellow Taxi.

New York Stocks

Table with columns: High, Low, Close. Rows: American Beet Sugar, American Can, American Car & Foundry, American Locomotive, American Smelting & Refin., American Sumatra Tobacco, American T. & T., Anaconda Copper, Atchafalaya, Baldwin Locomotive, Bethlehem Steel 'B', Central Leather, Chesapeake & Ohio, Chicago, Mil. & St. Paul, Crucible Steel, Genera Motors, Great Northern Ore Crts., Inland Empire, Int. Mar. Marine, International Paper, Kennecott Copper, Mexican Petroleum, New York Central, Norfolk & Western, Northern Pacific, Pure Oil Co., Pennsylvania, Reading, Republic Iron & Steel, Sinclair Southern Oil, Southern Pacific, Southern Railway, Studebaker Corporation, Texas Co., Tobacco Products, Utah Copper, United States Rubber, United States Steel, Utah Copper, Westinghouse Electric, Willys Overland, C. R. I. & P., Illinois Central, People's Gas, Standard Oil of N. J.

Liberty Bonds

Table with columns: High, Low, Close. Rows: Lib. 3 1/2s, Lib. 1st 4s, Lib. 2nd 4s, Lib. 1st 4 1/2s, Lib. 2d 4 1/2s, Lib. 3d 4 1/2s, Lib. 4th 4 1/2s, Lib. 3d 4 1/2s, Lib. 4th 4 1/2s, Lib. 3 1/2s.

Local Stocks

Table with columns: Bid, Asked. Rows: Deere & Co. pfd, Moline Plow pfd, Illinois Oil, Illinois Refining, United Lt & Rys, 6% Debentures.

New York Money.

New York, Feb. 14.—Call money, easy; high 5, low 4, ruling rate, 5 1/2; closing bid, 3 1/2; offered at 4; last loan, 4 per cent. Call loans against acceptances, 4 1/2 per cent. Time loans, firm, 60 days, 4 1/2; 90 days, 4 3/4; six months, 4 3/4; 90 days, 4 1/2. Prime mercantile paper, 4 1/2@5 per cent.

Curb Market

Wall Street, New York, Feb. 14.—There was comparatively heavy selling in some issues on the curb exchange today including Durant of Indiana, which declined to a new low record, and a number of the 2nd shares, notably Y Oil and Gas and Boston and Montana. Some strong spots were in evidence. Kirby Petroleum, which was influenced by the announcement of a new sand being found in the Mexico field, was in demand. Postum cereal, when issued, was dealt in for the first time, and after initial sales at 57 there was an advance of several points. R. J. Jeynes also was supported and moved up a full point before profit taking sales developed.

There was evidence of strong support in Inter-Continental Rubber for the first time since the sharp decline in this stock started more than a week ago. After early heaviness a fractional rally took place, but apparently no outside following was attracted, and the stock was quiet during the afternoon. The radiating stock here held steady. Philip Morris, after a small upturn in the early dealings, reacted fractionally, under moderate selling orders from commission houses.

Gillette Razor fluctuated around a point and there was fair demand for Food Ship Building. Standard Oil of Indiana which sold ex-dividend, was in comparatively good demand and recovered a part of one dollar which came off the price. Maracaibo was steady, and a fractional advance was recorded in Skelly Oil and Atlantic Lobus. Gilliland oil displayed an easier tendency. There was considerable in the low priced oils as when in some of the lower traders were active on the selling side.

A sharp demand for New Haven four was one of the features in the bond section. This followed the application made the company to the government for a large loan. It was thought that this appeal would be granted in which case, all doubt that the 4 per cents will be taken care of would be removed.

Chicago Potatoes.

Chicago, Feb. 24.—Potatoes, steady; receipts, 61 cars; total United States shipments, 262 cars; Wisconsin, sacked, round whites, 2.90@3.15 per hundredweight; Wisconsin, bulk, round whites, 1.90@2.10 per hundredweight; Minnesota, sacked, round whites, 1.70@1.90 per hundredweight; Idaho, sacked, round whites, 2.10 per hundredweight; Colorado, sacked, brown bellies, mostly 2.10 per hundredweight.

Chicago Produce.

Chicago, Feb. 14.—Butter, higher; creamery extras, 36 1/2¢; firsts, 31¢@32¢; seconds, 28¢@30¢; standards, 25¢. Eggs, unsettled; receipts, 14,824 cases; firsts, 35 1/2¢; ordinary firsts, 32¢@33¢; miscellaneous, 34¢@34 1/2¢. Poultry, alive, higher; fowls, 21¢; springs, 26¢; roosters, 18¢.

Chicago Produce.

Chicago, Feb. 14.—Butter, higher; creamery extras, 36 1/2¢; firsts, 31¢@32¢; seconds, 28¢@30¢; standards, 25¢. Eggs, unsettled; receipts, 14,824 cases; firsts, 35 1/2¢; ordinary firsts, 32¢@33¢; miscellaneous, 34¢@34 1/2¢. Poultry, alive, higher; fowls, 21¢; springs, 26¢; roosters, 18¢.

Chicago Produce.

Chicago, Feb. 14.—Butter, higher; creamery extras, 36 1/2¢; firsts, 31¢@32¢; seconds, 28¢@30¢; standards, 25¢. Eggs, unsettled; receipts, 14,824 cases; firsts, 35 1/2¢; ordinary firsts, 32¢@33¢; miscellaneous, 34¢@34 1/2¢. Poultry, alive, higher; fowls, 21¢; springs, 26¢; roosters, 18¢.

"CAP" STUBBS.



What an Embarrassing Situation!



What an Embarrassing Situation!



What an Embarrassing Situation!



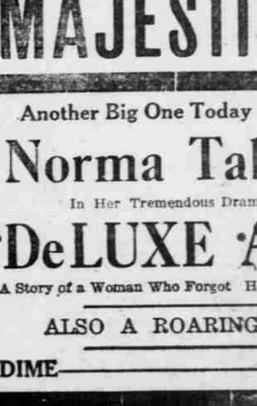
What an Embarrassing Situation!



What an Embarrassing Situation!



What an Embarrassing Situation!



What an Embarrassing Situation!



BY EDWINA. Tuesday, Wed., Thur. Any Seat. MAJESTIC 10c. Another Big One Today. Norma Talmadge. In Her Tremendous Dramatic Triumph. "DeLUXE ANNIE". A Story of a Woman Who Forgot Home, Husband, Child. ALSO A ROARING COMEDY. A DIME ANY TIME.