

The History of Our Own Times

With particular reference to the market for securities and the cost of money is a repetition of the general situation existing immediately after the Civil War.

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MARKET LAGGED SUSTAINING POWER

Liberal Supply Was Met on All Rallies, Giving Bears the Advantage

New York, Aug. 3.—Extreme irregularity marked the movement of today's stock market. Waves of strength and heaviness followed each other in quick succession, so that the general list was virtually without any settled trend for any length of time.

Yesterday's losses were partly retrieved in a number of instances at the opening, but the display of strength was of short duration, lasting only as long as the overextended short interest seemed fit to cover.

Many reasons existed to presume that the greater amount of pressure emanated from the bear camp, as these elements were quite ready to follow up the successful tactics of the preceding sessions in making an active hunt for weak spots.

The well-executed bear drives were to some extent facilitated by the rather disorganizing surrounding conditions and adverse developments. A break of 4 points in sterling, due to the threatening Polish situation, together with rumors of new financing and poor earnings of the various industrial corporations, together with the unsatisfactory credit situation, only naturally tempted additional extension of short lines in all quarters of the list.

On the other hand, at the lower levels the market showed plain evidence of being oversold, and when support appeared for certain stocks prices rallied briskly.

Still, the general buying was rather cautious because of the sensitiveness of some of the speculative industrialists and the growing appreciation of unimportant progress made in correcting the strained bank credit situation.

The drive following the opening seemed to have been somewhat overdone, for prices came back sharply by the end of the first half hour, with the leaders up 1 to 4 points, with market strength in certain steels, equipments, oils, motors and railroads; in truth, comprising largely those stocks recently under active pool manipulation.

About the time the recovery seemed to have gained real headway the whole market was upset again by active selling of Bethlehem Steel, Baldwin Locomotive, Corn Products and others, which fell 2 1/2 to 3 points in comparatively brief time.

In the meantime the renewal rate for call money was fixed the same as yesterday at 8 per cent, and the demand for funds was said to be light, a natural outcome in view of the liquidating character of the market.

SMART RALLY IN TRACTION SHARES

General Price Movement Ragged, With Thin Market for Inactive Issues

Dealings in the local market were broader and more active than witnessed for some time. While the movement was mixed and confusing, there were a number of notable features of strength, more conspicuously the local traction shares.

No special reason was offered, or was to be found, to account for the recent movement, but the demand for the first time in some weeks was greater than the supply.

In the general list not only were prices ragged but the market continued to be painfully thin for a number of the inactive specialties.

Philadelphia Electric met strong support at 2 1/2, rallying to 2 1/4. United Gas Improvement appeared to have found a solid bottom at 40. On small dealings Electric Storage Battery after opening at 110 fell to 115. The warrants yielded to 14 1/2. Lake Superior was 1/2 better at 12 1/2.

Little comfort was offered by the officials of leading banks after the board meetings today of any immediate improvement in monetary conditions.

One of the more striking developments reported was the marked increase in bank loans. There was said to be an unprecedented demand for funds from the interior banks from Maine to the coast.

Gross National Debt Reduced Washington, Aug. 3.—The gross national debt was reduced a total of \$74,404,483 during July according to the treasury statement today.

BAR SILVER Domestic bar silver was unchanged in New York today at 93 1/2. Foreign was \$6 1/2 at 93 1/2. In London, the price was 5s higher, at 87d.

CHICAGO BUTTER AND EGGS Chicago, Aug. 3.—BUTTER—Lower. Creamery, 43¢. Unsalted, 41¢. Eggs, 24¢.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Stock Name, Dividend, High, Low, Net Change, and Volume. Includes various industrial and utility stocks.

Philadelphia Stocks

Table of Philadelphia stock prices including Am. Strs., Brill J. Co., Elec. Storage, and others.

MONEY-LENDING RATES

New York—Money on call, both classes of overnight, quoted today at 8 per cent for lending and renewals.

FOREIGN EXCHANGE

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DECLINES GENERAL IN THE CURB LIST

Packing Issues Among Weakest Features—Asphalt Shares

New York, Aug. 3.—The curb market was weak and unsettled today, being affected by the same conditions that caused declines on the stock exchange.

A few issues showed strength in the early trading, but liquidation later made these stocks weak. During the greater part of the day declines were general.

Packing stocks were among the weakest features. Indian Packing, in which sales were on a large scale, being traded in at 6 1/2 to 6 3/4, making a new low record.

General Asphalt was in demand for a time, moving up from 52 to 54, but yielded after the first hour. International Petroleum sold off from 30 to 29, but rallied to 29 1/2.

Table of stock prices under the heading 'INDUSTRIALS (N. Y. Time)' including Ace, Amer. Candy, and others.

Table of stock prices under the heading 'INDEPENDENT OIL' including Allen Oil, Allied Oil, and others.

Table of stock prices under the heading 'MINING' including Alaska Br. Columbia, Am. Vitrolite, and others.

Table of stock prices under the heading 'BONDS' including Allied Pacific, Am. Tel. & Tel., and others.

Table of stock prices under the heading 'LIVESTOCK QUOTATIONS' including Chicago, Aug. 3.—CATTLE—Receipts, 11,000 head.

NORTHERN CAPITAL \$500,000 SURPLUS (EARNED) \$2,000,000.00

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