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ESTATE OF MARY MULLIN (MULLIN)

ESTATE OF WINFIELD S. FUGL

ANNUAL OF YOUNG BANKERS

Local Chapter of American Institute to Debate Against New York

FINANCIAL NEWS

BIG INTERESTS IN WALL STREET WAIT FOR DETAILS OF GOVERNMENT LOAN

Much Attention Shown in Visit of Secretary McAdoo for Conferences—Most of Price Movements to Lower Levels

High Points in Today's Financial News

Waiting disposition shown in Wall street, with big interests waiting for details of Government loan.

The stock market showed a waiting disposition all through the day, with the attention of all important interests devoted to the visit of Secretary McAdoo and his conference at the Bankers' Club with the leading financiers in this city.

Pending definite announcement in regard to the details of the Government bond offering and terms of subscription, institutions and individuals controlling available funds held aloof from security trading in order to be prepared to participate in the Government loan, and their absence from the market left price movements to a great extent in the hands of the professional speculative element, which has been persistently committed to the bear side.

This made the market condition one in which business consisted almost wholly of shorts selling to shorts. It was insisted that there was some liquidation in the railway issues, partly in order to provide funds for Government bond payments by intending subscribers, and there may have been some basis for these statements, as the net earnings in the leading railroads have been so unfavorable in the last two months as to make many holders willing to shift their investments to Government issues because of the assured fixed interest rate and the immunity from taxation.

Virtually all the important movements in the day's market were to lower figures. Norfolk and Western declined 6 points to 117 1/2, and Louisville, for a long time inactive, dropped 6 points to 119. Many of the other railway issues sustained losses ranging from 1 to 3 points. The industrials generally were under pressure at times, but showed a good rallying tendency, and losses in the issues were in most cases confined to moderate amounts.

There was trading on a large scale on all the foreign Government bond issues, with the prices of those securities generally making fractional gains. Anglo-French 5s, after selling at 92 1/2, rose to 92 3/4. San Francisco 6s declined from 99 1/2 to 99 1/4.

SOME CURB ISSUES MAKE GAINS, BUT SPECULATIVE INTEREST LAGS

The trading on the Broad Street Curb continued influenced by the unsettled situation on the Stock Exchange, but some issues were in good demand and made fair gains in spite of the general absence of speculative interest on the long side.

Air Reduction was again in demand, advancing from 72 to 74. There was a better tone in the trading in Aetna Explosives, which ranged from 2 1/2 to 3. Triangle Film, in which there has been persistent buying by interests affiliated with the management, sold at 1 1/2 to 1 3/4.

The adoption of new policies by the company following the assumption of active management by new interests is understood to have already added largely to prospective earnings of the company and to have caused a substantial change in both its financial and business position.

There was a continued good demand for Magnate, which sold at 82 and 83 cents. Big Ledge ranged from 3 to 3 1/2. Chevrolet sold at 100 and 99. United Motor ranged from 3 1/2 to 3 1/4. There was pronounced weakness in Russian bonds, the 6 1/2s selling at 89 and 8 1/2s declining to 80.

Table with columns: INDUSTRIALS, INDEPENDENT OIL STOCKS—Continued, MINING STOCKS, STANDARD OIL, FOREIGN EXCHANGE, N. Y. BANKS LOSE CASH, BANK CLEARINGS, GRANULATED SUGAR FIRM, Gold for Japan.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks like Allis-Chalmers, Am Agr Chem, Am Beer Sugar, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like Adams Express, Am Agr Chem, Am Foreign Sec, etc.

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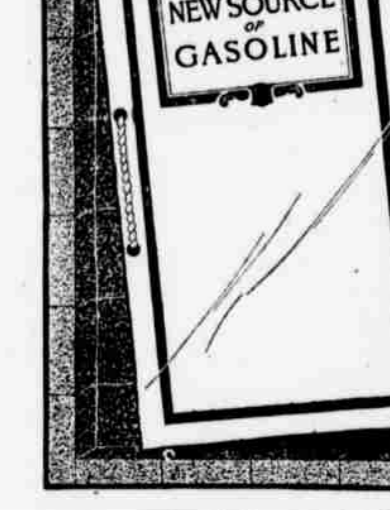
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