Lackawanna Steel ... 74 1/4 Lee Rubber & Tire .. 29 Lehigh Valley ..... 41/4

Liggett & Myers rts. . 161/2

Louisville & Nash....100% Mackay Cos ..... 64 Manhattan Elev guar. 47

Manhattan Shirt .... 291/2

Loewe Co ...... Loft Corp ..... Loft Corp . . . . . . . . 19% Loose-Wiles Biscuit . . 49%

Maxwell Mot 1st pf .. 50 Mexican Petroleum ..172

Missouri Kan & Tex... Mo Kan & Tex pf ...

Missouri Pacific pf ...

3 Montana Power ... 61% 4 Mullins Body ... 40% Nat Aniline & Chem. 51%

National Cloak & S., 67%

Nat Conduit & Cable. 8 Nat Enam & Stamp. 74

New Or Tex & Mex . . 40 New York Air Brake . 101

New York N H & H. 263 Norfolk & Southern 103 Norfolk & Western 91

Pan-Amer Petrol .... Pan-Amer (B) ..... Pennsylvania R R ...

Penn Seaboard Steel

Pierce-Arrow Motor . .

Pierce-Arrow Mot pf . .

Pierce Oil .....

Pittsburgh Coal of Pa. Pitt C C & St L.... Pittsburgh & W Va...

Pressed Steel Car . . .

Railway Steel Spring. 92 Ray Consolidated Cop. 20

Republic Iron & Steel .105

Royal Dutch Amer ...

St Joseph Lead .... St L San Francisco

St L Southwest pf .

Saxon Motor ...... Seaboard Air Line ...

Sinclair Consol Oil ... Sloss Sheff S & 1.....

Southern Pacific . Southern Rallway

5 Southern Railway pf.

Tenn Cop & Chem

† Tobacco Products ... Tobacco Prod Rights Transcontinental Oil

5 Transue & Wms Steel

8 Union Bag & Paper Union Oil ......

10 Union Pacific .....

Union Pacific of

United Alloy Steel

United Cigars pf

3 United Retail Stores. United Retail Stores . 70 4 USCIP & Fdy ... 18 USCIP & Fdy pf . 43

Rubber

U S Steel

5 Wilson & Co

· Ex-dividend.

II S Express .....

S Realty & Imp ...

U S Smelt & Ref ..

6 Utah Copper ...... 4 Va-Carolina Chem ...

Western Maryland .... Western Pacific .... 7 Western Union Tel .

1 Willys-Overland
2 Woolworth pf
Worthington Pump
Ex-dividend. † Ex-rights.

Vanadium Corp .... Wabash .....

Wabash pf .....

7 United Drug

10 United Fruit

Stromberg Carb Stutz Motor ....

Studebaker

3 Superlor Steel

10 Texas Co

Shell Trans Trading .. 81

Pere Marquette .....
5 Pere Marq prior pf....

Philadelphia Co

Pierce Oil of

Pullman

Reading

Reading 2d pf

5214

3616

10 4

4434

114 4

28% 一

2716 - 36 62 35 % +

111% -

531/2

35 %

New York Dock pf... New York Dock pf... N Y Chi & St L 2d pf.

North American .....

Ohio Cities Gas ... .50 Okla Prod & Ref.

Missouri Pacific

7 National Biscuit ....7 National Biscuit pf .

National Lead ....
 National Lead pf ...

5 New York Central ..

**NEW YORK STOCK EXCHANGE TRANSACTIONS** 

110%

1373%

104 1/2 — 3 1/4 39 1/2 — 1

8234 — 94 84 — 8 8734 + 1335 9356 — 134 8794 — 34

5615- 15

10776 - 214

20% - 1 86% - 1% 115% - 2%

8 -

3114-1

12714 - 254

4316 + 116

1000

12600

1708

28300

7690

100

11876

102 ¼ 102 ¼ 46 ½ +

- 23

+ 11/4

- 6%

4256

4214

93% 57%

76 % 87 %

115%

23 %

25 34

5734 67

43 1/2

3755

2714

7816

7834

9014 -4170

1834

57% -

3436

7436

a5 }2 -

72 33

714

3 % 9 %

70 42

115

114 - 4 20 - 1½ 8034 - 236

30% - %

86 - 1½ 67% - 1%

- 256 - 16 - 16

4314- 1

5014

2714

170

2114

117.56

9734

6614

232

2734

3414 2934 1316

 $\frac{156}{226}$ 

74 %

86 67%

33

714

13%

114 20% 78/4

15 1/2

115

Advance Rumely pf. 65% Ajax Rubber ..... 70% Alaska-Juneau G M . 134

Alaska Gold Mines Allis-Chalmers

8 Am Beet Sugar .... 81 8 Am Bosch Magneto ... 116%

3 Am Linseed ... 78
6 Am Locomotive ... 8834
Am Ship & Commerce . 2014
4 Am Smelt & Ref ... 621/2
7 Am Smelt & Ref pf ... 95

Am Steel Foundries . 41% Am Sugar Ref . . . 1261/2 Am Sumatras Tob . . . 831/4

7 Am Sumatra Tob pf.

Am Tel & Tel ...... Am Tobacco pf new.

5 Am Tob Sec temp ctfs 5814

Atl Gulf & W I S S. 147% Baldwin Locomotive .105 Baltimore & Chic ... 36% Baltimore & Chic ... 36%

Baltimore & Ohio . . . . 36 %
Baltimore & Ohio pf. . 42 ½
Batopilas Mining . . 1 %

Bethlehem Motors 21
Bethlehem Steel B 85/2
Barrett 117%
Barrett pf 106
Bklve B

Barrett pf 106
Barrett pf 106
Bklyn Rapid Transit 12½
Booth Fisheries 1034
Brown Shoe pf 97½
Burns Bros 106½

Butte Copper & Zinc. 8%
Butte & Superior Cop. 23%

Butterick ........... 19 Caddo Central O & R 19% 6 California Packing ... 77 California Petroleum . 33 ½ 16 Canadian Pacific ... 1194

Central Leather .... Cerro de Pasco Cop. 48 4 Certain-teed Prod . 56 1/2 Chandler Motors . 130

Chesapeake & Ohio . .

Chi Mil & St Paul pf.

Col Graphophone pf. . Con Interstate Cal M .

7 Consolidated Cigar . . 3 Consolidated Textile

Delaware & Hudson

Del Lack & Western Denver & Rio G pf

1 Dome Mines ......

Emerson-Branting ...

Erie 2d pf Famous Players-L Famous Players rts.

Freeport Texas ....

Gaston Wms & Wig General Cigar

Fisk Rubber ..... 35 1/2 2 Federal Min & Sm pf 28 3/4

General Motors deb .. 75 General Motors deb .. 75 General Motors deb 7. 86

Granby Consol M & S. 38

Grandy Consol M & S. 35 Gray & Davis ..... 33 Gt Northern Ore ctfs. 36

Great Northern pl . . . 71! Greene-Cananea Cop . 33 Gulf Mobile & North . 7!

Interboro Con Corp Inter Con Corp pf .

International Nickel

International Paper ...
6 Internat Paper pf ...
Iron Products Corp ...

LONDON STOCK MARKET

Int Mer Marine,

1900 6 Int Mer Marine pf ...

2 Jones Bros Ten

Gulf States Steel ... 63%

Hupp Motor Car 14% Inspiration Con Cop 54½ Interboro Con Corp 35%

6 Int Harvester ...... 117%

Kansas City Southern. 15%

Goodrich B F ..... 69 4

3 Elk Horn Coal . . 3 Elk Horn Coal pf

5 Endicott-Johnson

Fisher Body of

& General Electric

12 General Motors .. 6 General Motors pf

6 General Motors del

Eric 1st pf

Continental Can ... 81 Continental Candy ... 11 4

Chi Rock Isl & Pac . . 6 Chi & E Ill 6% pf. . . . 7 Chi R I & Pac 7% pf.

Chi & Northwestern

2 Chi Gt Western pf Chi Mil & St Paul

8 Cluett Peabody

Col Graphophone

7 Atlantic Coast Line .

5 Bethlehem Steel B.

. 83 1/4 .84 .97 1/2 .95

Am Agric Chem

Am Car & Fdy

Am Druggist Syn Am Hide & Leather. 

#### MARINE **EQUIPMENT** SECURITIES

Are classified today as among the really solid worth while invest-ments. Due to the trelous impetus given industry during shipping companies, and the present high rates of freight which seem likely to continue, America is fast assuming her rightful position in the shipping world. and high be had from arine Securiyield can be hi good Marine ties.

# MACKIE & CO.

Investment Bankers Real Estate Trust Building

We offer for sale:

Pa. Water & Pow. 1st 5s, 1940 Harwood Elec. Co. 1st 5s. 1939 Lehigh Val. R. R. Coll. 4s, 1922 Phila. Elec. Co. 6s, 1922 Penna. R. R. Cons. 4s, 1948 P. C. C. & St. L. Cons. 4s. 1953 W. N. Y., Pa. R. R. 1st 5s. 1937

Particulars on Request

## Carstairs & Co.

1419 Walnut Street Philadelphia

71 Broadway, N. Y.

# WE HAVE MARKETS IN.

Imerican Water Works & Elec. 5s, Southern Traction (Pgh.) 5s, 1950 Jones & Laughlin Steel 5s, 1939 Federal St. & Pl. Val. Pass. 5s, 1945 Duquesne Traction (Pgh.) 5s, 1939 Consolidated Gas (Pgh.) 5s. 1948 Thompson Connellsville 5s, 1931 Birmingham (Ala.) Water 5s, 1939 Beaver Co. Light Co. 5s, 1940 Racine (Wis.) Water 5s, 1931

Moore, Leonard & Lynch Cushman Newhall, Mgr. Ritz-Carlton Hotel

1340 Walnut St.

MEMBERS NEW TORK, PHILADELPHIA & PITTS BURGH STOCK EXCHANGES

### More Than a Place to **Peposit Money**

te As a business man you wide quire a place to deposit cannour money, and when seothelcting your banker you thr hould require of him service and business counsel.

Keep in Mind the

# Third National Bank

Opposite Broad Street Station Food Brafts For Sale Here

GAIN DAYS IN BONDS Railroad Issues at the Lowest in Fifty Years

Let Us Submit Offerings

EDWARD V. KANE & CO. Morris Building

Kennecott Copper 7s, 1930 Phila. Electric 6s, 1922 Municipal Service 5s, 1942 Schuvlkill East Side 4s, 1925

#### McCown&Co. 118 5194 Land Title Bldg. Bace 414

EX-SERVICE MAN, experienced in accounting and office management, desires position. Salary \$2500. Satisfactory references Satisfactory references. C 535, Ledger Office.

Stockwell, Wilson & Linvill nortified Public Accountants d Title Bldg., Philadelphia

Indianapolis Union Ry. ear 6% Notes. Due 1923 EED A. MORGAN & CO. ST END TRUST BUILDING bers of the Phile. Stock Exch

nds for Investment

ational City Company his City 1225 Boardwalk

# MARKET RAN UP AGAINST FRESH UNSETTLING FACTOR

President's Position on Adriatic Question Provoked Renewed Heavy Selling for Both Accounts

President's position on the Adriatic question. Aside from the latest unpleasant international development in the international situation, conditions were further complicated by another setback in foreign exchange, the British rate canceling more of its recent recovery. Then, again, the analysis of the two bank statements left little hope for any material easing of the stringent market conditions in the immediate future.

This was confirmed in the subsequent automatic withdrawal of selling pressure although prices continued to hang mediate future.

All prospects of continuing the re-covery movement further were quickly knocked to smithereens at the very out-set. When the opening gong sounded almost the entire room trading contin-gent seemed to be arrayed on the selling side. The artitude of the President The attitude of the President a general withdrawal of buying which were supplanted by fresh caused a liquidation and renewed vigorous bear attacks all around the room. By reason of the violent rebound in the latter son of the violent rebound in the latter part of Friday's session and which was continued on Saturday, and which was obviously largely made at the ex-pense of the shorts, the technical position of the market had been materially weakened, and consequently was left vulnerable for just such an unexpected bit of news as furnished in the Adriatic dispute.

It was not surprising prices broke under the circumstances, as from one to over seven points under afternoon despite the casing of the call afternoon despite the casing of the call can rate to 6 per cent. General Motors was driven down 15 points from the more highly speculative industrial specialties. Peclines were generally increased within the first half hour. General Motors showing an external less. General Motors showing an extreme loss of almost 10 points, with further re-

After the smoke of the first assault weak.

New York, Feb. 16.—The stock mar-ket ran up against a fresh unsettling influence this morning in regard to the President's position on the Adriatic nessed last week. While there was un-

sure, although prices continued to hang around the lowest levels in the absence of more than tentative support. The rails were the only representative stocks to manifest rallying tendencies, but the dealings in that group were relatively

Additional rallies ensued before noon the 7 per cent call money rate being a material factor, but the recoveries were indifferently maintained. This was due to the absence of both sustaining and buying power on the rallies, reflecting limited demand after the inquiry again it was generally recognized the apparent easier money conditions as indicated in the 7 per cent call loan rate was more artificial than real. That is to say the lower rate reflected a diminishing demand rather than a more liberal supply.

The vulnerable position of the market ittle effort was made to check the down-ward plunge. Initial prices, or those immediately following, were anywhere the list by the reactionary party shortly

Moderate recoveries among motors reneral Motors showing an extende loss of almost 10 points, with further rective further reactions in other industrials and specialties. The closing was

# STOCKS YIELDED

Bears Took Advantage of President's Extraordinary Adriatic Dictum to Depress Prices

LITTLE LIQUIDATION

New York, Feb. 16 .- The New York Evening Sun's closing financial review today says:

There was a pretty general feeling at the close of last week that liquidation had run its course for the time being at least, but then Wall street did not have the week-end developments to take into its calculations nor the indifferent bank statements.

While many of the outward aspects of the market were not dissimilar to those prevailing in the selling move-ment which ended Friday, the market new phase at the beginning of the new

the first place trading was quiet and thin, and price reaction were obsly the result of well-directed ulative raids rather than liquidation ong accounts. In other words there of long accounts. appeared to be little in the performance market had turned, however varied the interpretation placed on the term "turn" which may be construed in sev-

The bears took advantage of the President's extraordinary Adviatic dic-tum, of the disquietude created by the summary dismissal of Secretary Lansing and the widespread criticism aroused thereby, and of the failure of the bank statements to disclose positive improve-ment in the financial situation, to in-

crease the short account.

It did not transpire that the public figured to any considerable extent in Midway market operations. Much of the initiative was attributed to the so-called "uptown crowd." However that may be, the market tone had a highly professional ring to it, which did not necessarily prejudice the theory that improvement of a sect was likely to follow provement of a sort was likely to follow last week's rather drastic shakeout.

In most cases the list yielded 1 to 3 points at the opening and a sagging terdency was in evidence through the greater part of the first hour. There followed a brief period of stiffening, which served merely to usher in a still broader decline. It was not clear at any time that offerings were made in volume.

There was very real anxiety in the street is to what effect the President's com-mujeation to Great Britain, France and taly on the subject of the proposed June settlement might have or our re-Time settlement might have on our reations with those powers. The incident zone at long with those powers. The incident zone can be regarded and in a sense dislodged whatever comfort was beginning to be derived from the prospect of Rooth an imminent ratification of the place C O D respectively. resty and enactment of railroad legis-

FOREIGN EXCHANGE

New York, Feb. 16.-Nominal quo New York, Feb. 15 - Stange at the Great Bend turions for foreign exchange at the Great Bend Jumbo Ext tations for foreign exchange at the opening today were as follows:

Demand sterling 3.37, cables, 2.374; if franc cables 14.13, chocks 14.20; lire cables 18.10, checks 18.12; Swiss cables 17.98, checks 371; pesetas cables 17.50, checks 17.40; Stockholm cables 17.50, checks 17.40; Stockholm cables 17.60, checks 17.45; Corenhagen cables 17.60, checks 14.45; Beigian cables 13.70, checks 13.72; marks 1.02.

At the noon hour foreign exchange quotations were holding firm, Demand sterling was quoted at 3.361; and cables at 3.37. France cables were also firm at 14.20 and 14.22 for checks. Lire

3.37. France cubies were also firm 14.20 and 14.22 for checks. Lire ibles were quoted at 18.25 and checks at 18,27, and marks were sold at 1.01. Saturday's Final Quotations

Sterling Praces Life Guilders mand 3,45% 14.02 17.42 37% bles 3.46% 14.00 17.60 37% Demand 3.38% 14.20 18.25 37% Cables 3.37 14.22 18.27 37%

During the afternoon the allied exhanges developed softness, demand terling reaching a figure 5c below the ose of Saturday at 3.34% and cables 35%. Francs fell to 14.30 for cables nod 14.32 for checks, 12 centimes below the opening today. Lire cables were the opening today. Lire cables were talled the opening today. Lire cables were talled the opening today. Lire cables were talled the opening today. Begins cables 18.27 and checks 18.29; Belgian cables an Francisco Engles on edictedness con delictedness con

#### Philadelphia Stocks

High Low Close chge, 34 Allia Ins 19 Am Strs. 41 25 Am R pf 55  $\frac{41}{55}$ +1Can 4316 4316 4316-1 2 Brill J G 99% 998 99% + 34 10 †Bald Loc pref ... 80 1 Catawissa

1st pref 40 660 El Stor..113 4114 .

230 Phila Co cum pf. 32½ 32 312 Phila El 25 24¼ 10 P R T. 22¼ 22¼ 10 Phila Tr. 60¾ 60¼ 100 Un Tract 34 34 437 U G I... 54 53 135 †U S Stl. 97½ 97 20 War 1&S S½ S½ 13 Cramps 135 125 32 25 2274

	Sales in	BOND	4		Net
	21000	High	Low	Close	chare
	2 1 · 10 Am G & Elec 5s	50	80	80	90
	2 Bald Loco 1st 5s		96	96	
	1 Elec & Peo		62	62	+1
	10 Lib Bonds 2d 444s.	90.10	90.10	90.1	14
	1 do 314s.	96.54	96.54	96,54	
	61-5 4th 494s	90.70	99.60	90.7	120
i	8 Penna 5s.	8912	8938	893,	- 1
1	3 Phila Elec	90%	901,	00%	- 3
	A T. Line Then Town				

	Montana North Star Rescue Eula Ton Est West End West Ton	254 754 065
1	DIVIDE STOCKS	
	Alled Dis	103
	Belcher Ben Hur	1.7
	Brenzh Div	1.0
	Breugh Div	37
	THE RESIDENCE OF THE PROPERTY	.8717
	Div Con Dividend	.7975
	Dividend versers are a	1.0
	East Div Hachrek Div	51/3
	High Day	0.0
	Report Div	16
	Revert Div	0.0
	Bosetta Sisser King	0.3
	Million Miller and American	AHS.
	Ten frie Ten Hamb'k Victory Div	-77
	Alleham Trius	117
	A STATE OF THE STA	. n. c. 5

MISCELLANEOUS

Reserve Banks' Discount Rates eriods up to and including a fifteen day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts for collateral loans

32½ 32½—4½ 11 11 ... 720 P R R . 41 4 41 230 Phila Co

	Sales in	BOND	4		Net
	21.10 Am G &	High	1.0W	Close	char
	Elec 5s	80	80	80	90
	2 Bald Loco 1st 5s		96	96	
	1 Elec & Peo	62	62	62	+1
	10 Lib Bonds 2d 4 4s.	90.10	90.10	90.10	14
	1 do 3½s. 61-5 4th 424s	20.70	90.60	96,54	1-20
i	8 Penna 5s 3 Phila Elec	8912	8938	893,	

11 to Ry Inv

TONOPAH STOCKS

Montana   10	
DIVIDE STOCKS	
Div Con	
East Div 6.3 Hachreik Div 6.3 High Div 6. High Div 6. Retort Div 16. Retort Div 6. Retort Giv 6.3 Retort 6.3 Retort 6.3 Retort 6.3 Retort 6.3	

GOLDFIELD STOURS

by government bonds or notes.

#### Corn Products Ref . 8014 Corn Products Ref pf. 104 12 Crucible Steel ..... Crucible Steel pf ... Cuba Cane Sugar 7 Cuba Cane Sugar pf.

13 Cramps .135 135 70 York R pf 311, 31 31

Sales in	BOND	14		Net
21.10 Am G &	High	1.00	Close	chare.
Elec 5s 2 Bald Loco	. 80	80	80	99
1st 5s 1 Elec & Pe	. 96	96	96	40
Tr 4s	. 62	62	62	+1.
	. 90.10	90.10 96.54		

69 69 69 5

LOCAL MINING STOCKS

	Migpah Ext
	DIVIDE STOCKS
The state of the s	Affied Div
CONTRACTOR OF	Div cont

The first column gives rates for all

Cam'l paper Govt, paper 16 to 90 15 to 90 15 days days 18 days days 16 days days 18 days 1

#### BANK LOANS LARGER

Trading More Brisk - Industrial Excess Reserve Above Legal Require- First week February, 23.288,000 4709,000

steady, owing to a less active demand for money and today's big exchequer bond redemption.

Industrial to a less active demand and discounts apparently reflected continued heavy borrowing by the member banks at the federal institution.

Details follow:

Industrial shares were in demand.

Liverpool Cotton

Liverpool. Feb. 16.—There was a fair request for spot cotton today with prices fitm on the basis of an advance of 131 points for middling at 30.98d. The sales were 8000 bales. The receipts were 37.000 bales, including 23.-600 bales American. Futures were teads in the early dealings. Spot prices 600 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 36,23d; good middling, 33,23d; fully middling, 32,23d; middling, 30,08d; low middling. 27.68d; good ordinary, 24.73d, and or dinary, 23.73d.

GOVERNMENT BONDS Panama resistered 2s. 1938 | 100 | 101 |
Panama coupon 2s. 1938 | 100 | 101 |
Panama resistered 2s. 1935 | 100 | 101 |
Panama resistered 3s. 1961 | 88 | 31 |
Panama resistered 3s. 1961 | 88 | 31 |
Philippine 4s. 1934 | 100 | 95 |
Philippine 4s. 1935 | 100 | 105 |
Philippine 4s. 1935 | 100 | 105 |
Philippine 4s. 1935 | 100 | 105 |
Philippine 4s. 1936 | 100 | 105 |
Philippine 4s. 1936 | 100 | 105 |
U.S. Govt coupon 2s. 1930 | 100 | 103 |
U.S. Govt coupon 4s. 1935 | 105 | 106 |
U.S. Govt resistered 4s. 1925 | 195 | 106 |
U.S. Govt resistered 4s. 1925 | 195 | 106 |
U.S. Govt resistered 4s. 1925 | 195 | 106 |
U.S. Govt resistered 4s. 1925 | 195 | 106 |
U.S. Govt resistered 4s. 1925 | 195 | 106 |
U.S. Govt resistered 4s. 1925 | 195 | 106 |
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U.S. Govt resistered 4s. 1925 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 | 106 |
U.S. Govt resistered 4s. 1925 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 |

No Change in Refined Sugars New York. Feb. 16.—The local mar-ket for fine refined sugars remains un-changed both as to conditions and prices. The market for raw sugars con-tinues quiet. The demand is less keen and offerings are somewhat larger.

Shares in Demand—Revival in Olls

London. Feb. 16.—Cheerfulness marked the trading in some securities on the stock exchange today and the markets were more brisk. There was a revival in the oil group. Shell Trans of \$6,581,000 in individual deposits.

SOUTHERN PACIFIC December gross \$120,877,588 \$11,822,223 \$20,800 \$20,800 \$21,800 \$

ALL MEMBERS 52,570,600 \*1,823,000 18,679,000 1,382,000 52,480,000 1,824,000 52,783,900 78,000 697,900 1,740,000 Cash in vaults
Total reserve to
Reserve required
Excess reserve

In addition to the deposits above there were this week \$3.524.000 government deposits against which no reserve is required. Prices Firm on Paris Bourse Paris, Feb. 16.—Prices were firm on the Bourse today. Three per cent rentes were quoted at 58f 40c; ex-change on London, 48f 36c; 5 per cent loan, 87f 70c. The dollar was quoted

at 14f 211/ge. BANK CLEARINGS

#### RAILROAD EARNINGS CANADIAN PACIFIC BAILWAY

64 63 ½ 88 ½ 96 % 110 % 110 ½

754

22.94

76

69%

2136

24 98

10 1/6 - 3/6 53 - 1/2 68 - 3

23 % - 24

markets were more brisk. There was a revival in the oil group. Shell Transport was quoted at 13 and Mexican eagles to 107.

Gilt-edged investment issues were creased liabilities, as result of a jump of \$6,581,000 in individual deposits, 298 cm of \$8,581,000 in individual deposits, 298 cm of \$80,581,000 in individual deposits, 298 cm of \$80,581, COLORADO AND SOUTHERN SYSTEM December gross. 42,138,623. \$10.00
Balance after taxes. 370,405. 213.2
Net part facome. 217,130
Twelve months' gross 24,138,146. 2,240,9
Balances after taxes. 4,897,178. 339,71
Net oper, income. 4,43,311. 466,2
COLORADO AND SOUTHERN LINES. Feb. 16, 20 Decrease
18-04, 350, 000 \*\$4, 200, 000
28, 080, 000 \*21, 161, 000
121, 161, 100 \*7, 372, 000
121, 161, 100 \*7, 372, 000
136, 742, 000 \*7, 372, 000
136, 742, 000 \*1, 381, 000
1527, 431, 000 \*6, 381, 000
8, 258, 000 \*6, 381, 000
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8, 258, 000 First week February . \$297,177

> MONEY-LENDING RATES NEW YORK-Money on call opened today at 7 per cent for lending and re-

MEMBERS RESERVE SYSTEM

Reserve held 155.121.000 \$1.400.000 Excess reserve 158.000 L393.000 TRUST COMPANIES NOT MEMBERS

Reserve held 13.350.000 \$15.000 Excess reserve 123.000 \$353.000 Excess reserve 123.000 \$353.000 Excess reserve 150.000 Excess reser coming in worth mentioning. The collateral loan situation continues to slow up the market for prime bank acceptances. Bates are 51/2@51/4 per acceptances. Rates are 5½@5% per cent as heretofore.

Call loans on prime bank acceptances are unaltered at 5 per cent.

PHILADELPHIA-Call, 6 per cent time, 6 per cent; commercial papers, three to six months, 6 per cent.

Bank clearings today compared with corresponding day last two years.

1920

Phila. 1885,056,529 1403,880,421 81,168,875

Boston. 06,646,554 96,687 66,513,552

Baltimore 17,284,600 13,488,374

N. Vork. 640,530,275 197,589,665 442,831,846

Chicago 124,490,526 94,474,200

DIVIDENDS DECLARED

Copper Range Co., quarterly of 50 cents, payable March 15 to stock of record February 20, Standard Oil of New Jersey, quarterly 55 Chicago 124,490,526 94,474,200

March 15 to stock of record February 20, March 15 to stock of record February 20, Standard Oil of New Jersey, quarterly 55 Chicago 124,490,526 94,474,200

# NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS ELECTRIC STORAGE SOFT SPOT OF LOCAL MARKET

Most of the List Stood Up Well in Face of the Surrounding Distributing Influences

Today's Net Close Chas. 13% + %

put an effective damper on local market interest rather than eausing a recurrence of last week's purging liquidation.

The selling in most all parts of the list was of a dribbling character, and, in view of the continued extreme narrowness of the market, there was a general fractional shading of prices. The dealings however, were more tranguil.

A decrease of \$1.746,000 in the excess the light was all the last freevious quotation. American Railways preferred was sustained at 55. York Railways preferred held at 31.

A decrease of \$1.746,000 in the excess ealings, however, were more tranquil. ecting the apparent compltion of more drastic house cleaning of the veaker speculative accounts.

of North America was the only other stock to register loss beyond fractional limits. On moderate offerings the stock sold at 32½, compared with last previous sale of 37, which, however, was 'ex rights.' The rights to subscribe to the new stock sold at \$11. As the stockholders of record of February 14 have right to subscribe to the extent of have right to subscribe to the subscribe to the subscribe to the more pressing business and commercial needs.

The further expansion of \$4,200,000 in location to the more pressing business and commercial needs.

The further expansion of \$4,200,000 in location to the more pressing business and commercial needs.

The further expansion of \$4,200,000 in location to the work of the more pressing business and commercial needs.

While there was an abrupt disappear-ance of the strength in the local market which prevailed ou Saturday, aside from Electric Storage Battery most of the local stocks stood up well. The fresh unsettlement provoked by the news de-velopments in the international situation put an effective damper on local market interest rather than causing a recurrence

reserve, bringing the surplus above legal requirements of the local Clearing House institutions down to \$607,000, furnished an unpleasant reminder of Weakness in Electric Storage Battery the continued stringency of money mar-continued throughout the day, with price declining to 110%, or \$4.50 under there is little hope of any substantial Saturday's final quotation. The recession was made on a relatively small volume of transactions. Insurance Co. of North America was the only other

The furnity aliscounts snown in loans and aliscounts snown weekly Clearing House statement would weekly Clearing House statement would be avoid the Federal Statement would be avoid to the Federal Statement with have right to subscribe to the extent of are still bordewing heavily at the Fed-25 per cent of their holdings, today's eral Reserve Bank, in order to maintain quotation on the stock represents a net decline of 134.

Lake Superior Corporation, after opening fractionally higher, ran into a fresh wave of liquidation, which depressed the price to 1632. When this

Points on Unsettlement in

Stock Market

COTTON-BELT WEATHER CONDITIONS

New York, Feb. 16.—The following temperatures were recorded in the cotton belthis morning: Nashville. 10 degrees, Knoxylle. Chattanooga, Fort Smith and Atlanta, 14 degrees, Mencon 20 degrees, Little Rock, 18 degrees, Mercon, 20 degrees, Little Rock, 18 degrees, Mercon, 20 degrees, Little Rock, 18 degrees, Meridian, Montsomery, and Wilmington, 24 degrees, Charleston, 20 degrees, Savannah and Vicksburg, 30 degrees, Savannah and Thomasville, 32 degrees, Jacksonville and Pensacola, 34 degrees, New Orleans, Sanationle, 42 degrees, and Corpus Christiand Gglveston, 52 degrees. There was of inch of precipitation at Little Rock and O4 at Fort Smith.

New York, Feb. 16.-The

narket developed considerable weakness

today under renewed selling by some of the houses which had been prominent

on the same side early last week, and New Orleans offerings.

There was also more or less liquida-tion, promoted by the unsettled stock market, and prices sold off to a net de-

cline of 33 to 63 points, March ruling

A partial rally occurred toward mid-afternoon on southern reports indicating

Close open 8. m. p.m. 36.23 36.50 ... 36.00 34.15 34.30 34.03 83.73 72.01 32.10 31.05 31.60 [29.75 29.85 29.67 29.40

NEW YORK COFFEE MARKET

years age at. Today's 11:00

## SHARP GAIN IN CORN | SPOT SITUATION HALTS ON SMALL RECEIPTS RECESSIONS IN COTTON

Market Moves Up After Losing Early Market Off 33 to 63 Ground in Initial Trading. Cash Article Strong

GRAIN BELT WEATHER PORECAST Chicago, Feb. 16.—Hilmois, Missouri, Iowa, Nebraska, Kansaa, North and South Dakota, Montana and Wyouning—Fair and warmer tonight and Tuesday, Wiscon-sin and Minnesota—Partiv cloudy and warmer tonight and Tuesday.

Chicago, Feb. 16 .- Small receipts made sentiment in corn more unanimously pullish than for some time today and the market moved up sharply after it had lost ground in the initial trading ander selling, caused by uneasiness over the political situation, recessions in foreign exchange and unset tlement in securities in New York.

Estimates of 200 cars here were distinetly disappointing, and when early sellers tried to replace their lines they found little for sale in the pit. Long stuff was sold on the bulge and this relatively steady. checked the rapid rise.

It was declared in bull circles that no weakness in spot cotton, unless corn came forward within the next thirty gays there is little chance of accumulation taking place at terminal against 19,705 bales a week ago, 10,993 bales and 18,993 bales two points until farmers are through with work in the fields. Offerings from the country showed no signs of increasing today and the cash article was stronger, Oats sympathized with corn, advancing after a lower start. At first local

houses developed and offerings decreased. Receipts were disappointing the coffee futures market during the carry morning was the switching opera-tions, March to September at 49 and 48 points. March to May at 30 and 32 points and March to July at 37 and 35 and stocks are being reduced. The cash article was higher, and of-No fresh export business was an-

perators sold and support was lacking,

but later good buying by commission

31 + ½ Feb. 1.42% 1.43 1.42 1.429 1.40 58 - 1 % March 1.39% 1.42 1.39% 1.41% 1.40 4.50% 1.41% 1.40 4.50% 1.41% 1.40 4.50% 1.41% 1.40 4.50% 1.41% 1.40 4.50% 1.41% 1.40 4.50% 1.41% 1.41% 1.40 4.50% 1.41% 1. 997a 9614 5635 316 Pork-11154 1136 11134 4 July 64 6345 6345 1 Lard-967% - 216 Miss - 11012 - 15 Miss - 1012 - 15 Miss - 1012 - 15 Miss - 1012 - 10 History 18.50 18.50 18.50 18.50 18.50 18.42 July 19.10 19.50 19.10 19.27 118.95 Bid TASked 15½ - 2 7½ - ½ 21½ - 1

New York Metal Market

New York, Feb 16.—Copper—Spot February, offered, 184 c; March, of 18's c; April, offered, 19c. Market was Lond—Spot. February and March, 85, Market quiet, Spetter, East St. Louis— February and March, 8.67's 488,87% c. Ret quiet.

Business was of moderate volum alues helding close to initial close to initial figures red to be no early new change sentiment much in the market (P either side ut that the world's con sumption of coffee is very close to the largest on record and that #: the present

rate of consumption the visible snowly of coffee at the end of the crop year vill be the smallest or record set. Today's 11.60 (100 to 11.00 to 11.

BAR SILVER

Commercial bar solver was quoted in New York today at \$1.30 an ounce, a decline of 1 cent. In London the price was \$31\delta d, up 1\delta d

# Markovint colored a specimen TAKING ADVANTAGE OF FOREIGN

The fall in exchange rates and the fact that many demestic bonds were held on the other side has caused much foreign selling of our domestic securities, thus giving the American investor the opportunity to take advantage indirectly of the foreign exchange situation without buying foreign obligations, and of obtaining well-secured American bonds at exceptionally low prices. In taking advantage of this situation the investor should not only reap a substantial monetary reward, but also he will indirectly help Europe in its reconstruction and assist in stabilizing conditions at home.

**EXCHANGE RATES** 

## INCREASED SECURITY OF OLD BONDS

The replacement value of much of the property securing old ound issues has undoubtedly doubled in the last few years while bond prices have declined sharply.

The investor who have well-secured old issues of comparatively long maturity will find them returning him a high rate of annual return and having the advantage over new issues of the opportunity for a material enhancement in market value, and need not worry about falling replacement values as these bords were issued against properties at old pre-war costs-

We offer at the present time three well-secured Old Ficet Mortgage R. R. Bonds.

> One Rated A A A One Rated A One Rated B A A

Prices Between 60 & 65 Yielding 61/3% 63/4% 91/2% All Purchased from Foreign Holders

Details Upon Request



MARTIN & CO. 1411 WALNUT ST. PHILADELPHIA