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BOOKLET 704-Q

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MIDDA SPLURGE RAIL SHARES

Trading Touched Low Level for Year and Was Meaningless

New York, Aug. 9.—It was another dull day in the stock market, but what it lacked in breadth and activity it more than made up in strength. The lifeless character of the trading can be better appreciated from the fact that during the first hour, usually the busiest period of the day, the volume was only 90,000 shares. This reflected a strict adherence to the waiting policy on the part of the professional trading contingent, reasons for which remained still unexplained.

Once more the railroad situation was the stabilizing influence, and had the market been a normal one, it is likely that it would be grounds for suspicion that the renewed strength of the group was being actively employed to facilitate distribution in the industrial quarter. The alternative, however, which is virtually certain all the rails, more especially the high grade issues, responded to renewed demand, emphasized quite clearly that it was easier to sell rather than to buy these particular issues.

About the only definite explanation for the revived interest other than the technical conditions was the unofficial report of the Railroad Labor Board having reversed the decision regarding the ballot of the Pennsylvania Railroad employees. The report was said to have been made by a high railroad official, but there was no confirmation of it from Washington.

Nevertheless there was a broad demand for all the railroad stocks around midday. Great Northern preferred, Northern Pacific, Canadian Pacific, Southern Pacific, New York Central, Reading, Chicago and Northwestern, Louisville and Nashville, Missouri Pacific preferred and Baltimore and Ohio preferred moved up 1 to 1 1/2 points.

Otherwise the movement was meaningless and to some extent inconsistent with individual influences. American Locomotive, for instance, in face of the remarkable good showing for the first half of the year, was a point. Desultry short covering brought moderate rallies in some of the industrial issues recently under pressure and driving selling caused others to run off.

A cancellation of more than half of yesterday's wide advance in sterling exchange revealed to what a large extent that movement had been of speculative origin. At the same time call money continued firm at a percent, with reports that the demand from the interior for agricultural needs was increasing.

LOCAL TRADING AT STANDSTILL

Pennsylvania Failed to Respond to Flare Up in Other Rails

Local stocks showed little life in today's market and price changes were inconsequential. With the disposition to mark time in virtually all the trading security markets the indifference of the local rail was neither surprising nor unusual. The trading was almost entirely perfunctory, without interest at the lowest ebb witnessed in a long time.

About the only semblance of interest was supplied by the dealings in Pennsylvania Railroad and which contrasted with recent sessions were considerably curtailed. The stock made a poor response to the brief spurt in the railroad shares on the big board, which was more surprising inasmuch as the influence behind that movement was prompted by the reported reversal of the labor ruling affecting that particular company more than others.

Another illustration of the thinness of the market was given in the two-point drop in Pennsylvania Salt from the previous sale to 47, which was made on very limited offerings. Denotation of the usual quarterly dividends on the Philadelphia Electric shares was without effect, however, as a decline in either the common or preferred.

With no transactions in Electric Storage Battery, United Gas Improvement, Philadelphia Rapid Transit, Lehigh Valley and Lehigh Navigation during the first hours a better idea is obtained of the pronounced character of the stagnation.

Considerable interest was manifested on the street regarding a report in circulation of the paper of one of the more prominent local manufacturing concerns being hawked around and offered at 10 percent with a big bonus. A careful canvass of all the leading banks and other loaning institutions failed to confirm the report and a better informed circle, when the name of the concern was mentioned, it was discredited.

Philadelphia Stocks

Table with columns: Name, High, Low, P., Net Change. Includes 14 Am Gas, 31 C. & A., 196 Pa R. R., 10 Pa. Ina, etc.

PHILADELPHIA BONDS

Table with columns: Name, High, Low, P., Net Change. Includes 1000 Liberty 1st, 15000 Liberty 3d, etc.

U. S. Certificates and Treasury Notes

Table with columns: Name, Bid, Asked, Yield. Includes 1000 Sept. 1921, 1000 Dec. 1921, etc.

Big Cut in Expenses

The monthly report of the Pennsylvania Telephone Company for July shows a further increase in the gross operating revenue. While the gross revenue is a few dollars more than that in July of a year ago, the net income is \$100,000 less than July, 1920.

WESTERN N. Y. & PENNA. GEN. 4, 1943

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75-1931

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Div., Name, High, Low, P., Net Change, etc. Includes Alcoa, American Petroleum, etc.

COMMODITY MARKETS

Chicago, Aug. 9.—Wheat started with September unchanged to 1/2 higher and December 1/2 to 1/4 higher, with scattered commission house buying and limited offerings. Receipts inspected yesterday were 525 cars; last year 372 cars. The cash market was firm with a good demand and offerings moderate.

Official reports on the Russian situation confirm previous advice to the effect that the Russian government has declared a moratorium on the foreign debt. The Argentine surplus is now officially estimated at 1,800,000 tons, but being much smaller than last previous reports. Country offerings to arrive are moderate.

Corn opened with September unchanged and December 1/2 to 1/4 higher. Offerings were light and the demand limited. Oats started with prices 1/4 higher. September and December. Trade was light and featureless.

COTTON MARKET

New York, Aug. 9.—Yesterday's sellers of cotton were in many instances buyers this morning, but there was considerable foreign selling, which gave a downward irregular start. First prices were 4 points higher to 2 points lower. The cables were steady and weather conditions in the belt were unfavorable, including reports of further rains in the Eastern belt. After the opening the first firmness showed about 5 points' loss on active positions.

The receipts at the ports for the day are estimated at 18,000 bales, against 10,482 bales a week ago, and 1,000,000 a year ago and 825,000 bales two years ago.

NEW YORK COFFEE MARKET

New York, Aug. 9.—The coffee market was quiet this morning, but prices were easier under scattered liquidation by commission houses and opening prices were 6 to 8 points below last night's closing quotations.

September liquidation was again the dominating feature and toward midday prices were working to a lower basis, September having sold off to 44 and December to 43, or 3 to 5 points below initial prices. The market was then reorganized and prices were lower. This led to a belief that the situation at primary points was still unsettled. September was sold to 44 and December to 43, or 3 to 5 points below the difference, the difference amounting to 46 points, the difference amounting to 46 points.

LIVESTOCK QUOTATIONS

Table with columns: Name, Price, etc. Includes August, September, etc.

PHILADELPHIA STOCKS

Table with columns: Name, High, Low, P., Net Change. Includes 1000 Liberty 1st, etc.

PHILADELPHIA BONDS

Table with columns: Name, High, Low, P., Net Change. Includes 1000 Liberty 1st, etc.

CURB COAL ISSUES

IN BETTER DEMAND

Steady Buying of Glen Alden. Farrell Moves Up—Mines Without Change

New York, Aug. 9.—The curb movements on the New York City market were irregular today with some issues showing a rallying tendency from low levels that were reached yesterday. Coal stocks, as a group, were in better demand, Southern Coal and Iron reflecting steady, buying and again selling at 2 1/2 and 3, and Glen Alden Coal, in which there has been accumulation in evidence for some time, sold at 35 to 35 1/2, possibly on buying by some of those who had put out short lines of the stocks and are now approaching the period when deliveries must be made. Farrell Coal was another active feature, moving up from 13 to 13 1/2.

The tone in other groups, however, was hardly steady and movements were without special importance. Swift & Co. sold at 98, and Libby, McNeill & Libby was again traded in at 9 1/4. Attention was attracted to Columbia Emerald because of increased offerings, on which it yielded to the new low record of 63c a share.

Durant Motors held firm, with sales at 2 1/2, but there were steady offerings again of Republic Tire, which sold at 35 cents a share. United Retail Candy continued heavy, chiefly as a result of the cutting in rates by candy makers, selling at 5 1/4 and 5. British American Tobacco was quiet, with small amount of business at 12 1/2.

Cities Service common was the feature of the petroleum group, making a good rally from yesterday's low level. The bankers' certificate advanced to 1 1/2 and the preferred shares at 4 1/4. International Petroleum was traded in at 10 1/2 and 10 3/4 and Maracibo at 20 1/2. Simms Petroleum was steady, with sales at 6 1/2.

Mining stocks were actively traded in, but without important change in their market position.

Table of Curb Coal Issues with columns: Name, High, Low, P., Net Change. Includes American Petroleum, etc.

FOREIGN EXCHANGE

New York, Aug. 9.—The opening foreign exchange market this morning discloses all the European rates considerably below last night's close. Reactions have affected all of the issues.

Quotations were: Sterling cables 3.67, demand 3.66 1/2; franc cables 7.00, checks 7.80; Belgian cables 7.00, checks 7.50; Swiss cables 16.88, checks 16.85; lire cables 4.42, checks 4.41 1/2; peseta cables 13.05, checks 13.03; guilders cables 31.00, checks 30.95; Stockholm cables 20.68, checks 20.63; Christiania cables 12.88, checks 12.83; Copenhagen cables 15.35, checks 15.30; marks, 1.24 1/2.

The rate of premium in Montreal today on New York funds was 1 1/2 per cent. The rate of discount in New York on Canadian funds was 10 1/2 per cent. Central European exchange stronger. Greek, 5.60; Rumanian, 1.33; Bulgarian, .90; Austrian, 1.15; Polish, .65; Czechoslovakian, 1.273; Yugo-Slavia, .615.

YESTERDAY'S FINAL QUOTATIONS

Table with columns: Name, Price, etc. Includes Demand, Sterling, etc.

TODAY'S OPENING QUOTATIONS

Table with columns: Name, Price, etc. Includes Demand, Sterling, etc.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 6 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent, time, 6 per cent.

Central European exchange stronger. Greek, 5.60; Rumanian, 1.33; Bulgarian, .90; Austrian, 1.15; Polish, .65; Czechoslovakian, 1.273; Yugo-Slavia, .615.

BANK CLEARINGS

Bank clearings today increased both on Wednesday and Thursday. Wednesday's total was \$250,000,000 and Thursday's \$250,000,000.

BAR SILVER

The silver was 1 1/2 lower in London today at 36 1/2.

New Listings on Local Exchange

There has been admitted to the regular list of the Philadelphia Stock Exchange 10 new issues, including 5 new issues of American Telephone and Telegraph Company, 5 new issues of American Telephone and Telegraph Company.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks are as follows:

Raw Sugar Market Steady

New York, Aug. 9.—The raw sugar market continued steady on a basis of 4 1/2 cents for Cuba. The Cuban Sugar Planters Committee yesterday reported a yield of 1,000,000 tons for August shipment of 1,100,000 tons.

GOVERNMENT BONDS

Table with columns: Name, Price, etc. Includes Panama 2d, 1938, etc.

Liverpool Cotton

Liverpool, Aug. 9.—There was a fair demand for spot cotton on the basis of a decline of 1 1/2 points to 8 1/4 for the first time today. The receipts were 4,000 bales, of which 1,000 bales were under way.

Lawrence E. Brown & Co.

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