NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

FURTHER HEAVY SELLING OF SPECULATIVE ISSUES

Jacking of the Call Loan Rate to 15 Per Cent Brought Credit Situation in Limelight

New York, Feb. 25.—The credit situation continued the dominating factor in today's stock market. All other considerations were again relegated to the background by the prospects of tighter money market conditions and much higher money rates. The fears regarding the latter were partly fulfilled in the opening or renewal rate for call loans at 7 per cent, which was subsequently followed by a further advance by midday to 15 per cent.

At the same time attention was drawn more closely to the monetary conditions by reason of the overnight consideration of the Federal Reserve board's proposal for an amendment to the reserve act, providing for an increase of discount rates on a sliding scale for member banks which exceeded a prescribed line of credit, and which was accepted as foreshadowing a further enforced liquidation of loans. Coupled to this were the persistent reports of a further advance in the minimum discount rate by the Bank of England governors tomorrow.

As a matter of fact, all signs clearly pointed to more stringent money market conditions in the next few weeks, with a corresponding curtailment of stock market accommodations, more especially in view of the commencing of income tax payments in the early part of next month.

It also developed that much of the recent call loans made at 6 per cent were offered by some of the larger houses having surplus funds rather than from the loaning institutions.

The higher priced industrial speculative issues were again the more vulnerable spots of the lists. The weaker features included Republic, Lackawanna and Crucible Steels, Chandler and General Motors, Mexican and Pan-American Petroleums and Atlantic Gulf and West Indies. Specialties of various descriptions, notably American Woolen, Endicott-Johnson and Industrial Alcohol also broke sharply. Losses in these groups ranged from 2 to over 6 points.

Republic Iron and Steel was heavily pressed for sale at the opening as a result of the publication of the earning statement for 1919, which showed but $1.43 a share on the common stock. This showing, however, should have caused little surprise, as it was in line with predictions made for a week or more of the company failing to earn the dividends paid out of earnings of 1919. Little attention was paid to the balance sheet, which showed a surplus after deducting the deficit and meeting dividend requirements more than equal to the par value of the common stock.

The reaction seemed to expend its force in the first half hour, the market settling down to comparative dullness. A few prominent industrials and low-priced rails made full recovery. In the main, however, prices hovered near lowest levels, pending publication of the first quotation for money.

Announcement that the local Federal Reserve board was in session and an advance in call money to 9 per cent caused further price recessions at midday. Steels and equipments were among the shares most affected by further pressure, but no part of the list was exempt.

Declines were extended in all directions in the final hour, the further shrinkage being concurrent with call money's continued rise to 15 per cent.

MONEY GOES UP, STOCKS DOWNWARD

Many Reasons Accounted Amply for the Hardening of Loaning Rates

BEARS IN THE SADDLE

New York, Feb. 25.—The New York Evening Sun's closing financial review today says:

Wall street has again lapsed into a state of mind in which the bear traders have not been slow to seize upon to work prices of stocks lower. This may be only a temporary aberration, neither as broad in its concentric circles of influence nor as deep-seated as to cause as was evidenced in the late period of depression.

Those who have wrapped themselves to the eyes in the black cloak of despondency and decline the attempt to penetrate the clouds for such lining of silver as there may be, have become disproportionately numerous. The result has been and still is a harvest for the confirmed bears and a virtual withdrawal of a preferably timid public from the market.

Trading today was, in fact, almost wholly professional. Depression was present at the opening and, while there were intervals of stiffening, they reflected covering rather than half-hearted conviction.

Losses were not as extensive as yesterday, but such as they were—1 to 6 points or more—they involved industrials and rails alike. There were perhaps some that gave promise of resilience as well as of resistance to pressure, but the whole performance was singularly uninspiring.

The financial situation was the ruling factor. Call loans renewed at 7 per cent for the first time in a week or so, and it was not long after the money market opened that the rate for fresh loans was advanced to 9 per cent, and in the afternoon to 10 per cent.

The approach of the March 1 obligations, to be followed closely by federal and state tax payments, associated with the low ebb of the volume of government deposits remaining in the banks, accounted amply for the hardening tendency in that quarter.

Want of material reduction in commercial borrowings and the absence of indications of a positive corrective to credit inflation have served to add to the prevailing uneasiness. A careful study of the Federal Reserve Board bulletin and notice that the peace treaty will be brought before the Senate on Thursday and kept there until disposed of upon should be constructive influences, which, it is conceivable, may serve to a degree of restraining.

Meanwhile the professional bears have things much their own way. Although the railroad bill may be delayed for a few days in receiving the President's signature, the temper of the street has been rather too easily influenced upon by the attitude of labor and the petition to the White House for a veto of the measure.

[illegible]

Philadelphia Stocks

	High	Low	Close	Net chge.
8 Allia Ins	22	20½	20½	—1½
360 Am Strs	42¾	42½	42¾	+ ¼
20 †Bald Lo				

[illegible]

IRREGULARITY MARKS TRADING IN CORN PIT

Initial Losses Quickly Recovered—Cash Article Strong. Profit-Taking in Oats

GRAIN BELT WEATHER FORECAST

[illegible]

CHICAGO, Feb. 25.—A good deal of irregularity attended the trading in corn today. The start was mixed, May and July ranging downward, while September sold at the outset, but withdrew immediately when a demand developed through commission houses.

The initial losses were recovered quickly. May, later, showed the most strength because of changing operations. [illegible]

FOREIGN EXCHANGE

New York, Feb. 25.—The foreign exchange market opened up slightly over the close of last night. [illegible]

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
12500	..	Int Mer Marine	30¾	28	29¾	— 1¼
5200	6	Intr Mer Marine pf	83	79¾	79¾	— 3½
100	6	International Salt	70	70	70	
200		Iron Products Corp	40⅛	40	40	— 1
100		Jewel Tea	16¼	16¼	16¼	+ ¼
800		Kan City Southern	18	17½	17¾	+ ¾
2800	4	Kelly-Spg Tire	113½	106	107	— 7¼
300	8	Kelly-Spg 8% pf	100	99½	99½	— ½
1900	2	Kennecott Copper	29¼	28½	28¾	— ⅝
2100	4	White Motor	53¼	51⅜	51⅜	— 2⅛
11700	1	Willys-Overland	23¼	22⅞	23½	— ¼
100	7	Willys-Overland pf	87	87	87	— ½
300	5	Wilson & Co	68	66⅛	66⅛	— 2⅞
100	8	Woolworth F W	121⅞	121⅞	121⅞	— ⅝
100	7	Woolworth pf	112¼	112¼	112¼	— ¾
3700	..	Worthington Pump	71½	69	69	— 3¼
100	7	Worth Pump pf A	88	88	88	— 1
100	6	Worth Pump pf B	69¼	69¼	69¼	— 2¾

[illegible]

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of security, opened today at 7 per cent for lending and renewing.

Brokers reported the time money market almost clear, so far as new money is concerned. Occasional loans of a moderate amount are being made at 9 per cent for sixty and ninety days on industrials and at 8½ per cent on good mixed securities.

Mercantile paper rates are 6¾ to 6¾ per cent, with an occasional transaction at 7 per cent.

Prime bank acceptances are unchanged at 5¾@6 per cent. Business was moderate.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

Reserve Banks' Discount Rates

The first column gives rates for all periods 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 secured by government bonds or notes.

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	6	6	*5½	*5½
New York	6	6	*5½	*5½
Philadelphia	6	6	*5½	*5½
Richmond	6	6	*5½	*5½
Cleveland	6	6	*5½	*5½
Atlanta	6	6	*5½	*5½
Chicago	6	6	*5½	*5½
St. Louis	6	6	*5½	*5½
Minneapolis	6	6	*5½	*5½
Kansas City	6	6	*5½	*5½
Dallas	6	6	*5½	*5½
San Francisco	6	6	*5½	*5½

*Rates on outstanding certificates of indebtedness continue unchanged at 4¾ per cent.

LIVESTOCK QUOTATIONS

Chicago, Feb. 25.—HOGS—Receipts, 16,000 head. Higher. Bulk, $13.90@14.60; top, $14.80; heavy, $13.65@14.25; medium, $14.15@14.65; light, $14.50@14.80; light lights, $14.25@14.75; heavy packing sows, smooth, $12.40@13; packing sows, rough, $12@12.40; pigs, $13.25@14.50.

CATTLE—Receipts, 6000 head. Steady. Beef steers, medium and heavy, choice and prime, $13.75@16; medium and good, $11.25@13.75; common, $9@11.25; light, good and choice, $11.60@15.25; common and medium, $8.50@11.60; butcher cattle, heifers, $6.50@12.50; cows, $6.50@11.25; canners and cutters, $5@6.50; veal calves, $15@16.25; feeder steers, $7.50@11.50; stocker steers, $6.75@10.25.

SHEEP—Receipts, 15,000 head. Steady. Lambs, $17.50@20.65; culls and common, $11@17.25; ewes, medium, good and choice, $11.25@14.50; culls and common, $6@10.75.

East St. Louis, Ill., Feb. 25.—HOGS—Receipts, 19,500 head. Higher. Bulk, $13.60@14.85; heavy, $13.25@14; medium, $13.75@14.85; light, $14.60@15; light lights, $14.25@14.85; heavy packing sows, smooth, $12.25@12.50; packing sows, rough, $11.75@12.25; pigs, $12@14.50.

CATTLE—Receipts, 4200 head. Steady. Beef steers, medium and heavy, choice and prime, $13.75@15.50; medium and good, $10.75@13.50; common, $9@10.50; light, good and choice, $12@15.50; common and medium, $9.50@11.75; butcher cattle, heifers, $7.25@13.50; cows, $7.25@10.50; canners and cutters, $4.75@7; veal calves, light and handy weight, $12@17.75; feeder steers, $8.50@11.50; stocker steers, $7@10.50.

SHEEP—Receipts, 500 head. Steady. Lambs, $17.75@20.50; culls and common, $13.50@17.50; yearling wethers, $15@18.50; ewes, medium and choice, $10@13.25; culls and common, $5@9.

East Buffalo, N. Y., Feb. 25.—CATTLE—Receipts, 150 head. Steady. Calves—Receipts, 150 head. Fifty cents higher at $6@23.

HOGS—Receipts, 3700 head. Twenty-five cents to 50c higher. Heavy, $14.50@14.75; mixed, $15.25@15.50; yorkers, $15.50@15.75; light yorkers, $15.25@15.50; pigs, $15; roughs, $12@12.50; stags, $8@10.

SHEEP AND LAMBS—Receipts, 3000 head. Lambs 25c higher. Lambs, $13@20.75; others unchanged.

COTTON PRICES REACT FROM 25 TO 30 POINTS

Weak Stock Market and Falling Off in Demand From Shorts Induce Weakness

New York, Feb. 25.—A falling off in the demand from shorts, the trade and from Liverpool, combined with the weakness of stocks led to a reactionary price-movement in the early afternoon, with most months off from 25 to 30 points from the earlier high levels.

The South has been a moderate seller on the advance today and offerings from this quarter seemed to increase on a scale-up.

Exports, reported to 2:15 o'clock, aggregated 16,396 bales, including 15,696 bales to Great Britain and 700 to the continent. Total exports thus far for the season have been 4,278,309 bales, compared with 2,873,078 bales for the corresponding period last season.

	Yest. close	Today's open	11:00 a. m.	1:30 p. m.	2:30 p. m.
March	36.78	36.85	....	37.32	37.58
May	34.30	34.33	34.88	34.85	35.04
July	32.08	32.03	32.58	32.54	32.65
Oct	29.85	29.90	29.35	....	....

RAILROAD EARNINGS

CANADIAN PACIFIC

	1920	Increase
Third week February	$2,901,000	$172,000
From January 1	23,405,000	2,417,000

LOCAL MARKET EXTREMELY DULL, SOFT IN FEW SPOTS

General Asphalt Preferred Dropped $6—Fresh Liquidation in Electric Storage Battery

[illegible]