When the Government was in control When the Government was in control of the roads there was an unprecedentedly large increase in operating costs, partly due to a perpendicular advance in wages and partly to a pronounced increase in the number of men employed. This has been satisfactorily percome and the railroads of the country are now in a position to not only earn operating expenses and fixed charges, but a substantial amount available for their stocks.

available for their stocks.

It is not improbable, with the final settlement of the various problems confronting the carriers and proper adjudication of the coal strike situation, stockholders of the railroads will be in line for higher dividend distribution. Some of the carriers which have eliminated payments during the past year or the carriers which have eliminated payments during the past year or the carriers which have eliminated payments during the past year or the carriers which have eliminated payments during the past year or the carriers which have eliminated payments during the past year or the carriers which have eliminated payments during the past year or the carriers and the carriers which have eliminated by the carriers which have in line for higher dividend distribution.

Some of the carriers which have eliminated payments during the past year or 180 also should be enabled to effect a restration of such distributions.

Baltimore and Obta to the carriers will be past year or and in many instances discounted.

Haltimore and Ohio is one of the companies which is mentioned as likely to take such a departure. New York Central also is spoken of as in line for an increase in its dividend to seven for an increase in the departure. Central also is spoken of as in line for an increase in its dividend to seven per cent. Whether or not this will be realized in the near future cannot be stated, although it is believed it will depend somewhat on the general situation and the ability of the carriers to maintain their operating costs at the lower levels that have been established to maintain their operating costs at the lower levels that have been established in the last year or so.

Rond Market a Bit Clogged

There were only a few offerings of new securities last week and it is though; that the situation in this respect will remain unchanged during the current week. Aside from the best current week. Aside from the energy grade of securities, new issues are not meeting with as warm a reception from the public as was the case a few weeks ago. The reason for this is a number of securities of lesser importance have been put out, completely clogging the market, or at least dealers' shelves. It is understood many of the dealers are loaded up with securities of secon-dary importance and it doubtless will require considerable time to effect their proper distribution, because of the more careful scrutiny on the part of inves-tors in the selection of investment is-

The public is exercising greater care in the purchase of new issues, it being realized many wholesalers have not exercised the best judgment in the selection of securities for offering and this has greated some uppet in the market has created some upset in the market and also has brought about indigestion of securities to a greater extent than has been in evidence for several

however, should not be in-This. terpresed as indicating that the bond market will not give a good account of itself during the next few months.

The Spirit of Optimism

"On the whole, the majority of American people are influenced by the favor-able indications of the moment," says the Mechanic and Metals National Bank of New York, "and a distinct spirit of ptimism prevails in financial and business circles.
"With money rates lower that at any

time in a number of years, credit is a cheap and plentiful commodity, and it is not to be wondered that this consideration by itself has had a distinct effect on sentiment. Low discaunt rates reflect the release of a far greater quantity of accumulated funds than is needed to finance commercial requirements. This is shown by the fact that, notwithstanding the improve-ment in industry since the early part of the year, banking accommodation has shown no corresponding increase.

With the reserves of our central banking system at a high point, and with gold continuing to flow into the country to add to those reserves and broaden the tacilities for credit ,there is every present assurance that the legitimate demands upon banking resources through the balance of the year will be readily met. Further reduction has occurred in the volume of 'frozen' agricultural loans which were carried over from last year, and this has con-tributed further to strengthen the credit position of the banks and to improved sentiment, especially in the West and South."

Livestock Selling Charges Investigation Through an order by the Packers' and Stockyards' Administration, signed by Secretary of Agriculture Wallace, the Baltimore Livestock' Exchange is restrained, for a period of thirty days, from putting into effect a new com-mission charge for pro-rating co-operstive shipments of livestock handled by members of the exchange, and a hearing, at which the members listed in the order may present their case, is called for July 18 at the Federal Building, Baltimore, "Hearing was instituted upon complaint made on behalf of certain shippers of livestock."

The members of the exchange recently published a joint tariff schedule, providing that after July 1 an extra charge of fifty cents for each additional account of sales after the first two on co-operative shipments. The Packers' and Stockyards' Administration con-tends that the increased charge is excessive and a violation of the act.

Copper Market Conditions Unchanged Little change took place in market conditions in copper last week. sale was made by an agency to a large consumer of 8,000,000 pounds, which brought 1334 cents per pound, accord-ing to the information obtainable, but it is noted that few of the dealers were willing to discuss this business, and this has led to the belief that it is possible the price was slightly below the figure named.

Aside from this transaction the vol-ume of business was only fair. Con-sumers who had inquiries in the market early in the week withdrew them before the end in the hope of some new development in the coming week which would work in favor of the user. But just what they expected to happen

is not known. July Reinvestment Demands

There was a feeling in bond market circles at the close of last week that the July 1 interest and dividend money will find its way back to investment channels resulting at least in a tem-porary demand for high-grade issues which may create a revival of activity in the bond market during the early part of July. Indications are there will be no spectacular movements, some of the leading bondmen entertaining the opinion that the "cream" is off the market for the time being.

If it may be assumed money market enditions will remain easy, there conditions will remain easy, there should follow a better demand for highgrade securities which gives promise of continuing throughout the remainder of the current calendar year, but at the moment no one seems to have any inclination toward entering the market for fresh committments on an exten-

Notwithstanding the higher intererates obtained during the last week, which was the result of the banks making preparations for July 1 settlements, interest and dividend payments, etc., it is a well-known fact that virtually etc., it is a well-known fact that vir-tually all institutions, not only of this but other cities, are well equipped with

ioshable funds and, therefore, it is regarded as not improvable inalitational buring of securities will again play an important part in the bond market as soon as the flurry in money rates is over.

General Conditions Improving
General improving conditions in business and industry are revealed in a comprehensive survey just comprised by the complete of the conditions of the company.

""" There would seem to be reason for optimism to be tempered by caution in general business and crop conditions, and more healthy situation. The shortage of points save soons to have been provided for, and further business construction with the supply.

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"Industries are clearly tending

should be scrutinized with great care and in many instances discounted.

Foreign Exchange Confusing

Operations in the foreign exchange market last week were of a character to create considerable speculation in the minus of those identified with the trade. There were rather wide fluctuations, rates dropping to the lowest outlesk together with political conditions are such its fall. While there is a feeling of conservation in the air, based upon adverse possibilities, actual developments thus far have served most ly to strengthen the foundations for prosperity. This conservatism is war-anted by the threatening labor situation, rates dropping to the lowest

The narket for some time past has been dominated largely by the speculative element and performances during the last week were quite in line with those of recent similar periods.

Brokers Opinions

Newburgar, Henderson & Loeb: "In-

Bids Will Be Received Until July 31

MR. FRANK WILLIS BUILDER 59th and Pine Sts.

ROOFER'S WOOD Cord Wood Selected Fireplace Wood Wholesale Only ROGER H. CLAPP & CO. Ardmore, Pa.

or Donaghy & Sons, 1837 Market St.



THE PHILADELPHIA NATIONAL BANK

Philadelphia, June 30, 1922

RESOURCES

KLDOOKOLO	
U. S. Bonds and Cartificates of Indebtedness	\$11,970,042.63
Loans, Discounts and Investments	76,321,680.40
Accrued Interest Receivable	268,635.55
Customers' Liability under Letters of Credit and Ac-	
ceptances	5,724,417.21
Due from Banks	16,102,340.59
Exchanges for Clearing House	7,367,985.42
Cash and Reserve	

\$134,629,603.65



OFFICERS

President JOSEPH WAYNE, JR.

Vice-Presidents EVAN RANDOLPH A. W. PICKFORD

Cashier CHARLES M. ASHTON

Assistant Cashiers ALFRED BARRATT DAVID J. MYERS WALTER G. PATTERSON

DIRECTORS FRANCIS B. REEVES, Chairman of the Board Rodman E. Griscom Morris R. Hockius W. Frederick Snyder William Jay Turner Wm. Newbold Ely John Gribbel Francis B. Reeves, Jr. Wm. P. Barba Walter S. Thomson Wm. W. Frazier, Jr. George D. Rosengarten A. A. Corey, Jr. Joseph Wayne, Jr. Evan Randolph Stacy B. Lloyd

THE GIRARD NATIONAL BANK

PHILADELPHIA

STATEMENT OF CONDITION at the close of business June 30, 1922

RESOURCES

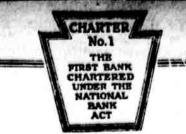
Loans and Investments		\$49,474,850.72
Accrued Interest		
Acceptances		1,871,462.91
Exchange for Clearing H	ouse	3,319,032.70
Due from Banks		13,905,504.70
Cash and Reserve		4,488,716.27

\$73,211,419.29

LIABILITIES

Capital	\$2,000,000.00
Surplus and Net Profits	7,467,375.58
Reserve for Unearned Discount	301,656.71
Reserve for Taxes and Interest	195,833.16
Circulation	1,084,997.50
Acceptances	1,871,462.91
Deposits	60,290,093.43

\$73,211,419.29



FIRST NATIONAL BANK OF PHILADELPHIA

315 CHESTNUT ST.

Condensed Statement from Our Books June 30, 1922

RESOURCES

Customers' Liability under Letters of Credit and Acceptances	1,136,999.6
Interest Earned but Uncollected	39,629.9
Due from Banks	6,394,024.5
Exchanges for Clearing House	2,247,746.2
Cash and Reserve	2,590,960.4
	2 044 2
Total \$39,53	3,044.2

LIABILITIES

LIMBILITIES	
Capital	\$1,500,000.00
Surplus and Undivided Profits	2,969,850.48
Interest and Discount Collected but not Earned	76,053.54
Reserved for Taxes, Interest, etc	173,228.60
Dividend No. 154 Pavable July 1st	45,000.00
Acceptances of other Banks sold	
Letters of Credit and Acceptances	357,841.58
Deposits	33,624,343.92

Total\$39,533,044.26

497 123 683 43

LIVINGSTON E. JONES, President KENTON WARNE, Vice-Pres.
HARRY J. HAAS, Vice-Pres.
THOS, W. ANDREW, Vice-Pres.
CHAS, H. JAMES, Vice-Pres.
CARL H. CHAFFEE, Cashler
CARL H. CHAFFEE, Cashler

DIRECTORS

Livingston E. Jones

CHARTERED BY CONGRESS 1781

The BANK of **NORTH AMERICA** 307 Chestnut Street

Philadelphia, June 30, 1922.

REPORT OF CONDITION

RESOURCES

Loans and Discounts	\$22,780,235.99
Due from Banks and Bankers	3,584,628.68
Interest Earned Not Collected	84,933.27
Customers' Liability a/c Letters of Credit	619,283.30
Clearing House Exchanges	1,560,008.36
Cash and Reserve	2,144,786.22
TOTAL 62	772 075 00

TOTAL \$30,773,875.82

LIABILITIES	
Capital	\$2,000,000.00
Surplus and Undivided Profits	3,148,791.92
Dividend Unpaid	80,000.00
Reserve for Taxes, Interest, etc	321,482.60
Unearned Discount	138,356.49
Circulation	493,997.50
Acceptances Executed and Letters of Credit	
Issued	619,283.30
Bills Re-discounted	1,300,000.00
Deposits	22,671,964.01

TOTAL \$30,773,875,82 E. PUSEY PASSMORE, President
E. S. KROMER, Cashier
C. M. PRINCE, Ass't Cashier R. S. McKINLEY, Vice Pres.
W. J. MURPHY, Ass't Cashler
J. W. WHITING, Ass't Cashler

Lincoln K. Passmore John W. Pearce John P. Green George Fules Baker, M.D. N. Myers Fitter Christian C. Febiger J. Hawell Cummings W. Percy Simpson

Directors Walter H. Rossmassler Charles B. Dunn Harry S. Ehret Edward F. Henson Theron I. Crane Grahame Wood W. Kirkland Dwier William F. Read, Jr.

Leonard T. Beale Marvin A. Neeland James D. C. Henderson Walter Erben F. Pusey Passmore L. H. Kinoard

FRANKLIN **NATIONAL BANK**

Chestnut Street West of Broad

Philadelphia, June 30, 1922.

RESOURCES

oans and investments	
iability Under Letters of Credit and Acceptances	291,087.08
nterest Earned Uncollected	211,972.23
ue from Banks	11,900,887.42
ash and Reserve	5,585,452.40
Exchanges for Clearing House	2,433,910.53

\$66,261,705.54

		,,
LIABILITIES		
Capital	See.	\$1,500,000.06
Surplus		4,000,000.00
Undivided Profits	XXXX	1,341,764.42
Reserved for Taxes, etc		581,168.19
Discount and Interest Unearned		
Letters of Credit and Acceptances		291,087.08
Acceptances of Other Banks Sold	SEC.	65,954.45
Bills Payable and Rediscounts at Federal Reserve Ba		None
Deposits		58,292,422.83

\$66,261,705.54

J. R. McALLISTER, President E. E. SHIELDS, Asst. Cashler W. M. GEHMANN, Jr., Asst. Cashler J. A. HARRIS, Jr., Vice President J. WM. HARDT, Vice Pres. M. D. REINHOLD, Assistant Cashler

DIRECTORS

enry Tatnoil
Rutherford McAllister
rederick L. Hally
mush m B. Morris
rey C. Madeira

John Hampton Barnes. Morris I., Clothier C. S. W. Packard Charlton Yarnall W. W. Atterbury Edzar C. Felton

Edward F. Beale Daniel B. Wentz Arthur W. Sewall Lewis Lillie Jus Cooke Oco. H. Frazier

Central National Bank of Philadelphia

ALWAYS COMMERCIAL

lational Bank

Market and

Comptroller's Call, June 30, 1922

ASSETS

LIABILITIES

Exchanges for Clearing House

Bank
U. S. Certificates and Bonds

Due within 30 days

Due 30 to 90 days

Due after 90 days
U. S. and other bonds

Due Federal Reserve Bank.....

Circulation

Reserve (Unearned Interest, taxes, etc.) Capital Stock
Surplus and Profits

Banking House

.....\$ 2,350,441.01

501,740.92 462,077.56

8,115,051.79

3,264,896.26

259,619.18

690,006.53

271,000.00

1,628,671.27

\$14,694,207.54

\$18,874,439.70

\$18,874,439.70

W. B. WARD, Cashier

2,438,200.00

148,500.00

1,000,000.00 2,828,121.82

Immediately Available:

Cash and Reserve

Other Loans and Discounts:

M. G. BAKER President

Deposits ...

Statement to Comptroller of Currency

At Close of Business June 30, 1922

RESOURCES

Loans and Investments \$23,202,205.75
Customers' Liability Account of Acceptances and
Letters of Credit Outstanding 3,170.49 Interest Earned Not Collected 75,335.97 Exchanges for Clearing House
Due from Banks and Bankers 1,081,775,87 3,161,027.72 \$29,856,972.09 LIABILITIES

Capital \$1,000,000.00 Undivided Profits | Earned | Reserved for Taxes, Depreciation, etc 597,740.02 Unearned Discount Unearned Discount
Acceptances and Letters of Credit Outstanding... 111.103.35 3.170.49 Deposits 23,407,470.91

\$29,856,972.09

OFFICERS

CHARLES E. INGERSOLL. President STANLEY E. WILSON, Vice-President DAVID R. CARSON, Asst. to President A. D. SWIFT, vice-Fres., Cashier ALBERT H. ASHBY, Asst. Cashier

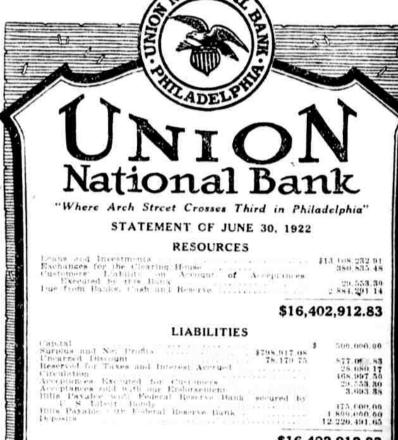
WILLIAM POST, Chairman Executive Committee

DIRECTORS

GEORGE BURNHAM, It. SAMUEL M. CURWEN WILLIAM WOOD CLARENCE M. BROWN WILLIAM POST CHARLES WHEELER STEVENS HECKSCHER CLEMENT B. NEWBOLD CHARLES E. INGERSOLL AVERY D. ANDREWS CHARLES E. MATHER A. A. JACKSON BARTON TOWNSEND HARRY F. BAKER C. FRED'K C. STOUT

Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,700,000



\$16,402,912.83

J. S. Met CLLOCH, President HENRY F. MITCHELL.
Vice President
LOUIS N. SPIELBERGER
Vice President
SANVEL CAMPBELL
VICE President

O. STUART WHITE Vice President FREDERICK PAIRLAMB J. GEO. KRATTENMAKER