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LABOR CONDITIONS REPORTED BETTER

15 of 16 Phila. Industries Say P. R. R. Lay-Off Aids in Obtaining Men

HIGHER PRICES EXPECTED

Fifteen of the sixteen industries, on which the Philadelphia Federal Reserve district weekly bulletin for July 25 is based, show improved labor conditions. The businesses upon which the synopsis is based are coal, iron and steel, automobiles, hardware, cotton goods, woolens, woollens and worsteds, silk, hosiery, underwear, leather, shoes, and jewelry. A strong demand and uncertain output, and tobacco, "very good."

The higher prices are to be looked for, according to the Federal Reserve estimate, in coal, hardware, pottery and tobacco. Hopes of lowered prices are held out for cotton yarns, cotton goods, woolen yarns, woollens and worsteds, silk, hosiery, underwear, leather, shoes, woolens and worsteds, wool, leather and shoes. Prices will hold firm in their present levels in the iron and steel, automobile and jewelry trades, according to the synopsis.

The column headed "demand" shows a long list marked as "inactive." Among the trades in which demand is said to have slumped are cotton yarns, cotton goods, woolen yarns, woollens and worsteds, silk, hosiery, underwear, leather, shoes and jewelry. The coal trade, iron and steel, automobile, hardware, pottery and tobacco men are unable to produce enough to meet the demand.

The raw material situation is reported as "poor" in the iron and steel, automobile and hardware trades; "good" in all the others except pottery and tobacco, where it is "fair." Every one of the industries reports transportation "poor" and the coal, iron and steel, automobile and pottery trades mark this item "very poor."

The outlook for the rest of the year, which is based on a combination of the forecasted demand and output, tabulated as follows: Coal, demand good, output uncertain; iron and steel, demand good, output uncertain; automobiles, demand good, output uncertain; hardware, demand good, output uncertain; cotton goods, demand good, output uncertain; woolens, demand good, output uncertain; woollens and worsteds, demand good, output uncertain; silk, demand good, output uncertain; hosiery, demand good, output uncertain; underwear, demand good, output uncertain; leather, demand good, output uncertain; shoes, demand good, output uncertain; jewelry, demand good, output uncertain; tobacco, demand good, output uncertain.

BUS MEN ATTACK TROLLEY RIGHTS

Counsel Declares Violation of Kates Act Is Concern of Public, Not Traction Lines

HEARING RESUMED

Newark, N. J., July 27.—Assertions that Kates do not interfere with the operation of trolley cars, that they are not required by law to obtain franchises and that it is not the concern of the Public Service Railway Co. if they do not comply with the provisions of the Kates regulatory act marked the reply of bus owners yesterday to the plea of the corporation that they be restrained from operation. The answer was made by Merritt Lane before Vice Chancellor Griffin in Jersey City at the continuation of the injunction hearing.

Mr. Lane asked the court to strike out the bill of complaint filed by Frank Bergen, general counsel of the company, or failing that, to strike out part of it. Mr. Lane said his position, in making this plea, was that insofar as the Public Service charges interference with the operation of street cars, the bill is not specific enough, and that insofar as it is charged in the bill that the Kates act is in violation of the provisions of the act, the corporation's business, Mr. Bergen declared that the corporate existence of the franchise of the company was involved. He stated it was "within the peculiar province of the court of equity to declare the corporate existence of the corporation null and void in the event of a violation of the provisions of the act."

Mr. Lane said that if it can be proved that the Kates act is impeding the progress of street cars, the public, and therefore, only the public has the right to ask that the act be complied with.

Motorist Runs Down Shore Boy Atlantic City, July 27.—N. J. Taube, a Philadelphia real estate broker, was arrested here yesterday after he had been charged for the benefit of Atlantic and Brighton avenues. The boy, Francis McClain, of 3506 Pacific avenue, was taken to the hospital. Mr. Taube was placed under arrest and is being held under cash bail to await the outcome of the injuries of the child.

BOY HURT IN FALL

Had Climbed Tree to Feed Pet Squirrel—Both Arms Broken Fearful lest his pet squirrel should be hungry and be unable to climb down the thick trunk of the tree in which he was lodged, Harry Harkin, twelve years old, climbed to the rear roof of his home, at 526 Moyamensing avenue, late yesterday afternoon from there to a limb of the tree, and fell when he attempted to place a few nuts and pieces of bread in the nest of the squirrel. Not until the supper hour when a search for the missing boy was begun was he discovered lying unconscious. He was taken to the Methodist Hospital where it was found that he was suffering from a fracture of both arms and a broken nose and jawbone.

SYNOPSIS OF INDUSTRIAL SITUATION PHILADELPHIA FEDERAL RESERVE DISTRICT

Table with columns: Business, Demand, Ability to supply demand, Price, material or labor, Attitude of industry, Outlook for 1920. Rows include Coal, Iron and steel, Automobiles, Hardware, Cotton yarns, Cotton goods, Woolen yarns, Woollens and worsteds, Silk, Hosiery, Underwear, Leather, Shoes, Jewelry, Pottery, Tobacco.

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New York Bonds

Table of New York Bonds with columns: Bond Name, Price, Yield, etc. Includes various government and corporate bonds.

An Essential Factor An adequate crude supply is a factor essential to sound investment in the oil industry. The Company whose notes are described below is not dependent on one field or locality for its supply of crude oil. We are advised that in addition to its own production from about 1900 wells in the United States, the Company's pipeline system reaches approximately 90% of the territory yielding nearly two-thirds of all light-grade crude oil produced in this country.

Advertisement for Sinclair Consolidated Oil Corporation. Features: Five-Year Secured 7 1/2% Convertible Gold Notes. Produces, transports, refines and markets petroleum products. About 1900 producing wells. Approximately 2800 miles of pipe lines. 64 pumping stations. Over 4000 tank cars. 10 modern refineries with total daily capacity of about 45,000 barrels. 10 casinghead gasoline plants. 400 distributing stations in 20 states. About 6,000,000 barrels crude oil in storage. Marine fleet of 50,000 tons in service. 1919 net earnings before interest and reserves \$24,800,828. Total similant net earnings for last 8 years \$50,660,582.

Advertisement for Halsey, Stuart & Co. Increase Your Knowledge of Bonds. Even though a consistent bond buyer, there may be some points about bonds concerning which you desire more complete information. If an investor in other lines or a beginning bond buyer, you owe it to yourself to become fully informed on the merits of this increasingly popular form of investment. Both experienced and inexperienced bond buyers will, therefore, find our booklet, herewith illustrated—"Bonds—Questions Answered—Terms Defined" of interest and value. In its twenty-six pages are discussed the questions which our extended experience has shown are those most frequently asked by bond buyers. Its contents also include non-technical definitions of the most commonly used bond terms.

Advertisement for Pan-American Petroleum & Transport Co. Marine Equipment 7% Convertible Bonds, due 1930. Total authorized issue, \$10,000,000. Retired by semiannual sinking fund of \$325,000. Net earnings for 1919 reported at over nine and one-half times annual interest on these bonds. Company's outstanding capital stock at current quotations represents equity of over \$125,000,000. Price 94 1/2 and interest, to net about 7.80%.

Advertisement for HARRISON & CO. BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA. Also includes advertisement for Edw. G. Budd Mfg. Co. 1st 26 Aug., 1926-1927 Free of Normal Federal Tax Free of Pennsylvania State Tax Price to Net 8% Circular on Request. Townsend Whelen & Co. 505 Chestnut Street.

"Thank goodness for that fan," Mother whispers to Dad as she closes the door

