

STOCK TRADING WAS SPECIALIZED

Much of Nervousness Over Soldier Bonus Legislation is Disappearing

New York, Feb. 14.—Developments over the holiday and week-end indicating the possibility of a Government bond issue instead of a special tax for the proposed soldier bonus made for a stronger stock market today. Much of the nervousness manifested in the latter part of last week disappeared. The earlier movement was attended by considerable caution but as the session advanced this also disappeared. In the afternoon there was a decided broadening of the trading and with the lowering of the call rate to 4 per cent there was a general forward swing in the last hour.

All surrounding influences otherwise were distinctly in favor of the market. Renewed strength appeared in the grain markets; cotton also showed a rising trend, and most of the foreign exchange markets displayed a rising trend. The call money renewal rate was fixed at 5 per cent, with funds in the outside market being again offered under the official quotation. There was a notable liberal supply of time funds, ranging from 4 1/2 to 5 per cent. The B. and O. preliminary statement for last year was especially gratifying, in that it clearly indicated an upward trend had been attained by the management in cutting down the burdensome overhead. About the only really unpleasant news was the announcement of the suspension of another stock exchange house.

The market, however, was entirely in the hands of professionals, and to a large extent was governed by the pool activities. The outstanding movement was supplied by Mexican Petroleum, which was carried up over 2 points. It was in such recognized speculative issues as Baldwin Locomotive, Standard Oil, American Can, Corn Products and Gulf States Steel interest converged. Associated issues moved in sympathy, giving the trading a more or less spotty character. Nervousness in the general list was decidedly stronger and with few exceptions showed a rising trend. There was only one weak spot in the copper and tin group, which advanced 4 points, which was attributed to the failure of the stock exchange firm.

A number of selected issues were marked up rapidly in the early afternoon, especially stocks which are ordinarily not prominent in the dealings. Otis Elevator was carried up 7 points. American Ice common and preferred, Laclede Gas, Associated Dry Goods, Fruit products and Famous Players at the same time showed gains of 1 to 3 1/2 points. The representative shares while showing little movement were well sustained and the market, as the afternoon advanced displayed increasing breadth. The drop in the call money rate to 1 per cent was additional impetus and in the last hour the whole list was carried forward embracing the high grade rail, especially Canadian Pacific and Reading.

Commodity Markets

Chicago, Feb. 14.—A rise of 6 1/2 cents in wheat on the outside at the opening was the result of general buying and a paucity of offerings. The advance was inspired by the sharp advance in Liverpool cables. The visible supply decreased only 103,000 bushels, the cash market was one cent lower. Shipping sales were 6,000 bushels.

Exporters reported a cargo of No. 2 hard winter wheat for sale at 12 1/2 cents Saturday close. Minneapolis mills reported good flour sales. Receipts show no let up.

Corn was higher on big upturn in Liverpool specialties and reports of good export sales over the holiday and light offerings from the country. The visible supply increased 3,914 bushels last week. Cash corn discounts were 1/2 to 1 cent below.

Cats followed the trend of other grains. Northwest houses bought early. Cash oats discounts were 3/4 to 1 cent below. The visible supply increased 150,000 bushels.

Wheat—Open High Low Close. May 1937 1.27 1.30 1.28 1.28 1/2. July 1937 1.25 1.28 1.24 1.24 1/2. Sept 1937 1.22 1.25 1.21 1.21 1/2. Dec 1937 1.19 1.22 1.18 1.18 1/2.

COTTON MARKET. New York, Feb. 14.—The cotton market opened firm at an advance of 15 to 24 points today on the strength of King Island cables and January delivery contracts. The total for the season has been 3,557,500 bales, compared with 3,225,141 bales for the corresponding period last season.

Liverpool Cotton. Liverpool, Feb. 14.—Spot cotton was quiet today, with prices steady on the basis of the advance in the United States market at 7 1/2. The sales were 6,000 bales. There were no receipts. Futures were quiet in the morning, but fully marked in the afternoon. 7 1/2 to 7 3/4 for good middling, 7 1/2 to 7 3/4 for good ordinary, 7 1/2 to 7 3/4 for second, and ordinary, 6 1/2 to 7.

NEW YORK COFFEE MARKET. New York, Feb. 14.—There was a steady undertone in the local coffee market today, with prices showing a rising trend due to the firming up in Brazil over the holidays. On the call, prices were 1 to 2 points higher. First notice day for March delivery on coffee will be February 24.

Late in the forenoon bid prices were 2 to 3 points above the opening level and there seemed to be little disposition to offer coffee against present prices. Some local traders expressed the opinion that March contracts might advance as notice day approaches. In the event of any serious show of weakness it is the opinion that the Brazilian Government might again will enter as buyer and receiver.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Div, High, Low, Today's Close, and Net Change. Includes various stock symbols like Adams Express, Air Reduction, Ajax Rubber, etc.

Table of Money-Lending Rates. Columns: New York, London, Paris, etc.

Table of Railroad Earnings. Columns: Chesapeake and Ohio, Erie, etc.

Table of Raw Sugar Market. Columns: New York, London, etc.

Table of Bank Clearings. Columns: New York, Philadelphia, etc.

CONSERVATIVE BUYING OF P. R. T.

Trend of General List Was Reactionary, With Shading of Prices. In view of the highly interesting developments concerning the Philadelphia Rapid Transit proxy contest over the double holiday, attention in the local market centered in that stock. While the trading was not so active or exciting as witnessed on Saturday, there was apparently still a good inquiry, which carried the quotation to 2 1/4, equal to the high mark made two weeks ago. The bulk of dealings, however, were in small lots, with notable absence of the big block which changed hands last week. The stock was again supplied more freely after crossing the 2 1/4 mark, causing a subsequent shading to 2 1/8. The market is watching with intense interest the various moves of the opposing interests, but are saying little. Union Traction on light dealings declined 1/2 point, to 35 1/4.

Table of Philadelphia Stocks. Columns: High, Low, Close, Net Change.

Table of Investment Bonds. Columns: New York, Philadelphia, etc.

Table of Foreign Exchange. Columns: New York, London, etc.

Table of Bank Loans Expanded. Columns: New York, Philadelphia, etc.

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