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many conservative

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Kingdom of Belgium 8s, 1941 Gulf Oil 7s, 1933 Tide Water Oil 61/28, 1931 U. G. I. 8s. 1923 Penna. Water & Pr. 5s, 1940 Luzerne Co. G. & Elec. 5s, 1948



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BTOCKS AND BONDS

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SPURT IN STOCKS IS SHORT LIVED

Market Proves Disappointment to Traders-Trend Unmistakably Downward

New York Feb 9 -Those who expected the market to continue today its spurt of late yesterday afternoon met with a severe disappointment. The list, instead of picking up where it left off resterday, relapsed into its condition of torpidity, with such price changes as occurred showing an unmistakable trend downward. This action strengthened downward. This action strengthened the belief that the rise after all might have been due to the covering of shorts.

The rails exhibited unexpected weak-iess. The passage of the Winslow bill ness. The passage of the Winsiow on in the House yesterday, which permits partial government payments to the partial government payments to the railroads, might naturally have been ex-pected to have spurred these issues into

a degree of activity.

At the opening, Southern Pacific advanced %, which was in line with predictions that it would move to higher levels after selling ex-rights, but it very quickly lost this advance when the other rails began to sag. The fact that call money opened again at 7 per

cent did not seem to impart any con-fidence to the long side.

The steels, after a healtant opening, in which United States Steel was up an eighth, soon began to case off. Con-firmation was lacking that price-cutting on any material scale has as yet invaded the industry. Those who maintain that present prices have discounted any such action, point to the manner in which e oils have held ground in the face of repeated lowerings in the price of

The petroleum issues, as a whole, be-baved well in the early trading. Gen-eral Asphalt, in which there was quite heavy trading, advanced a point. Mexican Petroleum, after its rise of yester-day, was off only 3s. Royal Dutch gave way but 14 point and Sinclair The coppers were dormant and the sugars less active.

UNCERTAIN TREND IN LOCAL TRADE

American Stores Drops Part of Early Gains-Railroad Group Weak

The shares of the American Stores Co. and Electric Storage Battery led operations on the floor of the local stock operations on the floor of the local stock exchange at the opening this morning, the former moving back to the high point of yesterday, 53, shortly after the exchange opened. At this price the stock was at the high of the year and within 3% points of the highest quotation ever toucked. Offerings were not as large as yesterday's session and for the most part were in small lots, but were just as eagerly snapped up during the first couple of hours' trade. Later, the demand fell off, and with this came a drop in price to 52, a quarter below last night's closing figure. In explanation of the recent rise in this issue, it is said that last year's report will show earnings of about \$14 in share, and that an increase in the dividend rate is in prospect.

n share, and that an increase in the dividend rate is in prospect.

Electric Storage made a brisk start, ranging between 101½ and 102, at which price it was up % from yesterday, and held the gain most of the day. Pennsylvania Railroad, Philadelphia Electric and United Gas Improvement were other issues which came in for some attention, with but fractional price changes. Pennsylvania was weak, as changes. Pennsylvania was weak, as was also Lehigh Navigation, the latter, at one time, being off a half point.

Transactions in bonds were limited, and the whole list in this department of the exchange was practically neglected. Keystone Telephone first 5s and United Railways 5s both sacrificed a full point sales of limited amount.

the rate of call money dropped from 8 to 7 per cent. The rally in stocks was abrupt and emphatic with strength being impacted to allow the strength market this morning in the cotton market the cotton market this morning in the cotton market this morning in the cotton market this market this morning in the cotton market this market t to 7 per cent. The rally in stocks was abrupt and emphatic with strength being imparted to almost every group in the list, and gave a hint to the bears to cover a part of their commitments. The spirited rally was not confined alone to the stock market, but extended to grain and cotton, wheat rising seven cents a bushel. The impetus was also felt in the foreign ex-hange market, where sterling was boosted 5½c to \$3.88%, which was only ¼e below the high of the year. The easing of rates is attributed to money being sent into the market from various sections of the country and an absence of withdrawals by the government.

become a purely professional affair, and, as usual in dull times, as soon as a stock showed an advance, a flood of

135 Am Strs. 53 52 52 52 4 154 Elec Stor 102 101 12 101 14 + 5 5 Leh Nav. 66 - 66 14 66 14 12 279 Pa R R. 40 12 10 14 40 15

1 Lehigh Val Coal 5s. 95 95 95 7 1 5 Lib Bonds 2d 4½s. 86.46 86.46 86.46 24 23.5 3d 4½s. 90.10 90.10 90.10 + 12 2 4th 4½s. 86.90 86.90 86.90 06 2 Vic 434s. 97.26 97.26 97.26 + 04

Pleas Court No. 5 yesterday in a suit brought against Benjamin Small to recover for his injuries. The boy was struck by the defendant's automobile on February 11, 1919, sustaining injuries Today's OPENING GUCTATIONS to his body and legs.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Int Mer Marine
Int Mer Marine pf...
Int Motortruck let pf...
International Nicket ...
International Paper ...
Invincible Oil Corp...
Island Oil 700 100 1200 1000 Kan City Southern. . 36 % Kelly-Springfield Tire 46 % Linseed Locomotive Safety Razor... 6 Am Locomotive ... \$2%
Am Safety Razor ... \$1%
4 Am Smelt & Ref ... 4376
7 Am Smelt & Ref pf ... 82%
8 Am Steel Foundries ... 30
7 Am Sugar Ref 92
7 Am Sugar Ref pf ... 103
10 Am Sumaira Tob ... 86%
8 Am Tel & Tel 89%
12 Am Tobacco 120½
6 Am Tobacco pf new ... 82
12 Am Tobacco B 117½ Mo Kansas & Texas...
Mo Kansas & Tex pf...
Missouri Pacific pf...
Missouri Pacific pf...
Montgomery Ward National Con & Cable 2 Orpheum Circuit a Otis Elevator Pacific Oil w 1..... 84 /4 6 Pan-Amer Petrol 75% Baltimore & Ohio... Barnsdale Class B... Batopilas Mining ... 6 Pan-Amer B 68% 8 Pennsylvania R R .. 40% Penn Seaboard Steel 127% Bethlehem Motors . . . 4 Bethlehem Steel B . . . 57% Bethlehem Steel 7% . 96 Philadelphia Co 38% Pierce-Arrow Motor . 26% Bethlehem Steel 8% pf186% Booth Fisheries . 5% Brklyn Rapid Transit 18% 100% + 5% + 13% -106% Butterick Caddo Central O & R. California Petroleum. 36 % Cal Zinc & Lead.... 5 % Canadian Pacific 116 % 7 Central Leather pf... 88 50 Cerro de Pasco Cep 291/2 10 Chandler Motors 10 Chandler Motors ... 71%
4 Chesapeake & Ohio... 60
... Chicago & Gt West... 8½
... Chicago Mil & St P. 28%
... Chicago Mil & St P pf 44%
5 Chicago Northwestern 68%
Chi R I & Pac ... 27%
6 Chi R I & Pac 6% pf 63
7 Chi R I & Pac 7% pf 74
Chile Copper ... 12% 2 Reading 2d pf 84% 4854 + Saxon Motor ... 4%
Seaboard Air Line. 6%
Sears-Roebuck ... 88
Seneca Cop Corp. 17% .. Chile Copper 12%
66 Chino Copper 23%
6 Cluett Peabody 52% Shell Transport 40 % 5 Columb Gas & Elec.. 51 70% at Southern Pacific rts. 1916 Southern Pacific rts. 1916 1 Col Graphophone 79 % 20 % 59 % Stand Oil of N J pf. 100 Continental Can Continental Candy ... Corn Products Ref... Stromberg Carb 38 4 Studebaker 58 2 Submarine Boat Corp 9 Cosden & Co..... Superior Oil Corp 10% Cuban Cane Sugar ... 400 300 100 1 Davison Chemical 18 % 101 + 3% -4% -Third Avenue 18%
Tobacco Products ... 54%
Transcontinental Oil . 8% Debeers Cons Min Ltd 1814 1814 Delaware & Hudson. 101
Denver & Rio Grande. 21/2
Denver & Rio Gr pf. 4 1/2 84% + 814 + 4216 + 5 Transue & Wms Steel . 47 4 120 14 Erie 1st pf..... Erie 1st pf..... Famous Players L.... Famous Players pf... 1416 396 6676 Pisher Body Fisk Rubber Fish Rubber 114%

Gaston Wms & Wig. 37%

General Asphalt 68%

General Electric 128

General Motors 144% Utah Copper 36/4 Vanadium Corp 87 Va-Carolina Chem ... 37/4 12714 6 Goodrich B F...... 33% 7 Great Northern pf... 76% 4 Gt North Ore atfa... 23% Vivaden Inc 7
 Wabash
 8%

 Wabash
 21%

 Western Maryland
 10%

 West Maryland
 2d pf 18%

 Wheeling & L. E.
 9%

 White Oil Corp.
 14%
 7614 Gulf State Steel..... Habirshaw El Cable.. 111/2 111/2 4 Haskell & Barker Car 13% + 14 1 Willys-Overland 1 Hupp Motor Car 13% 60 Indiahoma Ref 616 2 Indiah Refining 1516 . Inspiration Ref 3516 . Interb Con Corp 514 Willys-Overland pf .. 34½ Wisconsin Central .. 34½ & Worthington Pump .. 36 dividend. † Ex-rishts. 18 381/2+

Commodity Markets

Interb Con Corp pf... 141/2

the market from various sections of the country and an absence of withdrawals by the government.

Whether or not the recovery will be sustained remains to be seen, but the advance has created, for the time, a more hopeful outlook. The market had become a purely professional affair. May 14.12 13.85 13.97 Marmill Hasbrouck Divide December 14.75 14.86 14.85 Harmill Hasbrouck Divide December 14.75 14.75 14.86 Revert Divide Roactto Bliver Ring Tonopah Divide Was not good this morning and the market was weaker. Yesterday's best buy-

become a purely and, as usual in dull times, as soon as a stock showed an advance, a flood of selling orders made their appearance, disorganizing prices.

Philadelphia Stocks

Philadelphia Stocks

Was not good this morning and the market was weaker. Yesterday's best buyfor were among the leading sellers in the early trading. It was believed that yesterday's sharp advance was due principally to active covering in an oversold market and the elimination of the short interest thus weakened the plans of the short interest thus weakened the plans of the short interest thus weakened the principal position.

of the short interest thus weakened the technical position.

Apparent strength in the domestic cash article was not without effect, and there was hesitation in some quarters about pressing the selling side too far, as it was thought that there were furthere export contracts to be closed.

March opened at \$1.60\%; to \$1.60\%; against \$1.62 at the end yesterday, and moved up to \$1.61\%. May started at

100 to 1 Note 1 State 1 State

LOCAL MINING STOCKS

DIVIDE STOCKS

GOLDFIELD STOCKS

MIRCELLANEOUS

PHILADELPHIA—Call, 6 per cent; commercial paper, other quotations were:

Swhas cables, 16.30; checks, 16.17, Checks, 14.05. Stockholm cables, 22.16; checks, 18.40; checks, 17.45; checks, 18.40; checks,

Reserve Banks' Discount Rates Official rediscount rates at the twelve Ped-ral Reserve Banks are as follows: Trass, Lib. Com'l Bkrs. ctfs. Bonds. Paper. Accept.

East Reffalo, Feb. 9.—CATTLE—Receipts, light. Steady. Caives. receipts, 75 head. Steady; \$5 \$\pi\$ 16.50.

HOUS — Receipts, 4000 head. Light. strong; good weights. weak. Heavy, \$8.50 \$\pi\$ 9.25; mixed. \$10 \$\pi\$ 10.50; yorkers, \$10.75 \$\pi\$ 11; light yorkers and pigs. \$11; roughs. \$7.25 \$\pi\$ 7.50; stags. \$5 \$\pi\$ 67.50; stags. \$5 \$\pi\$ 67.50; tags. \$5\$ \$\pi\$ 12.25 \$\pi\$ 12.25; others unchanged. Baris, Feb. 9.—Prices advanced on the Bourse today. Three per cent rentes, 57 france 80 centimes; exchange on London, 54 france 25 centimes; 5 per cent loan, 83 france 95 centimes. The dollar was quoted at 13 france 9614

Stock Sells Off 51/2 Points on Turnover of Few Hundred Shares

New York, Feb. 9 .- The most in-

teresting feature of the trading on the Brond street curb today was the violent decline in Goodyear Tire, which on the sale of a few hundred shares dropped 5½ points to 14½. The movement was based wholly on the provisions made in the plan for financing the floating debt sinnounced yesterday, the plan including the issue of 800,000 shares of new common stock. Other industrials were generally steady. Inter-Rubber continued active and sold at 13½ to 13½. A batter tone was shown in United States Steamship which was traded in at 1½ to 1½. Car Light was also scrive, selling at 2½ to 3. There was continued demand for British-American Tobacco in which a large volume of business was transacted at 13½ and 13½. Indian Packing, which has been in demand for some days, also field firm, selling at 3¾ and 4. North American Pulp was unchanged at 5½.

A little life was shown in United Retail Candy, which moved up from 8½ to 8½. Sweets was unchanged at 2½.

Ryan Consolidated was in supply and decline in Goodyear Tire, which on the

at 21/4.

Ryan Consolidated was in supply and sold at 10 and 10 ½. Standard Oil of Indiana ranged from 681/2 to 671/2 and Angle-American sold at 181/2 to 181/2. International Petroleum was stendy, selling at 151/2 to 151/2.

Leading mining stocks, while less active, showed a strong tone, especially Eureka Crossus and Boston-Montana.

INDUSTRIALS

Acme Coal

Brit Am Tob coup

Car Light

Car Light

Goodyear Tire pref

Haines Knitting "A"

Haines Knitting "B"

Haines Knitting "B"

Haines Knitting pref

Indian Packing

Indian Packing

Marie Routing

Marie Routing

Marie Routing

Faction Tire

Radio Com

Radio STANDARD OILS

INDEPENDENT OILS

Ryan Cens Salt Creek Prod Simms Pet MINING Alaeka Br Cetumbia. Big Ledge

faryland 2d pf 1834 1832 1834 144 26 Callengt & L.F. 956 956 954 756 Oil Corp. 1455 1434 1444 26 Cortex Silver Overland 756 756 756 756 756 276 Cortex Silver Cortex Silver Cortex Silver Cortex Silver Sin Central 2843 2443 2443 1434 156 Crescent MacNamara Silver Pungton Pump 38 4934 50 + 36 Eureka Crossus Eureka Holly Gold Consecution Farancial Briefs

Financial Briefs

Senra-Roebuck 7s. 1922.
Sincials 75/s 50/vav 8s.
Fouthwest Bell 7s.
E O of N Y 7s. 1620.
E O of N Y 7s. 1920.
E O of N Y 7s. 1920.
E O of N Y 7s. 1935.
U of N Y 7s. 1931.
Va-Caro Chem 75/s.
Wost Va 45/s.
Ewiss 55/86

LIVESTOCK QUOTATIONS

Chicago, Peb. 9.—HOGS—Estimated re-ceipts, 28,000 head; left over, 11.462 head. Practically, nothing doing; seking steady to strong with yesterday's average; bidding about like yesterday's close; 80.35 bid for 156 to 160 pound averages. CATTILD—Estimated receipts, 7000 head.

1 littsburgh, Feb. 9 - Hoos Receipts, 1500 head. Lower, Heavier, 1969, 25; heavy yorkers, light yorkers and pigs, \$7.40

BHEEP AND LAMBS—Receipts, 300 head, Bteady, Top sheep, 45.50; top lambs, \$10. CALVES — Receipts, 25 head, Steady, Top, \$14.50.

The government will withdraw \$22. White Caps ... with the Caps ... Withert ... Withert ... Plat Falladium district tomorrow.

Stroud & Co. announce that Foster Marsh has joined the bend department of their Philadelphia office.

The annual report of the Continental Can Co., Inc., for the year ended December 31, shows surplus after depreciation and federal taxes of \$1.548.620, occupant, after deduction of preferred dividends, to \$5.19 a share earned on the \$13,500,000 outstanding common stock, as compared with surplus of \$2,624,963, or \$17.08 a share fif the preceding year. Galena 7a
Gulf Oli 7a
Goodrich Tire 7a
Grand Trunk Ghas
Heins Co 7a
Interb Rap 7r 7a
Kannecott 7a
Laciele Gas 7a
Ghio Cities 7a, 1921
Sears-Roebuch 7a, 1921
Sears-Roebuch 7a, 1922
Sincialt 76a
Solvay 8a

Financial Fables-No. 1

Once upon a time a salaried man saved a little money and made up his mind to invest these savings in a few shares of the better-grade listed New York Stock Exchange securities. He waited many months for low prices, and low prices came — but again he waited for lower prices—and prices went up. Moral: Lost opportunity to the prescribed penalty for those

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The

Market Outlook

vestor's Review comments on the liquidated condition of the security market, and gives some detailed information on

American Tel. & Tel. American Smelting Mexican Petroleum Crucible Steel U. S. Rubber Studebaker

Market leaders are summarixed, giving price changes on U. S. Steel, Reading R. R., Sinclair Oil, Atlantic, Gulf and W. I., Central Leather, etc. Ask for a free copy

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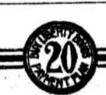
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