

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

INCREASING PRESSURE GAVE MARKET SEVERE BACKSET

Further Collapse of Foreign Exchange and High Money Rates Furnished Bear Crowd a Free Field

New York, Feb. 3.—Further collapse in foreign exchange and high money rates have given the market a free field for their operations in today's stock market. From the outset the market displayed a soft tone, and during the morning the bearishness became more pronounced, but gradually and persistently extended to all parts of the list. Apparently little effort was made to stem the temporary current, but, on the contrary, there seemed to be a general disposition to let the market run its own course.

As part of the domestic and international money situation there was nothing particularly unsettling in the overnight developments, or morning news, if anything, the early advices were rather cheerful. This included the better prospects for agreement on the peace treaty, also on railroad legislation, which, if anything, the early leading bill has been reached. With money loaning at 14 to 18 per cent and hard to get even at these prohibitive rates there was no incentive to support the market, extend or make new commitments on the constructive side.

In some quarters, however, a more hopeful view was taken on the stand that the worst part of the money market strain is being seen now and in a few weeks a much more comfortable condition will be enjoyed. Others failed to see such hopeful signs and contended money market conditions were likely to work still tighter. This opinion was based upon the practical impossibility to obtain loans and the high tension of the call money market.

The latter interests also regard the foreign exchange situation as an actively disturbing influence. The further collapse of sterling today to a new low-water mark was spoken of as indicating a disposition to refrain from buying credits on foreign countries until shipments abroad come nearer to balancing our exports.

Whatever were the real influences, Wall Street, at all events, suffered an acute attack of pessimism, and the atmosphere was heavily surcharged with blue funk. For a time it looked as if the entire trading outfit had switched over to the bear side. In truth, the ultra bearishness of market sentiment was altogether too pronounced to be of the genuine article. To be candid, too many were altogether thinking, talking and doing much the same thing to have the real ring to it.

In the meantime stock values suffered severely, as there was a persistent and consistent lowering of prices—all through the line. Much the same was in the preceding sessions, weakness concentrated in the high-priced industrial specialties, particularly General Motors, Crayco Steel, American Woollens, Eadiott-Johnson, Mexican Petroleum and motor specialties at extreme losses of three to seven points. Low-priced oils also suffered additional impairment.

Declines in the railroads for a time were nominal, but toward noon, when the selling movement gained additional momentum, the more substantial stocks were being unloaded by foreign owners, and this more advantageous to all themselves of exchange rates at this center.

The last hour, the most active of the day, witnessed further shrinkage of market quotations, and concurrent depreciation of exchange.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, High, Low, Today's Net Change, Close. Lists various stocks like Adams Express, Advance Rumely, Alax Rubber, etc.

PHILADELPHIA STOCKS

Table with columns: Sales, High, Low, Close, Net Change. Lists local stocks like All Ins, Am Str, etc.

STOCKS SUGGUM UNDER PRESSURE

Fact Strongly Impressed That Market Cannot Be Run Without Money

SELLING WAS HEAVY

EXPRESS MERGER TO BE CONTINUED

COMBINATION TO EXIST UNDER PRIVATE OPERATION AFTER RELINQUISHMENT BY GOVERNMENT

PLAN HAS MANY ADVANTAGES

NEW YORK, Feb. 3.—The American Railway Express Co., a voluntary organization of the big corporations of the country for war operation under the railroad administration, was today after relinquishment of government control March 1, it was announced today by George C. Taylor, the president.

HEAVY SELLING CARRIED RAPID TRANSIT TO NEW LOW

Source of Recent Liquidation Remains a Mystery—Evidence of Esate Holdings Coming Out

The local market community has a fresh mystery on its hands in the case of the unexplained liquidation movement in Philadelphia Rapid Transit stock. Under persistent liquidating pressure the stock was forced down \$2.50 to 21 1/2—the lowest price touched since 1910. In April last year the stock touched 23.

While the source of the selling was still undisclosed, the stock, especially during the morning, was offered freely, with sales for the forenoon aggregating close to 6300 shares, including one block of 1000 shares, which changed hands at 23 1/2.

There was indirect evidence of the liquidation by an estate, which, however, could not be confirmed. It was learned, nevertheless, most of the stock offered since the movement started has been in the same name. The name given, however, was not generally known in local financial circles. This meant nothing, as it is a common practice of many large holders to carry stocks in other names than their own.

It seemed to be about the most plausible explanation, as such persistent selling recently witnessed could hardly be influenced by such groundless theories of hostility on the part of the new city administration, as such persistent selling on the part of the head of Rapid Transit Bureau should not be interpreted as an act of hostility on the part of Mayor Moore, Director Twining's thorough knowledge of the local transit situation, by reason of his many years connection with the Philadelphia Rapid Transit system makes him a valuable man, and there does not seem to be any other as well fitted for the job.

The local transit problem is still far from solution, and it would be much better to have a man familiar with the situation to handle the city's interests than one unfamiliar with the subject. Director Twining has taken a hostile attitude toward the Rapid Transit interests. He has only endeavored to obtain the best service and terms for the city in his copartnership in the local transit situation.

Neither could the selling movement be attributed to the proposed dissolution of the voting trust. This action means nothing so far as the retention of the property is concerned. It simply means a return of the property to the shareholders and leaving to their discretion and vote who shall be the manager.

From the results obtained, most are satisfied with the Storey-Mitten management, and do not desire any change.

There was a story on the street to the effect that the liquidators were selling. This can easily be put down as simple tommyrot, and the sole creation of a disordered brain.

As might reasonably be expected, the pronounced weakness of Philadelphia Rapid Transit gave a chill to some of the more timid holders of Union Traction. The selling of this stock was on a much smaller scale, but the market was found to be exceedingly limited, hence a drop in quotation of 2 1/2 points to 53 1/2, or within 1/2 of the low price touched on December 27, when it sold at 55. Philadelphia Traction on light sales declined 7 1/2 cents to 60 1/2.

Outside of the traction stocks there was not much activity. Lake Superior was not much touched, but the market was found to be exceedingly limited, hence a drop in quotation of 2 1/2 points to 53 1/2, or within 1/2 of the low price touched on December 27, when it sold at 55.

The weakness of the traction stocks was communicated to the bond market, with the Electric and People's 4 1/2 drop, from 119 to 115. United Railways traction certificate 4 1/2 declined 2 1/2 per cent to 40 1/2. Other changes were confined within small fractions.

Reserve Banks' Discount Rates

Table showing discount rates for various banks and locations like Boston, New York, etc.

All France Is Your Security

Throughout her history France has shown a marvelous capacity for economic and industrial expansion. Thrift is a national trait, and to a people so constituted the payment of its financial obligations is a matter of paramount concern.

Even after the terrible disaster of 1870-71, when to the world France seemed definitely crushed, this wonderful country not only paid its war indemnities and obligations in one-quarter of the time demanded, but in forty years had become one of the richest nations per capita on earth.

Now France emerges a victor, her rich long-lost provinces restored. French Government war loans at present exchange rates offer speculative inducements.

Further particulars on request for Circular No. D-60

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In The Same Family

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OTIS & CO. Investment Bankers CLEVELAND

BETHLEHEM STEEL "B"

Moore, Leonard & Lynch Cushman Newhall, Mgr.

HUGHES & DIER Members Philadelphia Stock Exchange

Pittsburgh Stocks a Specialty

City of Phila. Coupon and Registered Various Maturities

BUY TREASURY SAVINGS CERTIFICATES

Samuel K. Phillips & Co. Members Philadelphia Stock Exchange

The Sherwin-Williams Co. 7% Cumulative First Preferred Stock

GRAPHIC CHARTS On Stock Exchange Securities

Philadelphia Stocks

EXPRESS MERGER TO BE CONTINUED

COMBINATION TO EXIST UNDER PRIVATE OPERATION

PLAN HAS MANY ADVANTAGES

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The Sherwin-Williams Co.

GRAPHIC CHARTS

January 16, 1920. Mr. William Edward Torrey

STATE GRADUATES 116

FURTHER DROP IN EXCHANGE

SUPPORT WITHDRAWN ON COTTON EXCHANGE

In The Same Family

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