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TRADING LITTLE MORE TWO-SIDED

While Early Recovery Was Not Sustained, List Displayed More Resistance

New York, Aug. 23.—Today's stock market had a much better tone and the trading was decidedly more two-sided. This, of course, produced considerable irregularity, and injected cross currents in the movement. While still showing a conspicuous inability to sustain the recovery movement for any length of time, yet in most all quarters of the list more resistance was encountered.

The reversal in the market trend was to a large extent influenced by the switch in the oil group, particularly the Mexican settlement shares, which in turn was followed by the prospects of an early settlement in the Mexican oil. This theory was built upon the announcement of the departure of a committee composed of prominent officials of leading companies operating in Mexico to the country for the purpose of entering negotiations with the Mexican government regarding the taxation and other points that have been in dispute for a long time.

Naturally, the quick rebound in the Mexican group, which featured the initial trading, induced fear covering of shorts in other sections of the list. Because of the unmitigated reaction, the closing of most of the active speculative issues, the reaction party were soon bidding in prices against themselves. This, however, was not without some soft spots, but these were widely scattered and for a time had no effect.

As experienced on recent rallies, it was found that stocks were again freely supplied on the advance, especially in the case of specialties, while in other quarters it was obvious advantage was being taken of the stronger spots to realize liquidation.

In consequence, when the requirements of the short interest were met, the market immediately reflected the impoverished feeling in general, except in the case of a number of the industrials carried prices to new low levels for the current movement. Undoubtedly with the idea of forcing the reaction in United States Steel in the second hour, encouraged by reason of the conspicuous hostility of several of the independent steel shares. The effort was only partially successful in that the movement before midday ran into an undercurrent of considerable strength and a secondary recovery set in and continued to the face of the extremely unfavorable reports put out by the leading porphyry copper companies.

U. G. I. CONTINUED UNDER PRESSURE

Continued weakness of United Gas Improvement was the outstanding feature of the hour's dealings and at the same time emphasized the thinness of the current market. Disappointment over the delay on the part of the City Administration and Councils is reaching some agreement for relief of the company from burdens due to abnormal conditions was partly attributed to the recurrent liquidation of an independent stock which is necessary to close out. Still another theory placed the selling to tax requirements, and by still others to the belief that the stock was overvalued. The management will find it necessary to suspend dividends on the common stock.

Regardless of the various theoretical explanations, the stock continued to be freely offered all during the forenoon, and which carried the stock down over a point to 31 compared with last night's closing and making a net decline of 2 1/2 points, or 8 1/2 cents. The price also was only \$1 above the low price of the year.

Some sympathetic selling occurred in the other local utility shares without causing much price change. Philadelphia Rapid Transit was held at 10 1/2, Philadelphia Electric common slumped to 23 1/2 and the preferred to 20 1/2. Drilling and production of the Superior Corporation back to 7. Bull declined to 1 1/2 points; Electric Storage Battery after dipping to 10 1/2, rallied to 10 1/2, closed back again at 10 1/2. Small offerings of Buffalo and Susquehanna were taken at 62, or 10 1/2 points under the previous sale made last February.

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Philadelphia Stocks

Stock	High	Low	Close	Change
Am. Sugar	33 1/2	33	33	0
Am. Tobacco	110 1/2	110	110	0
Am. Cotton	16 1/2	16	16	0
Am. Oil	33 1/2	33	33	0
Am. Lumber	11 1/2	11	11	0
Am. Paper	11 1/2	11	11	0
Am. Glass	11 1/2	11	11	0
Am. Brick	11 1/2	11	11	0
Am. Cement	11 1/2	11	11	0
Am. Iron	11 1/2	11	11	0
Am. Steel	11 1/2	11	11	0
Am. Coal	11 1/2	11	11	0
Am. Gas	11 1/2	11	11	0
Am. Electric	11 1/2	11	11	0
Am. Telephone	11 1/2	11	11	0
Am. Water	11 1/2	11	11	0
Am. Street	11 1/2	11	11	0
Am. Traction	11 1/2	11	11	0
Am. Power	11 1/2	11	11	0
Am. Light	11 1/2	11	11	0
Am. Heat	11 1/2	11	11	0
Am. Ice	11 1/2	11	11	0
Am. Cold	11 1/2	11	11	0
Am. Storage	11 1/2	11	11	0
Am. Warehouse	11 1/2	11	11	0
Am. Terminal	11 1/2	11	11	0
Am. Transfer	11 1/2	11	11	0
Am. Commission	11 1/2	11	11	0
Am. Broker	11 1/2	11	11	0
Am. Agent	11 1/2	11	11	0
Am. Collector	11 1/2	11	11	0
Am. Inspector	11 1/2	11	11	0
Am. Auditor	11 1/2	11	11	0
Am. Assessor	11 1/2	11	11	0
Am. Surveyor	11 1/2	11	11	0
Am. Engineer	11 1/2	11	11	0
Am. Architect	11 1/2	11	11	0
Am. Lawyer	11 1/2	11	11	0
Am. Doctor	11 1/2	11	11	0
Am. Minister	11 1/2	11	11	0
Am. Teacher	11 1/2	11	11	0
Am. Student	11 1/2	11	11	0
Am. Worker	11 1/2	11	11	0
Am. Farmer	11 1/2	11	11	0
Am. Merchant	11 1/2	11	11	0
Am. Soldier	11 1/2	11	11	0
Am. Sailor	11 1/2	11	11	0
Am. Pilot	11 1/2	11	11	0
Am. Captain	11 1/2	11	11	0
Am. Admiral	11 1/2	11	11	0
Am. General	11 1/2	11	11	0
Am. Major	11 1/2	11	11	0
Am. Colonel	11 1/2	11	11	0
Am. Lieutenant	11 1/2	11	11	0
Am. Sergeant	11 1/2	11	11	0
Am. Corporal	11 1/2	11	11	0
Am. Private	11 1/2	11	11	0
Am. Soldier	11 1/2	11	11	0
Am. Sailor	11 1/2	11	11	0
Am. Pilot	11 1/2	11	11	0
Am. Captain	11 1/2	11	11	0
Am. Admiral	11 1/2	11	11	0
Am. General	11 1/2	11	11	0
Am. Major	11 1/2	11	11	0
Am. Colonel	11 1/2	11	11	0
Am. Lieutenant	11 1/2	11	11	0
Am. Sergeant	11 1/2	11	11	0
Am. Corporal	11 1/2	11	11	0
Am. Private	11 1/2	11	11	0

LIVESTOCK QUOTATIONS

Chicago, Aug. 23. (AP)—CATTLE—Heavy, 10 1/2; medium, 10; light, 9 1/2; yearling, 8 1/2; steer, 10 1/2; bull, 10; cow, 9 1/2; heifer, 8 1/2; pig, 10; lamb, 10; mutton, 10; horse, 10; dog, 10; cat, 10; bird, 10; fish, 10; fruit, 10; vegetable, 10; other, 10.

NEW YORK COFFEE MARKET

New York, Aug. 23.—The local coffee market opened at a decline of 4 to 6 points this morning on pressure from Wall Street and commission house. Some Wall Street selling was attributed to European account.

September liquidation started in earnest again this morning, that month being switched to May at 103 points and to December at 46 points. At 11:30 prices were working slowly to lower levels, September having sold off to 75 1/2, or 7 to 9 points net lower, with the 11:30 official ring prices a couple of points all lower.

Wall Street longs were unloading September contracts and taking on the later months, with only a contorted demand in evidence and that centered on

NEW YORK STOCK EXCHANGE TRANSACTIONS

Stock	High	Low	Close	Change
Advance Rumely	35	35	35	0
Ajax Rubber	10 1/2	10 1/2	10 1/2	0
Alaska Juneau M.	1 1/2	1 1/2	1 1/2	0
Allied Chem. & Dye	35 1/2	35	35	0
Allis-Chalmers	30	30	30	0
Am. Beet Sugar	33 1/2	33	33	0
Am. Can	33 1/2	33	33	0
Am. Car	33 1/2	33	33	0
Am. Drug	33 1/2	33	33	0
Am. Hide & Leather	10 1/2	10 1/2	10 1/2	0
Am. Cotton	16 1/2	16	16	0
Am. Oil	33 1/2	33	33	0
Am. Lumber	11 1/2	11	11	0
Am. Paper	11 1/2	11	11	0
Am. Glass	11 1/2	11	11	0
Am. Brick	11 1/2	11	11	0
Am. Cement	11 1/2	11	11	0
Am. Iron	11 1/2	11	11	0
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Am. Electric	11 1/2	11	11	0
Am. Telephone	11 1/2	11	11	0
Am. Water	11 1/2	11	11	0
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Am. Admiral	11 1/2	11	11	0
Am. General	11 1/2	11	11	0
Am. Major	11 1/2	11	11	0
Am. Colonel	11 1/2	11	11	0
Am. Lieutenant	11 1/2	11	11	0
Am. Sergeant	11 1/2	11	11	0
Am. Corporal	11 1/2	11	11	0
Am. Private	11 1/2	11	11	0

Commodity Markets

GRAIN MARKET
Chicago, Aug. 23.—Wheat started higher for September and unchanged to 1/2 lower for December with offerings light and buying by an Eastern shipping concern. Sentiment was more friendly to the buying side, owing to the quick recovery and the reports from Washington that wheat would be extended for exportation of grain.

The general opinion appeared to be that liquidation in coarse grains had been pretty thorough, and with the increase in the value of wheat, the demand for the finer grades, together with the comparatively small spring wheat receipts, selling was more cautious. The further decline in stock and flour outside buying power will probably continue to restrict operations on the buying side.

Corn started with September unchanged to 1/2 higher and December 1/2 to 3/4 better. Trade was moderate with commission house buying. On the advance there was selling, but this followed that had, forcing a reaction.

October opened 1/2 to 1/4 higher for September and 1/2 higher for December with offerings light and buying by a scattered commission house buying.

FOREIGN EXCHANGE

New York, Aug. 23.—Aside from sterling, which was fractionally higher, rates on the principal European centers displayed an easier tendency at the opening today.

The quotations were: 3-month demand, 3.65%; 6-month demand, 3.65%; 12-month demand, 3.65%; 15-day sight, 3.65%; 30-day sight, 3.65%; 60-day sight, 3.65%; 90-day sight, 3.65%; 180-day sight, 3.65%; 360-day sight, 3.65%; 540-day sight, 3.65%; 720-day sight, 3.65%; 900-day sight, 3.65%; 1080-day sight, 3.65%; 1260-day sight, 3.65%; 1440-day sight, 3.65%; 1620-day sight, 3.65%; 1800-day sight, 3.65%; 2160-day sight, 3.65%; 2520-day sight, 3.65%; 2880-day sight, 3.65%; 3240-day sight, 3.65%; 3600-day sight, 3.65%; 3960-day sight, 3.65%; 4320-day sight, 3.65%; 4680-day sight, 3.65%; 5040-day sight, 3.65%; 5400-day sight, 3.65%; 5760-day sight, 3.65%; 6120-day sight, 3.65%; 6480-day sight, 3.65%; 6840-day sight, 3.65%; 7200-day sight, 3.65%; 7560-day sight, 3.65%; 7920-day sight, 3.65%; 8280-day sight, 3.65%; 8640-day sight, 3.65%; 9000-day sight, 3.65%; 9360-day sight, 3.65%; 9720-day sight, 3.65%; 10080-day sight, 3.65%; 10440-day sight, 3.65%; 10800-day sight, 3.65%; 11160-day sight, 3.65%; 11520-day sight, 3.65%; 11880-day sight, 3.65%; 12240-day sight, 3.65%; 12600-day sight, 3.65%; 12960-day sight, 3.65%; 13320-day sight, 3.65%; 13680-day sight, 3.65%; 14040-day sight, 3.65%; 14400-day sight, 3.65%; 14760-day sight, 3.65%; 15120-day sight, 3.65%; 15480-day sight, 3.65%; 15840-day sight, 3.65%; 16200-day sight, 3.65%; 16560-day sight, 3.65%; 16920-day sight, 3.65%; 17280-day sight, 3.65%; 17640-day sight, 3.65%; 18000-day sight, 3.65%; 18360-day sight, 3.65%; 18720-day sight, 3.65%; 19080-day sight, 3.65%; 19440-day sight, 3.65%; 19800-day sight, 3.65%; 20160-day sight, 3.65%; 20520-day sight, 3.65%; 20880-day sight, 3.65%; 21240-day sight, 3.65%; 21600-day sight, 3.65%; 21960-day sight, 3.65%; 22320-day sight, 3.65%; 22680-day sight, 3.65%; 23040-day sight, 3.65%; 23400-day sight, 3.65%; 23760-day sight, 3.65%; 24120-day sight, 3.65%; 24480-day sight, 3.65%; 24840-day sight, 3.65%; 25200-day sight, 3.65%; 25560-day sight, 3.65%; 25920-day sight, 3.65%; 26280-day sight, 3.65%; 26640-day sight, 3.65%; 27000-day sight, 3.65%; 27360-day sight, 3.65%; 27720-day sight, 3.65%; 28080-day sight, 3.65%; 28440-day sight, 3.65%; 28800-day sight, 3.65%; 29160-day sight, 3.65%; 29520-day sight, 3.65%; 29880-day sight, 3.65%; 30240-day sight, 3.65%; 30600-day sight, 3.65%; 30960-day sight, 3.65%; 31320-day sight, 3.65%; 31680-day sight, 3.65%; 32040-day sight, 3.65%; 32400-day sight, 3.65%; 32760-day sight, 3.65%; 33120-day sight, 3.65%; 33480-day sight, 3.65%; 33840-day sight, 3.65%; 34200-day sight, 3.65%; 34560-day sight, 3.65%; 34920-day sight, 3.65%; 35280-day sight, 3.65%; 35640-day sight, 3.65%; 36000-day sight, 3.65%; 36360-day sight, 3.65%; 36720-day sight, 3.65%; 37080-day sight, 3.65%; 37440-day sight, 3.65%; 37800-day sight, 3.65%; 38160-day sight, 3.65%; 38520-day sight, 3.65%; 38880-day sight, 3.65%; 39240-day sight, 3.65%; 39600-day sight, 3.65%; 39960-day sight, 3.65%; 40320-day sight, 3.65%; 40680-day sight, 3.65%; 41040-day sight, 3.65%; 41400-day sight, 3.65%; 41760-day sight, 3.65%; 42120-day sight, 3.65%; 42480-day sight, 3.65%; 42840-day sight, 3.65%; 43200-day sight, 3.65%; 43560-day sight, 3.65%; 43920-day sight, 3.65%; 44280-day sight, 3.65%; 44640-day sight, 3.65%; 45000-day sight, 3.65%; 45360-day sight, 3.65%; 45720-day sight, 3.65%; 46080-day sight, 3.65%; 46440-day sight, 3.65%; 46800-day sight, 3.65%; 47160-day sight, 3.65%; 47520-day sight, 3.65%; 47880-day sight, 3.65%; 48240-day sight, 3.65%; 48600-day sight, 3.65%; 48960-day sight, 3.65%; 49320-day sight, 3.65%; 49680-day sight, 3.65%; 50040-day sight, 3.65%; 50400-day sight, 3.65%; 50760-day sight, 3.65%; 51120-day sight, 3.65%; 51480-day sight, 3.65%; 51840-day sight, 3.65%; 52200-day sight, 3.65%; 52560-day sight, 3.65%; 52920-day sight, 3.65%; 53280-day sight, 3.65%; 53640-day sight, 3.65%; 54000-day sight, 3.65%; 54360-day sight, 3.65%; 54720-day sight, 3.65%; 55080-day sight, 3.65%; 55440-day sight, 3.65%; 55800-day sight, 3.65%; 56160-day sight, 3.65%; 56520-day sight, 3.65%; 56880-day sight, 3.65%; 57240-day sight, 3.65%; 57600-day sight, 3.65%; 57960-day sight, 3.65%; 58320-day sight, 3.65%; 58680-day sight, 3.65%; 59040-day sight, 3.65%; 59400-day sight, 3.65%; 59760-day sight, 3.65%; 6012