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Bonds for Investment. Suggestions Upon Request. The National City Company. OFFICES IN MORE THAN FIFTY CITIES.

PRICES RAGGED IN FEVERISH MARKET. Developments in Railroad Strike and German Situation Were Disconcerting.

New York, July 10.—Domestic and foreign developments over the week-end were far from being encouraging; rather to the contrary were of the character to promote further caution if not nervousness. The feverish movement of today's stock under the circumstances was wholly natural; in fact, the main body of stocks moved up much better than reasonably would have been expected.

The disagreeable possibilities in the German situation together with the less promising outlook of the railroad strike were the disturbing elements. While both influenced some degree of selling, the market at no time showed any real weakness, although at different intervals the trend was distinctly reactionary. Offerings, however, appeared to be readily absorbed, and when pressure relaxed prices rallied easily.

It was quite generally recognized the situation in Germany had reached a point where something must be done and done quickly. Yet, on the other hand, it would take something more than the collapse of the German republic to produce any wide extent of unbelief in our markets. As a matter of fact, the European situation has not for months been really much of a market factor. The more important element of the street are keeping their eyes riveted on London for the root cause and passing by the day to day developments in Germany with a degree of indifference.

The French exchange has suffered in sympathy with the collapse in Germany, the market there far exceeds not symptoms of any serious misgivings on the part of the English. Should sterling break violently that would make the situation a house of another color. Rails were under marked pressure at the outset, reflecting striking condition. Oils, chemicals and coppers also lost ground. Early quotations showed losses of 1 1/2 to almost 2 points for Atchison, Great Northern preferred, Royal Dutch and Davidson Chemical. Lake Erie and Western were the exception and advanced 1 1/2 points on advice from Washington application had been made by the "Nickel Plate" road to acquire control of that property.

Early offerings of stocks were easily absorbed and prices strengthened for a time on the demand for Mexican and Pan-American Petroleum, Standard Oil of California, and a number of other oil stocks. Food and chain store specialties. This advantage was cancelled before noon when fresh selling developed among rails and domestic oil stocks. The market for coppers was especially heavy. Motor accessories, secondary steels and coppers also lost ground.

Commodity Markets. GRAIN MARKET. Chicago, July 10.—The wheat market declined 1/2¢ to 3/4¢ at the outset, but on the whole displayed more resistance than expected. Aside from a slightly steadier tone to foreign exchange, the news from abroad was against values, as the German situation was considered critical and the London market was 2 1/2¢ to 2 3/4¢ lower. Crop and weather advice were also favorable, but the fact that the Government report was due after the close added considerable overbidding and resulted part of the initial losses.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Div., STOCK, High, Low, 180, Net Chg. Lists various stocks like Laclede Gas, Lehigh Valley, Lima Locomotive, etc.

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LOCAL SHARES PUT UP STRONG FRONT

Proposed Money Post Likely to Broaden Operations in Home Issues

While prices were irregular and inclined to drop the most of the local stocks put up a fairly strong front considering the surrounding rest, raining and unsettling influences. There was, however, a marked contraction in the volume of dealings at the greater part of the transactions in the purely local list was made up of small odd lots.

An extension in the dealings in the so-called New York stocks helped to offset the curtailed operations in the local division and the market had a broader aspect than it really enjoyed. Without this adjunct the trading would have been painfully flat.

The heaviness of Pennsylvania Railroad on the strike news had a dampening effect upon speculative activity with that stock shading under 44. If recent reports were correct of the agreement reached between the management and the employes it is difficult to understand how this particular system would be affected by any extension of strike among the rail workers.

As a group the utility shares held up better perhaps than any others. I. E. T. yielded 1/2 on Philadelphia Electric's ruling firm. American Stores ran into moderate fresh selling and reacted a point to 129. Lake Erie preferred appeared to have support at 10. Electric Storage Battery moved up to 44 1/2 on light dealings and was one of the few not affected by the irregularity on the big board. Sunbeam of Huntington & Broad Top preferred carried that stock down 3 points from the previous sale to 15.

A real deal of interest was manifested in the report of a money post being instituted on the local exchange. This would not only be a great benefit to the local brokers but would also tend to broaden the market and bring the local shares. The new official personnel of the local institutions are leaving no stones unturned that will tend to broaden the operations and the latest step is an illustration of the wide-awake policy.

Philadelphia Stocks. 315 Am Sugar, 121 1/2, 120 1/2, 120 1/2, 120 1/2. 200 Am Sugar 80%, 80%, 80%, 80%. 100 C & M S T P, 42 1/2, 42 1/2, 42 1/2, 42 1/2. 100 C & M S T P, 71 1/2, 71 1/2, 71 1/2, 71 1/2.

International Acceptance Bank

INCORPORATED APRIL, 1921. 31 PINE STREET, NEW YORK. PAUL M. WARBURG Chairman, F. ABBOT GODDARD President, DANIEL G. WING Vice-Chairman.

Statement of Condition, June 30, 1922

Table with columns: RESOURCES, Stockholders' Liability for Uncalled Subscriptions, Cash on Hand and Due from Banks, etc. Total: \$49,786,620.08.

Acceptance Credits in Dollars and Foreign Currencies.

International Financial Transactions. Foreign Exchange. Foreign Securities. Money Transfers. Collections. Bullion.

To the Stockholders of Manhattan Railway Company

Upwards of sixty per cent. of the outstanding shares of stock of MANHATTAN RAILWAY COMPANY have been deposited or are pledged for deposit under the Plan of Readjustment. Practical unanimity of action, however, is necessary and unless the holders of substantially all of the undeposited stock cooperate in putting through the Plan by depositing their stock thereunder, the Plan will fail and a Receivership will become inevitable.

MANHATTAN RAILWAY COMPANY STOCKHOLDERS' PROTECTIVE COMMITTEE.

ALVIN W. KRECH, Chairman. LEWIS L. CLARKE, Secretary. MURRAY, PRENTICE & ALDRICH, Counsel. 37 Wall Street, New York.

New Orleans Railway and Light Company

NOTICE TO OWNERS OF REFUNDING AND GENERAL LIEN FIVE PER CENTUM GOLD BONDS OF NEW ORLEANS RAILWAY AND LIGHT COMPANY AND TO BONDHOLDERS UNDER THE BONDHOLDERS' AGREEMENT BEARING DATE JANUARY 21, 1919

Pursuant to the terms of Article Fifth of the Bondholders' Agreement dated January 21, 1919, notice is hereby given that the Committee, acting under such agreement, has prepared, Pennsylvania Company for Insurance on Lives and Granting a plan and agreement for reorganization of New Orleans Railway and Light Company.

NEW CHURCH DEDICATED

Atco Presbyterians Also Expect a New Pastor Next Sunday. Atco, N. J., July 10.—The congregation of the First Presbyterian Church yesterday dedicated their new edifice. A number of visiting ministers took part in the services, which were held at 7 o'clock last night.

BRITAIN OUSTS ARABS

Delegation Objecting to Leave London After Objecting to Mandate. London, July 10.—The Times announces that the Arab delegation, which has been in London since last August, has been ordered to return to Palestine.

MAIN & COMPANY

ACCOUNTANTS AND AUDITORS. ANNOUNCE THE OPENING OF OFFICES AT DREXEL BUILDING PHILADELPHIA, PA.

PITTSBURGH HARRISBURG NEW YORK JULY 1, 1922. PHONE, LOMBARD 1977