Adams Express

Allis-Chalmers

Am Agric Chem ... Am Beet Sugar ... Am Bosch Magneto

Am Locomotive ... Am Ship & Commerce. Am Smelt & Ref Am Smelt & Ref pf ...

Am Steel Foundries Am Sugar Ref Am Sumatra Tob . Am Tel & Tel 7 Am Sugar Ref 126
16 Am Sumatra Tob ... 83½
8 Am Tel & Tel ... 97¾
5 Am Tob Sec temp ctfs 58¾

6 Atch Top & ...
Atlanta Birm & Alt ...
7 Atlanta Birm & Alt ...
10 Atl Gulf & W I S S ...
145½ 14
Atl Refining 7 % fd. 113½ 1
3.56 Baldwin Locomotive .108½ 1
Baldwin Loco pf ... 28½
6 Ohlo ... 31½
44

Bethlehem Motors ... 21
Bethlehem Steel B ... 87%
Booth Fisheries ... 10%,
Bklyn Rapid Transit. 12%

California Packing . . 79% California Petroleum . 23 Calumet & Arizona . . . 61

Case J I Thresh M pf. 97 Central Leather 78%

7 Central Leather pf 104 1/2

Certain-teed Frod . 49% Certain teed Frod . 49% Certain teed Frod . 49% Chandler Motors . 129%

. 5514

3714

76 83 1676

2216

1116

178

7796 7796 78

5215

.115%

234

6915 - 2

8714 + 314

83 1/4 + 1/4 13 1/4 - 1/4 11 2 1/4 - 1/4

3034 ± 34 8215 ± 134

+ 1

56

+ 2%

16% + 16

2094

11434 + 98 + 67

2859 3054 17

Canadian Pacific

4 Chesapeake & Ohio .

Chi Mil & St Paul Chi Mil & St Paul pf. 7 Chi & Northwestern 8 Chi & Northwest pf .

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

3 Colorado Fuel & Iron. 3814

Colo & Southern Columb Gas & Elec Col Graphophone

Comp-Tab Record ... Consolidated Textile . Con Interstate Cal M .

Continental Can Continental Candy ...

Crucible Steel Crucible Steel pf

3 Delaware & Hudson . 63 10 Del Lack & Western . 176 . Denver & Rio G pf . 12

Emerson-Branting ..

Erie 2d pf 8 Famous Players-L .

200 100

5 Endicott-Johnson1131/2

Famous Players rts. 87 2 Federal Min & Sm pf 28%

Fisk Rubber Gaston Wms & Wig

Gulf States Steel . . .

6 Int Harvester
50 Int Mot Tr 2d pf, ...
int Mer Marine ...
6 Int Mer Marine pf ...

International Nickel

4 Kansaa City So pf... 4 Kelly-Spg Tire 8 Kelly-Spg T 8% pf... Kelsey Wheel

100 Kelsey Wheel 27 1700 2 Kennecott Copper . 28% 1500 1.20 Keystone Tire & Rub . 30 % 100 Lake Eric & W pf . 17

6 Lackawanna Steel ...

Lee Rubber & Tire . 28 Lehigh Valley 44 Laggett & Myers rts. . 16%

International Paper ... Iron Products Corp ... Kansas City Southern.

Interboro Cor 16
Interboro Con Cor 356
Interboro Con Corp 356
Int Agricul Corp 16
Int Harvester 16
Int Mot 75

7 Cuba Cane Sugar pf...

Corn Products Ref pf. 104 %

Corn Products Ref

8 Chi Pauematic Tool .

.. Chile Copper 3 Chino Copper

Coca-Cola .

Chicago Gt Western 2 Chi Gt Western pf

7 Baldwin Loco pf 989 Baltimore & Ohlo 319 4 Baltimore & Ohlo pf . 44

Barnet Leather

Barrett pf

Batopilas Mining

200 1200

Ann Arbor
Asso Dry Goods
Associated Oil
Atch Top & S F
Atlanta Birm & Alt

NEW YORK STOCK EXCHANGE TRANSACTIONS

38 1/4 + 1 87 1/2 + 1 1/4 81 + 1

771/6 --801/2 +-213/6 +-

125 ½ + 3½ 16 50 - 2

14 + 3 50 ½ - 1½ 113 - 4

87 + % 10% + % 12%

105 8% +

79 34 -

300 5700

113 79 71/2

106)4 108 42 435

Div. | High | Low | 27 | 26% | 2 | Loewe Co | 27 | 26% | 26% | 27 | 26% | 26% | 27 | 26% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% |

Miami Copper 23 Mexican Petroleum ... 174%

New York Ont & W. Norfolk & Western. Northern Pacific ... Nova Scotia S & C...

Ohio Cities Gas Okla Prod & Ref....

Ontario Silver Mining

Pan-Amer Petrol ..

Pennsylvania R R

Penn Seaboard Steel Peoples Gas Chicago Pere Marquette Pere Marquette pf ...

Pere Marq prior pf... Philadelphia Co

Pierce-Arrow Motor

Pierce-Arrow Mot pf.

Pittsburgh Coal of Pa Pittsburgh & W Va. Pitts & W Va pf

Punta Alegre Sugar.

Reading on Dypowrit. 68
Rem Typewrit 1st pf. 9834
Republic Iron & Steel 100 %
Republic Iron & S pf. 100 %
Royal Dutch N Y 100 %
St L Southwestern 13
St L Southwestern 25

St L Southwest pf

St L San Francisco

St L San Fran pf Saxon Motor Seaboard Air Line

Shattuck Ariz Cop .

6 Southern Pacific

7 Studebaker

Texas Co

19700

8100 609 22500

77,00

1390

Seaboard Air Line pf

Shell Trans Trading. Sinclair Consol Oil ... Slosa Sheff S & I....

Southern Railway ... Southern Railway pf.

Stromberg Carb ..

Tenn Cop & Chem

Texas Co 30 paid... Texas & Pacific ...

Tobacco Products .

Tobacco Prod Rights.
Transcontinental Oil .
Transue & Wms Steel.

8 Underwood Typewrit .172

1.50 United Drug 1st pf. . 46% 10 United Fruit 183

5 USCIP & Fdy ... 18

. United Ry Invest United Ry Invest pf... United Retail Stores...

2 U S Food Products . .

U S Rubber 1st pf.

6 U S Smelt & Ref... 3.50 U S Smelt & Ref iff.

5 U S Steel 7 U S Steel pf 6 Utah Copper 4 Va-Carolina Chem

J S Realty & Imp.

Va Iron Coal & Coke .. 77

Wabash pf B 15 Western Maryland ... 10 12 West Maryland 2d pf 1734

Wabash pf

Western Pacific Western Pacific Western Pacific pf Western Union Tel

Willya-Overland

Willys-Overland of Woolworth F W ... Worthington Pump

7 Tobacco Products pf. . 9512

114

173 14

23 14

173 16

172

45

11014 11014 11014 - 119

173 16 + 19

23 ½ + 1 ¼ 35 ½ 172 + 4

69 % + 1 % 18 + 1% 16 + 1

4814 + 114

64 + 15 4515 + 55 8856 + 175

+ 112

65 6716+ 15 8216 9215- 116

Pond Creek Coal

Pressed Steel Car Pullman

2 Reading 2d pf .

Pierce Oil

Pan-Amer (B)

30 53 %

3514

5134

Maxwell Motor Maxwell Mot ctfs

Middle States Corp.

Midvale Steel & Ord.

Minn & St L new...

Missouri Kan & Tex...

Mo Kan & Tex pf...

Missouri Pacific pf...

Missouri Pacific pf...

Missouri Pacific pf...

3 Montana Power of Montana Power pf ... 7 Montana Power pf ... 66 National Acme ... Nat Aniline & Chem. 7 Nat Aniline & Ch pf ... 7 National Blanch

Famous Players-Lasky Corp.

8% Cumulative Convertible Preferred Stock

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Mayne & Wabish Val. Frac. mb., B'kere Lake & New'k Fr. nov Gas & Elec. Co., lat'Muse, sinc Poel & Gas Company Rfs. craf Electric Co., Debenture-sice Gas & Fuel Co., Collat. Tc. manpolis Traction & Term. Co. Samuel K. Phillips & Co.

Logan Trust Co. 2d & 3d St. Rwy. Co. Sun Co. 6s, 1929 Western N. Y. & Pa. gen. 4s, 1943 CHARLES FEARON & CO.

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terporation accounts. Also prepare C. S.
income Tax Returns.

PINANCIAL.

AT A REGULAR MEETING OF THE

Alex. Wolfington's Sons

HARRY A. WOLFINGTON

LEGAL ADVERTISEMENTS. OUGH, deceased delices

MARKET RALLIED IN GOOD FORM AFTER EARLY DECLINE

Dullness Met on Declines Indicated the Urgent Selling Movement Had Spent Its Force

New York, Feb. 17.—Today's stock market was more professional in character than has been seen for the last fortnight. Price movement was extremely ragged and to some extent confusing. While the trend at different intervals was conspicuously reactionary, and heaviness continued in a number of the high-priced industrial specialties, it was evident as the day progressed that the selling movement had spent its force.

Although there was apparently some helated liquidation, the action of the market indicated that the greater degree of selling pressure emanated from professional sources. There was about an equal division of the opinion as to whether this renewed selling represented further reduction of speculative commitments on a further extension of the market indicated the extension of the opinion as to whether this renewed selling represented further reduction of speculative commitments on a further extension of the market and a further extension of the opinion as to whether this renewed selling represented further reduction of speculative commitments on a further extension of the continuous decline of the last few days.

Irregular rallies accompanied the first few minutes of the desultory trading. General Motors also came in for a fresh drubbing, receding 3½ points. The oil shares were irregular. Texas Co. gaining 2 points, while Mexican Petroleum and Pan-American Petroleum fell back. Equipments, shipping and textiles registered fractional recessions, and the ralls were heatant within narrow limits.

The selling movement, however, was to a large extent concentrated in the ligher-priced industrials. The motors and their accessories were steadily offered during the morning at losses of one to four points. Baldwin Locomotive was also distinctly heavy, despite its favorable annual report, while Endicontinuous decline of the last few days.

professional sources. There was about an equal division of the opinion as to whether this renewed selling represented further reduction of speculative com-mitments, or a further extension of the

standstill.

Stories in the morning papers alluding to the condition of the President, arther references to the low reserve icid by the Federal Reserve banks, incitating a further advance in commercial discount rates at the Federal Residual resources and the federal resources are resources and the federal res held by the Federal Reserve banks, indicating a further advance in commercial discount rates at the Federal Reserve board meeting on Thursday, and predictions that the annual report of the Republic Iron and Steel Co. will show only \$4 carned in the stock last year were all used separately and collectively as further incentives for renewed attacks by the bear party.

High price specialties were subjected to renewed pressure at the opening, but the general list also displayed further heaviness. Crucible Steel was a promi-P. C. C. & St. L. Cons. 4s, 1953 W. N. Y., Pa. R. R. 1st 5s, 1937

Irregular rallies accompanied the diort interest. In all events, the market became progressively duller on the devents and before midday came almost to a standstill.

Stories in the morning papers alludiaged in the morning papers al

Carstairs & Co. STOCKS SHOWED MORE RESISTANCE

Signs Multiplied That Liquidation in Market Has Run

Its Course

CALL MONEY 6 PER CENT

New York, Feb. 17.-The New York

vening Sun's closing financial review today says:
With call money at 6 per cent—renewals being made at that figure for the first time in some three weeks—and no particular demand for accommodation, signs multiplied today that liquidation in the stock market had run its dation in the stock market had run its course. Price movements were indicative

of that at the beginning.

The opening was indeed irregular and favoring the downward side, but it was obvious that the dip was the result of

obvious that the dip was the result of maneuvers on the part of the professional bears, who met with but indifferent success in trying out what might be done in that direction.

There were so many firm spots during the initial experiment, and a few positively strong ones as well, that the bears soon lost the courage of their convictions. They did not immediately resort to covering but tried again and resort to covering, but tried again and again, each time more feebly than before, until midday, when they appeared

by the stockholders yesterday and the failure of the company to declare an extra stock dividend. United States Steel moved quietly between 97 and 98. The coppers were merely steady, and the motors enjoyed intervals of moderate

The railroad shares were fairly well bought on the announcement that the House and Senate conferces had finally agreed on all the provisions of the rail-road bill and that the measure would be cad bill and that the measure was perfected to the House tomorrow.

Sentiment was in general greatly improved by revision of opinion as to the President's Adriatic dictum to Great Demand Cables. Britain, France and Italy. Apparently the Street was grossly misled in that

matter by the overhasty conclusions irawn by the London and Paris press. The technical position of the market the technical position of the market itself was in a sense reassuring. Evidently the list has been sold to a point where something very startling indeed would have to happen to draw it again into such a movement as was witnessed last week.

Borrowing on call has come virtually a standsfill—a symptom not to be early afternoon, going to 3.35¼.

Borrowing on call has come virtually to a standstill—a symptom not to be ignored—while, on the other hand, it would be difficult to foresee a sustained rally of large proportions so long as time loans rule at \$1,260 per cent, with the lanks reluctant to loan at these high figures and commercial borrowing distinctly on the increase.

inetly on the increase. Commercial bills were reported in exoited at 612 665, per cent and others Cash Boy

ices from Chicago having to do with at exports, which have fallen off to point of being described as having the control of the control of the policy of the control of the actically ceased. The authority this was the bulletin of the Insti-of American Meat Packers. In he last calendar wast lacers. In the last calendar year pork shipments slone exceeded 2,500,000,000 pounds, in the past month it is said that such shipments have practically come to a step, her f exports going the same way some time previously. Reports of a decided decline in marine

insurance have also been heard. The recent slump in the exchanges has no accountable for this, the retarding shipment to the scaboard an entailing reductions in cargoes. Th

Rumored Western Railroad Merger St. Paul, Minn., Feb. 17,-Merger of the Great Northern, Northern Pacific the Great Northern, Northern Pacific and Burlington Railroads into one great transcontinental system, shortly after governmental control is relinquished that the merger is being planned along lines conneived by the late James I.

GOVERNMENT BONDS

Lone Htar MISCELLANEOUS

Philadelphia Stocks

High Low Close chge. 41 Allia Ins 2274 Am Strs. 42½ 41½ 42 +1 10 †Bald_L 106% 106% 106% -1% 10 Brill J G 45 45 45 105 113 +314 915 E. Stort. 115 85 I. C. N. A. 3234 3232 3234 + 903 do war. 1034 10 1034 -45 Key Tel. 1034 1034 1034 + 214 Lk S Cor 17 16 17 + 225 Leh Val. 42 4134 42 + S5 I C N A, 32% 52% 40% do war, 10% 10 4 5 Key Tel, 10% 10% 10% 214 Lk S Cor 17 16 225 Leh Val, 42 41% 45 50 Midvale, 45% 45% 704 Pa R R, 41% 41 55 Phill Co.

704 Pa R R. 41% 41 41% + 28 95 Phila Co cum of 32½ 32½ 32½ 4½ 208 Phila Ell. 25 24½ 32½ 32½ 4½ 208 Phila Ell. 25 24½ 23 ± ½ 106 P R T. 23 23 23 ± ½ 110 †Reading 70 68¼ 70 ± 3 85 †do 1st pf 33½ 33½ 33½ 33½ 31½ 5 †do 24 pf 34 33¼ 33½ 33½ 31½ 5 †do 24 pf 34 25 °C 2½ 2½ 1½ 14 U G ll. 54 55½ 54 ± ½ 100 †U S Stl. 96¾ 96¾ 96¾ 96¾ 100 †U S Stl. 96¾ 96¾ 96¾ 100 †U S Stl. 96¾ 96¾ 96¾ 100 †U S Stl. 96¾ 100 † 72 -2 14 31 -2

BONDS 1 City 4s, 43 97 97 97 97 2 Leh Val 6s.100½ 100½ 100½ + ½ 1 Leh V Conl

1 Leh V Conl cons 6s... 90½: 99½ 99½... 1½ Lib Bonds 4th 4¼s. 90.70 90.70 90.70... 2 Vic 4¾s.. 97.80 97.80 97.80+.40 1 Pa gen 5s. 89½ 89½ 89½+ ½: 1 P B & W 4s 96 96 96 ... 2 Read gen 4s 78½ 78½ 78½ 78½- ¼: 5 Un Ry In 5s 70 70 70 +1

FOREIGN EXCHANGE

fore, until midday, when they appeared to give up the struggle.

By that time the entire list had rallied in good form, although trading was very quiet. The oils were especially strong on reports of higher prices for crude in Pennsylvania and the limited supply in relation to demand. Two to called the strong on reports were gained in that group. apply in relation to demand. Two to opened down 4 centimes at 14.30, and ix points were gained in that group, checks 14.32. Lire cables were off 5 points at 18.30 and checks at 18.32. The steels displayed less resiliency and Crucible was still weak under the influence of the financing plan ratified was shortly quoted at 6.15 for cables and ans shortly quoted at 6.15 for cables and C 17 for checks.

Other opening quotations were: Pesa-tas cables 17.25, checks 17.15; guilder cables 36 15-16, checks 367k; Stock-holm cables 18.40, checks 18.25; Chris-tiania cables 17.20, checks 17.05; Co-penhagen cables 14.55, checks 14.40; Belgian cables advanced to 13.75 and checks to 13.77; marks sold at 1.01.

YESTERDAY'S FINAL QUOTATIONS Sterling France Line Guilder, 3.84% 14.27 18.22 37% 3.85% 14.25 18.20 37% TODAY'S OPENING QUOTATIONS Sterling Francs Lire Guilder 2.34% 14.30 18.30 3644 3.05% 14.32 18.33 36% NOON QUOTATIONS

Sterling France Lire Guilder 3.35% 14.34 18.32 36.94 3.36 14.32 18.39 37 CLOSING QUOTATIONS

LOCAL MINING STOCKS TONOPAH STOCKS

	STREET PRINCESS DEPOSIT OF SEC.	λ
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196		

BUSINESS NOTES

1999 3.50 Lehigh Valley ...

Unfair discrimination against them in favor of the jobbers is charged by a number of retail stores gainst manufacturers of floor coverings in the distribu-tion of the limited production of these goods now being turned out by the nalls. Trade in the market for upper leather

was resumed on a fair sized scale yesterday. The heavy manufacturing element appears fairly well covered at present, but the smaller interests are in the market for supplies. Sole leather was steady, while nothing of new importance turned up in the beiting leather coarses. The market for crude rubber displayed

a much rater undertone yesterday and under heavier offerings all grades of rubber declined on the average 1 con-

In the opinion of a leading garment nanufacturer, unless there is an increase soon in the amount of business being placed for spring lines, buyers will find it necessary to crowd in heavy orders toward the end of the season. At present, he said, the orders being given are for considerably less than the retail trade is accusiomed to take, and buying is pretty much on the "hand to mouth" order.

Buyers of burlaps continue to mark time, with the result that prices now current for spot goods are very largely nominal. They were quoted yesterday on the basis of 11 to 11½ cents for 8-ounce, 40-inch cloths, with 10½-ounce burlaps held at 17 cents. Affoat goods, about thirty days out, were quoted around half a cent a yard less.

to have advanced more than anything Up about 100 per cent in the last eighten months and sharp increases have also taken place in metal and wooden beds to the control of the con tise. Dining room furniture has moved con months and sharp increases have also taken place in metal and wooden heds.

Traders and dealers in hides reported quiet and unchanged market for the ommon dry variety. Prices are held on leasts of 45 cents for mountain Bogo-as. Buyers are considerably below the leves of sellers and are not desirous f purchasing in large quantities. City acker hides were in limited request, the last time being on January 23.

The decline in the renewal rate for call funds to 6 per cent had sentimental influence upon the tone of the time money market. This applied only to a slight shading in the nominal quotations for fixed date funds. Business was virially at a minimum.

On industrial loans 81-260 per cent

The beginning of a new week did not to very much toward stimulating the lemand for gray goods yesterday. While there was some movement of printcloths and sheetings, the yarn cloths continued formant. The clothing styles also were without snap, one reason for this imparently being the reported difficulty of getting them finished. Among the theetings sales yesterday were 5.50s at 7% cents for delivery during this month and next. For the same delivery business was done on 39-inch 68-72s and 18%-inch 64-60s at 24 and 12% cents.

In their rush to get deliveries of cloth-

bursens toward the said the orders being siven are for considerably less than the retail trade is accustomed to take, and busing is pretty much on the "hand to mouth" order.

Buyers of burlaps continue to mark time, with the result that prices now current for spot goods are very largely nominal. They were quoted yesterday nominal. They were quoted setterday burlaps held at 17 cents. Aftout goods about thirty days out, were quoted around half a cent a yard less.

Prices for furniture were said yesterday to have advanced an average of 100 per cent in the last couple of years, before a decline comes about. Dressers, buffers and other "case goods" were said with prospects of still further increases before a decline comes about. Dressers, buffers and other "case goods" were said years buffers and years and other "case goods" were said years buffers and years and yea

MONEY-LENDING RATES

low as 6 per cout, the last time being

influence upon the tone of the time money market. This applied only to a was quoted and on mixed loans 86 816

Prime bank acceptances continue quiet at unchanged quotations for prime mem-ber bills of 5½965%, per cent. changed at 5 per cent

PHILADELPHIA-Call, 6 per cent; time. 6 per ceut; commercial paper, three to six mouths. 6 per cent.

LONDON—Money is quoted at 3½ per cent. Discount rates, short bills, 5% 454% per cent; three-mouth bills, 5% 45% per cent.

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS AMERICAN STORES STRONG FEATURE OF LOCAL LIST

Tone of General Market Much Stronger-Good Recovery in Electric Storage Battery

a share from the low level touched in last week's slump.

Nothing in the way of postive news was known to account for the sudden revival, outside of the knowledge of the large earnings. It is understood, the percentage of gain last year was exactly the same as reported by the Woolworth Co. The directors meet tomorrow to act upon the preferred stock dividend. There has been some talk of the pos-There has been some talk of the pos-sibility of something being done for the junior shareholders. While the largely increased profits unquestionably war-rant some distribution to the common stockholders, in generally well-informed confidently looked for before the summer

While the movement was without any direct influence upon the general list, the tone of the market was considerably improved, in fact, was quite noticeable in view of the continued surrounding in view of the continued surrounding unsettling factors and circumstances. Electric Storage Battery retrieved most of the ground lost yesterday, in a rally to 112, or over \$2 above yesterday's final quotation, and which was \$13 above the bottom figure made last Friday. It appears as if most of the weaker speculative accounts had been cleaned up and the stock is in a stronger position.

Changes in most of the other local stocks were limited within small fracticular fresh news in the market ow-

cleaned up and the stock is in a specified.

Changes in most of the other local stocks were limited within small fractions. Belated selling depressed Lake Superior Corporation to 16. United Gas Improvement had a similar loss at the closing. Insurance Co. of North America was 50c higher, at 3234, while the warrants, on the other hand, declined \$1 to 10. The Alliance Insurance Co. warrants continued sustained at 6. Philadelphia Electric met supporting orders under par. Philadelphia Rapid orders under par. Philadelphia Rapid September 123. America was 50c aignet, at 52%, while the warrants, on the other hand, de-clined \$1 to 10. The Alliance Insurance Co. warrants continued sustained at 6. Philadelphia Electric met supporting orders under par. I'hiladelphia Rapid Transit was a shade better at 23. Although the showing made by Lehigh

The activity and strength of American Stores common stock was the bright spot of today's local market. There was quite a vigorous demand for the stock during the morning, with more than 2000 shares changing hands before mid-day. Following up yesterday's vigorous rebound the stock scored a further advance of \$1.50 to 42½; making a net recovery of more than \$50 to 42½; making a net recovery of more than \$50 to 42½; and the stock scored in a share from the low level touched in last week's slump. the twelve regional organizations on that date, there will be an equally vigorous drive for the domestic business. The great need of equipment is widely known, and the only question is how the carriers are to pay for it. A similar question arises in connection with the

question arises in connection with the foreign business. factorily adjusted. Both will be satisfactorily adjusted.

Great many complaints were made by brokers today of their inability to obtain loans from many of the local financial institutions. They state if the local institutions would not send stockholders, in generally well-informed circles, no action is expected at this time. The time however, for the inauguration of dividends on the common stock is believed to be not far distant, and some action on those lines is that all loanable funds are being constitutions that all loanable funds are being constitutions. served for commercial and business requirements, and that the embargo against unessential loans is still rigidly

enforced. NEW YORK COFFEE MARKET

Although the showing made by Lehigh Navigation was favorably received no interest was displayed in the stock. The report, in all events, should dispel any lingering doubt as to the safety of the dividend for some little time to come. Apparently intrinsic value these days is receiving little consideration.

In view of the starving policy of the

The Role of the United States

In Relation to the Reconstruction of France

France is in the process of reconstruction, and the same determination and resourcefulness which prosecuted the war may well be expected to be available for the pursuits of peace.

But on account of her losses and devastation some of the sinews essential to rebuilding must come from the outside.

In this the United States has a part to play, and one opportunity offers through the purchase of the French Government war loans

A purchase of these bonds carries an attractive speculative feature, since, if exchange returns to par, the invested principal would more than double

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