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MARKET WITHOUT SETTLED TREND

Week-End Developments in Coal and Rail Strikes Promoted Caution

New York, July 17.—Today's stock market continued to drift in the same aimless fashion and within the same narrow trading area as observed in most of the recent preceding sessions. It was strictly a trading affair with flashes of strength and heaviness according to the prevailing attitude of the professional element.

Over the week-end news was of a character to supply a bit of a test of the market nerve. Refusal of the coal miners to accede to President Harding's desire for settlement of the prolonged strike seems to have brought matters pretty close to a definite showdown.

In conjunction with the labor troubles announcement was made of further cut in crude oil prices. Most of the mid-continent producers are following the Standard Oil of California orders, which action, however, was a foregone conclusion in view of the increasing testimony of the covering production of crude. Each and all these matters, while supplying plausible excuses for the backing and filling process of the list, as a matter of fact, the very inducement was to be found in the pecking of the professional trading element.

While the oils continued to be affected on the further cut in crude oil prices, the not the least of the reasons of the theory that the strike of the railway shippers would increase the operations of these concerns is a result of the necessity of the railroads sending their equipment for necessary and imperative repairs. After early wobbling the equipments and some of the independent stock here big ups, and a double moved into new high ground for the year. The rails were irregular.

Mexican Petroleum was the feature of the mid-session, rising 5 points from its low of the morning. American Car, Baldwin, and American Locomotives and Standard Oil of California were also improved with Copeland's gas, but the two advanced. Moderate gains were made by Erie Gen. Central Leather 5s and Armour 7s. Baltimore and Ohio 4s and American Petroleum 4s were also improved on small offerings and several of the secondary utilities also were slightly lower.

There was very little change noted in the foreign exchange market, which opened easier this morning, sterling 7 1/2, francs 4 1/2, gold francs 7 1/2, and the rest of the list about even with Saturday's close. The disordered financial conditions of Germany had no material effect apparently upon market exchange and it continued to rally, while sterling became slightly easier and francs showed fractional gains. Gold francs remained steady. The volume of business very small. Sterling cables 4 1/2, demand 4 1/2, francs cables 8 1/2, demand 8 1/2, gold francs cables 8 1/2, demand 8 1/2, marks 2 1/2.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div. in \$, STOCK, High, Low, Today's Net Change, Sales, Div. in \$, STOCK, High, Low, Today's Net Change. Lists various stocks like Advance Rumely, Am. Express, Am. Sugar, etc.

LOCAL TRADING AGAIN LIFELESS

Over the week-end developments tended to increase the apathy of the trading in the local stocks, rather than encouraging broadening of speculative interest. The market for most of the local stock was extremely narrow and absolutely featureless.

The attitude of the local contingent to take the side line is not surprising in view of the increasing uncertainties of the general situation. Considering the surrounding influences, including the intense dullness of the trading, the majority of the local stocks hold up much better than reasonably would be expected under the circumstances.

As was generally expected the Interstate Commerce Commission's decision on the Pennsylvania Railroad authority to take over all the properties of the Panhandle (Pittsburgh, Cincinnati, Chicago and St. Louis Railroad) by a 900-day temporary lease, under 44, but came back quickly, disclosing little stock under that figure.

The authorization is given upon the express condition that the Pennsylvania Company and Pennsylvania Railroad shall not disperse its stock, or otherwise dispose of the capital stock of Pittsburgh, Cincinnati, Chicago and St. Louis or any part thereof without consent of the commission.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists Philadelphia stocks like 285 Am. Sts., 120 1/2, 120 1/2, 1/4, etc.

CURB MARKET WAS IRREGULAR

New York, July 17.—The active issues on the curb market were fairly steady in the early trading, but before the end of the first hour developed irregularity. There was special pressure against the oil group because of the further reductions in the price of crude oil and the publication of figures showing that the production and stocks are larger than generally realized outside of the oil industry.

Trading in most groups was comparatively quiet. In the miscellaneous shares there was a rather notable degree of firmness on buying believed to be due to the fact that the Commission houses reported more selling than buying orders in the usual week-end accumulation. Traders operated on both sides of the market, but were disposed to attack the issue that was engaged the sharpest upturn recently.

In the oil group Standard Oil of Indiana had a quick upturn in the early trading, but a further selling started before the close. From the start Standard Oil of New York was down 3 points and Galena Signal, Anglo-American and International Petroleum displayed a reactionary tendency following the slight rise in the City Service was irregular, yielding 5 points, but recovering a part of the loss, but the bankers' shares were down a sharp fraction. Skelly Oil, Mutual Oil and several other low-priced oil shares were of slightly.

New England fuel was an exception, moving up two points. Peerless Motor was one of the strong features of the motor group, one that showed an upturn of 2 points. Daniels Motors was fractionally lower, United Retail Candy being steady and so were Gillette Safety Razor and Hayes Wheel.

INDUSTRIALS

Table with columns: High, Low, Close, Net Change. Lists industrial stocks like 1500 Am. Coal, 47 1/2, 47 1/2, 1/4, etc.

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