

Our July List

of investment suggestions contains over 160 diversified bond issues, carefully selected to meet the individual requirements of conservative investors.

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STOCK TRADING AGAIN LISTLESS

Weakness of Atlantic Gulf and Strength of Mexican Pete Only Features

New York, July 18.—There was a further contraction in the volume of the dealing in today's stock market and likewise a further narrowing of price movement. Trading was confined exclusively to the professionals and was wholly devoid of significance. The undeniably solid security was strong, or, but as a matter of fact, the market hardly developed sufficient action to give it any definite trend.

The extreme dullness was altogether logical and in line with precedent. The culmination of every great swing is usually attended by a prolonged period of inaction and just at this time the market is accompanied by reason of the seasonally quiet period. There again is sort of a between season making it rather difficult to measure up to the possibilities of the future.

Unsettlement of the foreign exchange market with the British rate at the lowest level of the year was about the only noteworthy development. There was a single point of interest news over the weekend, and there was nothing to turn up during the morning to excite special interest. The rumor monger had it that receivership proceedings were being seriously entertained for one of the corporations, the stock of which had a spectacular drop during the week end. While such an event is possible, there does not seem to be any real foundation for the story at this time.

Apart from Mexican Petroleum and Atlantic Gulf and West Indies the trading was generally colorless. Considerable pressure existed for a time against Atlantic Gulf, holding in about the same position. On the other hand, the increasing quietness of the market created more or less nervousness among the shorts in Mexican Petroleum, other oils and some of the speculative specialties subjected recently to continuous bear pressure. Movements among rails and shipping shares were irregular, though there was no marked change in the trading in American Can, American Smelting, Leather, Textile and food shares rose and fell confusingly, while the steel and equipment issues threw off their early heaviness.

In the meantime, the whole list gradually drifted into a narrow trading area affording little room for profit on either side, with trading virtually reverting almost exclusively to the so-called "fraction chasers."

SAME STAGNATION IN LOCAL MARKET

Banking interests elated over Turn in the Textile Industry

It was a case of almost complete suspension of navigation in the local market. The volume of business declined to insignificant proportions as the majority of the transactions were of odd lots and small ones at that. While prices were firm, charges were wholly void of significance being entirely the result of extreme nervousness of the current speculation and thinness of the market.

The stagnation can be better appreciated from the fact that only five shares of Electric Storage Battery changed hands during the first three hours. The e were forty shares done in Pennsylvania, fifty-four shares in U. S. L. and thirty shares each in Philadelphia Electric common and preferred. It would be difficult to treat such a picture as serious.

The emergency rule, making car lots deliverable on contracts, becomes effective today and may be a factor, if any factor, in the market.

The Department of Agriculture has made a summary of crop prospects abroad showing a reduction of 4,000,000 acres in wheat sown in seventeen countries in the Northern Hemisphere.

Corn started 18¢ to 19¢ lower for September and 3¢ to 4¢ higher for December. Trade was moderate and fell sharply about the first red smearing sign regarding the general bushy situation prevailing during the recent weeks according to the recent report of several bank officials, which is also taking on a more cheerful shade regarding the leather business.

On the top of this there is encouraging evidence of predicted easier money conditions becoming an assured fact toward the latter part of the present month. This may mean the possibility of a great reduction in loaning rates, but does mean there is over likelihood of a most plentiful supply of funds for borrowing purposes.

Philadelphia Stocks

New York, July 18.—The local cotton market responded to favorable and large sales of the spot article at Liverpool with an initial advance of 5 to 10 points. The demand came mostly from Liverpool, Wall Street and local houses, while the South and spot interests sold. After the start, the list held well on support from commission houses, retaining its early gains, which however, were not as great as many had expected in view of the strength of Liverpool.

The results at the ports for the day are estimated at 12,000 bales against 11,115 bales a week ago, 20,410 bales a year ago and 15,048 bales two years ago.

COTTON MARKET

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NEW YORK COFFEE MARKET

New York, July 18.—The weight of action coffee now accumulating at prior points seems to be causing more or less uneasiness throughout. The eight rail car cables showed Santos 75 cents higher to 25 cents lower, followed by a similar cable reporting a decline of 50 to 125 cents. London and New York sales were apparently the opening out there being no sales and prices nominal. The midday prices were 6 to 10 points below the figures of the previous close and trading dull. Influence in the present dullness appears to be a lack of speculative interest, the fact that prices in Brazil are far above the spot prices here to encourage buying and hedging on the part of the speculators.

"Consider the former days of secret diplomacy, as revealed in history, with their record of selfishness, covetousness, greed, ambition, pride, envy, lust, gluttony and revenge," the Bishop told a little company of men, women and children who had gathered around the open-air pulpit.

"Think what it will mean to replace that with the ideals of love and service. We are bound to thinkfulness, the action of our Government in its use of force, the use of our military for the protection of Chinese, transacting what would have been an object of hate into a manifestation of love. If our actions toward May we had been characterized by the same spirit during the last fifteen years; if we had spent a little money in helping our educational lines, the history of the recent years would have been different,"

"Think of the great problem of disarmament. We talk about the victory of war, but what a crime it would be that after all the horrors the world has passed through we still are spending half of our national income on the things that belong to war, and only 1% goes out on the education of our people."

"We need some leaders to speak out

for peace, not for war.

DIVIDENDS DECLARED

East Boston, N. Y., July 18.—CATTLE—Bacon, Smith & Sons, 38 25/32s 75 cents. 5000 shares. 5000 head. Steers, 35 25/32s 75 cents. 5000 head. Heifers, 35 25/32s 75 cents. 5000 head. Hogs, 35 25/32s 75 cents. 5000 head. Sheep, 35 25/32s 75 cents. 5000 head. Lambs, 35 25/32s 75 cents. 5000 head. Goats, 35 25/32s 75 cents. 5000 head.

BANK CLEARINGS

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BAR SILVER

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| Stocks in \$ | High | Low | Close | Chgs. | Sales in \$ | Divs. in \$ | High | Low | Close | Chgs. |
|---------------------|------|-----|--------|-------|-------------|---------------------|--------|--------|--------|-------|
| Alaska Gold Mines | 54 | 52 | 50 | -2 | 100 | Island Oil | 27 | 27 | 27 | 0 |
| Alaska Juneau G. M. | 100 | 98 | 96 | -2 | 200 | Jewell Tea | 91 | 91 | 91 | 0 |
| Allied Chem. & Dye | 35 | 34 | 34 1/2 | +1/2 | 100 | Kansas City South. | 24 | 24 | 24 | 0 |
| Allis-Chalmers pf | 70 | 68 | 68 | 0 | 100 | Kansas City So. pf. | 48 1/2 | 48 1/2 | 48 1/2 | 0 |
| Am. Agric. Chem. | 36 | 35 | 35 | 0 | 200 | Kennecott Copper | 10 1/2 | 10 1/2 | 10 1/2 | 0 |
| Am. Beet Sugar | 25 | 24 | 24 | 0 | 100 | Keystone T. & R. | 11 | 10 1/2 | 10 1/2 | -1/2 |
| Am. Cond. Magneto. | 84 | 80 | 80 | 0 | 1000 | Loewe Co. | 10 1/2 | 10 1/2 | 10 1/2 | 0 |
| Am. Car. | 12 | 12 | 12 | 0 | 50 | Manati Sugar | 40 | 40 | 40 | +3 |