

WEAK SPOTS DEVELOP FOLLOWING RECOVERY

Report of Committee on New Haven Affairs Causes Sharp Break.

By STUART P. WEST.
Special to The Advertiser.
Wall Street, New York, July 3.—A number of weak spots have developed in the market today following Monday's recovery, which, while producing a great deal of irregularity, did not precipitate further liquidation in the general list.

In view of the report of the special committee on New Haven affairs, some sort of capital reorganization is looked for, and the stock broke badly again. For the last two months, to be sure, New Haven has been able to hold its cover fairly tight, but taking the year as a whole and allowing for seasonal variations, it is very certain to fall considerably short.

The break in Atlantic Gulf and West Indies of some three points to much the lowest of the year was naturally accompanied by rumors that some sort of overhauling of capital might be in prospect for this property, too. There was, however, no substantial basis for these reports. It was recalled that Atlantic Gulf and West Indies common in 1918 sold at 100, and that a reorganization resulting, and that in 1919 the same stock was up to 132.

Nevertheless, the market was down 10, with conditions in the shipping trade and in the oil trade the way they are now, is a new low for the property. The president of the company in the report stated that the company in the past had been a very successful one, but that the freight business was picking up, and that the company's profits must be very small, if they amount to anything at all, while the decline in oil prices has made it doubtful that the company will be able to stand with regard to its investments in oil properties.

Central Leather was another stock in which there was evidently leftover liquidation. It made a new low for the property. Reports that earnings of the company have been very much improved in view of the market action of Central Leather shares, the signs of improvement are very much doubted by private estimates regarding the earnings of this company.

Scattered liquidation and bear pressure continued through the afternoon in numerous directions. Striking feature was Missouri Pacific preferred, which broke well below its former high. When it was off 20 points from the 1923 high. Disappointment over earnings led to the signs of the abandonment of hope regarding any early action on preferred dividends, which have been suspended since 1919.

Other stocks were subjected to considerable selling, and a number of them, like St. Paul, preferred and Rock Island, came under the hammer. They were selling in the forenoon, common stocks also lost their early advance. Corn products, signs of the regular and extra dividends, was conspicuously weak.

WALL STREET FEATURES.
Wabash Preferred A.—There were people in the street today who thought it significant that a man who has been credited with operating the recent pool in Wabash preferred just lately left for Europe and that coincident with his departure the stock was selling in the street. Presumably this was liquidation, the story went. So far as earnings of the company are concerned, improvement in operations has been quite marked.

Values Lost Sight of.—Two examples of the way the street has paid scarcely any attention to values during the recent unsettled conditions in the market were furnished by the Brooklyn Rapid Transit stock and the Steel and Iron stock. The former, which had been actually liquidated for some time, was selling at 100, while the latter, which had been actually liquidated for some time, was selling at 100.

FOREIGN EXCHANGE.
Reported by The Advertiser by Johnston & Ward, July 3.—
Par. New York Toronto.
£1.36.66. London £1.35.75. \$1.45.00.
19.20. France 100.00. 100.00.
19.20. Belgium 100.00. 100.00.
19.20. Italy 100.00. 100.00.
19.20. Switzerland 100.00. 100.00.
19.20. Holland 100.00. 100.00.
19.20. Spain 100.00. 100.00.
19.20. Germany 100.00. 100.00.
19.20. Sweden 100.00. 100.00.
19.20. Norway 100.00. 100.00.
19.20. Denmark 100.00. 100.00.
19.20. Brazil 100.00. 100.00.
New York funds 2 1/2-30 cent.

TORONTO EXCHANGE.
Special to The Advertiser.
Toronto, July 3.—Reported by Glazebrook & Cronyn. 2-15 p.m.
New York funds 2 1/2-30 cent.
Bond funds 2 1/2-30 cent.
Sterling demand 1.67 1/2.
Cable transfer 1.67 1/2.
Demand 1.67 1/2.
Cable 1.67 1/2.
Bank London 1.67 1/2.
Bank 1.67 1/2.

PARIS BOURSE.
Special to The Advertiser.
Paris, July 3.—Trading was dull on the Bourse today. The 3 per cent rentes, 55 francs 85 centimes.
Exchange on London, 77 francs 20 centimes.
Five per cent loan, 75 francs.
The U. S. dollar was noted at 16 francs 89 centimes.

GOVERNMENT LOANS.
Wood, Guthrie & Co. furnish the following prices and yields:
Year. 5 1/2% Tuesday, July 3.
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