

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

TRADING DEVELOPED MORE TWO-SIDED APPEARANCE

Railroad Shares Taken Up Again in Afternoon and Given Further Substantial Advances

New York, Feb. 19.—Trading in today's stock market was distinctly more two-sided, and price movement, in consequence, was highly irregular. Most of the fluctuations were uncertain and confusing, not because of any adverse developments overnight, but entirely because of technical conditions within the market itself.

Those who had expected a buoyant response to the report of the conference committee on railway legislation, the market undoubtedly was disappointed. There was a show of strength in the rails at the outset, but the movement was short-lived, although the transportation shares, as a whole, gave a good account of themselves during the balance of the morning, particularly in view of the increasing strength of the reactionary currents in the industrial division.

The street interpretation of the conference committee report was generally favorable, but it was widely appreciated that the proposed bill had a hard row to hoe ahead of it before it finally emerged from the two houses at Washington. Various provisions were widely discussed, but opinions were deferred until the temper of Congress and the labor representatives was obtained.

Apart from the railroad legislation developments bearing upon the market were of minor significance except in foreign exchange, in which further improvement was shown. The market virtually resolved itself into a battle royal between the conflicting forces of the professional element, with neither side obtaining much of an advantage at any time during the session.

There was little semblance of yesterday's buoyancy when business was resumed this morning. In place of the exciting rising quotations, confusing changes were recorded at the very irregular opening. General Electric lost 3 points on a single sale, and Mexican Petroleum, United States Rubber and Retail Stores, forfeited 1 point each. This was offset by gains of 1 to 1 1/2 points for Northern Pacific, Louisville Nashville, General Motors and Pan-American Petroleum.

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The provisions of the bill which the conferees have agreed upon and reported and which will come up for debate in the House on Saturday, while not meeting unanimity in approval, generally were accepted as probably the best that could be expected if legislation was to be enacted in time to provide for the return of the lines on March 1.

The larger roads were said to be preparing to test the bill in the courts as soon as it should become law, or in the event of non-acceptance, while the labor element was credited with the intention of opposing the measure's passage because of the clause entailing a six months' status quo with respect to wages.

This opposing to the bill itself and satisfaction that some sort of legislation would go through in approximately 15 months in some degree, although price movements favored the constructed side. Two to three points were added to the closing levels of Wednesday, the lower priced issues displaying the most pronounced strength, such as Rock Island, New Haven, Missouri Pacific, St. Paul and so on.

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, A. J. Ax Rubber, etc.

Philadelphia Stocks

Table with columns: High, Low, Close, Net. Lists Philadelphia stocks like 70 Allia Ins, 1690 Am Strs, etc.

PRICES UNSETTLED

Table with columns: High, Low, Close, Net. Lists various commodities like 1.5 Am Gas, 2 Elec Gas, etc.

FOREIGN EXCHANGE

Table with columns: High, Low, Close, Net. Lists foreign exchange rates for various countries like New York, London, etc.

STOCK SALESMAN WANTED

High-grade man having client list to handle a proposition involving Philadelphia business men. A bonus feature to the commission stock makes it extremely attractive to investors.

RETIRE MILLIONS IN BONDS

Liberty issues of \$14,881,950 Par Value Taken Over in January. Washington, Feb. 19.—Liberty bonds of a par value of \$14,881,950 were purchased or retired in January, aside from the operations of the bond sinking fund.

DISCUSS RUSSIA SECRETLY

Allied Supreme Council Withholds News of Proceedings. London, Feb. 19.—(By A. P.)—The allied supreme council spent most of its first session today in what was characterized as a "preliminary discussion" of the Russian situation.

CHICAGO BUTTER AND EGGS

Chicago, Feb. 19.—BUTTER Higher. Creamery, 50-60 lbs. Receipts, 12,300 cases. 90-95 lbs. Receipts, 12,300 cases. 100-105 lbs. Receipts, 12,300 cases.

AMERICAN STORES OFF ON DIVIDEND DISAPPOINTMENT

Trading in General List Continued Narrow and Without Feature of Interest

Disappointment in the failure of the directors to make some distribution of surplus earnings to the junior shareholders was reflected in a decline of \$2 in American Stores common stock at the opening local market to 40.

Interests in close touch with the management went out of their way in the last few days to discourage reports circulated of the possibility of some action being taken for the inauguration of dividends on the common stock.

It was pointed out while the largely increased earnings last year undoubtedly warranted some distribution, it was believed to be the consensus of opinion of the board it would be unwise just at this time to commence dividends on the junior stock. Inauguration of dividends, however, is not far distant, and unless there shall be some slipping of the same limited proportion of action being taken in the second quarter.

The stock was readily absorbed on the decline, especially at the lower level, disclosing a fairly good-sized volume of underlying buying orders. No effort was made to love a rally, but the quick absorption of the earlier offerings later influenced a partial recovery to 40 1/2.

Trading in the general list continued to be uninteresting, with only a few scattered advances noted, and the moderate movement at unchanged figures of 5 1/2 to 5 3/4 per cent.

MONEY-LENDING RATES

NEW YORK.—Money on call opened today at 6 per cent for lending and receiving. No change was apparent in the market for time money and rates continued nominal at 8 1/2 per cent, bid on industrial loans for ninety days, and 8 per cent on mixed securities. Little or no money was available for real estate.

PHILADELPHIA—Call, 6 per cent

Philadelphia—Call, 6 per cent; time, 8 per cent; commercial, paper, three to six months, 6 1/2 to 7 per cent. LONDON.—Money is quoted at 3 1/2 per cent. Discount rates, short and three-months bills, 5 1/2 to 5 3/4 per cent.

NEW YORK COFFEE MARKET

New York, Feb. 19.—The market for coffee futures was irregular at the start, with December 4 points higher, while other positions were 3 to 6 points lower. There seemed to be a little scattered liquidation by trade interests, although business was not particularly active.



Are You Aware that, if you are married and have no children and do not make a Will, after certain allowances to your wife she will receive only one-half of your Estate, while the rest perhaps goes to a very distant relative?

You Should Make a Will Today

We cordially invite you to consult our officials freely, without expense, and to consider the advantages of appointing this Company your Executor and Trustee. Upon request our representative will call upon you.

Integrity Trust Company Fourth and Green Streets

Miss. River Pow 5s, 1951 Pa. Water & Pow. 1st 5s, 1940 Kennecott Copper 7s, 1930 Harwood Elec. Co. 1st 5s, 1939 General Electric 6s, 1940 Penna. R. R. Cons. 4s, 1948 Syracuse Gas 5s, 1946 W. N. Y., Pa. R. R. 1st 5s, 1937 Cleveland Elec. 5s, 1939

Carstairs & Co. 1419 Walnut Street Philadelphia 71 Broadway, N. Y.

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Beech Creek R. R. Co. First 4s "Tax Free" in Penna.

WELSH BROTHERS 328 CHESTNUT STREET Philadelphia Lombard 1543

LIBERTY BONDS All Issues Bought and Sold \$50 \$100 \$500 \$1000

GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

Roanoke Gas Light 5s, 1927 Luzerne Co. Gas & Elec. 5s, 1948 Counties Gas & Elec. 5s, 1952 General Elec. Deb. 6s, 1940

European Governments' Internal Bonds Orders executed at current market prices Biddle & Henry 104 SOUTH FIFTH ST.

UNION NATIONAL BANK PHILADELPHIA "Where Arch Street Crosses Third" in Philadelphia. A continued and persistent growth in our business has made necessary the purchase of the property at 109 North Third Street. This property adjoins the two other properties recently purchased. We are now engaged in rebuilding and extending our bank so that we may better take care of the increasing growth in the volume of our daily business.

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.