

RAILS UNAFFECTED BY STRIKE NEWS

All Signs Point to Market Working Into a Dull and Narrow Traders' Affair

New York, July 1.—Trading was altogether featureless in today's closing stock market, but a strong tone was maintained throughout the short session. Whether this was due to week-end covering of the short interest or organized support on the part of the powers-to-be is an open question. The outstanding feature was the steadiness of the rails; the group, as a whole, were scarcely affected by the strike of the railway shippers. A few industrial specialties under pool control made substantial advances, but the movement of the main body of stocks was absolutely colorless. There were two influences to cause a curtailment of speculative operations down town. First, the possibility of far-reaching developments occurring in both the railroad and coal strike situation before Wall Street really gets down to business again on Wednesday morning.

A new high record for Liberty fourth 4s was made today at 147 1/2. However, the bond market was dull, narrow and featureless. Mexican Government 4s and 5s rose large fractions, but other foreign issues were listless. Street activity ran on a low point and fractional gains were made by the refunding 4s, also Illinois Central refunding 4s, Brooklyn Rapid Transit 5s and United States Steel 4s. A few adjustments in the market were made by Kansas City Southern 5s, Interborough Rapid Transit 5s and Third Avenue adjustment 5s. The week's developments, conditions and events gave the market community plenty of food for thought, but in it there was no indication of any widening operations or taking on of new commitments. To the contrary, everything seemed to promote caution and a general disposition to keep existing ventures as much as possible. It begins to look as though the market is, therefore, going to get its long-needed spell of rest, which seemingly would favor a recovery of the general market. If anything professional Wall Street adheres, it is a prolonged period of dullness. Naturally, they are combating the almost irresistible tendency toward contraction and their operations largely account for the recent uneven movement.

It is almost positively certain the big operators have had their play and are seeking a more comfortable position. The public who are not helplessly ried, were sufficiently hurt by the recent violent gyrations to make them skittish for some little time to come. While not entirely devoid of activity, there has been present, recently, enough positive evidence to indicate the remarkable buying wave which carried stocks up the last nine months, almost without interruption, is drawing to a close. It applies, apparently, to both stocks and bonds. The shorts, suffering a terrible lacing in the Mexican Petroleum sensational round-up, were driven to cover, so, evidently, the general market is deprived of that artificial support. Under such circumstances there would seem little hope ahead of anything but dull trading and sagging prices.

Superficially, the market world appeared to be strangely indifferent to all recent developments, many of which could not be regarded otherwise than of unfavorable construction. This attitude has been maintained since the prolonged coal strike. About the same humor exists as to the threatened railroad walkout. Yet, to come right down to hard-pun facts, there has been an equally steady unresponsiveness to favorable developments. In other words, since the high level was struck in April the market in reality carried little significance, other than reflecting slight variations of goods and other speculative combinations.

Possibly the prevalent sentiment is more aptly described in the remarks of a very able operator a few days ago in New York. In giving his opinion as to the immediate trend he said, for the moment the rails look as if they had been badly overbought; the rails give all symptoms of being waterlogged; the stocks are not being maintained; the coal strike apparently is having a curbator trouble; equipments are awaiting for the railroads to get their spending money, and the coppers, well, they seem to be suffering from a case of real blue funk.

GRAIN MARKET
Previous Close Today's Close
Wheat 1.15 1.15
Corn 1.15 1.15
Oats 1.15 1.15
Rye 1.15 1.15
Barley 1.15 1.15
Flour 1.15 1.15
Cotton 1.15 1.15
Soybeans 1.15 1.15
Sugar 1.15 1.15
Cocoa 1.15 1.15
Rubber 1.15 1.15
Copper 1.15 1.15
Silver 1.15 1.15
Gold 1.15 1.15

NEW YORK COFFEE MARKET
July 1, 1922
Arabica 1.15 1.15
Robusta 1.15 1.15
Cocoa 1.15 1.15
Rubber 1.15 1.15
Copper 1.15 1.15
Silver 1.15 1.15
Gold 1.15 1.15

STATE OF TRADE
The half year just ended brought a distinct advance in business with most of the new confidence. The second quarter achieved during the second quarter second of the weekly reports of the Federal Reserve Bank of New York, published by R. D. Dunn & Co. while business was in a fair stage of activity, and a really noticeable feeling of confidence.

NEW YORK STOCK MARKET

Only Afternoon Report in Philadelphia Quoting Full List

Table of New York Stock Market with columns for Div., Stock, High, Low, Today's Close, Net Change, Sales, Div., Stock, High, Low, Today's Close, Net Change, Sales.

FINANCIAL BRIEFS

Thomas A. Biddle & Co. announce that John M. Denison has been admitted to partnership in their firm.

Stroud & Co., Inc. announce the opening of a branch office in New York City at 100 Broadway.

Robert O. Taylor, who a year ago was manager of the W. M. X. Co., was elected president of that corporation, effective July 1.

Lizette International, Ltd., Inc. for three months ended March 31, 1922, reported a net profit of 70,000 shares of combined class 'A' and 'B'.

The earnings statements of 136 railroads for May show aggregate net operating income of \$48,000,000, contrasted with \$29,000,000 in net earnings in May, 1921, according to compilations made by the Association of Railroad Executives from operating reports filed with the Interstate Commerce Commission.

TRADING LIGHT IN THE LOCAL SHARES

All Reports Indicate Continued Improvement in Business Conditions

Only one-third of the usual number of stocks were traded in the abbreviated session of today's local market, indicating quite clearly there would be little doing in period including the month of July. With the exception of Pennsylvania Railroad and Lehigh Navigation the dealings were of small dimensions and price movements were unimportant. The Battery was a notable exception, advancing over a point, which, however, merely represented alignment of the price to the New York parity. Some of the selling in Pennsylvania Railroad and Lehigh Navigation, both making fractional recessions, Pennsylvania declined the loss before the closing and the absorption in both issues was excellent. Well over local stocks appeared on the tape ruled steady at unchanged prices.

The local market seems to be entering a period of relative inactivity and speculative dimming. Most of the good things anticipated months ago have been realized, so the market is now deprived of the incentive supply. This does not mean to imply that, having discounted the restoration of more normal conditions, the market value of the local shares would be depressed. On the contrary, profiting by the hard lessons of after the armistice period, most of these concerns are in a healthier physical and stronger financial condition than they occupied prior to the war period.

For some excellent reason there has been a growing feeling for some few weeks that the apex of the business improvement has been seen. This opinion is not warranted by facts and figures. There may be some hesitancy, but this marking of time from all indications is likely to be about as early as settlement of the coal strike. In the better informed circles the railroad controversy is looked upon more in the nature of a threat than a real danger. The physical and stronger financial conditions alone are concerned, convincing proof of the steady progress of the improvement is distinctly reflected in two very reliable barometers. One of these is bank clearings. Yesterday the Philadelphia Clearing House reported the largest monthly turnover of checks since December, 1920. Another is the unimpaired condition of the local bond market. On the top of this is the reliable information of banking circles showing a gradual but constant and consistent improvement in the local market.

This is further confirmed by the recent monthly statement given out by the Federal Reserve Board covering conditions throughout the country. The greater proof, however, is to be found in the returns showing a progressive decrease of unemployment.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, Net Change.

PHILADELPHIA BONDS

Table of Philadelphia Bonds with columns for Description, Price, Yield.

COMPLETE N. Y. BOND TRANSACTIONS

Table of Complete N. Y. Bond Transactions with columns for Description, Price, Yield.

Today's sales \$3,754,000
Yesterday's sales \$10,702,000
Total for this week \$56,382,000

Local Exchanges 10.2 Per Cent Greater Than This Week Last Year

An increase of 11.0 per cent in bank clearings is shown in the figures compiled by the Commercial and Financial Aggregate for the week closed today. Aggregate of all the cities of the country was \$7,300,000,000 against \$6,582,250,232 during the corresponding week last year.

Exchanges by the banks of the local Clearing House Association were \$308,000,000, compared with \$274,300,000 the corresponding week in 1921, or an increase of 10.2 per cent.

NEW YORK BANK STATEMENT

Very Heavy Reduction in Loans and Deposits
Loans and discounts of the New York Clearing House institutions were reduced \$105,030,000 last week. Demand deposits also showed a falling off of \$151,901,000. Coupled with the reduced liabilities, there was an increase of \$3,828,000 in reserve credit at the Federal Reserve Bank, resulting in a gain of \$20,402,000 in excess reserve, thereby overcoming last week's deficit and leaving a surplus above legal reserve requirements of \$16,907,400.

Reserve Banks' Discount Rates

Table of Reserve Banks' Discount Rates with columns for Bank Name, Rate.

BAR SILVER

Domestic bar silver was unchanged in New York today at 90 1/2 per ounce, and in London at 100 1/2 per ounce. The price was up 1/2 at 96 1/2.

LABOR COMPLICATIONS IN WEAPONS SITUATION IN WEST

Iron and Steel Trade Hampered by Coal Strike—Crops Outlook Favorable

Chicago, July 1.—Labor problems complicating the business and industrial situation in the West, and the disposition in many quarters to follow a conservative attitude in view of the more uncertainty in this respect. Steel and iron trade reports are unfavorable in the main, although restrictions due to the coal strike are naturally a hampering influence. However, the demand for products of this industry can be called good. Roadways probably will halt their expansion programs for the time being until the labor situation clears up, but the labor situation clears up, but the demand for products of this industry can be called good. Roadways probably will halt their expansion programs for the time being until the labor situation clears up, but the demand for products of this industry can be called good.

The crop outlook in the main is favorable, but a short one in the case of potatoes and the winter wheat. Potatoes, which have been hurt to some extent, although much of it has been cut out, is a late start in many sections. The wheat outlook at this time was better than at present, and this is a constructive factor in the situation. The corn crop promises well and made up a late start in many sections. However, the country buying is of moderate proportions, judging from order book reports.

DIVIDENDS DECLARED

Kentex Oil Company, initial monthly dividend, payable July 2, and a monthly dividend, payable July 2 to July 31, 1922, on record June 30.

CONFIDENCE

You can rely upon us to suggest dependable securities. It is to our advantage to see that your money is safely and profitably invested.

WANTED

MARGINAL CLERK
By a stock exchange house, members of New York and Philadelphia Exchanges, experience, salary expected, etc.

Wanted

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1600 REAR ESTATE TRUST BLDG.
Investigate and audit corporations, partnerships, accounts and prepare returns.

MR. JOHN M. DENISON

is this day admitted to partnership in our firm
Thos. A. Biddle & Co.
424 Chestnut Street
MEMBERS PHILADELPHIA AND NEW YORK STOCK EXCHANGES