

EASIER TONE IN THE CURB MARKET

Further Heaviness in the Oil Shares—National Tin Active

New York, July 14.—The curb market developed an easier tone during the opening with further heaviness in the oil shares. Standard Oil of Indiana was again pressed for sale, yielding 1 1/2 to 107 1/2.

International Petroleum declined 3/4. Shell Oil 1/2. Maracaibo 3/4. (Cities Service Bankers was down 3/4. Retail Candy was off 1/2. Motor stocks rose steady with Reo up a good fraction, Daniels was steady.

National Tin was one of the active and advancing issues in the mining group, advancing 10 cents.

INDUSTRIALS High Low P.M. 1600 Acme Pecking 47 1/2 47 1/2 47 1/2 25 Am Metal 107 107 107 107 107 107

STANDARD OILS High Low P.M. 100 Atlantic 9 1/2 9 1/2 9 1/2 100 Am Oil 110 110 110 110 110 110

INDEPENDENT OILS High Low P.M. 1000 Alvan 12 1/2 12 1/2 12 1/2 1000 Am Oil 110 110 110 110 110 110

BONDS High Low P.M. 1000 Am Oil 110 110 110 110 110 110 1000 Am Oil 110 110 110 110 110 110

FOREIGN BONDS High Low P.M. 1000 Am Oil 110 110 110 110 110 110 1000 Am Oil 110 110 110 110 110 110

Raw Sugar Market New York, July 14.—The raw sugar market is moderate active and firm, with Cuba for July shipment quoted at 8 3/8c.

Reserve Banks' Discount Rates Officially announced rates of the twelve Federal Reserve Banks are as follows:

Atlanta 4 1/2, Boston 4 1/2, Chicago 4 1/2, Cleveland 4 1/2, Dallas 4 1/2, Kansas City 4 1/2, Louisville 4 1/2, Minneapolis 4 1/2, New York 4 1/2, Philadelphia 4 1/2, St. Louis 4 1/2, San Francisco 4 1/2

NEW YORK BOND TRANSACTIONS

Table with columns: Range, High, Low, Close, Bid, Ask, Description, Price, Change. Includes Liberty Bonds and Victory Notes.

LIBERTY BONDS AND VICTORY NOTES

Table with columns: Range, High, Low, Close, Bid, Ask, Description, Price, Change. Includes various Liberty Bonds and Victory Notes.

DOMESTIC BONDS

Table with columns: Range, High, Low, Close, Bid, Ask, Description, Price, Change. Includes various domestic bonds.

FINANCIAL BRIEFS

McBourne F. Middleton, Jr., president of the Philadelphia Stock Exchange, has been elected to membership in the New York Stock Exchange.

The average price of the twenty active industrials declined 0.25 per cent yesterday to 94.65, while the twenty railroads declined 0.48 per cent, to 86.47.

The Pittsburgh Stock Exchange issued a statement yesterday that there was discussion in the board of governors or that there was a movement on foot to bring about a change in the personnel of the exchange's executive staff.

The Pittsburgh Natural Gas Company has listed 10,000 additional shares on the Pittsburgh Stock Exchange, making the total listed there 1,000,000 shares.

United Savings for the week ended July 14 totaled \$70,846 cars, a decrease of 960 cars, as compared with the preceding week, but an increase of 100,817, as contrasted with the corresponding week of 1921.

Production of passenger automobiles and trucks in June was 271,000, a gain of 51 per cent over that of June, 1921. This exceeds the May output by 15,000. Total production for the second quarter was 746,000 and for the first half year approximately 1,120,000.

Students composed of Harris, Fisher & Co., the Guaranty Company of New York, Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc., is offering a new issue of \$2,000,000 Northern States Power Company 4 1/2 per cent first and refunding mortgage 5 per cent gold bonds, due April 1, 1941, at 91 1/2, and interest, yielding about 5 1/2 per cent.

LOCAL BUSINESS CONDITIONS GOOD

Lines Kindred to the Building Trade Show Marked Improvement Business for the week in the Philadelphia district as reported by R. G. Dun & Co. has shown improvement.

The electrical trade reports a good volume of business in wire, installers and fixtures, owing to an increased demand from builders and operation work.

The local lumber market continues active and mills are working in many instances to capacity, and the demand is considered good.

Manufacturers of men's shirts report the trade active. Manufacturers of cloaks and suits reported a fairly active week.

The hardware line shows but little increase over previous weeks. Tomatoes are quiet at unchanged prices.

New York, July 14.—Failure of the stock brokerage firm of Nast & Co. of New York was announced from the floor of the New York Stock Exchange.

WIEGNER, ROCKEY & CO. Certified Public Accountants Drexel Building, Philadelphia

TO THE HOLDERS OF THE NORTHERN OHIO TRACTION AND LIGHT COMPANY EQUIPMENT TRUST 1920 CERTIFICATES

Notice is hereby given that the Certificate holders enumerated in the attached list are entitled to receive the amount of their certificates.

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Auction Sale of 131 Marine Engines

is announced by the UNITED STATES SHIPPING BOARD Through the United States Shipping Board Emergency Fleet Corporation

All Engines are Three Cylinder Triple Expansion Vertical Type Following sizes are included: 2—500 H.P. 13'x21'x35" 24"

54—700 H.P. 15 1/2'x26'x44" 26" 20—850 H.P. 17'x25'x43" 30"

8—1600 H.P. 22'x37 1/2'x68" 42" 47—2800 H.P. 24 1/2'x41 1/2'x72" 48"

Auction to be held in the office of the U.S. Shipping Board, 19th and B Sts., N.W., Washington, D.C. on Monday, July 21, 1922, at 10 A.M. Standard Time.

Make Personal Inspection—The engines are stored in warehouses of the United States Shipping Board Emergency Fleet Corporation at the following locations:

- ERIE, PA. 2—700 H.P. 3—800 H.P. 1—1000 H.P. 2—1600 H.P. 27—2800 H.P.

\$6,000,000 City of Philadelphia 4% Loan

Dated July 26, 1922. Interest Payable January 1 and July 1 50 Year Registered and Coupon Bonds, Due July 26, 1972, with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years

Free From Tax Under Income Tax Acts of Congress Legal Investment for Trust Funds Bonds of the City of Philadelphia enjoy a high investment standing.

Full descriptive circular furnished on application to the Mayor's Office.

Wanted The MAN

Pennsylvania Tax Free Municipals We offer subject to prior sale

Borough of Darby School Dist. 4 1/2 1944 4.10% East Pittsburgh School Dist. 4 1/2 1942-1951 4.15%

Graham, Parsons & Co. 435 Chestnut Street Philadelphia

Wardell Bros. & Co. Public Utility Securities Stock Exchange Building, Phila.

Pitts, Ft. Wayne & Chicago MORLEY, WOOD & CO. 333 Chestnut Street