INDUSTRY REPORTS ANOTHER INCREASE IN UNEMPLOYMENT

Firms Add 46,414 Workers to Idle Army During June.

SOME BOOST FORCES

Labor Department Predicts Healthy Business Revival Next Spring.

A net total of 46,414 persons were added to the ranks of the unemployed from the principal industries during June, according to estimates issued yesterday by the employment service of the Department of Labor.

The estimates are based on a survey of 1,428 firms employing 500 or more persons. The net decrease in employment in these establishments since January 31, 1921, is 101,010 out of a total force of 1,600,000 employes.

The net increase in unemployment for the entire country, based on these estimates, is 6.2 per cent since January 31.

Some Plants Show Increase.

Industrial classifications showing increases in employment are food and its kindred products, textiles, leather and its finished products, liquors and beverages, stone, clay and glass products and tobacco. All other industries show a decrease in the number of persons employed.

The following cities show employment increases during the month of June, as compared with May: Atlanta, Ga., 16.7 per cent; Paterson, N. J., 8.8 per cent; Los Angeles, Cal., 6.7 per cent; Kansas City, 4.9 per cent; Denver, Colo., 4.6 per cent; Seattle, Wash., 3 per cent, and Richmond, Va., 33 per cent.

The following cities reported employment decreases during June over May: New York, 5.2 per cent; San Francisco, 25 per cent; Syracuse, N. Y., 17.4 per cent; Cleveland, Ohio, 12.6 per cent; Indianapolis, 9.6 per cent; Columbus, Ohio, 7.7 per cent; Baltimore, Md., 7.3 per cent; Bayonne, N. J., 6.7 per cent; Newark, N. J., 6.1 per cent; Pittsburgh, 5.2 per cent; Chicago, 4.9 per cent; Detroit, 4.8 per cent; Buffalo, 4.5 per cent; Cincinnati, 3.7 per cent; Boston, 3.6 per cent; Jersey City, 2 per cent; Schenectady and Albany, N. Y., 1.2 per cent; Rochester, N. Y., 1.2 per cent; Philadelphia, 9 per cent, and St. Louis 4 per cent.

Revival in Spring.

"The fundamental cause of the protracted industrial depression and mounting tide of unemployment," says the statement, "include continued unsatisfactory conditions of transportation, prohibitive freight rates, lack of a normal foreign market, the low value of farm produce, stagnation in iron and steel, high cost of construction and general dullness of the retail trade.

"Industry generally is optimistic, and while the likelihood of a dull summer in most lines is fully recognized, the tendency is to count on improvement by faill and a healthy though not spectacular business revival by the spring of 1922."

WASHINGTON PRODUCE.

Eggs—Southern, 30c; nearby, 32c. Butter—Print, 36a46c; creamery, extra, 40a42c; store packed, 20a22c. Poultry—Alive; Roosters, 18a20c; turkeys, 30a35c; spring chickens, 32a38c; white Leghorns, 30a33c; hens, 28a30c; keets, 75c; dressed fowls, 33a35c; turkeys, 43a45c; roosters, 20a23c.

Green fruits—Apples, western, per box, $3.50a4.50; pineapples, $6a6.50; California oranges, $6.50a7.00, lemons, per box, $10a12.00; Florida oranges, $6.00a6.50; Georgia peaches $2.00a3.50; currants, 18a20c qt. Winesap apples, boxes, $3.00a4.50.

Vegetables—New potatoes, $3.00a4.00; nearby per bbl., $4.50a5.00; cantaloupes, tops, Cal. standard, $4.00a4.50 per crate; ponies, $3.00a3.50 per crate; flats, 1.40a1.75 per crate; new cabbage, home grown, $3.00a3.25 per bbl; beets, per bunch, 4a6c; peppers, per ct., $3.000a5.00; cymlings, per ct., $2.00a2.50.

Florida celery, per ct., $1.50a4.00 bunch celery, $1.00a1.25; peas, bu. basket, $2.00a2.50; watermelons in carlots, 20a22 lbs. average, $200.00a250.00; 24a26 lbs. average, $250.00a350.00; 28a30 lbs. average, $400.00a450.00.

Calves, choice, per lb., 9c; lambs, choice, 11c.

COFFEE MARKET.

NEW YORK, July 7.—Buying by a leading importer started coffee prices on an upward course today, the pace being quickened later by demand from other trade houses.

On the call, 1,000 September sold at last night's bid price, but the market immediately stiffened. March sold 11 points higher, and no more was available at the top figure. Similarly higher bids for other deliveries also failed to bring out offerings.

There was nothing in the public cable to account for the early demand aside from reports of rain in three Sao Paulo districts, with a minimum temperature of 44.35 at Avare. Hence it was assumed that strong private advices had been received.

This was soon confirmed by a special cable quoting Rio 100a125 reis higher and Santos 225a450 reis higher this morning. Several firms here received reports of frost, some claiming that damage had been done.

The secondary advance carried active deliveries 18a20 points above Wednesday's closing levels. Realizing sales then appeared, especially in September, causing a partial recession.

Firm offers were higher. Santos 3s 4s MM bourbon sold at 10.25c. against 10c yesterday. Part bourbon 4s were offered at 9¾a9¾c. against 9.10a9.50c yesterday. Following the advance of 100a275 reis in Santos late yesterday, that market became irregular, closing at net gains of 175a300 reis, while Rio closed unchanged. Exchange on London was 3-16d lower at 6⅞d, and the dollar rate 150 reis higher. Arrivals are liberal. Spot markets are dull but firmer at 6⅝a6¾c for Rio 7s, and 9¼a10c for Santos 4s.

	High.	Low.	Close.
July	....	....	6.10@6.30
September	6.50	6.31	6.45@6.46
December	6.91	6.82	6.86@6.87
March	7.24	7.11	7.20@7.21

The market closed 13 to 20 points higher.

Plunkett Robertson & Co.
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M. P. DRAIN, Mgr.

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Statement of Internal Revenue Receipts

A statement of internal revenue receipts for fiscal year 1921, as shown by States, which includes income and profits taxes of the third and fourth installments of the 1919 incomes and of the first and second installments of the 19920 incomes, shows for Maryland and the District of Columbia (which are listed jointly)) income and profits taxes of $52,974,617.84 and miscellaneous taxes of $37,913,129.12.

For Virginia, income and profits taxes total $31,634,279.73 and miscellaneous taxes of $39,927,886.47.

HIGHER FIGURES FEATURE GRAINS

Disappointing Threshing Returns Attract Considerable Attention.

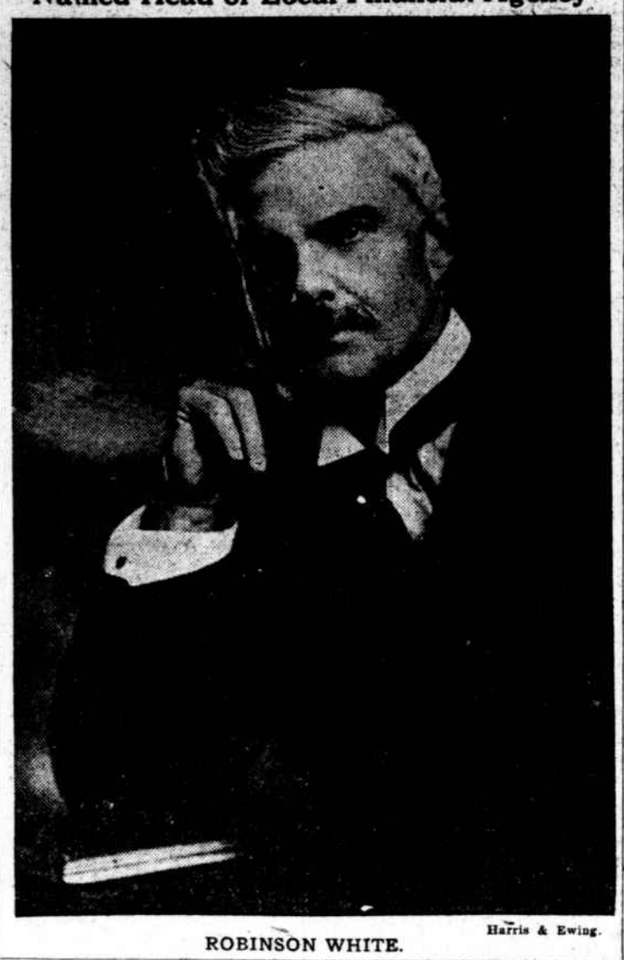
CHICAGO, July 7.—Activity and higher prices featured the wheat market. Disappointing threshing returns on winter wheat from Ohio, Indiana, Illinois and Missouri confirmed by the detailed government weekly weather and crop reports attracted considerable attention from the trade, and with many of the local professionals talking bullish and with limited selling pressure prices advanced over 4 cents from the early low with the December in the lead. The latter at one time was 2½ cents over the September against 1½ cents over at the close yesterday, with spreading operations a factor in widening the difference. Black rust was reported as having appeared in parts of Manitoba and Saskatchewan, as well as in Minnesota, and the development would be watched closely.

Le Count's report from the Northwest indicated recent intense heat damaged the grain considerably in some sections. Export demand was slow with premiums on spot unchanged, with the seaboard bidding for cash wheat here on a shipping basis. Country offerings only fair. Dry and continued hot weather in Illinois, Ohio and Indiana with a lack of pressure resulted in a higher corn market, with prices up around 2 cents, as compared with the previous day's finish. Rains are badly needed in some sections of the belt, and with the crop commencing to tassel fears of damage are expected, although so far the high condition generally had been maintained. It is expected the elevator strike will break down within a few days and cash corn and oats both gained on the July today with No. 2 white oats selling at July price, against ½a¾ cent under several days ago.

Wheat—	Open.	High.	Low.	Close.
July	1.17¼	1.21	1.17¼	1.20¾
Sept	1.16¾	1.21	1.16½	1.20¾
Dec	1.18¾	1.23½	1.18½	1.23½
Corn—				
July	.60	.61¾	.60	.61¼
Sept	.59½	.61¾	.59½	.60¾
Dec	.59⅝	.61¾	.59⅝	.61¼
Oats—				
July	.35	.36½	.35	.35⅞
Sept	.37½	.39	.37½	.38¾
Dec	.39½	.41¼	.39½	.40½
Pork—				
Sept	.....	.....	.....	18.20
Lard—				
Sept	10.95	11.05	10.95	11.00
Ribs—				
Sept	.....	.....	.....	10.65

(Furnished by W. B. Hibbs & Co., members Chicago Board of Trade.)

Named Head of Local Financial Agency



Harris & Ewing.

ROBINSON WHITE.

DISCRIMINATION IN BOND DEMAND

High-Grade Issues in Favor. Little Activity in Foreign Group.

NEW YORK, July 7.—The demand for bonds continued in today's market, although a greater amount of discrimination was shown. High-grade issues were favored. There was little activity in the foreign group. United Kingdom of Great Britain and Ireland 5½s of 1937 advanced a half point, but this was practically the only response of the market to the announcement that the fiscal agent of the British government would pay 100 and interest for the 5½ per cent bonds due on November 1. These bonds are redeemable at the option of the borrower at 101 but the present operation is not redemption, but merely purchase and retirement without having recourse to the facilities of the stock exchange. The retirement of these bonds is of general importance as a bond market factor in that it released just so much money four months sooner than was expected. It adds to the funds available for reinvestment.

Liberty bonds did not move far in either direction staying within a narrow range above or below the Wednesday closing. Recovery was noted in some of the issue which, for one reason or another had been resisting the rise of prices, in recent sessions. Cuba cane sugar 7s for instance, which declined from 60½ to 58 yesterday advanced to 60 today. Canadian Northern Railway 7s declined three quarters of a point owing to the offering today of $25,000,000 twenty-five year 6½ per cent non-callable bonds. These bonds were offered for public subscription at the same price which the Northern Pacific-Great Northern bonds commanded a few weeks ago, that is, 96½.

SECOND QUARTER FAILURES FEWER

Insolvencies Decrease by 709, Totaling Indebtedness Of $50,000,000.

The statement compiled by R. G. Dun and Company discloses 4,163 commercial failures in the United States during the second quarter of 1921, with liabilities of $130,273,615, and 9,035 defaults supplying $310,671,604 for the half year. Following the usual tendency, the second quarter's insolvencies are fewer in number than those of the first quarter, the reduction being 709, and the indebtedness is some $50,000,000 less than that of the preceding three months. Excepting in April, failures have decreased in number in each month this year, and the indicated total for June—1,320—is the smallest of any month since last November. The June liabilities of $34,639,375 are also the lightest reported in seven months, although still much above the monthly average. With many large defaults this year, the amounts involved have been abnormally heavy, and the expansion over the figures of former years is proportionately greater than the rise in number of insolvencies. Comparison of the present statement with the favorable exhibit of 1920 reveals a numerical increase of about 170 per cent, and one of 260 per cent in the liabilities for the half year, while the indebtedness for the second quarter of the current year is the largest on record for the period.

Foreign Exchange

Bought and Sold. Cable Transfers. Post Remittances. Letters of Credit.

THE WASHINGTON LOAN AND TRUST COMPANY
900 F St. 618 17th St.

South Atlantic Failures In Second Quarter

The 571 commercial failures, with aggregate liabilities of $13,517,404, in the South Atlantic section during the second quarter of this year compare with 169 defaults for $3,033,112 in a similar period of 1920. Analysis of the returns by States shows that insolvencies are more numerous in every instance than in 1920, the increases ranging from 4 in the District of Columbia to 117 in Georgia. The record of indebtedness, moreover, is decidedly against this year, the amounts, except in Virginia, being heavier in every case, and notably so in Maryland, the Carolinas and Georgia. For the first half of the present year, the failures in the South Atlantic States number 1,317 and involve $28,587,620, as against 368 defaults for $5,897,887 during a like period of 1920.

COTTON MARKET AIDED BY RALLY

Re-Buying by Bulls and Move Against Shorts Creates Better Tone.

NEW YORK, July 7.—There was a good rally in the cotton market today from the opening. It extended to a maximum of 20 to 27 points under the lead of the late months before the end of the noon hour. It was due to considerable rebuying by local and Wall Street bulls who had liquidated on yesterday's setback and to a movement against the shorts by the local bull element. Liverpool rallied from its reaction of yesterday and the renewed strength and further sharp advances in the stock market was sufficiently encouraging to obtain a better

At Liverpool cotton futures closed class of support for today's rally from local traders than the market has been favored with for some time past. While there was not much new outside buying, still there was no pressure to sell, and even the Southern hedge sellers in evidence the last few days were absent. In this way the market held most of the forenoon advance during the late trading.

The better feeling prevailing in the stock market and the causes for it attracted a good deal of attention among cotton traders and had considerable to do with influencing a better demand for cotton contracts today than even after the government's recent monthly crop report was announced in the hope that it presaged easier money and an improvement in general business.

	High.	Low.	Close.
July	12.04	11.83	11.93@11.94
Sept.	.....	.....	12.43@12.44
October	12.76	12.55	12.65@12.66
December	13.25	13.06	13.13@13.14
January	13.33	13.14	13.22@13.23

The market closed barely steady.

(Furnished by W. B. Hibbs & Co., members New York Cotton Exchange.)

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TIMELY WALL STREET TOPICS

NEW YORK, July 7.—Although trading in the stock market today was as active as Wednesday, it became apparent before the session was half finished that the advance would not continue without a substantial setback. Many stocks which succeeded in adding 1 to 3 points to yesterday's gains turned backward in the afternoon, not a few of them ending the day with small net losses. The principal reasons for the relapse were plainly a resumption of attacks on vulnerable points and a yielding to the temptation to take profits. Before the unsettlement was first noticed strength was most marked in the motor, steel, equipment and railroad issues. Coppers also were firm, but the sugar became soft even while the general list was moving forward.

By comparison with yesterday's gains the railroad stocks may have appeared to lack some of the vim that had carried them forward, but the mere fact that they were able to climb one or two points higher before meeting resistance was a sign of strength. Southern Pacific, Lehigh Valley, Atchison, Southern Railway and New York Central were in active demand. The Street tried to digest Secretary Mellon's brief outline of his plans for aiding the carriers pending a settlement of claims growing out of the government control period. The Secretary said nothing definite about the much discussed plan of funding the railroads' debts to the government, but announced that $300,000,000 additional would be required to ease the roads over the period of trade depression.

Many sources of demand for stocks apart from the buying to complete short commitments were reported today. One report harked back to the early months of the war when the British government was mobilizing securities to pledge as collateral for loans in this market. Not all those securities found their way into the loan envelope. The belief is that the British government reserved the right to sell them outright if it chose to do so, and that the stocks which were actually sold have been, or are being repurchased in order that they may be restored to their original owners. If this is so then the next question would be what disposal will be made of these stocks by owners who have again come into possession of them. This explanation for some of the recent demand for stocks suggests to many minds a possible source of supply later.

Another suggested explanation for the demand for stocks comes from big wire houses with Middle Western connections. It was reported today that Cleveland, Detroit and Chicago traders bought large amounts of motor stocks yesterday and filed buying orders over night. Studebaker and Chandler are mentioned as the two principal stocks benefiting from this demand. Improvement in crop conditions is set down as the reason for the buying of railroad stocks by Midwestern traders.

Between spurts in the trading today Wall Street found time to discuss the United States Rubber dividend, which was to be acted on after the close. The stock not only held yesterday's gain, but added slightly to it. Houses which were the first to predict complete omission of the dividend held to their first opinion despite rumors to the effect that a 4 or a 6 per cent rate would be put into effect. During the first three hours today the stock held its Wednesday gain, but in the fourth hour the market was suddenly deluged with buying orders and the stock climbed quickly to 56.

The question on every tongue or in every mind today concerned the duration of rising movement. Many observers held that conditions were favorable to an advance to much higher levels. They believed that technical conditions alone warranted it. But experienced brokers seemed to lack faith in the willingness of traders to stand by and allow their profits to remain untouched. They were reluctant also to believe that the shorts would leave the market free from attack for any long period. Traders who have followed the constructive side only have gone through a long period of lean profits, whereas the shorts are well supplied with funds. Reasoning along these lines, the average observer looked for a relapse.

Reports Measure to Stop Grain Gambling

A favorable report on the Capper-Tincher anti-grain gambling bill was ordered yesterday by the Senate Agriculture Committee.

The measure is designed to eliminate gambling in grain on boards of trade by heavily taxing speculative transactions. The committee amended the bill to prevent concerns operating private wire systems to towns outside their "contract markets" from operating. An amendment to permit farmers cooperative associations to become members of boards of trade, and to distribute patronage profits to their members in spite of board of trade rules against rebating was adopted. A commission consisting of the Secretary of Agriculture, Secretary of Commerce and Attorney General was created to pass on violations of rules laid down in the bill for conduct of the grain business.

COTTONSEED OIL.

NEW YORK, July 7.—Cottonseed oil was steady. Spot, 7.95a8.05; crude, 6.25 bid. Futures—July, 7.90a8.00; August, 8.20a8.30; September, 8.40a8.41; October, 8.48a8.55; November, 8.05a8.40; December, 8.24a8.26; January, 8.25a8.30; February, 8.20a8.30.

MELLON HOPES FOR NEAR SETTLEMENT OF ROAD CLAIMS

He Indicates $500,000,000 May Be Approximate Payment.

SIX MONTHS TO PAY

Hoover Declares Payment Would Do Much in Aiding Business Depression.

Secretary of the Treasury Mellon expressed hope yesterday that the negotiations with railway executives relative to the settlement of claims will come to a head within the next few days.

It was indicated by Mr. Mellon that under the probable arrangement for funding a portion of the amount owed the government by the railroads it would be necessary to pay to the roads approximately $500,000,000. Payment of this sum would be spread over a period of possibly six months. While some money is available in the Treasury additional appropriations will be necessary before the payments are completed.

Secretary of Commerce Hoover in discussing the situation declared that payment to the railroads of $500,000,000 in the next few months would go far toward breaking the general business depression. He said the railroads directly and indirectly were the employers of 20 per cent of the labor of the country and the purchasers of 20 per cent of the materials and supplies. Resumption of buying by the railroads and employment of the railroad workers who have been laid off, the Secretary said would stimulate business to a marked degree.

New Investments In Great Britain

New investments offered for public subscription in Great Britain in May amounted to £17,315,513, according to advices received by the Bankers' Trust Company, of New York, from its English information service. This was an increase of more than £2,500,000 over investment offerings in April.

In the first five months of 1921 the total amount offered for investment (excluding issues by the British government) was £90,430,092 by months as follows:

January	£22,463,915
February	10,362,523
March	25,518,471
April	14,769,670
May	17,315,513

Guaranty Trust Company of New York

NEW YORK LONDON PARIS BRUSSELS
LIVERPOOL HAVRE CONSTANTINOPLE

Condensed Statement, June 30, 1921

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$146,009,560.77
U. S. Government Bonds and Certificates	33,448,188.06
Public Securities	70,076,739.62
Other Securities	37,143,113.05
Loans and Bills Purchased	382,637,732.63
Real Estate Bonds and Mortgages	2,680,210.00
Foreign Exchange	1,445,608.64
Credits Granted on Acceptances	34,595,477.70
Real Estate	8,658,083.41
Accrued Interest and Accounts Receivable	12,311,622.72
	$729,006,336.60

LIABILITIES

Capital	$ 25,000,000.00
Surplus Fund	25,000,000.00
Undivided Profits	5,545,372.84
	$ 55,545,372.84
Accrued Interest Payable and Reserves for Taxes and Expenses, and Other Liabilities and Reserves	26,369,365.68
Notes, Bills, and Acceptances Rediscounted with Federal Reserve Bank	38,145,555.51
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	8,165,800.00
Acceptances—New York Office	26,744,565.20
Foreign Offices	7,850,912.50
Outstanding Treasurer's Checks	30,774,735.04
Outstanding Dividend Checks	949,355.50
Deposits	534,460,674.33
	$729,006,336.60

Undivided Profits June 30, 1920	$8,260,509.24
Undivided Profits June 30, 1919	4,479,876.83
Undivided Profits June 30, 1918	1,815,361.51

THE NATIONAL CITY BANK OF NEW YORK
AND BRANCHES

Condensed Statement of Condition as of June 30, 1921

CAPITAL, SURPLUS and UNDIVIDED PROFITS $104,460,411.14

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	$220,951,629.47	
Acceptances of other Banks	4,288,743.49	$225,240,372.96
Loans and Discounts	$526,892,739.46	
United States Bonds, other Bonds and Securities	49,180,150.95	
Stock in Federal Reserve Bank	2,592,000.00	578,664,890.41
Banking House		5,060,000.00
Due from Branches		1,734,120.59
Customers' Liability Account of Acceptances		51,863,785.94
Other Assets		5,482,996.35
TOTAL		$868,046,166.25

LIABILITIES

Capital, Surplus and Undivided Profits	$104,460,411.14
Deposits	609,665,823.04
Reserves (for Taxes, Interest Accrued, et cetera)	6,849,133.40
Unearned Discount	2,595,296.52
Circulation	1,325,097.50
Due to Federal Reserve Bank	56,693,086.11
Other Bank Acceptances and Foreign Bills sold with our Endorsement	26,835,078.43
Acceptances, Cash Letters of Credit and Travelers' Checks	54,425,894.18
Bonds Borrowed	2,118,000.00
Other Liabilities	3,078,345.93
TOTAL	$868,046,166.25

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