

STOCK MARKET TONE UNSTEADY

Several Specialties Make Good Upturns in Opening Trade.

NEW YORK, Feb. 16.—Price movements were of a mixed character in the opening of the stock market today, several of the specialties making good upturns, while the leading standard issues were mostly steady.

General Asphalt attracted attention with an advance of 1% points to 70%.

General Electric maintained its upward trend with an advance of 1 point.

Steel Common improved fractionally to 84%, but Baldwin Locomotive yielded 1 point to 91 and Crucible also fell 1 point to 46.

Mexican Petroleum sold of 4% of a point to 103%, while Pan-American Petroleum was up 1% to 77%.

American Linseed was a weak feature, dropping 2% points to 51.

The stock market continued irregular during the day, with the important changes consisting of declines.

Bosch Magneto was again under pressure, falling 2% points to 35 with selling attributes of 4% points in uncertainty at the directors' meeting tomorrow.

International Paper was another weak feature, ranging from 50% to 58%.

United States Steel ranged from 84% to 84%.

International Mercantile Marine issues reflected increased interest, the common stock moving up 1% of a point to 100% and the preferred a point to 64%.

American International advanced 1% points to 48%.

Southern Pacific略售 sold down to a new low of 10%.

Reading issues continued to reflect disappointment in the segregation plan, the common dropping 1% of a point to 75%, while the first preferred fell 2 points to 46.

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Reading issues were quiet and without special change.

(By Thomson & McKinnon.)

The volume of business yesterday on the stock exchange was somewhat larger, but the market was still quiet.

Sentiment has been more favorable to the market recently and more generally a disposition to look cheerful to the future. Some of the buying during the week has been credited to a protective account. Some observers called it short covering and if so, it may be only a step in the reversal of the market. The market is occupied by the leading professionals and such support is not to be disposed. The market's progress was no doubt influenced by the recent success in the recovery in the Belding shares. The segregation plan have been published only in bare outline. There are not sufficient facts upon which to base a sound opinion, but it is quite evident that the plan has been a disappointment to stockholders.

The stocks have been in favor again, while the bonds have been in decline, the declining tendency in the price of both crude and refined oil and the same may be said of the steel shares.

Now is the time to buy, the time when it is customary for commercial interests to look more cheerfully upon conditions and the future, and this is what is now the case. The market is generally termed as the spring rise.

The market acts as though the rise is coming, and may be materially accelerated by the change of administration at Washington.

Twenty STOCKS AVERAGE.

NEW YORK, Feb. 16.—Twenty industrial stocks averaged 86.90, up 49 per cent. Twenty active rails averaged 73.99, off 35 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, Feb. 16.—Clearing house statement showed \$75,877,772 in balances, \$59,040,844 in Federal Reserve Bank credit balances.

Money and Exchange

Indianapolis bank clearings today were \$2,250,000 against a week ago.

NEW YORK, Feb. 16.—Demand Sterling made another high record at the opening of the foreign exchange market today, moving up to \$3.92. Other exchanges were 7.40c. Checks, 7.40c. Lite cables 8.72c; checks, 8.71c. Guilder cables, 3.45c; checks, 3.45c; Belgian cables, 7.82c; checks, 7.81c. Marks, 1.5c.

NEW YORK CALL MONEY.

NEW YORK, Feb. 15.—Money—Call money ruled 7 per cent; high, 7 per cent; low, 7 per cent; time rates, steady, all 7% per cent; time mercantile paper steady. Selling exchange was strong, with business in bankers' bills at \$3.93% for demand.

MOTOR SECURITIES.

(By Thomson & McKinnon)

—Feb. 16—

Opening—Bld. Ask. Bld. Ask.

Briscoe, com. 13 15

Chalmers, com. 1 15

Packard, com. 76 14

Perf. pfd. 150 400

Chevrolet 150 400

Continental Motors, com. 6%

Continental Motors, pfd. 90 95

Hupp, com. 13 13

Hupmobile, 90 95

Reo Motor Car 21% 15%

Studebaker 150 400

United Motors 25 20

National Motors 4 6

Federal Truck 20 22

Pierce Motors 17% 18

Repuelle Truck 21 22

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

—Feb. 16—

Opening—Bld. Ask. Bld. Ask.

Anglo-American Oil 18% 18%

Atlanta Refining 98% 98%

Brown Pipe Line 30% 40%

Buckeye Pipe Line 83 85

Chesterfield Mfg. Cons. 185 200

Chevron Ref. Co. 100 100

Cosden Oil and Gas 5% 6

Crescent Pipe Line 31 33

Cumberland Pipe Line 130 140

Eagle Pipe Line 75 78

Galena-Signal Oil, perf. new 94 98

Galena-Signal Oil, com. 43 46

Gasoline Pipe Line 184 187

Indiana Pipe Line 184 187

Midwest Oil 1 134

National Transit 27 29

New York Transit 15% 164

Northern Pipe Line 65 68

Penn. Mex. 33 36

Prairie Oil and Gas 495 505

Prairie Pipe Line 195 200

Safco Ref. 4% 1%

Solar Refining 38 40

Southern Pipe Line 105 112

South Pipe Line 230 240

Standard Pipe Line 73 75

Standard Oil Co. of Ind. 300 303

Standard Oil Co. of Ind. 60% 63%

Standard Oil Co. of Ind. 60% 615

Standard Oil Co. of Ind. 400 420

Standard Oil Co. of Ind. 355 405

Standard Oil Co. of N.Y. 350 355

Standard Oil Co. of Ohio 350 370

Sw. & Fin. 100 100

Union Tank Line 105 112

Vacuum Oil 315 325

Washington Oil 28 32

NEW YORK METAL MARKET.

NEW YORK, Feb. 15.—Copper—Dull; spot and February, 134%; March and April offered 134%; Lead—Easy; spot and February, 134%; March and April, offered 4%; Silver—Dull; spot and February offered 5c; March and April, offered 3c.

NEW YORK WIRE MARKET.

NEW YORK, Feb. 16.—The wire market was still quiet yesterday, while the market quoted as follows: Domestic fence, XX, Ohio, per lb. 24c@25c; domestic pulled, secured basis per lb, 18c@20c; Texas domestic, secured basis, per lb. 40c@42c.

NEW YORK PETROLEUM.

NEW YORK, Feb. 16.—The petroleum market was easier today. Pennsylvania crude petroleum sold at \$2.75, 50 cents lower than on the Tuesday sales.

NEW YORK RAW SUGAR.

NEW YORK, Feb. 16.—The raw sugar (centrifugal) market was active; Cubas, per lb. 5.7c, duty paid; Porto Rico, per lb., 5.7c, delivered.

NEW YORK HIDE MARKET.

NEW YORK, Feb. 16.—The hide market was dull here today; native steers, 15c@16c; branded steers, 15c@16c.

N. Y. Stock Prices

HOG MARKET HOLDS FIRM

Favorable Weather Conditions Cause Slack in Cattle Trade.

RANGE OF HOG PRICES.

Good	Good	Good
Feb. Mixed.	Heavy	Light
19. \$3.15 @ 8.40	\$4.40 @ 8.80	\$4.85
12. 2.50 @ 9.00	8.75 @ 9.25	10.20 @ 10.50
14. 2.50 @ 10.25	9.00 @ 10.00	10.25 @ 10.80
18. 2.50 @ 8.75	9.00 @ 8.50	10.25 @ 8.50

Hog prices were generally steady at the local stock exchange today, with a fair demand by both the local packers and the shippers. The market was open to 13,000 fresh hogs. and receipts were heavy. Provisions were lower.

March wheat opened at \$1.73, off 21c, and dropped 13c later.

May wheat opened at \$1.73, off 21c, and dropped 13c later.

May oats opened at \$1.73, off 21c, and dropped 13c later.

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