

MARKET SUFFERED FRESH SHAKEDOWN Renewed Selling Wave Swept Swept the List After Morning of Irregularity

New York, April 21.—Price movements were highly irregular in today's stock market. The alternating waves of strength and weakness were the natural outcome of the violent fluctuations of the two previous sessions. It was strictly a professional market and one governed solely by technical conditions, as there was nothing to be found in the overnight developments to effect much change either in price changes or in the temper of speculation.

There was a substantial recovery, with the rallies the more pronounced in the pool issues and favorites of the speculative combinations which had been hit the hardest in the shakedown. As noted yesterday, trading became dull and narrow on the advances, indicating a waning desire to buy.

There was a radical change in the situation in Stutz Motors, and instead of that stock being pegged at 700 it was offered at 700 and sold in fractional lots from 700 to 680. The sales of the foreign did not amount to 100 shares.

Continued interest was attached to the weakness in Stutz Motors, and the dealings in that stock being largest in the outside market, with continued offerings forcing the price down more than 20 points to the new low record of 590.

Several New Low Records Were Established—Stutz Sells Off

New York, April 21.—The Broad Street curb trading showed an irregular tone with many sharp movements. Some stocks were in rigorous demand, while others were offered in a large scale and several new low records were established.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for stock name, price, and volume. Includes sections for Iron Products, Lumber, and various industrial stocks.

Commodity Markets

COTTON MARKET New York, April 21.—Continued favorable weather in the belt, with heavy rains reported from parts of Alabama, caused a steeper opening in cotton today. First prices were 10 to 20 points higher.

FOREIGN EXCHANGE

New York, April 21.—The foreign exchange market opened weak, although it was supported by a demand for 3,500,000 francs for the Japanese financial crisis.

GRAIN MARKET

Chicago, April 21.—A rush of selling orders this morning for corn offered sharp declines. Buying support was lacking and quotations dropped rapidly after the opening.

Today's Range in Liberty Bonds (N.Y. time) Lib B 3 1/2% 93.40 93.20 93.28 Lib B 2 3/4% 85.00 85.85 85.30 Lib B 1 3/4% 85.00 85.00 85.00

NEW LOW RECORD SCORED BY U. G. I. FOREIGN INTERNAL BONDS We have established Direct Cable Communication with Belgium, France, Great Britain and Italy

Banking Personality THE Continental-Equitable Title and Trust Company is a bank of friendly, helpful, sincere personality.

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY Twelfth above Chestnut Philadelphia Capital \$1,000,000 Surplus \$1,000,000

The Industries Which War Did Not Upset There are many industries which, though they may have profited by war business, were able to handle this without undergoing any radical change in their organization, plant and equipment.

When you want to invest in Bonds Foreign Govt. Bonds Preferred Stocks Listed Stocks

Delayed Shipments: You need goods badly which are en route, but have not reached you on account of railroad congestion. It is our business to locate cars and have them delivered promptly.

Established Public Utility Mortgage 7% Bonds Due 1923

Purchasing Power of American Dollars During the past few years the increase in the yield of sound securities has been in almost direct ratio with the increase in the cost of commodities.

Phillips, Noyes & Co. 141 Chestnut St., Philadelphia

100,000 CANADIAN PACIFIC RY. Equipment Trust 6% Certificates

Biddle & Henry 64 SOUTH FIFTH ST. 8% Cumulative Preferred Stock

Frederick Peirce & Co. 1421 Chestnut St., Phila. Established 1902

McCown & Co. 1421 CHESTNUT ST., PHILA. NEWBURGER, ANDERSON & LOEB