

CLOSING MARKET

Week's Recovery Largely Made at the Expense of Short Interest

New York, Jan. 8.—The irregular and ragged appearance of today's closing market was to be expected, especially in view of the week's substantial recovery movement.

Without attempting to judge its qualities, little complaint can be made of the first week's market of the new year. Considerable recovery was made from the low levels established in the closing week of the old year.

Quite a few observers advance the opinion that the real recovery of the market has been achieved. Possibly that is true. At any rate, every unbiased thinking person will grant the market was entitled to a substantial recovery from the recent abnormal depression.

Bank failures, business mortalities, omission and reduction of dividends which are now coming to hand have been pretty well taken into consideration by the recent low level of market prices.

LOCAL TRADING WAS COLORLESS

Business Situation, According to Bankers' Testimony, Well in Hand

The week closed with a rather colorless local market and mixed price movement. The trading continued light and unattended by any special feature of interest.

Philadelphia Stocks

Table listing Philadelphia stocks with columns for stock names, prices, and changes.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including stock names, prices, and volume.

Table of New York Stock Exchange transactions, continuing from the previous section.

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STEEL TRADE WANTS ON LOWER PRICES

Reports That Independents Will Cut Prices Below Corporation's Level

New York, Jan. 8.—The new year has not brought any development in the steel trade on which definite forecast of the immediate future can be made, except to say that conditions are not changing to any extent.

There are some authorities, however, who are looking forward for improvement in some lines in the near future. They make the point that indications of other consumers will soon begin to appear.

Reports have reached local interests that there have been offers by some independent companies to cut prices slightly below the levels of the United States Steel Corporation on certain products.

There were many observers who believed that the railroad business during December and a part that was expected to be a boom for the year.

The reduction of the dividend on the stock of the Midvale Steel and Ordnance Co. during the past week has not been as a complete surprise in the steel trade.

Table of steel trade prices and market data.

YEAR STARTS WITH BRIGHTER MARKET

Seeming Determination to Make Best of Confessedly Trying Situation

New York, Jan. 8.—The Evening Sun in its closing financial review today says: "Although operations in the stock market this week did not reflect consistent strength, the net result was a higher level of prices and the creation of the impression that the period had been constructive than otherwise."

It would be hard to say whether industrial and business depression had passed its worst phase. The matter which a clearer atmosphere than the present can supply is required to demonstrate to the satisfaction of most persons, the subject of "frozen credits" pertaining to the entire indebtedness prevailing in the South with respect to cotton and in the West with respect to grain.

GAIN IN LOCAL CLEARINGS

Local bank clearings during the week ended yesterday showed a gain of 9.3 per cent. Total exchanges were \$463,772,625, against \$422,284,350 the corresponding week last year.

Two leading factors entered into the securities markets this week as basic influences on the course of prices. They were a substantial short interest in credits and a natural desire to regain stocks which had been sold for financial purposes.

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