

NATIONAL PROBLEMS DISTURB THE MARKET

Street Does Some Covering, but Is Still Far Away From Constructive Buying

FOREIGN EXCHANGE SLUMPS

New York, Aug. 23.—The Sun's weekly review of the stock market today says:

Wall street was in a blue funk at the beginning of the current week and relatively cheerful at the end. What happened in between to bring about this change illustrates the difference in the psychology of the professional trader on the floor of the stock exchange and that of the investor and business man who permit themselves a broader range of vision with respect to cause and effect.

Since the securities market was largely professional, particularly in the first half of the week, the bears were enabled to exert considerable pressure on the strength of the collapse in foreign exchange, the threatened steel strike, the British premier's black speech in Commons and the disturbing aspect of our relations with Mexico. This resulted, of course, in the building up of an extensive short interest, as well as in a further weeding out of speculative accounts, and consequently improved the technical position materially.

But it was to be noted that, throughout, the bears did not have an especially easy task in getting the price level down. While resistance was overcome, it nevertheless made itself felt, and the confidence of the bears was gravely impaired by Thursday; so much so, indeed, that the trading position shifted suddenly in the afternoon of that day. The tide fell in good form and continued to advance through Friday's trading. This movement was accompanied by a reversal in trend of foreign exchange, cotton and grain. The fact seemed to be that the bear element had overmuch stressed adverse influences, while the more conservative part of the street was engaged in searching for silver linings. When the steel strike failed to materialize and an entrance into Mexico after bandits did not meet with opposition from the Carranza forces, it was deemed prudent to start covering operations.

Not Constructive Buying There are times, however, when it is a far cry from short covering to constructive buying. There is more than enough looming on the horizon to deter the public from re-entering the market in force. The difficulty which bankers are encountering in formulating a plan for financing our foreign trade at a time when the pound sterling and the franc are tumbling to hitherto unheard-of low levels is discouraging. The Washington government is preoccupied with the peace treaty controversy and the campaign against the high tariff. The latter is proceeding apace and gives promise of results. The former seems as far from settlement as ever, although, needless to say, points of view diverge widely as to the effect which the conference between the President and the senators at the White House will have.

Meanwhile there is the utmost anxiety concerning what is to happen to our foreign trade should the changes continue to drop and nothing done to correct the tendency. In this connection the July report of exports and imports attracted unusual interest. Exports last month fell \$350,000,000 below those of June, while imports were the largest for any month in our history, exceeding in June figure by \$22,000,000 and in May total by \$16,000,000, the previous high record. It is estimated that not less than \$1,000,000,000 will be required in extending credits to Europe in accordance with the Davison plan for a debenture corporation and allotment of credits where most needed at a given time. Most Wall street bankers favor the plan, although some do not. How much backing the investing public will give is a question. As one house expressed it, "Loans to Europe can no longer be on open account, but on collateral of merit."

Europe's Credit Slumps The longer this important matter is permitted to drag the better it is, it would seem, to convince the investor of the merit of Europe's collateral, particularly if foreign exchange keeps on going down. This week sterling went below \$4.13 and the value of the franc declined to the neighborhood of 12 1/2 cents. Both recovered to some extent, but the recovery was due to temporary conditions within the market, that is to say, to short covering and speculative buying. There is little hope of permanent improvement until something is done in the way of extending credits or until quotations have reached a level which precludes the buying of anything except the most urgent necessities. In the latter case the retracing of lost ground will probably be a long and tedious process, contingent on the speed and energy which Europe will put into production. In any event, as Lloyd George pointed out, saving and producing will provide the only ultimate solution. Greater production, less extravagance in buying and the curbing of labor's incessant wage demands are not less essential to peace reconstruction in this country than in England and France. With the workingman insisting on shorter hours and more pay, with heavy taxation of the wealthy who must provide the capital for industry and with the peace treaty still to be ratified, without which consummation all reconstruction processes are sadly handicapped, the outlook is none too bright. Everybody is asking what is to become of the prosperity which had been counted upon in our postwar trade with England and France and Italy and the rest. American agents abroad are doing their best to compete with other nations in getting their share of business and with some success, foreign dispatches indicate, but such business must be strictly limited to Europe's ability to pay in its depreciated moneys.

Baby's Body in Paper Bag at Shore Atlantic City, Aug. 23.—Wrapped in a paper shopping bag, the body of an eight-month-old white boy was found on the beach at the Point of New Hants, where a late yesterday by two bathers. They reported to the police and an investigation is in progress.

Philadelphia Markets GRAIN AND FLOUR

WHEAT—Receipts 240,700 bush. The market was quiet. The following were the quotations: No. 1 red winter, \$2.30; No. 2 red winter, \$2.28; No. 3 red winter, \$2.27; No. 1 white, \$2.32; No. 2 white, \$2.31; No. 3 white, \$2.30; No. 1 northern spring, \$2.30; No. 2 northern spring, \$2.29; No. 3 northern spring, \$2.28; No. 1 hard winter, \$2.34; No. 2 hard winter, \$2.33; No. 3 hard winter, \$2.32; No. 1 soft winter, \$2.34; No. 2 soft winter, \$2.33; No. 3 soft winter, \$2.32; No. 1 soft winter, \$2.34; No. 2 soft winter, \$2.33; No. 3 soft winter, \$2.32.

PROVISIONS There was a light jobbing trade and there was a slight advance in prices for hams, smoked and air-dried, 55c; knickerbocker, 56c; corned beef, 57c; pork, 58c; ham, 59c; corned beef, 60c; ham, 61c; corned beef, 62c; ham, 63c; corned beef, 64c; ham, 65c; corned beef, 66c; ham, 67c; corned beef, 68c; ham, 69c; corned beef, 70c; ham, 71c; corned beef, 72c; ham, 73c; corned beef, 74c; ham, 75c; corned beef, 76c; ham, 77c; corned beef, 78c; ham, 79c; corned beef, 80c; ham, 81c; corned beef, 82c; ham, 83c; corned beef, 84c; ham, 85c; corned beef, 86c; ham, 87c; corned beef, 88c; ham, 89c; corned beef, 90c; ham, 91c; corned beef, 92c; ham, 93c; corned beef, 94c; ham, 95c; corned beef, 96c; ham, 97c; corned beef, 98c; ham, 99c; corned beef, 1.00; ham, 1.01; corned beef, 1.02; ham, 1.03; corned beef, 1.04; ham, 1.05; corned beef, 1.06; ham, 1.07; corned beef, 1.08; ham, 1.09; corned beef, 1.10; ham, 1.11; corned beef, 1.12; ham, 1.13; corned beef, 1.14; ham, 1.15; corned beef, 1.16; ham, 1.17; 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