



SAFE LISTLESS, DRIFTING MARKET

Trading the Lightest Seen This Year, While Prices Were Drooping

New York, June 29.—Today's stock market was in almost every essential a complete replica of the preceding sessions. It was an extremely dull affair, in truth even duller than yesterday, and what little trading there was done was confined exclusively to the professionals.

The constructive party had no encouragement to push the side of the case, while, on the other hand, the reactionists were restrained from launching any great amount of aggressiveness by reason of the extreme narrowness of the market. As a result fluctuations were confined within narrow limits, and what changes did occur represented entirely the familiar scalping operations of the room contingent.

Money market conditions continued the dominating influence and answer for the lifeless quality of the dealings. With the knowledge of the further heavy government withdrawals today no one looked for material change in money rates and no one was disappointed on this score.

The renewal rate was fixed at yesterday's opening rate of 9 per cent, in view of the fact that the market was misleading the superficial easing of the call loan rate to 7 per cent was in the late trading yesterday.

Some, however, seemed to think that with the July disbursements out of the way there will be an appreciable easing of rates next week. On the other hand, those who dig down a little deeper, and carry the cotton reserve balance ratios have little hope of any great change in money market conditions.

The developments at the Frisco convention also contributed to the dull market conditions, although Wall Street apparently is giving less concern to the Jacksonian party deliberations than it did to the G. O. P. several weeks ago. The greater majority of the market following apparently are encouraging a belief that no matter whom the Democrats put up, or what kind of a platform they build, the Republicans are going to win. Of course, the mere conservative element are quite willing to keep to the watchful waiting stand and defer activities until it is seen what will turn up.

The market showed an inclination to droop during the most of the session, but apart from the chemical shares, the declines did not amount to much of any significance. Possibly one of the more noticeable movements occurred in Delaware and Hudson, which suffered a decline of nearly four points in the first hour, and in the course of the day ended in the dividend from a 9 to 7 per cent basis.

This is the lowest price at which the stock has sold in several generations. The lower record started in 1872, when it was sold down to 28. Following the steady improvement in the coal trade as a sequence of the famous gentlemen's agreement, the stock went up steadily until it sold at 240 1/2 in 1905. Its lowest price since then was 57, made on June 17 of this year.

The company started its dividend payment in 1882 and has had an unbroken record. An analysis of its earnings would seem to foreshow a dividend cut, hence the new low record made today.

Dealings continued to diminish rather than increase as the day progressed. There was little change in the tone of the market, except for an extension of the drooping tendency to the food shares.

LOCAL TRADING AT STANDSTILL

Little Short of Complete Suspension of Operations in the List

Today's local market was a creation in name only. As a matter of fact, there was a little short of complete suspension of animation as well as operation. With less than a half dozen shares of stocks having total transactions of over 100 shares, some idea may be obtained of the stagnation.

Any doubts as to this assertion can be easily dispelled by reference to the table of the day's transactions printed elsewhere. With one or two exceptions, however, that almost every avenue of doing business has been shut off to the brokers, the extreme dullness is not surprising. Money for stock exchange purposes continued unobtainable at any rate.

It would require a wide stretch of imagination to create any significance or feature of such distinctive dealings. Almost all transactions were perfunctory, and represented cash dealings on either the buying or selling side. All the business was in small odd lots and price changes were small. About the only change note was the establishment of a new low record by Lehigh Navigation at 57. Rapid Transit, Union Traction and United Improvement and Philadelphia Electric were unchanged. Pennsylvania Railroad encountered dribbling liquidation causing the price to fall 1/2. Lake Superior Corporation fell back to the old fixed price of 13 1/2. Brill on a few buying orders advanced 1/2 to 40 1/2. American Stores shaded to 44.

Table with columns: Philadelphia Stocks, High, Low, Net Change. Includes stocks like Am. St. Ry., Brill, etc.

Table with columns: Reserve Banks' Discount Rates, City, Rate. Includes Boston, New York, Philadelphia, etc.

Table with columns: Prices Heavy on Paris Bourse, Paris, June 29. Includes Am. St. Ry., Brill, etc.

Table with columns: 2500 WILL LOSE JOBS, Failure of Congress to Supply Funds. Includes text about Navy Yard rolls.

BAR SILVER. Bar silver was quoted 1/4 lower in London today, at 62 1/4.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns: Sales, High, Low, Net Change. Lists various stocks like Am. St. Ry., Brill, etc.

FOREIGN EXCHANGE

New York, June 29.—The foreign exchange market opening was dull. Demand sterling and French were unchanged; lire were heavy.

COMMODITY MARKETS

Chicago, June 29.—Most of the news affecting corn was bullish today and the market was weaker. Crop advances were more favorable and the hot spell apparently is over.

GRAIN MARKET

Chicago, June 29.—Most of the news affecting corn was bullish today and the market was weaker. Crop advances were more favorable and the hot spell apparently is over.

MONEY-LENDING RATES

NEW YORK.—Money on call, both classes of collateral, opened today at 9 per cent for lending and 8 per cent for borrowing.

PHILADELPHIA—Call, 6 per cent; time, 6 1/2 per cent; commercial paper, three to six months, 6 per cent.

RESERVE BANKS' DISCOUNT RATES

Table with columns: City, Rate. Includes Boston, New York, Philadelphia, etc.

2500 WILL LOSE JOBS

Failure of Congress to Supply Funds Cuts Navy Yard Rolls. About 25 per cent of the civilian employees at the Philadelphia Navy Yard will be laid off tomorrow over the failure of Congress to provide sufficient money for the continuance of their services.

BAR SILVER. Bar silver was quoted 1/4 lower in London today, at 62 1/4.

ADD TO THE LIVE TO HIGHER LEVELS

Fairly Large Trading in Group. Industrials Show Firmer Tone

New York, June 29.—Dealings on the broad street curb were on a moderate scale with a generally firm tone prevailing in both the industrial and petroleum groups. Tropical Oil was the chief feature of the petroleum shares, moving up from 20 1/2 to 21 1/2 on fairly large trading. Other petroleum stocks were generally established at moderately higher levels.

Carib Syndicate was firmer, selling at 17 1/2 to 18. There was fair amount of business in Skelly, which ranged from 0 1/2 to 1 1/2. Mexican Panco was firm at 15 1/2. International Petroleum sold at 32.

General Asphalt opened at 72 1/2, but was not traded in again during the forenoon. British American Co. on small transactions ranged from 14 to 14 1/2. Car Light sold at 2 1/2 and 3 1/2. There was a fair amount of business in Liggett International at 100 1/2.

Table with columns: High, Low, Net Change. Lists various stocks like Amer. Can., Amer. Tobacco, etc.

STANDARD OILS

Table with columns: High, Low, Net Change. Lists various oil stocks like Standard Oil of N.Y., etc.

INDEPENDENT OILS

Table with columns: High, Low, Net Change. Lists various oil stocks like Allied Oil, etc.

MINEING

Table with columns: High, Low, Net Change. Lists various mining stocks like Belcher, etc.

BONDS

Table with columns: High, Low, Net Change. Lists various bonds like U.S. Gov. Bonds, etc.

LIVESTOCK QUOTATIONS

Table with columns: Chicago, June 29. Includes Cattle, Hogs, etc.

RAILROAD EARNINGS

Table with columns: Chicago, Burlington and Quincy, etc. Includes earnings for various railroads.

DIVIDENDS DECLARED

Table with columns: Erie Elevator Co., etc. Includes dividend information for various companies.

Liverpool Cotton

Liverpool, June 29.—There was only a limited request for spot cotton today with prices steady, on the basis of an advance of 8 points for middling at 26 1/2. The sales were 3000 bales, receipts were 1000 bales, none on arrival.

Cost Government, \$1,500,000. The Atlanta, Birmingham and Atlantic Railway reported yesterday for 1919 a surplus of \$27,888 in 1918.

Advertisement for Durham Hosiery Mills. Features the text: 'The Well Known Trade Mark of an OLD ESTABLISHED, PROFITABLE BUSINESS'. Includes a logo for 'DURABLE HOBIERY' and lists 'The securities of this Company: Durham Hosiery Mills 7% Preferred Stock and Class B Common Stock'.

Advertisement for LONDON GUARANTEE AND ACCIDENT COMPANY LTD. Features the text: 'WE PAY YOU BEFORE WE COLLECT YOUR BAD DEBTS'. Includes details about insurance services and contact information for Philadelphia, PA.

Advertisement for National Properties Co. The American Railways Company. Features the text: 'Collateral 4%-6%'. Includes details about bond offerings and contact information for Philadelphia, PA.

Advertisement for CITY OF WILLIAMSPORT, PA. 5% SCHOOL DISTRICT BONDS. Features the text: '\$200,000'. Includes details about bond offerings and contact information for Philadelphia, PA.

BANKING with an institution where service dominates not only assures satisfaction but makes the transaction involved a pleasure, rather than just a business turn.

Third National Bank. In the Center of Things. Opposite Broad Street Station.

Personal Attention. As we believe the requirements of different investors are never alike, we offer the customers of this house a painstaking individual service.

CHANDLER & COMPANY. Franklin Bank Bldg. Philadelphia. New York. Boston. Baltimore.

Permanent Safety For July Investors. AN investment which has held its place for safety and soundness for 38 years without a single case of loss or delay in payment is entitled to be classed as a permanently safe investment.

SW. STRAUS & CO. STOCK EXCHANGE BUILDING. Philadelphia. 38 years without loss to any investor.

What return do you get for your savings? In former years 6% was considered a big return without taking undue risk.

DUNHAM & CO. Investment Securities. 43 Exchange Place New York.

United Gas Imp. Co. 7% Preferred. Dividends Payable Sept. 15th, Dec. 15th, March 15th, June 15th.