

RAILS STRONG IN LIFELESS MARKET

Week's Severe Decline a Body Blow to Promised Summer Bull Swing

New York, July 31.—The strength of the railroad group was about the only redeemable feature of today's lifeless closing stock market. Altogether, price movement was featureless, representing little else except the familiar week-end evening-up operations of the professional trading element.

Business men will find us always willing to co-operate on any subject and will appreciate our method of prompt and accurate banking.

When the fact is taken into consideration that Wall street has practically been doing business on a call money basis, it is a little short of remarkable that the market level has stood up so well.

Measured from unbiased viewpoint such a condition would logically forebode a further contraction in the volume of the general business.

Although a slowing down of business activity already has been discounted in the extreme low level of security values, it is probable that the credit movement continued in the almost vanishingly small amount of activity.

Recognizing the prevailing, conflicting and confusing currents with which the general situation is heavily charged, market users who are not in a position to take the unfavorable aspect, yet all accepted signals and signs point to the necessity of employing the greatest discrimination and caution in contemplated market ventures.

The work closed with a fairly steady and unexciting market, with a moderate volume of trading.

Never before, even in Philadelphia, has money been so difficult to obtain. Some of the very best loans are being turned down at 7 1/2 to 8 per cent.

As to the transit situation, with the unfortunate depreciation of the securities of the Philadelphia Rapid Transit and underlying companies, there is a whole lot of irresponsible rumor mongers and fatalists.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock exchange transactions including columns for Div., High, Low, Today's Net Change, and various stock symbols like Adams Express, Advance Rumely, etc.

STEEL PRODUCTION ON SMALLER SCALE

Shutdowns Made Necessary by Car Situation and Shortage of Coal

New York, July 31.—The report of the United States Steel Corporation, made public during the week, was favorable, showing an increase of more than \$1,100,000 in the net earnings and also a gain in the surplus after all deductions for taxes, interest and dividends on the preferred and common stocks.

There have been reductions in operations at many steel plants in the country during the past week and shutdowns also have been necessary by the car situation and the shortage of coal, both of which became more acute over the week.

It cannot be said that the leading steel men are optimistic. True there is enough business on hand to keep them going for many months, but with any decided unsettlement in industrial conditions in the country the cancellations will multiply rapidly.

There is not much to be said of new orders, as a matter of fact, the leading top-end users who are in connection with withdrawals, cancellations, or requests for delayed deliveries, coming mainly from automobile companies.

Philadelphia Stocks

Table of Philadelphia stock prices including symbols like All Insur, Elec Star, etc.

NEW YORK BANK STATEMENT

The Deficit of Actual Reserve Increased to \$6,086,520. Today's New York bank statement was a big disappointment.

Commodity Markets

FURTHER DROP IN WHEAT

Break Extends to Around 10 Cents. Cash Article Weak. Chicago, July 31.—Further quotations with demand for the wheat market this morning under the wheat market this morning under the wheat market.

LOCAL TRADING HEAVIER

Transactions for Month Totaled 147,919 Shares, Against 93,383 in June

The heavy liquidating movement in the traction issues and other utility shares accounted largely for the material increase in the volume of trading on the local stock exchange for the business month ended today.

BANK CLEARINGS SMALLER

Philadelphia Exchanges Last Month \$37,223,932 Less Than June

While the volume of bank clearings for July were \$37,223,932 below the records established last month in July last year.

SLUMP IN COTTON PRICES

Selling Pressure Causes Declines of 35 to 54 Points—October at 31.49c

New York, July 31.—The selling pressure in the cotton market today was increased by heavy Wall street and foreign market declines.

FOREIGN EXCHANGE

New York, July 31.—The European exchanges were down in the opening quotations with demand for the cotton market.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 6 1/2 per cent; 30 days, 7 per cent; 60 days, 7 1/2 per cent; 90 days, 8 per cent.

FINANCIAL

NOTICE TO HOLDERS

Under the winding up of the Pennsylvania Coal & Coke Corporation, the holders of the common stock of the corporation are notified that the same has been sold.

FINANCIAL

THE WILLIAM CRAMP & SONS SHIP AND ENGINE BUILDING CO.

The Board of Directors has this day declared a quarterly dividend of \$100,000, payable on August 10, 1920, to the stockholders of record at the close of business July 31, 1920.

FINANCIAL

THE PHILADELPHIA RAILROADS

The Board of Directors of the Philadelphia Rapid Transit and other railroads has this day declared a quarterly dividend of \$100,000, payable on August 10, 1920.

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New York Bonds

Table of New York bond prices including symbols like Amer. Smelt, Gen'l Cas, etc.

CHOICE MOVEMENTS

INDUSTRIALS EXTREMELY DULL

New York, July 31.—Trading on the curb showed the usual Saturday dullness, business being on a small scale and price movements narrow and without importance.

INDUSTRIALS

Table of industrial stock prices including symbols like Acme Coal, General Asphalt, etc.

INDEPENDENT OILS

Table of independent oil stock prices including symbols like Allied Oil, Boone Oil, etc.

MONEY RATES UNJUST

Interest Demanded Excessive and Burdensome, Says Williams

Washington, July 31.—Comptroller of the Currency John Skelton Williams says no legitimate business reason for high money rates in view of the conditions which he has made, as disclosed by latest reports coming into the office.

RESUME BUILDING OF SYNAGOGUE

The building of the new Beth Shalom Synagogue at Broad street, Belmont, is somewhat delayed by the recent freight embargo and the difficulty of obtaining materials.

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