

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

STOCKS GAIN LATE IN SESSION AFTER LOSING MUCH AT START

Banking Interests Are Said to Be Opposed to Recent Strength and Activity—Russian Situation an Important Influence

High Points in Today's Financial News
Stock prices advanced in New York following recession early in session. Russian situation was disturbing factor. Curb business was weak.

According to many active in the trading on the stock exchange today the market was put through a crucial test to determine the soundness of the bull position. Disconcerting news from Russia indicating an abject attitude on the part of the Russian Government was the determining influence in the early trading, when prices declined from 1 to 3 points, but absorption was in evidence at low levels and the offerings for both large and short account were easily absorbed without the necessity of any banking support.

As a matter of fact, banking interests are said to be opposed to the strength and activity in the market and would prefer quieter trading pending developments in connection with congressional legislation. When the statement of the German Foreign Minister was made that little faith could be placed in the peaceful attitude of Russia, many of those who had sold stocks in the early trading turned to the buying side, causing increased strength and carrying prices of many issues up to new high records for the day in the late trading.

United States Steel, which sold down to 5 1/2, had a sharp advance to above 98, while Bethlehem Steel "B" made a gain of 1 1/2 from its low price of the morning, and gains of more than 2 points from the early low range were made in Baldwin Locomotive and many other issues. The sugar stocks were especially influenced by the arrangements made for financing exports from Cuba, with Cuba Cane Sugar and American Sugar Refining strong all through the day. The bond market was irregular, although there was continued demand for Liberty 4s, which ranged from 96.08 to 96.14. The 3 1/2s, after selling at 97.02, rallied to 98.

WAR NEWS CAUSES UNEASINESS AND CHECKS BUYING ON CURB

Motors Develop Some Strength After Early Recession—Oils Irregular and Without Important Change—Airlines Most Active

Price movements on the Curb were governed by the same influences which prevailed on the New York Stock Exchange. The called reports of the submission of Russia caused some uneasiness and checked the buying movement, which had been in progress during the preceding two days of the week.

Early in the day the market generally yielded under small offerings, but later, when the announcement was made by the German Foreign Minister that no faith could be placed in the specific attitude of Russia, the market tone abruptly changed and the list generally made a vigorous advance.

The airplane stocks, which were among the most active features, were weak in the morning and strong in the late half of the day. Curtiss Aeroplane selling down to 3 1/2, and then rallying to 4 1/2, and Wright-Martin, after selling at 7 1/2, rose to 8 1/2.

Motor stocks also developed pronounced strength after an early recession. United Motor, which had declined to 2 1/2, rallying to 2 3/4. Oil stocks were irregular and without important changes in prices. A good deal of interest was attached to efforts to accumulate charcoal iron, which was in scant supply, and bid, were made with advanced prices.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stock prices including Alaska Gold, Am. Exp., Am. Ind. Corp., etc.

New York Bond Sales

Table with columns: High, Low, Close, Net. Lists various bond prices including 4 1/2s, 5 1/2s, 6 1/2s, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stock prices including Am. Gas, Am. Ind. Corp., etc.

LAKE SUPERIOR CONTINUES ACTIVE IN TRADING ON LOCAL EXCHANGE

Electric Storage Battery Attracts Interest Again Power Breakdown Interrupts Ticker Service and Retards Business

Business was small on the Philadelphia Stock Exchange today and the majority of interest was in Lake Superior Corporation, which, although not reporting its sensational advance of yesterday, was firm and active. Sales were at a slightly higher level most of the day and transactions took place late in the session at 1 1/2 after selling at 1 1/4.

Interruption to the ticker service because of the collapse of the electric service resulted in great annoyance in the office. It is estimated that the total turnover was below what had been anticipated after yesterday's active market. Traders who are accustomed to depend on the ticker for information on the market movements, and brokers' offices and the Stock Exchange were kept busy answering telephone inquiries.

Electric Storage Battery continued to show strength today and was worked up to a high of 5 1/2. General Asphalt advanced to 1 1/2. Although it was inactive most of the session, Pennsylvania Railroad showed a fair amount of movement and was unchanged, while Reading lost a point on limited transactions.

Philadelphia Electric was 2 1/2, higher, and Tappan Mining declined. United Trust continued at 4 1/2, but rounded back to 4 1/4, and Union Trust lost a point.

COTTON SELLS OFF AFTER GOOD START

Influenced by Fears About Price-Fixing, Offerings Increase and Market Weakens

COTTON BELL WEATHER CONDITIONS
COTTON BELL WEATHER FORECAST
COTTON BELL WEATHER FORECAST

Realizing sales were larger in the afternoon and the netlock extended to a matter of 20 to 25 points.

Speculative short lines appeared to have been largely eliminated on the rise of the day. Few days of trade dealt with outside interest, as well as covering of shorts and continued trade buying on the early advance. But around 20.80, for May, or 44 points net higher and 126 points above the netlock of last week, demand tapered and there were reactions of several points under realizing.

At the same time offerings remained light and the undertone was weak with bullish sentiment encouraged by the evidence of trade interest and the failure of spots to offer more freely in spite of comparatively large stocks at rounded points and near a contract spot price.

There was only a moderate trade in cotton. Prices were a trifle stronger in the afternoon, but they receded in the best. Strength in the cash market where advance of 5 to 10 cents was noted, was a sustaining influence.

Severe weather is expected to curtail receipts, which are smaller than last week and consequently a strengthening factor.

The high on March corn was 1 1/2 1/2, the low 1 1/2 1/2, and the close 1 1/2 1/2. The high on March wheat was 1 1/2 1/2, the low 1 1/2 1/2, and the close 1 1/2 1/2.

Philadelphia—Call, 4 per cent; time, 5 1/2 per cent. Commercial bills, 3 to 4 months, 5 1/2 per cent; 6 months, 5 1/2 per cent; 9 months, 5 1/2 per cent; 12 months, 5 1/2 per cent.

FOREIGN EXCHANGE
NEW YORK, Feb. 20.—(Continued from page 1.)

CHICAGO BUTTER AND EGGS
CHICAGO, Feb. 20.—Butter, 102 1/2 cents; eggs, 17 1/2 cents.

BANK CLEARINGS
Bank clearing daily compared with corresponding day last year.

BAR SILVER
Philadelphia, Feb. 20.—Silver, 101 1/2 cents.

GOVERNMENT BONDS
Registered 1930, 104 1/2; 1931, 104 1/2; 1932, 104 1/2; 1933, 104 1/2; 1934, 104 1/2; 1935, 104 1/2; 1936, 104 1/2; 1937, 104 1/2; 1938, 104 1/2; 1939, 104 1/2; 1940, 104 1/2; 1941, 104 1/2; 1942, 104 1/2; 1943, 104 1/2; 1944, 104 1/2; 1945, 104 1/2; 1946, 104 1/2; 1947, 104 1/2; 1948, 104 1/2; 1949, 104 1/2; 1950, 104 1/2; 1951, 104 1/2; 1952, 104 1/2; 1953, 104 1/2; 1954, 104 1/2; 1955, 104 1/2; 1956, 104 1/2; 1957, 104 1/2; 1958, 104 1/2; 1959, 104 1/2; 1960, 104 1/2; 1961, 104 1/2; 1962, 104 1/2; 1963, 104 1/2; 1964, 104 1/2; 1965, 104 1/2; 1966, 104 1/2; 1967, 104 1/2; 1968, 104 1/2; 1969, 104 1/2; 1970, 104 1/2; 1971, 104 1/2; 1972, 104 1/2; 1973, 104 1/2; 1974, 104 1/2; 1975, 104 1/2; 1976, 104 1/2; 1977, 104 1/2; 1978, 104 1/2; 1979, 104 1/2; 1980, 104 1/2; 1981, 104 1/2; 1982, 104 1/2; 1983, 104 1/2; 1984, 104 1/2; 1985, 104 1/2; 1986, 104 1/2; 1987, 104 1/2; 1988, 104 1/2; 1989, 104 1/2; 1990, 104 1/2; 1991, 104 1/2; 1992, 104 1/2; 1993, 104 1/2; 1994, 104 1/2; 1995, 104 1/2; 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