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Geo. A. Huhn & Sons Stocks and Bonds BELLEVUE COURT BUILDING

MARKET VERY NERVOUS, PRICE MOVEMENT FEVERISH

Quick Rally on Short Covering After Urgent Liquidation Carried List to New Low Levels

New York, Feb. 11.—Today's stock market was in a highly nervous condition with wide and violent fluctuations. During the morning the market was swept by another wave of liquidation of most urgent character, carrying the price of the railroads and industrial shares to the lowest levels of the year.

The urgent selling movement spent its force by mid-day and with the reduction of the call loan rate and the supply of funds at that rate there was an extensive covering of the short interest. Those operations not only brought a complete recovery of the more active issues but carried some of the more active issues above last night's closing level.

Possibility of some favorable development in the cotton market and the effect of influencing the reactionary party to cut down their commitments materially. Otherwise the demand was very limited and the sustaining power of the market feeble.

The forenoon session was marked by steady selling, which was reported to be largely for the western account. Heavy selling, however, was reported by the principal wire houses from all the interior centers, reflecting the inability to meet demands on impaired margins.

It was generally felt before the opening that the character of today's market would depend largely on the response to the marginal calls sent out last night. Judging from the veritable flood of liquidation which was encountered after the opening, the majority were either unable to furnish additional margin or had decided to let go.

The rally was not only a security rally today that the slump in security values in the last forty-eight hours was a natural sequence of the crumbling away of market values, which has been in progress since the beginning of the year, but it was also a reaction to the moderate interruptions in the shape of irregular rallies at times in the intervening period.

The rally of the last ten days was so extensive that many speculative accounts have been crippled, and it was assumed that holders of many of the highly speculative issues must sell if the declining movement reached greater extensions. The character of the trading yesterday afternoon in the last hour and during the best part of the forenoon today indicated clearly the necessity to sell because imperative.

Developments which usually govern the price of stocks, as money rates and foreign exchange, apparently ceased to have any direct influence. Prospects of a recovery of the railroads strike of the railroad employees of the country was, of course, a disturbing element, but was not altogether a factor in the urgent character of the selling, which, as stated clearly, indicated further elimination of weakened accounts.

The semi-demoralization which caused the further slump in security values did not develop its full force until the end of the first hour. During the early part of the session, prices moved back and forth in an erratic fashion, irregular rallies crowding moderate declines at the opening.

Gains among the representative shares, however, were soon effaced when liquidation of specialties was actively resumed. General Motors, for instance, remained, but fell to 2 to 3 points below a new low for the movement, the same being true of many of the speculative stocks. Losses ranged from 2 to 8 points among the industrials of various classes. Later the weakness extended to the shipping group, with declines of 1 to 3 points and later to the railroads, which yielded 1 to over 4 points, with the greater weakness developing in such recognized stable leaders as Union Pacific, Southern Pacific and Reading.

A rally of more substantial proportion occurred in early afternoon when call money was in abundant supply at 6 per cent.

Extreme losses of the morning were largely recovered and some of the high grade industrials, equipments and oils were carried 1 to 4 points over yesterday's closing.

The rally was overcome in the last hour, absence of buying power provoking fresh bearish aggression.

NEW YORK STOCK EXCHANGE TRANSACTIONS

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

Table with columns: Sales, Div., High, Low, Today's Net, Close, Change. Lists various stocks like Lackawanna Steel, Lako Erie & W. P., etc.

Table with columns: Sales, Div., High, Low, Today's Net, Close, Change. Lists various stocks like Philadelphia Stock Exchange, etc.

MUCH WEAKER TONE SHOWN BY ACTIVE LOCAL STOCKS

Electric Storage Battery and Lake Superior Corporation Were the Softer Spots of the List

The tone of the local market was weaker than has been observed for some time. There appeared to be quite a good deal of belated liquidation, much of which apparently was the outcome of impaired marginal speculative accounts in the New York stocks. The drastic marking down of security values in the local market within the last ten days has played havoc with marginal accounts and made liquidation in many cases compulsory.

This was strongly suggested in the pronounced weakness which developed in Electric Storage Battery and Lake Superior; both issues, according to recent reports, were bought heavily for the Electric Storage Battery, as in the case of all the high-price specialties, was found to be exceedingly thin. A very moderate liquidation took place in the case of Lake Superior, making a net loss of \$7 for the week.

The selling movement in Lake Superior was on a larger scale with over 1200 shares coming on the market during the two hours of the trading, which depressed the price to the lowest in over two years to 15 1/2.

Apprehension over the Illinois labor situation was reflected in a fresh weakness in Pennsylvania Railroad and National Amalgamated Chemical.

The market for the General Asphalt shares was again found to be very limited and the price in both issues was carried down to a closer parity with the curb market quotation. This meant a further drop of 28 in the common to 84 and \$15.50 in the preferred to 125.

A number of stocks seldom traded in made their appearance in the afternoon, indicating the widespread desire to cash in as much as possible. Price changes were not important, but in most cases concessions were made from the previous sales.

PARIS TRADING IRREGULAR Paris, Feb. 11.—Trading was irregular on the bourse today. Three per cent rentes, 57 1/2. Exchange on London, 48 1/2. Five per cent loan, 87 1/2. The dollar was quoted at 14 1/2.

COVINCED TOLEDO, O., Feb. 11.—Cleveland—Trading in the bourse today was irregular. Three per cent rentes, 57 1/2. Exchange on London, 48 1/2. Five per cent loan, 87 1/2. The dollar was quoted at 14 1/2.

OVER 8% THE SECURITY; the First Preferred Stock of one of the largest companies of its kind in the United States is a large and important industry.

RAW MATERIAL; the company controls its own raw supply. Transportation facilities are controlled by associated interests.

NET ASSETS; in amount equivalent to \$267 for each share of First Preferred Stock; par value \$100.

NET EARNINGS; 4 1/2 times the annual dividend requirement of this Stock.

Circular 1, 236, descriptive of this offering, will be sent on request.

E. H. Rollins & Sons 1421 Chestnut St., Philadelphia

FORCE OF SELLING MOVEMENT SPENT

New York, Feb. 11.—The New York Evening Sun's closing financial review today says: The storm which has been sweeping over the financial markets for the last week abated in fury today, but not until after the stock market fell to new low levels this morning.

The market opened it was still under the influence of the heavy selling which preceded a disastrous rise in the market yesterday.

For the first hour or so the list was very weak, and additional declines of 2 to 4 points were recorded on a number of leading heavy turn-over. At the low figures reached buyers came into the market with more confidence than for some time, speculation which has already taken place in security quotations rather than because of any fundamental change in the financial outlook.

The removal figure was 8 per cent, compared with 17 per cent last week. By midday calls were obtainable at 6 per cent. This represented such a marked relaxation from the tense condition which has prevailed in the money market since immediately preceded the stock market, causing a sharp rally from the bottom figures. In addition, the foreign exchange market was again buoyant, up 1 1/2 points. France was three times higher at 14.48, while lire rallied 13 points to 18.14.

The motor and shipping shares were among the weakest on the decline. Strohacker selling down 2 points to 84 and Marine preferred to 75. Selling of railroad stocks was again a disturbing feature of the early dealings, the standard shares, such as Union Pacific, Southern Pacific, New York Central and Reading falling from 10 to 3 points.

Although different plans to defuse the strike threat and to reports from Washington that could be expected opposition to the conference report on the railroad bill, particularly the 5 1/2 per cent guarantee.

In a number of places the complaint is growing that the United States has lost markets in various countries which we supplied during the war and which we now hope to see again supplied, particularly in the case of foreign customers are buying only the bare necessities from us because of the abnormal foreign exchange situation. It is just this kind of thing which has caused the decline in stocks has been discouraging.

When the worst is known the market will doubtless be well on its way to work anticipating a change for the better.

The passing by the Senate of the oil land leasing bill, which has already passed the House and which is to be signed by the President, will be of benefit to many of the smaller oil concerns and will stimulate the oil industry in Wyoming and California.

Weekly reviews of the iron and steel industry represented short covering, pressure at advancing prices. Few producers, however, have been able to operate at better than 80 per cent of capacity, due to car, fuel and labor shortages.

The market turned very dull on the rallies and the improvement was not impressive. A good part of the demand for stocks represented short covering. United States Steel held steady around 97, although subjected to heavy selling pressure. In the final dealings the market was irregular.

FINANCIAL AID FOR EUROPE IS URGED

Scrutiny of Loans Suggested to Promote Production and Check Speculation

Dallas, Tex., Feb. 11.—Financial aid for Europe and restriction of domestic bank loans so as to deny funds for speculation, was urged today by Henry A. Moehlepp, member of the Federal Reserve Board, in an address before the Dallas group of the Texas State Bankers' Association.

America's effort, Mr. Moehlepp said, should be toward increased production and individual economy.

Declaring that Europe's needs were food, raw material and credit, Mr. Moehlepp said these must be furnished by America.

"Where else can our brothers get it?" he asked. "The kind of men to whom we shall extend credit is the peasantry of France and Belgium, the kind of men who kept back the hordes of Germany. These people will pay their debts. Dare we forget them in the present policy?"

DIVIDENDS DECLARED

Woolworth Co., regular quarterly dividend of 1 1/2 per cent, payable April 1 to stockholders of record Feb. 11.

International Paper, regular quarterly dividend of 1 1/2 per cent, payable April 1 to stockholders of record Feb. 11.

General Motors, regular quarterly dividend of 1 1/2 per cent, payable April 1 to stockholders of record Feb. 11.

Keystone Tire & Rubber, regular quarterly dividend of 1 1/2 per cent, payable April 1 to stockholders of record Feb. 11.

CO RY DEVELOPED NOTABLE STRENGTH

When Shorts Tried to Cover Market Ran Away From Them

Chicago, Feb. 11.—There was a steady stream of commission-house buying orders in the corn pit today, although shorts were covering somewhat.

Sentiment is to the latter course of prices remains bearish, however, and demand from the local element and most of the commission houses has been limited since the covering for over the holiday rather than a reflection of any change in opinion.

Southern, however, reported a very general decline in the cotton belt, although the cotton market was still under the influence of the heavy selling which preceded a disastrous rise in the market yesterday.

For the first hour or so the list was very weak, and additional declines of 2 to 4 points were recorded on a number of leading heavy turn-over. At the low figures reached buyers came into the market with more confidence than for some time, speculation which has already taken place in security quotations rather than because of any fundamental change in the financial outlook.

RESERVE BANKS DISCOUNT RATES

NEW YORK—Money on call opened leading and renewing at 8 per cent. The time money market was unchanged today, with little or no business being transacted.

On Thursday, Feb. 11, 1920, the Reserve Bank of New York has set the following discount rates:

Table with columns: Term, Rate. Lists discount rates for various terms like 10 days, 15 days, etc.

WASHINGTON, Feb. 11.—Government weekly weather report says: The week just closed was generally favorable for winter grain crops in nearly all sections of the country.

STEWART & COMPANY 423-424 Lafayette Bldg. PHILADELPHIA