

GLASSING MARKET HIGHLY IRREGULAR Week's Remarkable Bullish Demonstrations Among High-Priced Industrial Specialties

New York, Oct. 7.—The banking and billings in price movement in today's closing stock market was largely the result of the familiar week-end evening operations of the professional element. The more disturbing news on the Near East situation had a dampening effect on speculative enthusiasm, and there was an evident general disinclination to enter into extensive commitments on the part of the ground unfavorable to the Turkish situation over Sunday. What little bullish activity prevailed continued largely concentrated on the oil group, a few scattered shares, on the other hand were adversely affected by Attorney General Daugherty's ruling against transportation of liquor on ships entering American ports. The usually active list, however, moved within comparatively narrow limits because of the apparent disposition to take a pronounced trading position.

The complexion of the market underwent a rapid change during the current week, starting with the slipping of foot during the reactionary movement of last month. Despite the rapid rebound and the evidence of the absolute control of the construction industry, the movement did not possess the same impressive characteristics attending the bull movement which terminated in April and the secondary forward extension which started in June. The recovery was plainly of a forced character and to a large extent a product of artificial means, if not reckless speculation.

The week's movement, in fact, comprised a remarkable series of bullish demonstrations in a number of high-priced specialties, which were apparently took the professional reactionary party completely off their feet. Despite the conservative attitude assumed by the investing public, the interests, the vindictive activities of the speculative combinations was unopposed. At the same time developments generally played in their favor, including the disorganizing effect of the Near East. Yet, after all, it was at all times plainly apparent the more potent propelling force was derived from technical conditions which started in the week disclosed a greatly extended short account built up during the reactionary period which ran its course last week.

In the declaration of the 100 percent stock dividend by the Standard Oil of California and the 200 percent by the Standard Oil Company of New York, the speculative imagination was again fired to a sensational degree. Rumored mergers and easy money no longer supplying the needed stimulus to keep the speculative pot a-boiling, the construction forces were seized upon this new bullish ammunition as a fresh argument for a resumption of the market. The success of the effort is amply testified in the sensational advances recorded by the industrial companies announcing the generous dividend-cutting, but also in the fact that with the heaviest trading in a number of months many of the high-priced specialties, and reached the highest level of the week.

New issues may be brought to the front and the activity of the market maintained for some time, but since the resumption of the forward movement has been made without any apparent material change in fundamental conditions the situation does not appear to be altogether healthy or even safe. It is generally admitted the existing power of the market unquestionably was seriously impaired by the wild and reckless upbuilding of the selected and highly manipulative issues. Obviously, it is a market dangerous for the average layman to play with, unless the strictest discrimination is employed in all contemplated ventures. In short, the picture is one of a coming too crowded for comfort, and somebody is apt to rock the boat at any time.

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LOCAL TRADING ON SMALL SCALE

Every indication of a bumper crop of melons by the Big Corporations. With the exception of Pennsylvania Railroad trading in the local stocks was on a small scale. The melon crop price changes were wide, but in the usually active list variations were confined within fractional limits. As a matter of fact, most of the stocks displayed a steady tone. American Stores was taken at 105, the top of the week, representing a net gain of 10 points.

Unless there shall be a sudden change in conditions there is every likelihood of a bumper crop of melons in the financial realm during the fall and winter months. The melon crop price adjustment is going to be the price of the market. There are, perhaps, several reasons to be found to explain the present gain of the melon crop. The larger corporations, primarily, is a desire to bring capital and asset value to a closer parity. Then, again, the melon crop is being used as a tax-shelter for the unproductive. War. Also to facilitate a wider distribution and ownership of stock, thereby reducing the price of the stock and making it more attractive to the general public.

Philadelphia Stocks table. Columns include Stock Name, High, Low, Close, and Net Change. Includes stocks like 20 Am Gas, 150 Am S & C, etc.

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