

MARKET NERVOUS AND UNSETTLED

Overnight Advances Emphasized Increasing Gravity of European Situation

New York, July 8.—An undercurrent of nervousness was discernible in today's brief session in the stock market which found outward reflection in the uneven price movement. This was easily chargeable to over-night advances from abroad, emphasizing increasing gravity of the European situation. Investors followed the hesitant opening, with evidence of some liquidation in the pool issues, which in the second hour developed pronounced weakness.

Altogether occurred in session of the selected issues that had been marked up sharply in the two preceding sessions, which, together with continued pressure against the European situation, more or less to submerge the general list.

Trading in the bond division was extremely light and few issues showed more than a fractional advance. Investors continued to ease on further profit-taking. The only feature of note in the foreign group was a fractional decline for French Government bonds, which were about 1/2 cent lower than St. Louis and San Francisco adjustment of 200.

As most investors were entirely satisfied with the performance of the market for the first half of 1922, there is naturally a disposition to quit in good degree of speculation, which will be the harvest of the last half of the year. The first week of this period hardly gives any strong evidence of a new market situation is concerned, the first half of the year was one of anticipation and the last half will undoubtedly be a gradual liquidation, crystallizing into a question to be determined in the minds of all concerned as to whether the reviewing prospect is brighter or darker than the market.

While broad reaction in the stock market during the first four weeks from the high points of the forward swing has eliminated many of the speculative and speculative positions of long stock, and the technical position made correspondingly less precarious, it is, nevertheless, doubtful whether the price movement has been sufficiently completed to warrant a resumption of the constructive campaign in the new future. Recognized authorities, as well as the most conservative market analysts, are unanimous in the belief of a big bull market in the fall, but most of them likewise feel that should, and will be a period of rest and renewed nervousness in the market. Fires are started under the speculative boilers again.

NEW YORK BANK STATEMENT

Heavy Reduction in Loans and Deposits—Excess Reserve Increased

The general statement of the New York clearing banks, which are authorized to show an increase of \$21,410,000 in reserve in excess of legal requirements. Loans and deposits were cut down \$48,250,000 this week and demand deposits fell \$18,400,000. With the reduced liabilities reserve credit at \$463,000, resulting in increasing the excess reserve to \$37,907,400.

Table with columns: Reserve in excess of legal requirements, Loans, Deposits, etc. Total reserve in excess of legal requirements: \$37,907,400.

Commodity Markets

GRAIN MARKET

Chicago, July 8.—Wheat prices declined 1/2 to 1/4 cent at the outset under heavy selling on the Liverpool cables which were 14 to 24 lower and on reports through local exporters that German buyers were thoroughly demoralized by the heavy loss in market and unable to meet previous purchases of grain.

RESERVE BANKS' DISCOUNT RATES

Table listing discount rates for various banks: New York, Boston, Philadelphia, etc. New York: 4 1/2%.

Mutual Oil Resumes Dividends

Detroit, July 8.—The Mutual Oil Company has declared a quarterly dividend of 12 1/2 cents a share, payable September 15 to stockholders of record as of July 15. This is the first dividend since the company was reorganized in 1921, when the capital stock was increased to \$10,000,000 and the board of directors from seven to nine members.

NEW YORK STOCK MARKET

Only Afternoon Report in Philadelphia Quoting Full List

Today's sales 389,000 shares Yesterday's sales 943,500 shares Total for this week 3,035,000 shares

Table of stock prices: High, Low, Close, Change. Includes stocks like Adams Express, Allied Chem & Dye, etc.

Table of stock prices: High, Low, Close, Change. Includes stocks like Am. Radiator, Am. Ship & Comm. Bldg., etc.

Table of stock prices: High, Low, Close, Change. Includes stocks like Am. Waterworks, Am. Woolens, Am. Zinc & Lead, etc.

Table of stock prices: High, Low, Close, Change. Includes stocks like Am. Cigar, Am. Cigarette, Am. Cigarette, etc.

Table of stock prices: High, Low, Close, Change. Includes stocks like Am. Cigarette, Am. Cigarette, Am. Cigarette, etc.

COTTON MARKET

MARKS DROP TO .18 1/2

New York, July 8.—Cotton was higher this morning and fairly active on support from Liverpool and firmer foreign exchange following yesterday's collapse. First prices were up 3 to 12 points, followed by moderate reactions.

Table of commodity prices: Cotton, Grain, etc. Cotton: 12 1/2.

DIVIDENDS DECLARED

St. Croix Protective Association, quarterly dividend of 10 cents, payable August 1 to stockholders of record July 15.

BANK CLEARINGS

Table of bank clearings: New York, Boston, Philadelphia, etc. New York: \$1,100,000,000.

BAR SILVER

Detroit, July 8.—Silver was unchanged at 107 1/2 cents per ounce. London: 107 1/2 cents per ounce.

LOGS STOOD UP REMARKABLY WELL

Bond Men Attach Significance to the Week's Activity in Government Issues

Considering the surrounding unsettling elements, the local stocks stood up fairly well for a midsummer session and was well distributed. The general price movement was irregular, with about an equal division of fractional gains and declines.

Philadelphia Electric issues remained firm. Brill preferred moved up 1/2 point on small transactions. American Stores closed at 12 1/2, the top price of the week.

Studies of market conditions attach a great deal of significance to strength and renewed activity of the Liberty Bonds and other Government war issues. It is generally expected that the reliable sign rates will continue upward trend in bond values and also a prolonged period of cheap money.

If the theory of cheap money is realized, as is now predicted, there is a likelihood, some observers say, of there being a veritable flood of refinancing on the part of all classes of corporations which last year were compelled to pay exorbitant rates for improved needs.

Some few weeks ago it was predicted by several well-known bond experts of the overflow demand from investors reaching the better grade of railroad and industrial stocks. Such buying has been restricted, however, by the continued dividend-paying rails and among the industrial preferred stocks.

Philadelphia Stocks

Table of Philadelphia stock prices: High, Low, Close, Net Change. Includes stocks like 7 All Insur, 104 Am. Insur, etc.

PHILADELPHIA BONDS

Table of Philadelphia bond prices: High, Low, Close, Net Change. Includes bonds like 2000 Liberty 3d 4 1/2, 1000 Liberty 4th 4 1/2, etc.

LIVESTOCK QUOTATIONS

Chicago, July 8.—CATTLE—Receipts, 500 head, compared with 400 head on Tuesday. Market was steady, with a few scattered advances in the upper grades.

PHILADELPHIA BONDS

Table of Philadelphia bond prices: High, Low, Close, Net Change. Includes bonds like 2000 Liberty 3d 4 1/2, 1000 Liberty 4th 4 1/2, etc.

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NEW YORK CURB

INDUSTRIALS

Table of New York Curb stock prices: High, Low, Close, Net Change. Includes stocks like 1700 Am. Cigar, 1000 Am. Cigarette, etc.

Table of New York Curb stock prices: High, Low, Close, Net Change. Includes stocks like 1000 Am. Cigarette, 1000 Am. Cigarette, etc.

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St. Paul

Descriptive circular outlining the possibilities of this road. Sent upon request.

McGLINN & CO.

Members New York Stock Exchange, 300, Widener Bldg., Philadelphia, New York.

WEST END TRUST COMPANY

Broad Street and South Penn Square. CONDITION OF BUSINESS JUNE 30, 1922.

RESOURCES

Table of resources: Real Estate, Investments, Time Loans, Demand Loans, Cash and Reserve. Total: \$16,356,923.52.

LIABILITIES

Table of liabilities: Capital, Surplus, Undivided Profits, Deposits. Total: \$16,356,923.52.

J. Willison Smith, President

Charles E. Wolbert, Treasurer. Total assets, 4492 shares, compared with 2807 shares. Total liabilities, 2807 shares.

EXCELSIOR TRUST CO.

Philadelphia, June 30th, 1922

RESOURCES

Table of resources: Cash on hand and in bank, U.S. Gov. Securities, Loans and Investments, Real Estate & Fixtures. Total: \$4,085,470.52.

LIABILITIES

Table of liabilities: Capital, Surplus and Undivided Profits, Dividends Unpaid, Deposits. Total: \$4,085,470.52.

ALAN M. REED, President

E. P. BALDERSTON, Treas.

CITY OF EASTON, PA.

4% BONDS JULY 1, 1942

FREE FROM STATE TAX IN PENNSYLVANIA

EXEMPT FROM ALL FEDERAL INCOME TAXES

Net Debt less than 2% of Assessed Valuation

Subject to Approval as to Legality by Messrs. Townsend, Elliott & Munson

PRICE, TO NET 4.10%

REILLY, BROCK & CO.

306 CHESTNUT ST. PHILADELPHIA

Have 2000 shares Revere Motor Truck Co. Class A common stock, will sell at a business price if you are a buyer.

Class A common stock with voting power. Class B common stock with no voting power, now being sold for \$10 per share.

Box P 1223, Ledger Office.

Short Term Mortgages Financed

Substantial Amounts A 611. LEDGER OFFICE

ONE NATION'S BALANCE SHEET

One nation became convinced that a nation's affairs could be run as economically as a business concern. It is a fact that a nation could be run as economically as a business concern.

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