

SHORTS SUFFERED SEVERE GRILLING

Week's Heavy Liquidation Indicated Cleaning-Up Process Was Not Yet Completed

New York, June 25.—The over-realized short interest came in for a severe grilling in today's brief session of the stock market. There was a hasty covering of commitments all through the list, the demand being little short of urgent in number of the industrial speculative specialties with unusual prices rapidly recovering in net gains to 1 to 5 points. While the rebound invited considerable profit-taking, the recoveries were well sustained and the final quotations were generally close to the top figures of the day.

Vague hints of the possibility of some very favorable developments turning up over the week-end were partially responsible for the early retreat of the bear following, but the greater propelling force in the about-face turn in the market trend was supplied in technical conditions. In consequence, the wider gains were registered in those speculative issues which suffered the brunt of the week's downward swing, but in all parts of the list an overall condition was disclosed.

The week's market made it plain that liquidation is still in progress to the extent to leave a decided impression on the speculative and investment situation. In a measure, it served to lift the veil of secrecy which had more or less obscured individual held positions during downward swing for some weeks back. It disclosed the utter timidity of attempting to divert attention from the real causes which were steadily but surely undermining the market position by intimation and open charge of reckless and merciless drives on the part of the organized bear party. The market's debtors, the largest single operators of the contractors, contributed to a large extent in forcing market values in the perpendicular descent. But short stocks were covered in the easiest way imaginable because of ever-increasing volume in the flood of liquidation of real long stocks. There was no moralization, neither is there any likelihood of such condition being anticipated. The housecleanings have been of too drastic a character and prices have fallen to such an abnormal low level as to preclude hysteria which usually appears in panicky times. The nearest parallel to the present movement is to be found in the so-called "silent panic" or "deadly panic" of 1915. It is admitted that some big fishes in the speculative game have been landed. It is admitted that individual and collective interests who only a few years ago were regarded as among the most powerful operators on the Street were forced to let go. There has been very little of the familiar "helping out" seen in connection with this year's liquidation, the reason being that those who were now found in a tight corner. Added to this was the average business man, who in periods of market depression has always been a big factor in contributing support in stemming the rapid ebb tide of values. This was due to his anxiety at the wall street depression and the money market tension with its contraction of credits, he is so pinched as to resources that he is not leaping to stock market commitments.

As to the immediate course of the market, much will depend as to whether the liquidation has now been completed. Many thought it was six months ago; quite sure it was in the early spring only to be proven wrong in the last two weeks that the cleaning-up process was only half done. The real commendable feature of the existing situation, unpleasant as it may be, is the surprising willingness on the part of the big interests to buy all cards on the table with faces turned up. It is unquestionable that both the real state of the market's momentum now had they may be rather than permitting indecision in general conjecture.

Some seem to think the worst is over. That question cannot be satisfactorily answered at this time. If the market shall become dull all will be well; it will help in the gradual workout of a very difficult position.

TRADING IN THE LOCALS COLORLESS

Curious Indifference Shown to U. G. I. and Rapid Transit Interesting Situation

Electric Storage Battery was about the only local stock to show action in today's extremely dull market. Initial quotations reflected a fractional shading, including that stock. After touching 90 $\frac{1}{2}$ there was a quick rally in the last hour to 99 or 100 points above the top price of the week, and 6 points above the lowest. On the other hand, Lehigh Navigation, unchanged, a new low record, 62 $\frac{1}{2}$. This concession was made on very limited transactions. American Stores preferred, on the sale of few shares, was off 3 $\frac{1}{2}$ from the previous sale. U. G. I. slumped to 23 $\frac{1}{2}$. Pennsylvania Railroad was steady at 23. Philadelphia Electric issues were unchanged. The trading was absolutely featureless.

Curiously the local trading element and the entire market community as well continued to sit tight, waiting to market of what might be termed home developments and get all fussed up over something happening in the outside world. No one can deny that the affairs of both Philadelphia Rapid Transit Co. and United Gas Improvement contained numerous possibilities and eventualities. In ordinary days little short of sensational developments concerning the welfare and future operations of these two distinctly local enterprises would produce no end of tumult from a speculative viewpoint. But these are not ordinary times, and then again, there are reasons for believing that much of the disturbing elements are now coming to light, even though not disclosed in the prolonged decline in the stock of the companies named. The element of doubt that present unsatisfactory conditions now confronting both enterprises will be amicably and profitably adjusted is relatively small. Unfortunately those most interested will not be in position to realize themselves of the opportunity to retrieve losses in principal and interest which they already suffered from conditions which could not be foreseen and in which there was no responsibility. Their only reward will be in the patience and temerity of holding on until things are righted, which eventually must come.

BAR SILVER

Domestic bar silver was unchanged in New York, but foreign 880 fine, 880 $\frac{1}{2}$, and 885 $\frac{1}{2}$. London the price was 8d higher at 50d.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div.	High	Low	Today's Net Close	Chgs.	Sales	Div.	High	Low	Today's Net Close	Chgs.	
100	6	Advance Rumely pf..	38 $\frac{1}{2}$	38 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	100	4	Kelly-Springfield Tire	37 $\frac{1}{2}$	36 $\frac{1}{2}$	- 1 $\frac{1}{2}$	37 $\frac{1}{2}$
100	4	Air Reduction	35 $\frac{1}{2}$	35 $\frac{1}{2}$	0	100	6	Kelly-Sipe Tire	5 $\frac{1}{2}$	7 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	7 $\frac{1}{2}$
500	4	Alaska Gold Mines	23 $\frac{1}{2}$	21 $\frac{1}{2}$	- 1 $\frac{1}{2}$	300	6	Kennecott Copper	18 $\frac{1}{2}$	18 $\frac{1}{2}$	0	18 $\frac{1}{2}$
100	7	Allied Chem & Dye pf..	86	86	0	100	6	Laclede Gas of St. L.	82	82	0	82
200	4	Allis-Chalmers	30 $\frac{1}{2}$	30 $\frac{1}{2}$	0	200	6	Lake Erie & West.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	0	12 $\frac{1}{2}$
100	4	Am Beet Sugar	23 $\frac{1}{2}$	23 $\frac{1}{2}$	0	200	6	Lead Rubber Tire	20 $\frac{1}{2}$	20 $\frac{1}{2}$	0	20 $\frac{1}{2}$
200	2	Am Cigar Chem	25	25	0	200	2	Loft Candy	9 $\frac{1}{2}$	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$
100	7	Am Can pf..	72 $\frac{1}{2}$	72 $\frac{1}{2}$	0	100	7	Louisville & Nashville	108	108	0	108
200	12	Am Car & Fdy.	120 $\frac{1}{2}$	120 $\frac{1}{2}$	0	100	7	Market St Ry pf..	14 $\frac{1}{2}$	14 $\frac{1}{2}$	0	14 $\frac{1}{2}$
200	12	Am Cotton Oil	16 $\frac{1}{2}$	16 $\frac{1}{2}$	0	200	5	Maryland Oil Co.	19 $\frac{1}{2}$	19 $\frac{1}{2}$	0	19 $\frac{1}{2}$
200	12	Am Hide & Leather	10	10	0	200	5	Maxwell Motor	3 $\frac{1}{2}$	3 $\frac{1}{2}$	0	3 $\frac{1}{2}$
200	12	Am Hide & Leather pf..	49	49	0	200	5	Maxwell Club H.	108	108	0	108
4500	4	Am Ice Co.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	0	500	5	May Dept Stores	80	80	0	80
1000	6	Am Locomotive	79	77 $\frac{1}{2}$	- 2 $\frac{1}{2}$	100	5	May Dept pf..	99 $\frac{1}{2}$	99 $\frac{1}{2}$	0	99 $\frac{1}{2}$
600	1	Am Safety Razor	4	4	0	200	5	Mexican Petroleum	117 $\frac{1}{2}$	116 $\frac{1}{2}$	- 1 $\frac{1}{2}$	116 $\frac{1}{2}$
200	12	Am Ship & Com.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	0	200	5	Middle States Corp.	11 $\frac{1}{2}$	11 $\frac{1}{2}$	0	11 $\frac{1}{2}$
200	12	Am Smelt & Ref.	35	34 $\frac{1}{2}$	- 1 $\frac{1}{2}$	200	5	Midvale Steel	22 $\frac{1}{2}$	22 $\frac{1}{2}$	0	22 $\frac{1}{2}$
100	7	Am Sun Ref.	75	74 $\frac{1}{2}$	- 2 $\frac{1}{2}$	200	5	Minn. & St. Louis	10 $\frac{1}{2}$	10 $\frac{1}{2}$	0	10 $\frac{1}{2}$
200	8	Am Sunat Ref.	90 $\frac{1}{2}$	90 $\frac{1}{2}$	0	200	5	Mo Kansas & Texas	2	2	0	2
1000	8	Am Tel & Tel.	102 $\frac{1}{2}$	102 $\frac{1}{2}$	0	200	5	Mo Kan & Tex pf..	4	4	0	4
200	12	Am Tobacco	119 $\frac{1}{2}$	118 $\frac{1}{2}$	- 1 $\frac{1}{2}$	200	5	Moscow Pacific	38 $\frac{1}{2}$	38 $\frac{1}{2}$	0	38 $\frac{1}{2}$
100	12	Am Tobacco B.	95 $\frac{1}{2}$	94 $\frac{1}{2}$	- 1 $\frac{1}{2}$	200	5	Mullins Body	19	19	0	19
100	12	Am Tobacco C.	95 $\frac{1}{2}$	94 $\frac{1}{2}$	- 1 $\frac{1}{2}$	200	5	National Acme	14	14	0	14
100	7	Am Zinc Lead & Smelt	83 $\frac{1}{2}$	83 $\frac{1}{2}$	0	200	5	National Con & Cable	14	14	0	14
1000	5	Anacada Copper	37 $\frac{1}{2}$	37 $\frac{1}{2}$	0	200	5	Nat'l Enam & Stamp	45	45	+ 2 $\frac{1}{2}$	45
60	6	Amo Dry Goods 1st pf..	64	64	0	200	5	Nat'l Nat'l Ind.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	0	100 $\frac{1}{2}$
100	5	Amo Oil	95	95	0	200	5	N. O. Tax & Mex.	50	50	0	50
200	5	Amo Ice & P. S. F. pf..	78 $\frac{1}{2}$	78 $\frac{1}{2}$	0	200	5	N. Y. Air Brake	56 $\frac{1}{2}$	56 $\frac{1}{2}$	0	56 $\frac{1}{2}$
100	5	Amo T. P. & S. F. pf..	50	50	0	200	5	N. Y. Air Brake	66 $\frac{1}{2}$	66 $\frac{1}{2}$	0	66 $\frac{1}{2}$
350	5	Amo Atlantic	84	84	0	200	5	New York C & St. L.	43	43	0	43
100	5	Amo Atlantic Fruit	8 $\frac{1}{2}$	8 $\frac{1}{2}$	0	200	5	New York Dock	31	31	0	31
100	5	Amo Gulf & W. I. S. S.	65 $\frac{1}{2}$	65 $\frac{1}{2}$	0	200	5	New York & H.	16	16	0	16
100	5	Baldwin Locomotive	70	69 $\frac{1}{2}$	- 1 $\frac{1}{2}$	200	5	New York & W. & W.	11 $\frac{1}{2}$	11 $\frac{1}{2}$	0	11 $\frac{1}{2}$
100	5	Baldwin Loco pf..	97	97	0	200	5	N. York & W. & W.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	0	12 $\frac{1}{2}$
100	5	Baltimore & Ohio pf..	49	49	0	200	5	N. York & W. & W.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	0	12 $\frac{1}{2}$
100	5	Baltimore & Ohio pf..	49	49	0	200	5	N. York & W. & W.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	0	12 $\frac{1}{2}$
100	5	Bethlehem Steel B.	97	97	0	200	5	N. York & W. & W.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	0	12 $\frac{1}{2}$
100	5	Bethlehem Steel 5% pf..	48	48	0	200	5	N. York & W. & W.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	0	12 $\frac{1}{2}$
100	5	Bethlehem Steel 5% pf..	48	48	0	200	5	N. York & W. & W.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	0	12 $\frac{1}{2}$
100	5	Bethlehem Steel 5% pf..	48	48	0	200	5	N. York & W. & W.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	0	12 $\frac{1}{2}$
100	5	Bethlehem Steel 5% pf..	48	48	0	200	5					