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GENERAL PROFIT TAKING MOVEMENT Stocks Found Comparatively Narrow and Thin

New York, July 21.—The certain degree of confusion characterizing price movement in today's stock market was a reflection of the conflicting cross currents injected into the market situation as well as emphasizing the ultra-professional caliber of the current speculation. At different intervals the tendency was of a pronounced reactionary character. The large selling orders which came in from the industrial district in a measure greater apprehension in the financial district over the labor situation than had previously been evidenced.

From the very outset it was evident there was much less tendency on the part of the speculative leaders to bid up the various specialties as noted recently. On the contrary, they were strongly disposed to take profits and, in doing so, they found the market for many of these selected issues comparatively narrow and thin. The inclination to take profits was the more pronounced because the traders who were going away for the week-end did not apparently care to remain in the highly speculative stocks with the railroad and coal labor situation in as serious a state as they were. However, while the labor question had its disappointing side the more serious aspect was offset somewhat by favorable trade reports and improved earning position revealed in the statements of the leading industrial concerns, especially the steel and iron plants.

Although labor difficulties at the coal mines were in full swing early on July, total idle-car statement showed a decrease of 25,850 from the previous report, demonstrating expansion in general trade was making inroads into the car supply despite the falling off in coal shipments. The gain in the money market conditions noted in the two preceding days proved to be another one of those transitory influences which was easily overcome. Call money, this morning, was at 1 1/2 per cent, and 4 per cent, and from all accounts was in plentiful supply at that rate. Of course the profit-taking movement of the professional traders was not so wide but after an early advance they sold off also. Pierce-Arrow common and preferred were about the weakest feature of the whole market. The former dropped 1 1/2 to 12 and the latter 2 1/2 points. Mack Truck was one of the few issues that advanced materially and held its gain. It was quoted before mid-day at 2 points above Thursday's close.

Shorts engaged in a general rally of the list at mid-day. Mexican Petroleum suffered an extreme reaction of 5 1/2 points. Standard Oil of New Jersey showed a loss of 3 1/2 points, and Crucible, Studebaker, United States Rubber and United Fruit fell 1 to 2 points. Atlantic Coast Line and Louisville and Nashville, among the 1 1/2 and 3 points respectively, were marked exceptions to the lower trend.

Prices rallied feebly on the strength shown by Atlantic Coast Line and Louisville and Nashville, but the market lapsed into dullness in the last hour. United States war loans continued to feature the bond market. New high securities were made up of all the Liberty 4 1/2 per cents. The first issue rose to 101.30, the second to 100.85, the third to 100.94 and the fourth to 101.34.

Further gains were made by domestic rails, notably Chicago Central & Great Western, Illinois Central, Baltimore and Ohio 4 1/2s and St. Louis and San Francisco incomes. Interborough Rapid Transit was active at 1 1/2 and 3 points respectively. Minor reactions were made by St. Paul refunding 4s, Seaboard adjustment 5s and Oregon Short Line refunding 4s.

FOREIGN EXCHANGE New York, July 21.—The opening figures in foreign exchange this morning through almost the entire list showed a stronger tone than last night's closing. Sterling cables made 8 1/2 checks, 8.46 1/2; Belgian cables 8.00, checks 7.99 1/2; Swiss cables 19.20, checks 19.17; lire cables 4.08, checks 4.07; franc cables 13.55, checks 13.55; Swedish cables 24.00, checks 23.93; Danish cables 21.50, checks 21.51; Norwegian cables 16.78, checks 16.77; gulder cables 38.80, checks 38.85, marks 21.

NEW YORK STOCK EXCHANGE TRANSACTIONS Only Afternoon Report in Philadelphia Quoting Full List

Table of stock transactions with columns for Div., STOCK, High, Low, Close, Change. Includes stocks like Advance Rumely, Alas Rubber, Alaska Juneau, Allied Chem, etc.

Table of market data including Boston Wool Market, Raw Sugar Market, Reserve Banks' Discount Rates, Money-Lending Rates, Philadelphia Bonds, COTTON MARKET, and RAILROAD FINANCING.

AMERICAN STORES AT NEW TOP PRICE

Pennsylvania Railroad Also Made New High Record for Current Year

New high records for the year were made by Pennsylvania Railroad and American Stores in today's local market. American Stores advanced in American Stores to 125, or 1/2 above the previous top price, was the overshadowing feature of the initial dealings. A list of 2 1/2 points was made on relatively small turnover; in fact, on less than 50 shares. This made the movement more interesting in that it disclosed there was practically no free stock in sight and offerings that came on the market in the recent reaction to 117 1/2 from 124 1/2 had been falling into the bag of the same interests who have been steadily accumulating the stock for the last two years.

Philadelphia Stocks

Table of Philadelphia stocks with columns for High, Low, Close, Net. Includes stocks like All Insur., Am. Insur., Am. Ry., etc.

\$250,000 DAUPHIN COUNTY, PENNSYLVANIA 4 1/2% PUBLIC IMPROVEMENT BONDS. Assessed Valuation (1922) \$104,269,176.00. Bonded Debt, including this issue \$549,000.00.

REILLY, BROCK & CO. 300 CHESTNUT STREET PHILADELPHIA. Protective Committee Massachusetts Oil Refining Co. To Holders of the First Mortgage 7% Bonds, October, 1929.

CITY OF ERIE, PA. 4 1/4 Per Cent, 1922. Railroad Grade Crossing Elimination Bonds. Free of Pennsylvania State Tax. Assessed Valuation \$115,454,613. Total Debt less Sinking Fund 3,256,369.

Answering your Questions FROM the thousands of questions that we have answered on trading procedure in New York Curb stocks, we have compiled a brief manual—"Investors & Traders Guide". It is probably just what you have wanted—all the essential information—in plain, simple language.

JONES & BAKER Members New York Curb Exchange. Philadelphia Office: Widener Building, 15th & Market Sts., Philadelphia. Baltimore Office: Emerson Hotel, 10th & E. Sts., Baltimore.

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