

GOSSIP OF THE STREET

The railroad situation has been a perplexing one for some time past, attention being directed to the fact that since the carriers have been returned to private ownership from Government control there has been a drastic reduction in operating costs, with every indication of further beneficial adjustments along these lines later on.

It is not improbable, with the final settlement of the various problems confronting the carriers and proper attention given to the coal strike situation, that the line for higher dividend distribution. Some of the carriers which have effected payments during the past year of substantial amounts are:

There were only a few offerings of new securities last week and it is thought that the situation in this respect will remain unchanged during the next week. Aside from the best grade of securities, new issues are not being put out, completely clogging the market, or at least dealers' shelves.

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 created some upset in the market and also has brought about indication of securities to a greater extent than has been in evidence for several months past.

With money rates lower than at any time in the past few 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 the market.

There was a feeling in bond market circles at the close of last week that the July 1 interest and dividend money would find its way back to investment channels, resulting in a temporary demand for high-grade issues which may create a revival of activity in the bond market during the early part of July.

General Conditions Improving
General improving conditions in business and industry are revealed in a comprehensive survey just completed by the United States Mortgage and Trust Company.

Foreign Exchange Confusing
Operations in the foreign exchange market last week were of a character to create considerable speculation in the minds of those identified with the trade.

Bond Market a Bit Clogged
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The Spirit of Optimism
On the whole, the majority of American people are influenced by the favorable indications of the moment.

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 commission charge for pro-rating co-operative shipments of livestock handled by members of the exchange.

Copper Market Conditions Unchanged
Little change took place in market conditions in copper last week. One sale was made by an agency to a large consumer of 8,000,000 pounds, which brought 13 3/4 cents per pound.

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 would find its way back to investment channels.

Notwithstanding the higher interest rates obtained during the last week, which was the result of the market's preparations for July 1 settlements, interest and dividend payments, it is a well-known fact that virtually all institutions, not only of this but other cities, are well equipped with

so far as fundamental or basic conditions there is nothing wrong anywhere but after nine months of practically uninterrupted advance it is a perfectly normal development for the market to show some degree of stagnation.

Newhall, Gross & Duffenderfer say:
Financial conditions are such that business activity may reach almost to boom proportions this fall.

Stock prices during the last fortnight rallied about 5 1/2 points from the low level of the middle of June and came within about five-eighths of a point of reaching the highest level made during the 1922 bull movement.

Appl and its immediate future looks uncertain. Just when another advance can be expected is a question, because many important factors have to be dealt with. It is plain that organized labor is going to put up a big fight against wage reduction.

Under these circumstances we feel justified in reiterating our previous advice that further commitments should only be made after careful analysis and discrimination.

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CHARTER No. 1 THE FIRST NATIONAL BANK UNDER THE NATIONAL BANK ACT
FIRST NATIONAL BANK OF PHILADELPHIA
315 CHESTNUT ST.
Condensed Statement from Our Books June 30, 1922
RESOURCES
Loans and Investments \$27,123,683.43
Customers' Liability under Letters of Credit and Acceptances 1,136,999.66
Interest Earned but Uncollected 39,629.96
Due from Banks 6,394,024.55
Exchanges for Clearing House 2,247,746.23
Cash and Reserve 2,590,960.43
Total \$39,533,044.26

CHARTERED BY CONGRESS 1781 A NATIONAL BANK 1864
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 \$30,773,875.82

FRANKLIN NATIONAL BANK
Chestnut Street West of Broad
Philadelphia, June 30, 1922.
RESOURCES
Loans and Investments \$45,838,395.88
Liability Under Letters of Credit and Acceptances 291,087.08
Interest Earned Uncollected 211,972.23
Due from Banks 11,900,887.42
Cash and Reserve 5,585,452.40
Exchanges for Clearing House 2,433,910.53
TOTAL \$66,261,705.54

ALWAYS COMMERCIAL
PENN National Bank
315 Chestnut Street
Philadelphia
Comptroller's Call, June 30, 1922
ASSETS
Immediately Available:
Cash and Reserve \$ 2,350,441.01
Exchanges for Clearing House 501,740.92
Due from Correspondents 462,077.56
Eligible Paper Discountable in Federal Reserve Bank 8,115,051.79
U. S. Certificates and Bonds 3,264,896.26
Total \$14,694,207.54

Central National Bank of Philadelphia
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 1,081,775.87
Due from Banks and Bankers 3,161,027.72
Cash and Reserve 2,333,456.29
TOTAL \$29,856,972.09

UNION NATIONAL BANK
"Where Arch Street Crosses Third in Philadelphia"
STATEMENT OF JUNE 30, 1922
RESOURCES
Loans and Investments \$13,108,232.91
Exchanges for Clearing House 380,835.48
Interest Earned but Uncollected 25,000.17
Due from Banks, Cash and Reserve 2,528,591.14
TOTAL \$16,402,912.83

THE PHILADELPHIA NATIONAL BANK
Philadelphia, June 30, 1922
RESOURCES
U. S. Bonds and Certificates 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 Acceptances 5,724,417.21
Due from Banks 16,102,340.59
Exchanges for Clearing House 7,367,985.42
Cash and Reserve 16,874,501.85
TOTAL \$134,629,603.65

THE GIRARD NATIONAL BANK
PHILADELPHIA
STATEMENT OF CONDITION
at the close of business June 30, 1922
RESOURCES
Loans and Investments \$40,474,850.72
Accrued Interest 151,851.99
Acceptances 1,871,462.91
Exchange for Clearing House 3,319,032.70
Due from Banks 13,905,504.70
Cash and Reserve 4,488,716.27
TOTAL \$73,211,419.29

FOR SALE PORTABLE CHAPEL
24 x 48
WITH ANNEX
Now Located at 59th and Pine Sts.
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
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

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