

INDUSTRIAL STOCKS UNDER BEAR ATTACK

Central Leather and Atlantic Gulf Hammered Savagely. Utah Copper Weak

New York, Feb. 19.—The bears were active this morning and, encouraged by the success that had attended their efforts in unsettling yesterday's market by bringing pressure to bear on certain issues, they initiated a concerted attack at the opening today and carried prices considerably lower. A fresh break in foreign exchange turned the recession into something like a rout.

Stocks of companies which have been crippled through business declines were offered freely with the result that a goodly number of stop orders were uncovered and new low records for recent trading were established. Atlantic Gulf was again hammered on the attack and at one time got to 19 1/2, a loss of close to 5 points for the day.

This coming on top yesterday's decline of 10 points indicates the firmness with which this issue had been attacked. The Central Leather issue also was hammered savagely. The common stock was more than a point and the preferred crashed 1 point. The success of the bear combination against weak industrial issues discouraged those who were committed to the long side of other issues and declines ranging from 1 1/2 to 2 points were sustained in a number of stocks that had recently been regarded as favorites for bullish operations. Retail Stores was down 1 point and Tobacco Products, special fractional shares, fell 1/2 point. Petroleum declines were maintained in the second of extreme trade depression, was the weakest of the group, falling more than 2 points.

Pan-American Petroleum, which had before been standing up remarkably, yielded more than 2 points. Steel did as well as any group. United States Steel was off 1/2 point, but Inland was up 1/2 point.

Mexican Petroleum fell to 17 1/2, reflecting the seriousness with which the Mexican side are taking the new train of events in Mexico. Petroleum declines were most severe on the shipping, oil and motor issues, but generally extended to stocks and railway equipments, as well as numerous shares of no definite character. Declines were accompanied by rumors of further dividend reductions on corporations, notably in the case of Atlantic Gulf and West Indies.

Rails, especially coal and Pacific, held their ground, although a certain amount of curtailed trading, particularly in the case of the latter, was observed. The rising tide of speculation in the market was held in check by the attitude of the Federal Reserve Board, which gave little hope of immediate relaxation for such speculations.

International profits are expressed in terms of foreign exchange, were extremely unsettled. European improvement was offset by news from London and Paris, which indicated that the German indemnity issue is likely to undergo considerable revision.

Local list makes rather poor show. Transactions confined to few favorites and price changes are fractional.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Div., High, Low, Close, Change, Bid, Ask, and various stock symbols like 100 Advance Rumely, 1000 City of New York, etc.

CURB DISREGARDS SLUMP ON CHANGE

Explanation May Be Quotations Are So Low. No Room to Go Lower

New York, Feb. 19.—The most important feature of the Broad Street curb market in the two hours of trading was that it disregarded entirely the speculation to the contrary of many crippled industrial stocks on the exchange.

This may be due perhaps to the fact that so many stocks on the curb are down so low that there is not room for them to go much lower, but, on the other hand, the low levels have received permanent support without much cost to those willing to give protection to various stocks on the curb.

Inter-Continental Rubber showed a flattening of bullish efforts and reacted to 10, and Hayden Chemical was again in supply, selling down to the new low of 2 1/2.

North American Paper, which held steady above 5, sold down to 4 1/2. Secret was quiet, selling at 2 1/2, and Marquette ranged from 2 1/2 to 2 3/4. Reading signs were fairly active with sales at 10 to 12 1/2.

INDUSTRIALS. American Paper 4 1/2, Hayden Chemical 2 1/2, Inter-Continental Rubber 10, Marquette 2 1/2 to 2 3/4, Reading 10 to 12 1/2.

INDEPENDENT OILS. Amoco 14 1/2, Shell 14 1/2, Standard Oil 14 1/2, etc.

MINING. Anaconda 14 1/2, Butte 14 1/2, etc.

BONDS. U.S. 4 1/2, U.S. 5, U.S. 5 1/2, etc.

FOREIGN EXCHANGE. New York, Feb. 19.—At the opening of the foreign exchange market at 10 o'clock yesterday's fluctuations were repeated.

London was quoted at 25 1/2, Paris at 100, and other European cities at similar levels.

Local Reserve Bank Ruling. The Federal Reserve Bank of Philadelphia has distributed a letter to all member banks in the Third Federal Reserve District.

National Acme Passes Dividend. New York, Feb. 19.—The National Acme Co. has passed the quarterly dividend of 1% per cent on the capital stock at 10c.

NEW YORK BOND SALES

Table showing bond sales with columns for Issuer, Amount, and Price. Includes entries like Amn Rmbr & Co, City of New York, etc.

NEW YORK BANK STATEMENT

Drop in Loans and Discounts—Time and Demand Deposits Lower. New York, Feb. 19.—The annual condition of clearing houses, banks and trust companies for the week shows that they held \$11,722,370 reserve in excess of legal requirements.

Details follow: Total assets, Total liabilities, etc. The statement shows a general decline in most categories.

Supreme Council to Meet. The meeting of the Supreme Council in London is expected to be held in the latter part of the month.

Foreign Exchange Set Back. The foreign exchanges were in the main strong until Thursday, when they advanced to the highest point in the movement at \$32.82.

NEW YORK COFFEE MARKET. New York, Feb. 19.—The market for coffee futures opened from 2 to 7 points lower this morning on poor cables.

Bar Silver. Domestic bar silver was 79 1/2 cents per ounce, unchanged.

PHILADELPHIA STOCKS

Table of Philadelphia stock prices including Cotton Market, Grain Market, and various local stocks.

Commodity Markets. Cotton Market: New York, Feb. 19.—The cotton market was active and steady.

Grain Market. Chicago, Feb. 19.—The grain market was active and steady.

Drop in Bank Clearings. Local Exchanges 7.9 Per Cent Below Same Week Last Year.

Railroad Earnings. The Pennsylvania Railroad reported earnings for the first quarter.

Dividends Declared. Various companies have declared dividends for the quarter.

Advertisement for City of Philadelphia 30-Year 5% Bonds. Includes text: 'We own and offer, subject to sale. FREE OF PENNSYLVANIA STATE TAX AND ALL FEDERAL INCOME TAX. \$500,000. City of Philadelphia. 30-Year 5% Bonds. Due January 1, 1951. Coupon and Registered Bonds, Denomination—\$1000. Interest payable January and July 1st. Legality approved by Messrs. Morgan, Lewis & Bockius, Philadelphia. Price to yield a return of 4.70%.' Also includes Bioren & Co. logo and address: 410 Chestnut Street, Philadelphia.