

the situation in a nutshell, and i such a policy can be sustained, there i a strong probability that the trying fall period ahead of us will be successfully weathered without the predicted smash

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Cash Divide

Divid

Only those living in a fools' paradise are neglecting putting their house in order preparatory to meeting the threatening squalls which the market ba-rometer foreshadows. Anticipating even a tighter money market than which has been experienced this year, many of the leading market interests have been soliciting their clients to make the necessary preparations to meet the expected higher carrying charges.

Net Low 44 36 Close 44 36 **Big Reduction in Deposits** 100 Am Strs. 44 7 Am Gas. 36 25 Elec Stor.118 137 do war. 19 12 I Co N A 29 New York, July 24.-Today's bank statement was an unpleasant jolt, dis-118 19 29 118 -1
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 Elec Stor.118
 118
 118
 118
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 137
 do war.
 10
 18
 19
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 12 I Co N A 20
 29
 20
 ...
 20
 Leb Val..
 43
 43
 -1

 20 Leb Val..
 43
 43
 43
 -1
 -1/2

 202 Pa R R.
 30%
 30%
 30%
 21%
 -1/2

 305 Phila Elec 22%
 21%
 21%
 -1%
 -1%

 385 Phila R T 15½
 15½
 15½
 -5½
 -%

 85 Un Trac.
 27
 27
 27
 -7%
85 Un Trac. 27 27 140 U G I... 40¼ 40 $\frac{27}{40} - \frac{1}{4}$ Total sales, 1303 shares compared with 4391 shares yesterday. Thus far this week.

Philadelphia Stocks

Deficit in Reserve of \$4,276,520. COTTON MARKET statement was an unpressant joir, discussion of the cline to 10 points advance, the May clearing house institutions of \$4,276. position showing the improvement.

Commodity Markets

the decrease of \$40,665,000 in reserve in the Federal Reserve Bank, as the liabilities had been materially cut by reason of the contraction of \$58,113, 000 in demand deposits. The reserve, in consequence, was reduced \$33,512, 550, leaving a deficit as stated in the legal requirement reserve. Details follow: Trade interests were the buyers, the price of around 29c evidently looking attractive to them. Earlier deliveries custs, the gloomy European political situation and the poor showing of the leading industries. Buying was laws

64 % ral RR 68 0614 war, but the market has not shown serious weakness. It is interesting to note that Wall

96%

the 51/2 to 6 per cent return allo on property investment. Disatis-tion was expressed over the amount the wage award by some of the la unions, and strike threats have been sistent, but they have not been tai seriously by Wall street. In fact, labor situation is rapidly censing to the disturbing factor it has been be the disturbing factor it has been. From all quarters reports are being received

of labor's increasing efficiency. Elbert H. Gary, chairman of the United States Steel Corporation, in the course of optimistic utterances given out this week on the industrial outlook, de-clared that labor is more efficient at his plants than it has been for the last five years. This is due in part to the slackening of business which has re-sulted in an increased supply of

Railroad, which proposes to dischar approximately 12,000 employes in eastern region. In this way, the com-pany expects to reduce expenses \$15.-000,000 annually and at the same time notice is served on labor generally that it no longer occupies the dominating position held during war times.

WHEAT-Receipts, 47,718 bush, Market argely nominal. Car lots, in export ele ator-No_1 red winter, \$2.95@2.98; No. 1 zarlicky, \$2.90@2.93; No. 2 red winter, \$2,92 @ 2.95; No. 2 hard winter, \$2.02402.95 red winter, sarlicky, \$2.87@2,90; No. 8 red winter, \$2.89@2.92; No. 3 hard wi

ulet. Car lots as to location-No. 1 white 11.27@1.28; No. 2 white, \$1.26@1.37; No. 3 white, \$1.22@1.23; No. 4 white, \$1.20

EGGS well carses nearby frats, the case are: In free cases nearby frats, the near-per dozen: nearby current receipts, 45c; near-hy, ordinary to fair, 44@47c; wentern extre-firsts, 51@52c; western firsts, 47@50c; me onds and poorer, 80@45c; fancy candle ergs inbhins at 60@42c. CHEESE steady but quiet. The queet fions: New York, whole-milk fats, current make, fancy, 27% @28c; do common to fail 24@27c; do, Longshorns 27% @28% c; sins Thates, 27% @28% c; jobbing sales of fam-held moods, 20@80c. Interes, 27% @28% c; do, light and media fancy, heavy, 80@40c; do, light and media fancy, heavy, 80@40c; do, light and media fancy, heavy, 80@40c; do, light and fame in fancy, heavy, 80@40c; do, light and fame for brolling chickens, fancy, yellow-skinned. B Lechorns, weighing 1% 72 lbs, aplece, 18 street estimates place the aggregate of brokers' loans at only about \$900,000,-8714 000, which is some 40 per cent under 8715 the total of last fall. Of equal significance is the fact that there has been ssu a contraction of \$310,853,000 since the

disturbing tenor of news, professional operators have been able to make but

