



## MARKET MOVEMENT AGAIN IRREGULAR

Few Selected Issues Marked Up, While Recent Leaders Broke Sharply

New York, Feb. 17.—Price movements continued uneven in today's stock market. Some of the more prominent speculative favorites receded, others held, while still others moved up into new high ground. The general character of the operations very strongly suggested pool distribution of specialties under the cover of the strength of new selected issues. This served to bring fresh leaders to the front of the stage while some recently conspicuous in the limelight not only took a backward but also broke badly when liquidating pressure developed.

There was about an even break in the overnight news and developments. The Price Defenses reported again favorable. Washington advised it joined in a possible shelving of the soldiers' bonus bugaboo and money market conditions were decidedly easy, with a plentiful supply of call money, loans renewing into next week at 4 per cent. On the other hand, the annual report of the United States Rubber Company was fully as bad as predicted, not worse, so bond rates rose on the failure of an English brokerage concern which has been in business 150 years, and has liabilities of \$10,000,000.

Shipments and rails of the investment class lifted the average of prices substantially at the opening, but gains soon were canceled as a result of rumors of price against oil and independent stocks. The oil and shipping reflected further buying of United Fuel, Union Pacific, Southern Pacific, Mercantile Marine preferred, Lehigh Valley and Reading. Shorts made a drive against Mexican Petroleum, probably on rumors of an increased export tax and Crucible Steel reacted one point.

Much of the early selling was traceable to professional sources and seemed to be based on the quarterly annual reports of the United States Rubber Company. That stock was well supported, however, yielding only fractionally. Gulf States Steel, Baldwin and Studebaker were heavy with Crucible, and Mexican Petroleum showed marked depression, losing 2 points. The rally before noon was led by inactive specialties of the food and textile varieties, also General Asphalt and American Can.

The market showed little resisting power after midday, when the bears made a savage attack on Mexican Petroleum on reports that a well had gone to salt water. Mexican Petroleum slumped 2½, Pan-American 2½, and Pierce Oil preferred 6 points. Favorite issues were also in free supply, with Standard, Bethlehem and Crucible Steel holding at points or more. In the specialties considerable lower prices prevailed for some issues. United Drug yielding 2½ and Adams Express 2½.

The entire market was more adversely affected in the final hour when Mexican Petroleum extended its loss to almost 7 points on increased liquidation. Foreign issues again were most favored in the broad and relatively high movement of the bond division. French municipals and Belgian, Swiss, Chinese, Cuban Republic 5s and Mexican Government 5s also first to strong. The second, third and fourth 4½s were strongest of the Liberty issues. Denver and Rio Grande 5s at 2 point advance and Lehigh and Reading 4½s and Pennsylvania general 5s were among the higher bids. Utilities were featured by Western Union 4½s and Pacific Telephone and Telegraph 5s at moderate gains.

### Commodity Markets

#### GRAIN MARKET

Chicago, Feb. 17.—Wheat was relatively today. There was much long May wheat sold by local holders. This put wheat on the market which proved a burden later. The market, however, did not present an appearance of weakness, and in fact, even though May receded 81.38, after a break to \$1.37½, there was excellent buying. July exhibited independent strength.

Spot wheat was relatively unchanged with a broader inquiry noted for the low grades which have been selling at too great a discount. Liverpool spot wheat was 12½ higher, but futures were 1½ to 2½ cents lower. Europe also opened 1½ cents lower. The seaboard reported Germany took 500,000 bushels of wheat late yesterday.

Corn trade was not active. The start was easy, but good buying steadied the market. Receipts are not heavy. The cash corn basis was unchanged. Exporters took 75,000 bushels at 7½ cents over May track. New York for No. 2 yellow, and bid this price for more, but sellers advanced their limits to 8 cents.

Oats were lower. Receipts were larger but cash discounts remained unchanged. Spot demand was moderate.

Opening Highest Lowest Closings:

Wheat—May 1.38 1.37½ 1.37½  
Corn—May 1.32 1.31 1.31  
Oats—May 1.32 1.31 1.31

May 1.32 1.31 1.31  
Pork—May 1.32 1.31 1.31

May 1.