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American Gas & Elec. Common
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Appalachian Power Pfd.
Phila. Suburban Gas & El. 5s, 1920
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Penna. Water & Power 5s, 1940

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Duquesne Light 7 1/2s, 1936
Atlas Powder 7 1/2s, 1941
East Shore Gas & Elec. 6s, 1955
Autocar Co. 6s, Various

McCown & Co.
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30 & CHESTNUT STS.
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WEEK STARTS WITH CHEERFUL MARKET

Recovery Movement Was Continued in the Active Industrial Shares

New York, July 25.—It was the most cheerful Monday morning opening in the stock market that Wall Street has experienced in many moons. Saturday's recovery movement was resumed with a fair amount of vigor and further substantial rallies were registered, being especially striking among the industrial specialties. There was accomplished without the aid of any particularly invigorating news of developments over the week end. It was just because of the edge of the forward swing.

Part of those responsible for the current operations and as more felt the market should go up than entertain a contrary opinion, the effort to lift prices did not meet any material opposition, although before mid-day the list showed evidence of weariness and there was some profit-making which took much of the edge of the forward swing.

Lack of stimulating news was more than made up by the liberal distribution of optimistic expressions in the weekly reviews and bullish prognostications as to the immediate performance of a number of specialties. In other words, personality cut a big figure in shaping the course of things during the best part of the morning. It was not altogether a straight path as while some of the steel, equipment and rubber shares made irregular extension recent leaders in the oils and railroad shares were conspicuously backward.

Some of the pep was taken out of the rail movement because some got the idea from their bonds that the forthcoming message of the President would not be such a big bull card after all. Besides pointing out the necessity for providing funds to carry out the refunding plan, the President's message also suggested the necessity of rate reductions for bringing a revival of business activity. The group, however, held up well.

Virtually the entire list was firm at the outset. American Locomotive, Baldwin Locomotive, Crucible and United States Steel, Pullman, General Asphalt, Sumatra Tobacco, United States Rubber and Kelly Springfield Tire were active at gains running from large fractions to almost two points. Royal Dutch led off and Mexican Petroleum ended slightly with Cuba Cane Sugar. Steels and equipments made irregular extensions to early gains, but fell back on the increased heaviness of oils and the sluggish movement of rails. Some of last week's special activity was noted in specialties of the food division, particularly sugars, Corn Products, Coca Cola and United Fruit. Miscellaneous specialties were inclined to react, especially chemicals and textiles, but motor accessories including rubber tire issues held firm.

LOCAL LIST STEADY AS TRADE REOPENS

Dealings Limited to Small Lots.

Pennsylvania Railroad Gains Fractionally

Stocks held steady on the resumption of trading on the local market this morning. Dealings were again limited to small lots of these stocks which have been favorites for several weeks past. Philadelphia Electric, particularly was the feature of the early session and secured 1/4 on a turnover of some 150 shares in the first twenty minutes of trade. No sales of the common stock were made in that time.

Transactions in the rail group were mixed. A hundred shares of Lehigh Valley changed hands at 52 1/2, unchanged, but fell back on the resumption of trading at 52 1/4. Pennsylvania was taken at 43 1/2, 43 3/4, and the higher price representing a gain of 1/4.

United Gas Improvement sold off 1/4 to 32 1/2. Lion Center Light (underlying) was taken at 42 1/2, 42 3/4, American Stores making a similar gain at 57 1/2.

Bonds were entirely neglected in the early session.

Philadelphia Stocks

High	Low	1/2	3/4	Net
3 Am. Sts.	57 1/2	57 1/2	57 1/2	+ 1/2
3000 Union C.	114	114	114	- 1/4
111 C. N. S.	28 1/2	28 1/2	28 1/2	- 1/4
100 Lehigh Sup.	7 1/2	7 1/2	7 1/2	+ 1/2
100 Lehigh Val.	52 1/2	52 1/2	52 1/2	- 1/4
2000 Mid. Sta.	107 1/2	107 1/2	107 1/2	- 1/4
15 Du. Cent.	43	43	43	+ 1/2
37 1/2 R. R.	35 3/4	35 3/4	35 3/4	+ 1/2
10 Phila. Co.	31 1/2	31 1/2	31 1/2	+ 3/4
40 Phila. Ele.	43 1/2	43 1/2	43 1/2	- 1/4
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