

# NEW LOW RECORD FOR NEW HAVEN

Real Motive Behind Week's Ter-  
rific Slaughter of Values More  
or Less a Mystery

New York, June 18.—The week closed with another discouraging market today. While the selling did not reach the large proportions of the preceding sessions and while the declines were not so violent, the tone of the list was definitely heavy, the more so because developments were the fresh weakness which cropped out in the railroad division, with New York, New Haven and Hartford selling at 13½, the lowest price ever touched by that stock.

Hurried covering of shorts in the Mexican oils, Crucible Steel and several other industrial specialties which had been severe profits during the recent market, brought substantial rallies from 1 to more than 3 points. But this was quickly counterbalanced by the extensive offerings of Chesapeake and Ohio, New Haven and other rails. Most of the initial improvement was quickly canceled and the greater portion of the list fell under last night's closing level to the extent of 1 to 3 points. The trading was thin and irregular, but the market as a whole showed little rallying power. The only demand to speak of came from profit-taking of the shorts.

It will be a very interesting story when the inside history of the week's terrible slaughter of industrial stock values is known. Perhaps it will never be known, and it may go down in the annals of Wall Street as another mystery, just as did the "silent panic," "rich man's panic" and other memorable episodes. After six days of one hard drive after another the average market observer was pretty fully convinced that something must be amiss, but rarely was he behind the blinding meting of security values. Somebody, or some interests, for reasons best known to themselves, were dumping stock overboard about as fast as the market could take them without producing complete demoralization. When it is said that the average fifty rail stocks sold at the lowest level of the year, with quite a few touching the lowest prices in many years and one or two the lowest in a generation, some idea is given of the astounding shake-down of stock values.

This crumpling of the market occurred in the face of a number of constructive developments. The good influences of these events, however, were lost by reason of the further unpleasant reminders of the unsatisfactory business and industrial situation in additional dividend omissions and reductions. But apparently there was still some deeper influence at work undermining the market structure. While the market was well guarded, yet there was present enough evidence to suggest belated liquidation for the account of the large speculative interests whose recklessness and bad judgment a year or more ago prepared the way for Wall Street's subsequent experience. In fact, there are many signs of belief that a number of speculative gains and combinations which disgraced and almost insultingly defied all cautionary signals were given just treatment for their short-sighted policy in hampering the readjustment or reconstruction program or whatever else you may want to call it.

This, of course, is poor solace to those who had their nerves shaken by the spectacle of stocks tumbling day after day without any apparent reason. It must be remembered that a bear market carries itself forward by its own momentum after weeks of persistent declines and the bottom of the downward swing is equally as difficult to measure as the peak of an extravagantly up, when prices are still skyward until fundamental conditions or credit and business cause a halt such as experienced in 1919. There is, however, a crumb of comfort to be found in the further depreciation of security values, and that is the common sense appreciation in the first place, the price cannot go down all the time in the second place, each violent upheaval means eventual clarification and strengthening of the market technique; third, the market must necessarily be approaching a stage where a decidedly constructive development would produce one of those hair-standing transformation phenomena seen in Wall Street.

While the market is true, still remains an undesirable condition, but satisfactory progress is being gradually made in the readjustment program. Some of the remedies are proving quite painful and the curative dose hard to swallow, but still good results are obtained. The recovery is going to be long and tedious, yet while matters generally the moment may seem black, the horizon is not so heavily laden with storm clouds as it was a year ago. Daylight is already in sight. Patience will be a good thing for all hands concerned to develop.

## LIGHT DEALINGS IN LOCAL SHARES

Week's Unsettling Influences  
Produced Sympathetic  
Declines Here

Dealing in the local stocks declined to insignificant proportions in today's closing market. About the only noteworthy feature was the new low for the current movement made by Pennsylvania Railroad at 33½, which is only ½ of a point above the low-round quotation. On nominal dealings Electric Light Battery rallied to 70, but yielded no real gain. Trading in most all the other local shares was entirely perfunctory, with prices unchanged.

Developments concerning modifications of the terms of city gas lease supplied about the only real event of the week. The rather alarming admissions made by the United Gas Improvement officials to attention clearly to the necessity of taking prompt relief measures. It is reasonable to think this will be obtained, which will permit the company to operate the city plant on a more profitable business basis.

The market in general was under the same influences which largely shaped the course of security value movements elsewhere. The effect was also felt of the serious impairment of speculative interest in the result of general depreciation in market quotations. This prompted some enforced selling of the more prominent local stocks, while at the same time, recurrent moderate liquidation appeared in other heretofore stable investment issues.

As result of the many unpleasant changes made in dividend policies, there has been a decided shifting of investments from stocks to bonds. The unexpected, which happened in the dividends of a number of stocks, has resulted in creating a feeling of suspicion concerning the entire dividend-paying list. While this to a large degree is unwarranted, yet there is nevertheless a certain amount of uncertainty which has never existed before.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

Div.	High	Low	Close	Chg.	Todays' Net	Sales in \$	High	Low	Close	Chg.	Todays' Net	Sales in \$	
100 Advance Rumely	13	13	12	-1	300	...	International Paper	55	52½	52½	0	100	Oregon S L 68
100 Alas Rubber	25	25	25	0	100	...	Irwin Oil Corp.	11½	11	11	0	100	Or-Wm R Co
800 Alaska Gold Mines	1%	1%	1%	0	100	...	Judson Oil	34	34	34	0	100	Navi Co 100
700 Alaska Jewel G M	1%	1%	1%	0	100	...	Jewel Traction	50	48	48	0	100	Packard Motor
200 Allis-Chalmers	22	22	22	0	900	...	Kansas City Southern	24	23½	23½	0	100	Parke 68
100 Allied Chem & Dye	38½	37½	37½	-1	600	...	Kelly-Springfield Tire	38	36½	36½	-1	100	Perkins 94
200 Am Agric Chem	36½	36½	36½	0	100	...	Kelsey Wheel	53	53	53	0	100	Perkin 94
100 Am Bank Note	49½	49½	49½	0	100	...	Kennecott Copper	18½	18½	18½	0	100	Perkin 94
200 Am Best Sugar	27	27	27	0	100	...	Keystone T & R	10½	9½	9½	-1	100	Perkin 94
200 Am Bosch Mag	35½	35½	35½	0	100	...	Kingsway Steel	35	35	35	0	100	Perkin 94
100 Am Can	27	28	26½	-1½	200	...	Klee Rubber	28	28	28	0	100	Perkin 94
100 Am Car & Fdy	117	117	117	0	100	...	Lehigh Valley	49	49	49	0	100	Perkin 94
100 Am Car & Fdy pf	108½	108½	108½	0	100	...	Liggitt & Myers	144½	144½	144½	0	100	Perkin 94
100 Am Drus	4½	4½	4½	0	900	...	Loewe Co	11	11	11	0	100	Perkin 94
100 Am Express	120	120	120	0	100	...	Loft Candy	10	9½	9½	-1	100	Perkin 94
100 Am Internat Eng	35	35	35	0	100	...	Marland Oil	17	16½	16½	-1	100	Perkin 94
100 Am Internat Corp	26½	25	25	-1½	700	...	Mexican Petroleum	108	108	108	0	100	Perkin 94
100 Am Locomotive	22	23	23	0	200	...	Middle States Corp	11½	11	11	0	100	Perkin 94
100 Am Linseed	5	5	5	0	100	...	Midvale Steel	23	22½	22½	-1	100	Perkin 94
100 Am Safety Razor	4	4	4	0	100	...	Minn & St Louis	11	10½	10½	-1	100	Perkin 94
100 Am Ship & Com	7½	7½	7½	0	100	...	Mitchele	20	19½	19½	-1	100	Perkin 94
100 Am Steel & Ref	37	37	37	0	100	...	Mo Kansas & Texas	2½	2½	2½	0	100	Perkin 94
100 Am Sugar Ref pf	108½	108½	108½	0	100	...	Mo Pacific	85	85	85	0	100	Perkin 94
100 Am Sugar Ref pf	88½	88½	88½	0	100	...	Missouri Pacific	35	34½	34½	-1	100	Perkin 94
100 Am Sumatra	40½	42	42	-1½	900	...	Montana Power	48	48	48	0	100	Perkin 94
100 Am Sumatra Tоб pf	74	74	74	0	200	...	Montgomery Ward	18½	18½	18½	0	100	Perkin 94
2100 Am Tel & Tel	105	105	105	0	100	...	National Acme Co	16	14½	14½	-1½	100	Perkin 94
1300 Am Tele & Tel & Tel	115	115	115	0	100	...	National Biscuit pf	109	109	109	0	100	Perkin 94
1200 Am Tobacco B	69	69	69	0	100	...	Nat R R of Mass	42	42	42	0	100	Perkin 94
1300 Am Tobacco B	71½	69½	69½	-2	200	...	New Con Copper	11	11	11	0	100	Perkin 94
1300 Am Woolen	71½	69½	69½	-2	100	...	N O Tex & Mex	52	52	52	0	100	Perkin 94
1200 Am Zinc Lead & Smelt	8½	8½	8½	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
100 Anacoco Copper	27	26	26	-1	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
100 Anaco Dry Goods	28½	28½	28½	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
700 Anaco Dry Goods 2d pf	53½	53½	53½	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	65	65	65	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	85	85	85	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	95	95	95	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	105	105	105	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	125	125	125	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	145	145	145	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	165	165	165	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	185	185	185	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	205	205	205	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	225	225	225	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	245	245	245	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	265	265	265	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	285	285	285	0	100	...	N Y Air Brake	55	55	55	0	100	Perkin 94
200 Anaco Dry Goods 2d pf	305	305	305	0	100	...	N Y Air Brake	55	55	55</td			