

CLOSING MARKET WAS COLORLESS

Week's Variable Movement Product of Shifting Operations of Professional Traders

New York, July 29.—Like most of the short seasons in midsummer, today's stock market did not amount to much. Further covering of short contracts, attributed to favorable overnight developments in the strike situation, was noted at the opening. When this demand petered out the trading became flat and colorless. Profit-taking in the later dealings resulted in an accumulation of most of the early improvement, leaving the general list practically where it stood at the closing last night. Operations were almost exclusively confined to the room-trading contingent. A further collapse in German marks to 15 1/2 cents a hundred, the lowest price yet reached, in the later dealings, concerned some holders regarding financial conditions in Germany, but was practically ignored as a market factor. For the moment, other considerations are completely overshadowing market attention. Trading in bonds was dull. Consolidated Gas Convertible 7s, which advanced sharply during the week on an increased dividend, continued to drop 1/4 points in the early dealings. Friguy's 5s, with a rise of 1/4 point, featured the foreign issues, while Seaboard Air Line convertible 6s, led the moderate advance in railroad securities. Liberty bonds were easier. Speculative interest blew hot and cold alternately in this week's market, according to the change in interpretations of the professional trading contingent of the developments toward bringing a settlement of the coal and railroad strikes. Naturally, the price movement was highly erratic, and oftentimes quite conflicting. Altogether it carried practically no significance except to further emphasize the ultra-professionalism of the current trading. By reason of the extreme nervousness of the current speculation prices can be marked up or down sharply, according to the prevailing whims of the room traders.

Some experts believe when the market gets out of this waiting or resting spell after the settlement of the labor troubles, the secondary stage of the bull movement will be started, which will carry a further advance in prices much higher than any reached this year. That would superficially seem a plausible deduction if there should be produced similar conditions of labor difficulties, which at the moment are unquestionably a serious menace to the slowly reviving prosperity of the country.

It may not be altogether safe rule to bank on. Experience has frequently demonstrated that good news oftentimes supplies the basis for distribution of speculative holdings rather than supporting the rise of the entire market. The general market situation, however, is so heavily charged with conflicting elements and currents as to make the immediate future difficult of reaching any satisfactory conclusions. One powerful influence in the hands of the constructive forces is the abnormal easy conditions of the money market. Easy money has always been the "sine qua non" of speculative movements and the fuel of speculative enthusiasm. The manner in which idle funds are accumulating is producing a situation little short of embarrassing for the depository institutions, and institutions to find ready and profitable employment for such funds. These institutions, within the last six weeks, have been constant buyers of all the Government war issues, with accounts in part for the remarkable enhancement of market value of all these issues.

Seriousness of the growing fuel shortage has been only exemplified in all parts of the country and further emphasized in the action of the Government in the placing of priority orders in railway freight markets. It is, therefore, recognized actual reality, with the industrial situation depends entirely on the duration of the strike. This naturally has resulted in a much lessened demand for commercial and industrial quarters, and in turn resulted in the rapid accumulation of idle funds, so that money has actually become a drug on the market, a condition which has not been met for a long time. This result in giving Wall Street an enormous amount of money to play with.

The uncertainty and doubt brought about by the Allan A. Ryan failure, a doubt threatened to produce a drastic change of policy on the part of the loaning institutions by the application of more rigid conditions and the acceptance of collateral. The possibility of other speculative combinations, however, by reason of the greatly enlarged list of stocks traded in on the exchange, still had a wide latitude for work in. The question then remaining to be satisfactorily answered is how long these strong-arm methods can go on without limitations and the inevitable day of reckoning.

NEW YORK STOCK MARKET Today's sales 378,500 shares Yesterday's sales 763,500 shares Total for this week 4,120,000 shares

Table of New York Stock Market with columns for Stock Name, Price, Change, and Volume. Includes sections for 'NEW YORK STOCK MARKET' and 'Philadelphia Stocks'.

AMEL. STOCKS AT NEW HIGH RECORD

Number of Local Stocks Prove to Hold a Strong Strategic Position

The jump of five points in American Stocks to 130 on rates aggregating a little over 100 shares was the overshadowing development of the day in the local market. This established a new high record for all times. A few days ago the stock made a new high at 125 1/2, so today's price was \$3.50 better. The movement was especially interesting because of the remarkably scant supply of stock disclosed. There was an early sale at 125 1/2, which was subsequently cancelled. The quotation was bid up to 127 1/2 before any stock was offered up in the next few small transactions in a further rise to 130. A firm tone was displayed by practically all the local stocks. Pennsylvania Railroad retained a prominent position, rallying to 47 1/2 after an early decline to 47. The Philadelphia Electric shares were also notably strong. American Gas advanced 3 points to 69 from the previous quotation on small odd-lot support. Relatively speaking, a number of the local shares have been resting on a more even keel than some of the more popular favorites of the speculative crowd. This is particularly true of the general recognition of the fact that the enhancement in value was based upon concrete facts and figures rather than speculation usually the vehicle of the speculative markets.

Pre-emptive in the week's operations was the unusually wide advance of the American Telephone & Telegraph. Possibly no other event could have had a more cheering or encouraging influence because of the wide distribution of the shares. The Pennsylvania Railroad, however, for many years has been widely accepted as the barometer of the transportation industry. In consequence of the radical change in the tempo of market sentiment toward this accepted investment issue naturally has created a much better feeling toward all the carriers, particularly the railroad. The better feeling already engendered toward the shares of the Pennsylvania was still further strengthened by the rather surprising announcement that the railroad was planning to restore the 6 per cent dividend rate at an earlier date than expected a few weeks ago.

The reinstatement buying of Pennsylvania, it may be termed in such a category, likewise created a number of the other seasoned dividend-paying issues of a local character. This particularly true in a large line of stocks, such as the Pennsylvania Electric and other local utility shares.

Philadelphia Stocks High Low Close Net Change. 255 Am Sts. 130 127 1/2 129 1/2 + 1 1/2

255 Am Sts. 130 127 1/2 129 1/2 + 1 1/2. 255 Am Sts. 130 127 1/2 129 1/2 + 1 1/2. 255 Am Sts. 130 127 1/2 129 1/2 + 1 1/2.

COMPLETE NEW YORK BOND TRANSACTIONS

Table of Complete New York Bond Transactions with columns for Bond Name, Price, and Volume. Includes sections for 'LIBERTY BONDS AND VICTORY BONDS' and 'DOMESTIC BONDS'.

MARKS TOUCH NEW LOW

German Currency Quoted at 15 1/2 Cents Per Hundred—France Down New York, July 29.—The pronounced weakness in German exchange, due to the critical situation in finances and trade, was logically reflected in lower quotations for francs, owing to the dependence of France upon German reparation for financial relief to repair its war losses.

France, which were quoted a week ago at 8.41 for cables, fell to 8.15 Sterling continued to show comparative independence of the rest of the market, while, of course, in sympathy with francs. The former tone in Swiss and Dutch exchange was considered the outcome of heavy profits from sales by these countries of German exchange. The Scandinavians reflected the improvement in their foreign trade. Norwegian exchange, which was quoted a week ago at 16.85 for cables, rose to 17.15, but shaded slightly in sympathy with the movement of the general market.

Central Europeans continued irregular, but the tone of Czechoslovakia showed some improvement. Business throughout was almost entirely for account of professional speculators.

TODAY'S OPENING QUOTATIONS Sterling 15 1/2, 15 1/2, 15 1/2. Gold 100, 100, 100. Demand 4.44 1/2, 4.44 1/2, 4.44 1/2.

NEW YORK BANK STATEMENT

Table of New York Bank Statement with columns for Reserve, Loans, and Deposits. Includes sections for 'GRAIN MARKET' and 'COTTON MARKET'.

Investment Bankers' Slate The board of governors of the Investment Bankers' Association of New York City has selected the following named candidates for the regular ticket to be voted on at the annual meeting to be held at the Waldorf-Astoria Hotel, New York, on August 10, 1922.

Philadelphia Markets

Table of Philadelphia Markets with columns for Wheat, Corn, and other commodities. Includes sections for 'LIVESTOCK QUOTATIONS' and 'BANK CLEARINGS'.

PHILADELPHIA BONDS

Table of Philadelphia Bonds with columns for Bond Name, Price, and Volume. Includes sections for 'DIVIDENDS DECLARED' and 'German Bank Statement'.

German Bank Statement Berlin, July 29.—The statement of the Imperial Bank of Germany as of July 29, 1922, shows a total of 1,000,000,000 marks in circulation, an increase of 1,000,000,000 marks over the previous statement.

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