

ENCOURAGING SIGNS OF BETTERMENT IN BOTH FINANCIAL AND INDUSTRIAL SITUATION

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New York, July 30.—There was little change in prices of today's closing market excepting the Virginia-Carolina Chemical shares, which broke abruptly in the second hour. The common dropped nearly 4 points and the preferred over 11. Otherwise it was a case of fractional joggling. Trading was on a very diminutive scale, but what the list lacked in breadth and volume of business it more than made up in strength. Some irregularity was exhibited at the outset, for, in spite of the continued strength of the railroads, certain specialties displayed a declining tendency. There were no wide recessions, and before the end of the first hour most of the broad-based stocks were relatively firm. The subsequent slump of the Virginia-Carolina Chemical shares was without effect except to influence a further curtailment of operations, but prices were held relatively steady up to the closing.

In so far as the surface movement was concerned, the week's market offers little essential change in speculative conditions. Prices in general continued both irregular and conflicting. That is to say, while there was a perceptible strengthening in some quarters, in others uncertainty continued to hold out. The market seems to still have many vulnerable spots in the industrial division, which, after all, is entitled to a certain amount of the boisterous and reckless speculation during the war period and immediately following. On the other hand, most of the representative railroads, whose shares appear to have found a stable basis. Or at least suggest the worst side of the transportation question has not only been discounted, but is also now in a measure a thing of the past.

Efforts to diagnose the market situation from the day to day price variations, and the resulting uncertainty, are certain to lead to endless mental confusion and befogging of the perspective. When, however, the pulse and temperature of the market are gauged by a long-distance viewpoint much better results are certain to be obtained. During the week there were numerous developments from which a certain satisfaction was obtainable and which, in a long run, foreshadow a much better state of things. Because their importance is apparently lessened by the seemingly unpopularity of the market, they should not in the least rob them of their significance as future factors.

Considerable diversity prevails in the opinion of recognized experts as to whether the market is in a state of perfect accumulation or distribution of stocks. Individual analysis of the week's conflicting movements would seem to indicate that the market is in a state of accumulation. That is to say, there was unmistakable accumulation of the better grade of the representative stocks, while among many of the inferior grades, especially those which were conspicuous and undeniable testimony of distribution. In the latter case this represented further enforced liquidation of interest which either overstepped the market or did not possess the resources for maintaining the untenable position, voluntarily or involuntarily, was being brought to the surface, however, deals more with the past than forecasting future conditions. The broad-based market, yet most conservative of market critics some weeks ago called attention to what he asserted was the unlikelihood of a further decline. His deduction pointed out that the market was in a permanent change in the market position until this week's element was eliminated. The collapse of several of the industrial specialties, however, might fully corroborate his statement and likewise vividly demonstrated the unpopularity of these speculative combinations, bucking an almost irresistible tide.

While there is still much to be desired in the way of improvement in the business, financial and industrial situation, there are to be found many gratifying signs of encouragement. All of the combined indicators a rapidly approaching turn of affairs. The most essential development in this connection is the constant strengthening of the banking position with the corresponding reduction of interest rates. The extreme low call rate of the week was, of course, more superficial than real, but the significant side was really to be found in the rising barometer of the bond market.

The week closed with dull but strong local market. Pennsylvania, Railroad and Electric Storage Battery, and other firm features. Continued good buying of Pennsylvania steel that stood to 37 1/2. The high price for the Electric Storage Battery, at the same time, was a new figure of 107. There were small dealings in Keystone Telephone, Philadelphia Electric, Union Traction and West Jersey and Seaside without much change in price position.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, High, Low, Today's Net, Change, Div, High, Low, Today's Net, Change. Lists various stocks like Air Reduction, Alaska Gold Mines, Allied Chem & Dyestuffs, etc.

PHILADELPHIA STOCKS

Table with columns: High, Low, Net, Change. Lists Philadelphia stocks like Am Gas, Am Ry, etc.

PHILADELPHIA BONDS

Table with columns: High, Low, Net, Change. Lists Philadelphia bonds like Liberty 2 1/2, etc.

NEW YORK BANK STATEMENT

Table with columns: Name, Assets, Liabilities, etc. Lists bank statements for various institutions.

BANK CLEARINGS

Table with columns: Name, Amount. Lists bank clearing amounts for various banks.

TRADERS ON CURB

Business of Holiday Character and Attendance Small—Few Changes in Oils

New York, July 30.—Trading on the New York curb market was of a holiday character, the attendance on the floor being small and the buying generally without orders. There was continued activity, however, in mining stocks. The market position was without special change in their market position.

Ame Packing sold at 1 1/2, and there was substantial trading in Sweets Co. Bond Market closed at 127 1/2 and 1 1/2. In North American Gold at 3 1/2 and 3 1/2. There was little doing in the petroleum stocks and changes were few. Cities Service Tankers shares sold at 127 1/2 and 1 1/2. International Petroleum had a fair amount of business at 10 1/2 and 10 1/2. Elk Basin sold at 3 1/2.

STANDARD OILS

Table with columns: Name, High, Low, Net, Change. Lists standard oil products like Acme Packing, Am Ry, etc.

INDEPENDENT OILS

Table with columns: Name, High, Low, Net, Change. Lists independent oil products like Allied Oil, Am Ry, etc.

MINING

Table with columns: Name, High, Low, Net, Change. Lists mining stocks like Anaconda, Am Ry, etc.

BONDS

Table with columns: Name, High, Low, Net, Change. Lists various bonds like Am Ry, etc.

BANK CLEARINGS SHOW A CONTRAST OF 31.86 PER CENT AND 24.5 PER CENT FOR 7 MONTHS

With the exception of February, the volume of Philadelphia Bank Clearings for July was smaller for the entire year. The clearing for the month was \$1,025,000,000, compared with \$1,342,000,000 for the corresponding period of last year. The clearing for the month was a shrinkage of 31.86 per cent.

NEW YORK BOND SALES

Table with columns: Name, Amount, Price. Lists various bond sales like Am Ry, etc.

RAILROAD EARNINGS

Table with columns: Name, Earnings. Lists railroad earnings for various companies.

DIVIDENDS DECLARED

Table with columns: Name, Dividend. Lists dividends declared for various companies.

STUDEBAKER EARNS \$6.83 ON COMMON

New York, July 30.—For the quarter ended June 30, the quarter consolidated net income after taxes, after adjustment of extraordinary items, was \$6,830,000, or \$6.83 per share.

RESERVE BANKS' DISCOUNT RATES

Table with columns: Name, Rate. Lists discount rates for various banks.

U. S. CERTIFICATES AND TREASURY NOTES

Table with columns: Name, Price. Lists U.S. certificates and treasury notes.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS. 1600 REAL ESTATE TRUST BUILDING.

H.L. SMITH & CO. INVESTMENT SECURITIES. 1609 Land Title Bldg. Spruce 6721-3

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TRUST CO. OF PHILADELPHIA. 517 Chestnut St. Philadelphia, Pa.

TRADESMEN NATIONAL BANK. 517 Chestnut St. Philadelphia, Pa.

LEE RUBBER AND TIRE CORPORATION. 517 Chestnut St. Philadelphia, Pa.

PROPOSALS WILL BE RECEIVED. 517 Chestnut St. Philadelphia, Pa.

DIVIDENDS DECLARED. 517 Chestnut St. Philadelphia, Pa.

STUDEBAKER EARNS \$6.83 ON COMMON. 517 Chestnut St. Philadelphia, Pa.

RESERVE BANKS' DISCOUNT RATES. 517 Chestnut St. Philadelphia, Pa.

U. S. CERTIFICATES AND TREASURY NOTES. 517 Chestnut St. Philadelphia, Pa.

CAUTION NOTICES. 517 Chestnut St. Philadelphia, Pa.

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