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GENERAL RALLY ON SHORT COVERING

Shifting Operations of Professional Traders Kept Market **Highly Churned**

New York, July 25,-Over-night de-velopments failed to reveal any appreciable change in the strike situation ex-

ciable change in the strike situation except further evidence of the curtailing of industrial operations because of the fuel shortage. The market, however, made one of its characteristics aboutface turns, and during the morning recessions. This carried no significance whatever, as it was obviously built entirely upon the covering of the overextended short interest.

The covering made itself felt in the industrials, which group suffered the brunt of the selling movement vesterday afternoon. The rally did not progress very far before the movement was arrested by renewed liquidation in the American oil group, induced by the announcement of further cuts in crude oil prices. The motors, on the other hand, put up a stronger front, indicating the liquidating movement in that ing the liquidating movement in that division, for the time being, at least,

There was little evidence of the an-tagonistic attitude rumored to have been taken by the banking institutions totaken by the banking institutions to-ward the industrials in the matter of leans. There is no doubt a great deal of discrimination being exercised by all the loaning institutions in the ac-ceptance of collateral, but as yet there has been nothing definite to prove any great obstacles of having been placed in the way of the pool operations. It is not likely in view of the conditions provoked by the prolonged coal strike and the unrest of railrond labor that the banks would play into the hands of the and the unrest of railroid labor that the banks would play into the hands of the hear crowd and give them any lever in forcing the reaction they have been trying to start for some little time. While the outlook for a settlement of the coal strike is still very foggy the market community found a crumb of encouragement in the news of the partial resumption of coal mining in Western Pennsylvania and also in

Illinois and in the preparations being States.
Selling of the general list was resumed at the opening, but after these offerings had been absorbed a better tone was in evidence. Before the end of the first hour the tide turned upward. Steels, equipments, motors, cop-pers and food and chemicals specialties were the active features. Republic, Crucible and Gulf States Steels rose 1 to 21/2 points. American and Baldwin Lecomotives gained 1 to 11/2 and Studebaker and Chandler recovered much of yesterday's losses, American Smelting, American Sugar, Allied Chemical and Industrial Alcohol advanced 1 to 2 points. Rails also strengthened, es-pecially Atchison, Baltimore and Ohio, Chesapeake and Ohio and New York Central, but Atlantic Coast Line was

Commodity Markets

GRAIN MARKET

Chicago, July 25.—The wheat market opened steadier with gains of 14c to 14c and early in the day held most of the gains on covering, due largely to the theory that a rally was due after the recent decline, especially as exporters were credited with taking 3,000,000 bushels yesterday, and were evidently buying again around the opening.

Receipts were again larger than experience of the second second

Receipts were again larger than ex-pected, however, and the market was called upon to absorb heavy hedge selling with little evidence of improvement in the outside demand. The Liverpool market was 14d to 14d lower and weather conditions were very favorable. Corn started unchanged to '4c lower and ruled about steady. The December position was under a good deal of pressure owing to favorable crop advices.

The near months were sustained by export buying.
Onts were steady and about un-changed, largely in sympathy with the

other markets.
Provisions were easier with a quiet trade. Hogs were a strong to 10c higher, and Liverpool lard was 3d to 6d lower.

Corn	Olose		Open							
July Sept. Dec.	623	52% 59 (D 58%	125 083						
July Sept. Dec.	1.08	1.08% 0 1.08 6 1.09% 1	01.084 01.074 01.094	1.105						
July . Sept. Dec.	31 4 33 4 36 5	35%	36%	834						
Sept.	····	*50		70%						
Sept. Oct.	11.57	11.57		•11.52						

COTTON MARKET

New York, July 25.—Following a comparatively low opening, at a decline of three points to an advance of one point, the cotton market turned firm on covering and moderate foreign demand Liverpool cables were better than had been due as a conrequence of trade calling and a demand from operators who felt that the decline had been

There was no particular change in the weather news, although the letest official forecast pointed to unsettled conditions in Arkansas and Oklahoma.

July	Previous Close 21.17 018	Open 21 14	P. M.
August	21.71	21 12	
September		.21.28	125522
Cictober	21.36 @ 30	21.35	21.00
November	21.04		21.01
December	21 16 @ 19	21.02	21.01
January	21 10 0 10	21.12	20.53
March	21 42	21 10	20.78
April	21 00	00.00	Sec. of
DIRY	20.05	20.96	7 6 × 7 0 6

NEW YORK COFFEE MARKET New York, July 25 .- The sharp adances in the Santos term market instilled a more encouraging feeling in trade circles here, resulting in an open-ing advance in the coffee futures mar-

ket of 11 to 16 points.

The market seemed to have been sold to a standstill as the result of the recent declines, and the trade was in

***************************************	•									÷							Prev. Cloue Oper	1
Septemb	•	r															9.22623 9.33646	١
October																	9.24 *9.30	
Decmber		,	,		Ċ,		ò	.,	,		,	,				٠	0.27@28 0.40@43	å
March																	9.29 (730 9.45	
Bid.	•			٠	•	•	*	•	,	,	*	٠	•	*	٠		9.81 932 *9.40	•

Approve Tennessee Central Plan Approve Tennessee Central Plan

Washington, July 25.—Final approval for the reorganization plans on the Tennessee Commerce Comtral Railway Company was announced to day by the Interstate Commerce Commission. The property, which was sold at receiver's sale. January 10. 1922, will be turned over to a new corporation having a total of stocks and bonds with a par value of \$5.273.000. His former capitalisation at par was \$120.632.000. Fixed interest charges par was \$120.632.000. Fixed interest charges of \$5.273.000. Fixed interest charges of \$5.273.000. Fixed interest charges to the reduced by the reorganization to to receive were 10.000 will be reduced by the reorganization to to receive were 10.000 bales. The receipts were 10.00

NEW YORK STOCK EXCHANGE TRANSACTIONS

	Only Afternoon		IANGE I	Full List	110	149
Sales in \$ STOCK	High Low 64% 64%	1:30 Net P. M. Chre. 64 % + 1/2		rock High	Low 15	1:30 Net P. M. Char 15 1/4 +
100 Advance Rumely 100 4 Air Reduction	171/2 171/2	1712 - 12	4300 . Mack Tru	& Nash 130	130 55 % 88 ½	130 58 ¼ + 1 88 ¼ + 2
900 4 Allied Chem & 1 100 7 Allied Ch & Dye	Dye 6916 6816 p.106 % 106 %	106 % + 14	100 % McIntyre 200 6 Mackay (new 16	16	16 - 1
700 7 Allis-Chalmers 1	of 98 1/2 98 1/2 38 1/4 38 1/4	89 14 + 14 38 16 - 16	1600 Manati S 1700 7 Manati S	Co 35 % ugar 48 % Sugar pf 81	34 % 47 ¼ 80	35% + 48% + 1 80% +
500 Am Beet Sugar. 8700 Am Can 100 Am Chicle pf	30% 30%	46 1/2 + 1 - 58 + 1 1/2 30 1/4	100 Market S	Clev Guar 45 1/4 St Rwy 6 3/4 Oil 36 1/2	45 6 % 35 %	6 % ···
100 8 Am Express 100 . Am Hide & Leat	128 128	128 - 4 14 + 14	300 Math Alk	tall 44 for Class A 61 for Class B 21 %	44 61 2014	44 - L 61
500Am Hide & Leat! 400 7 Am Ice 100 6 Am Ice pf	h pf 6914 6916	69½ + ½ 107½ + 1 89½ + ½	7600 12 Mexican 8700 6 Mex Sea	Petroleum. 164 board 28 board cft 26%	160 ¼ 26 ¾ 25 ¼	164 + 2 28 +
900 Am Internat Cor 800 6 Am Locomotive. 500 4 Am Radiator	rp. 42% 42%	42% ÷ 1 115 + 1% 97 + %	100 2 Miami C 38301.20 Middle S	opper 29 1/2 tates Corp. 12 1/6 Steel 36 1/4	29 1/2 12 % 35 1/6	2944 - 1234 - 3576 +
300 Am Ship & Com. 700 Am Smelt 2900 Am Sugar Ref.	20 19 %	19% + 1% 60% + 1% 81% + %	10500 Min & Si 10500 Mo Kan	& Tex (WI) 17%	11 1/4 17 39 1/4	1116 - 1734 + 3916 +
700 . Am Sugar Ref	pr. 106 % 106 %	106 14 + 14 37 34 + 14 58 + 1	100 Mo K & 800 Missouri	T 3 aw 30 % Pacific 22	21 1/2	30 % - 21 ½ - 54 ½ +
1300 9 Am Tel & Tel 500 Am Waterworks	122 121 %	122 + 1/2 16 1/2 + 1/2 87	1100 . Montgom	Power 73 ery Ward 21 1/2	54 1/2 72 1/2 21 1/4	7214 +
1800 7 Am Woolen 300 Am Writ Paper	pf. 29 29	89% + %	200 Nat Con	& Cable 21/2 & Stamp 53 1/2	23 % 2 1/2 53 1/2	53 14
100 Am Zine Ld & Si 300 Am Zine Ld & Si 2300 Anaconda Coppe	9 pt 46 45 1/2 r. 54 52 1/2	17 46 + 2% 54 + 2	200 Nev Con 200 6 N O Tex	Copper 161/2 & Mex 65	98 % 16 ½ 65	16 14
1200 Assets Real zatio 1200 6 Atch Top & San 600 Atlan Bir & Atla	Fe101 1/6 100 1/2 ntic 3 1/6 3	101 % + 1%	1700 5 N Y Cet	Brake 79 htral 95 1/4 k Dock 36	79 94 ¼ 35	79 95 ¼ 4 1 35
200 7 Atlantic Coast I 200 Atlantic Fruit 100 Atl Gulf & W I	21/2 21/2	106¼ - 1% 2¼ 35¾ + ¼	700 7 Norfolk	k N H & H 29 % & Western.109 1/2 merican 70	109 69	29 % + 109 % + 70 +
4100 . Austin Nichols. 4100 7 Baldwin Locome 7300 . Baltimore & Ohi	26 26 tive11714 115%	26 + 14 11714 + 1 % 5416 + 1	200 3 North A 100 North A	mer pf 44% merican rts 10% Pacific 76%	44% 10% 75	44% + 10% - 76% +
100 4 Balt & Ohio pf 200 7 Barnett Leather 100 Barnsdall Class	pf. 96 96	96 - 16 2616 - 16	1700 Nunally 1700 Okla Pro	Co 9% d & Ref 2% Circuit 18%	9 1/4 2 1/4	916 - 256 1816
2300 5 Beth Steel B 100 Booth Fisheries.	77 1/4 75 1/4 81/4 81/4	77 14 + 1 8 12 + 14 24 16 + 96	100 8 Otis Election . Otis Stee	vator130 %	11 %	130% - 11% + 35½ + 1
300 Bk yn R T ctfs of 100 8 Bklyn Union Gas	f db 21 1/2 21 1 101 109	109 - 1	100 Pacific D 100 5 Pac Gas	ot Mach 35 1/2 evel Corp. 6 1/2 & Elec 69 1/2	6914 6914	6% +
100 Butte Cop & Zir 200 Butte & Sup Cop 600 Butterick Co	28 14 28 14	28 1/2 - 1/4 21 1/2 - 1/4	15700 3 Pacific C 7500 6 Pan Ame	Iail 14 Oil 54 % or Petrol 72 %	14 54 1/a 71 1/2	14 - 54½ - 72% +
2400 California Petrol 100 Cal Zinc & Lead 200 7 Case J I 1st pi	7% 7% f 85 85	58 ¼ - ½ 7 % 85 - 2	7900 Panhandi Pennsylva	er B 66 1/4 le 6 ania R' R 45	5 1/2 44 1/2	5½ - 1 44¾ +
1400 Central Leather 100 Central Leather 200 Cerro-de-Pasco	pf 7316 7316	39 1/4 + 1/6 73 1/4	1800 5 Peoples (600 Pere Ma	Das Chicago 87	7 85 33	7½ - 86½ + 1 33¼ +
400 10 Canad an Pacific 5900 6 Chandler Motors 300 4 Chesapeake & C	138% 128% 8 65 63½	138 % - % 64 ¼ + 1 ¼ 67 ¼ - ¼	3700 Plerce-Ar	Pet 42 % Frow Motor, 11 % Frow Mot pt 23 %	9 %	42% - 11% + 1 23% + 1
300 Chicago & Alton 500 Chi & E Ili (new 300 Chi & E Ili (new	1 1014 10	1014 + 16 3314 - 1 5116 + 116	1700 Pierce Oi 1600 Piggly W	7 % Viggly Store 41	7 % 40 64 14	23½ + 1 7% 41 + 64½ + 1
1600 Chi Mil & St P. 2000 Chi Mil & St P. 100 5 Chi & Northwest	18 27 ¼ pf. 44 43 ¼	28 + 94 44 + 1/2 75 1/6 + 1/6	800 Pitts & 1 100 114 Pond Cre	W Va 371/2 eek Coal 21 Creal pf1071/2	37 1/6 21 107 1/4	37 % + 21 + 107 ¼ - 1
100 4 Chicago Pneu T 2200 Chi R I & Pac	001. 70 1/2 70 1/2	70 1/2 ··· 1/4	100 7 Producer	s & Ref 37 s & Ref pf. 42 Cor of N J 88	36 % 42 87 %	36 14 ± 42 - 3 67 34 -
200 6 Chi R I & Pac 67 2700 Chile Copper 100 Chino Copper	2214 21 2814 2814	28 1/2 - 1/2	100 8 Pullman 1600 . Punta Al	legre Sugar 49 %	1201/6	12014 + 1
100 5 Clev Cin C & S I 100 . Cluett-Peabody . 4200 4 Coca Cola	55 1/2 55 1/2 69 3/4 68 1/4	95 1/4 - 1/4 55 1/2 - 1/4 69 3/4 + 1/4	300 . Ray Con	Steel Spg106 Copper 1612	27 1/2 106 16 1/4	27½ + 106 16½
100 3 Col & Southern 100 Colum Gas & E'c 200 Colum Graphoph	ec 50% 90%	90 % - 16 41/4	1000 Repub II	Steel 321/2 ron & Steel 73 1/4	73 31 1/6 72 1/2	73 - 32½ + 73¼ + 1
100 6 Comput Tab Rec 100 . Consol Dis Ins. 5100 7 Consolidated Gas	1121% 11916	64 1/6 1/2 - 1/6 121 1/4 + 1	100 Republic 2600 Reynolds	& Steel pf 921/2 Motors 91/2 Springs 391/4	92 1/4 9 1/2 38	92½ 9½ – 38% – 1
100 Consol Textiles 100 Continental Can 100 6 Cont Insurance	71 14 71 14	121 ¼ + 1 10 ¼ + ¼ 71 ¼ - ½ 81 ½ + ½	10005.20 Royal Do 100 1 St Joseph	Tob B 46 utch N Y 55 1/2 n Lead 15	46 55 1/4 15	46 55 ¼
1000 4 Corn Products Re 16600 2½ Conden & Co 6520 Crucible Steel	ef105% 105	105 % + 1 ¼ 41 ¼ - 14 84 ¼ + 3 ¼	100 St Louis	San Fran. 27% Southwest, 28% thwest pf., 44%	27 ¼ 28 ¼ 44 ¾	27 1/2 28 1/4 44 3/4 +
5400 Cuban Am Suga 2300 Cuba Cane Suga 5900 Cuba Cane Suga	ar 26 25	25 % + % 16 % + ¼ 39 ¼ + 2 ¼	300 San Cec 400 Seaboard		3 1/2 7 10 %	3½ ··· 7
100 Davison Chemic 100 Debeers C M'n 400 6 Del Lack & Wes	al 4416 4416 Ltd 21 21	44 1/2 + 96 21 - 1/4 126 1/4 - 1/4	200 . Sears-Ro	ebuck 78 Copper 1214 Consol 3014	78 121/4 291/4	78 12¼ 29¼ -
100 8 Detroit Edison. 100 2 Dome Mines	29% 29%	1051/2 - %	1200 6 Southern 930 . Southern	Pacific 89 % Rail 24 1/2 Rail pf 56 %	89 1/4 24 1/6 56	89 % + 24 % - 56
200 5 Eastman Kodak 800 3 Elec Storage B 100 5 Endicott-Johnson	at 46 45% 82% 82%	72 % 45 % - 1/6 82 1/2	2800 4 Standard 300 5 Standard	Oil of Calton 1/2	100 1/4	101 1/2
300 . Erie	17% 1714	1614 + 14 24 + 15 1714 + 16	100 8 Stern B: 1400 . Stromber	Products 50 % ros pf 98 ½ rg Carb 43 ½	98 1/2 42 1/6	50 % + 98 ½ - 1 43 ½ + 1
100 8 Famous Players 100 8 Fisher Body of (200 Fisk Rubber	O pf 89 89	81 ¼ + ¼ 89 14 ¼ + ¼	300 Sub Bon 60) Superior	t Corp 6% Oil 6%	61/2	133 1/4 + 3 6 % + 6 /4 +
100 3 Gen Am Tank (1660) . General Asphalt	Car. 61 61	21 + 61 61 - % 71 % + 1 %	8400 3 Texas C 600 4 Texas G	n & Chem. 10 1/4 o	10 1/4 45 46 %	10 1/4 - 45 1/4 - 47 1/4 -
100 5 General Asphalt 100 . Gen Baking pf. 100 7 General Cigar.	108 108	107 - 3 108 + 2 75 - 1%	500 1 Texas & 1300 6 Tobacco	Pacific 28 Pac C & O 25 Products 55%	28 24 % 54 %	28 24 % 55
100 7 Gen Cigar deb p 6700 General Motors 100 6 Gen Motors deb	14 131/2	101 ½ + ½ 13 ¼ + ¼ 81	9600 Transcor	Prod A 79 Prod rts 23 1/2 ntinental Oil 13 1/4	78 % 23 ¼ 12 %	78 % 23 ½ 13 % -
1300 Goodrich B F 100 7 Goodrich B F pt 100 Granby Mining.	f 87% 87%	38 - ¼ 87% - ¼	1000 Union O	acific141 %	59 % 19 % 140 %	59 % - 1 20 + 141 % +
1300 7 Great Northern 400 4 Grt North Ore (100 Greene Can Cop	pi E0 1/2 79 1/2 ctfs 39 1/2 39 1/6	80 16 + 16 39 16 + 16 30 14 - 16	400 4 Union F 200 United	Pacific pf 75 Alloy Steel. 39 Drug 79	75 39 79	75 39
400 Guantanamo Su 100 Gulf Mobile & N 100 Gulf Mobile & N	gar 13 13 orth 15% 15%	13 + ¼ 15¾ - ¼ 39	100 34 United 600 8 United	Fruit142 % Rwy Invest. 12 %	142 14	47% - 1 142¼ - 1 12½ -
900 Gulf States Stee 200 Habirshaw Elect 300 Houston Oll	1. 82 1/2 80 1/2 tric. 1 1/4 1 1/4	81 % + 1 %	2600 United I 2800 Unit Re	Retail Stores 62 % tall Stor rts 4 % P & Fdy 33	62 1/4 3 3/6 32 3/4	62 % - 4 + 32 % -
1500 2 Hudson Motor (400 1 Hupp Motorcar. 200 . Hydraulic Steel	Car. 22 21 1/2 19 19	22 + % 19 + %	100 5 U S C I 200 U S Ex	P & Fdy pt 68 press 71/4 pd Products. 71/2	68 714 714	68 + 1 714 +
100 7 Illinois Central. 400 Indiahoma Ref.	3% 3%	3% - 16	1400 U S Rea	1 Alcohol 63 % lity & Imp 71 %	61 % 69 % 58 %	63 ¼ + 2 70 ¼ + 60 +
500 Inspiration Con 100 Inter Rapid 500 Inter Con Corp.	29 29	41 1/6 + 3/6 29 - 1/6 13/6	100 U S Sm	elt & Ref 40 1/4 el 101 el pf 120 1/4	99 %	100 % + 1
100 Inter Con Corp 300 2 Internat Com Ed 100 6 Int Mer Marine	pf. 71 % 71 %	3% + 16 22 71% + 14	700 2 Utah Co 200 Utah S	pper 64 1/2 ecurities 16 %	120 ¼ 64 16 %	120 ¼ - 64 ½ + 16 % + 46 % + 1
200 Inter Nickel 200 International Pa 2200 Invincible Oil C	per. 52 52 orp. 1216 1216	17 1/4 52 + 1 1/6 12 1/6	200 Var-Car 100 Vir Car	m Corp 46% Chemical. 28% Chem pf. 62%	45 ¼ 28 62 ¼	6214 -
100 Iowa Central 800 Island Off 200 Jewel Tea	17 17 17	9½ - 1% 17 - %	800 Wabash	pf A 31	10%	10 % - 12 - 30 % -
100 Kan City South 100 Kansas & Gulf	ern. 25 1/2 25 1/2 4	45 + % 2514 + % 4% - %	200 6 Western 600 4 Westing	Pacific 16 % Pacific pf. 55 % E & M 61	16 % 55 % 60 %	16%+ 55%- 61 + 1
500 . Kayser Co new. 100 8 Kayser Co new 4800 . Kelly-Springfield	pf104 104	41 1/2 + 1/2 104 + 1 1/4 47 + 1 1/4	100 Wheelin 100 Wheelin 1300 2 White I	g & L E 131/4 g & L E pf 241/2 Engle Oil 251/4	13 24 1/2 25 1/4	13 - 241/2 - 25%
900 . Kennecott Coppe 3100 . Keystone T & R 3200 . Lackawanna Ste	r 35% 35	35% - 1% 10% + 1 78% + 1%	400 4 White 3 400 . White 6 300 . Wickwin	Motor 48 ½ Oil Corp 8 re Spenc Sti 15 ½	48 736 1514	48 1/4 + 7 3/4 - 15 1/4 -
200 . Laclede Gas of 100 3 . Lehigh Valley . 700 7 Lima Locomotiv	St L 81 1/2 81 1/2	81 ½ - 1 63 ½	2700 Willys (300 Willys (Overland pf. 441/4 & Co 441/4	8 1/6 40 44 1/4	8 1/4 + 43 + :
500 . Lima rts		34 + 4		rth F W166 1/4	166	166 14 +
TOTECO PRODUCTIO			EXCHANGE v 25.—The market	LOCAL MI	NING 8	

AGREEMENT ENDED

Gulf Co.'s Withdrawal Said to Be Due to Discord With Mexican Pete points. Guilders were up 2 points and New York, July 25.—The recent Beigians showed a gain of 2½.

ngreement entered into between the Quotations were: ngreement entered into between the Mexican Petroleum Company, the Mexican Scaboard Oil Company and the Gulf Oil Company to curtail crude oil production in the Toteco pool in Mexico will be ended today, according to a notice issued yesterday by the Gulf Oil Company, which declines to carry out the compact further. This action, in the opinion of oil men, means that all three companies will proceed to get oil out of the field to as great an extent as Control European exchanges were in-An advance of 275 to 325 reis at Santos induced action locally and trade interests bought freely. Prices here showed net gains of 15 to 18 points at midday.

Prac Company was due to a disagreement with the Mexican Petroleum a more receptive mood to take advan-tage of the least sign of importance possible before its final exhaustion forethe Mexican Petroleum management. The agreement reached with the latter and Mexican Scaboard provided that production should be limited to 150,000 barrels a day. From now on each will operate its well according to its own wither

The wells owned by the Mexican Petroleum Company in the Toteco pool are said to be deep wells, while those owned by the two other companies are

New York, July 25.—The market opened dull, with fluctuations narrow, the exception being a decline of 5 points

Central European exchanges were ir-Central European exchanges were irregular today: Rumanian .64½; Bullagarian .75; Czecho-Slovakian 2.30½; Silver King .51.22; Hungarian .06½; Jugo-Slavian 1.22; Hungarian .06½; Jugo-Slavian 3.0½; Austrian .0034; Pollsh .00172. The rate of premium in Montreal today on New York funds was 13-16 per cent. The rate of discount in New York today on Canadian funds was \$\frac{4}{3}\$\$ per cent. The rate of discount in New York today on Canadian funds was \$\frac{4}{3}\$\$ per cent. Serling Francs Lira Guilders \$\frac{4}{3}\$\$ Elling Francs Lira Guilders \$\frac{4}{3}\$\$ Elling Francs Lira Guilders \$\frac{4}{3}\$\$ Goldfield Con \$\frac{

Bterling Francs Lire Guilders
Demand ... 4.45% 8.45% 4.66% 38.87
Cables ... 4.46% 8.46 4.67 38.92

TONOPAH STOCKS

DIVIDE STOCKS GOLDFIELD STOCKS

Creacent Micway Mizpah Extension

LOCAL STOCKS FIRM IN OPENING SESSION

Pennsylvania R. R. Continues Center of Interest - Mixed Changes in Home Shares

The growing uncertainty regarding the outlook for settlement of the coal and railroad strikes came near producing a complete suspension of speculative operations in today's local market. There was evidently a general dispositio nto defer any further ventures until something more definite turned up. In consequence the volume of trading in the purely local shares dwindled to diminutive proportions.

With the consequent narrowing of the market prices were irregular with an inclination to sag off. All recessions, however, were confined within fractional limits. The drooping tendency was to some extent intensified by the wobbling prices of some of the recent active New York favorites.

For the first time in some weeks the supply of Pennsylvania Railroad outran the demand, and the price as a result, shaded off to 44%. In some quarters the controversy between the management and the Labor Board is not altogether relished. The decision of the United States Circuit Court dissolving the injunction granted by the lower courts restraining the board from making public a report condemning the Pennsylvania for alleged infraction of rules of the board forced the Pennsylvania management to file an appeal in United States Supreme Court. Discussing the matter, Judge Barton, vice president of the Labor Board, stated "entire effectiveness of the Transportation Act rests on the final disposition of the case by the highest portation Act rests on the final dis-position of the case by the highest tribunal."

tribunal."
tion regarding the vote of the shop workers is upheld by the high court it is feared an entierly complexion will be placed upon the labor situation of the Pennsy, which at the moment is comfortable because of the reported satisfactory agreement made with all

classes of its employes.

The Philadelphia Electric shares retained the same remarkable firmness and both issues moved up fractionally within a shadow of the year's top prices.

U. G. I. preferred also remained notable. bly strong, resting firmly at the high record price of 55½. The common was unchanged at 52½. Both American Stores and Electric Storage Battery shaded fractionally on light offerings. Lehigh Navigation was up a point on small sales at 75½.

Philadelphia Stocks

His	a :	• • • •	1:15	N	Pt
30 Am Strs 124	3/ 1	Low	P. M. 124	ch	1/2
10†Am Tel &	74 1	-1	LOT		72
Tel122	- 1	00	122		1/
50 Ains Dub 12			122	+	1/2 3/2
50 Ajax Rub. 13	28	1356	1394	+	36
50†Bkn R Tr 24	78	24 78	241/6	+	//
10†Chan Mtr 63	28	03%	635%	+	6964
10 Elec Stor. 46	/4	461/4	461/4	-	1/4
30†Erie 16		16	16	• •	-
200 Gen Asph					.
dref108	1	07	107	_	av. 1
20†Gen Mtrs 13	1/2	131/2	131/2	_	16.
10†Kayser Co 40	74	407/4	4074	_	1/8
70†Key T&R 10	1/4	1016	1014	-	1/4
15 Lake Sup. 9	34	954	954	+	1/2
10†Kayser Co 40 70†Key T&R 10 15 Lake Sup. 9 75 Leh Nax. 75	1/4	751%	751/4 631/4	11	1/2
10 Leh Val 63	1/	0374	6274	⊥-	14
10†MackT rck 57	12	571%	571/8	\mathbf{T}	1/8
10†Mex Pet161	12 1		161 1/4	T	4
10†M Sta Oil 12	17	12%			77
10†N Y N H	78	12/8	12%		1/8
E 11 12 00	11/4	001/	001/		1
& H 20	75	291/9	291/		
25†Pac Oll., 54	77	541/2	541/2		1/2
741 Penna R R 44	17%	441/2	44%	+	1/4
325†Penn Sbd					
Steel 7	71/2	71/4	71/4	-	%
5 Phila Ins	0270				
Wire 37	1/4	37%	37%	-	1/4
135 Phila Co					-
cum pf., 39		38%	38%	-	1/4
244 Phila Elec 2	114	2934	2017	-	1/4
43 do pref 30	01/4	301/4	301/	+	1/4
43 do pref 30	11/4	3014	301/	1	17.
370 Phila R T 30	116	30	301/		7.
10†Prod & Ref 30	15%	3654	365	1	1/
	45%	45%	454	TITE:	74
50†StL&Swn 28	81%	281%	28%		1/8
		29%	293		28
20†Sup Oil !	578	57%	5%	,-	34
25 Texas Co. 4	51/8				1/8
120 Trans Oil 13	217	451/4 131/5	4514	-	19
				-	1/2
100 de prof	21/2	521/2	521/		
160 do pref 53	514	551/4	551/	+	1/8
200†U S Steel.100	1996	1003%	100%	+	1/2
20†Utah Cop. 63	1 18	63%	637	-	278
50†Willys-Ov	81%	814	814	+	1/8

tNet change made by comparison with last sale on New York Stock Exchange. PHILADELPHIA BONDS

1 1/4

1000 Phila Electric 6s..... 103% RECEIVERSHIP THREAT

R. T. Shareholders Named If Re adjustment Plan Fails Adoption New York, July 25 .- If the plan for New York, July 25.—If the plan for the readjustment of the affairs of the Interborough Rapid Transit Company and the Manhattan Railway Company fails, "neither time nor opportunity will remain for the adoption of another plan," and "receivership for the Interborough will be inevitable and immediate," Frank Hedley, president of the Interborough, states in a letter to all Manhattan stockholders. Mr. Hedley points to the expiration of the time, July 25, for making deposits of stock under the readjustment plan, and to under the rendjustment plan, and to the fact that it may be abandoned after August 1 by any one of the three pro-tective committees if it is not declared

operative by that date.

No back dividends or Manhattan rent would be paid during the receivership, the executive explained, and the eventthe executive explained, and the event-ual canceling of the lease and the sur-render of the property to the owners would follow. This would carry with it the obligation to take the new third tracks constructed by the Interborough and to pay the Interborough receiver their reasonable value. Manhattan counsel however disease. their reasonable value. Manhattan counsel, however, dissent from this view, it is added.

According to Mr. Hedley, a 50 per cent assessment on Manhattan stock-holders would be necessary to meet this payment, as neither the first nor the second mortgage on the Manhattan
property could be utilized to finance an
obligation of this character. He adds
that receivership for the Manhattan would follow within a few months after the Interborough receivership, and that "Manhattan stock would emerge from the resulting reorganization scaled down considerably and subordinate to approximately \$36,500,000 new obliga-tions and \$45,000,000 existing obliga-tions."

Prices Firm on Paris Bourse Paris, July 25,—Prices were firm on the Bourse today. Three per cent rentes, 58 fruncs 45 cantimes; exchange en London, 52 francs 51 centimes; 5 per cent loan, 76 francs 80 centimes. The dollar was quoted at 11 francs 85% centimes.

A remark that is frequently on the tongues of Philadelphia business men. For unusual incidents of business, for keen analysis of men, methods and events, Richard Spillane ranks high as a business writer. His arricles appear regularly in the Business section of the Puzzio Lanca. Maka it

\$100,000

Pittsburgh Crucible Steel Company First Mortgage 5 Per Cent. Serial Gold Bonds

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Free of Y Per Cent. of the Federal Income Tax

These bonds, which constitute the only funded debt of the These bonds, which constitute the only funded debt of the company, are secured by a first mortgage on all the property of the Pittsburgh Crucible Steel Company now owned or hereafter acquired. There were originally \$7,500,000 issued in 1911, of which \$2,750,000 have matured and been paid. The balance of \$4,750,000 matures \$250,000 March 1 each year, 1923 to 1945, inclusive. The entire capital stock of the Pittsburgh Crucible Steel Company is owned by the Crucible Steel Company of America, which company has no funded debt, and covenants that it will not mortgage any of the property now owned by it, or except not mortgage any of the property now owned by it, or create, or suffer to be created, any lien thereon, until these bonds have

For the year ended August 31, 1921, after inventory and other adjustments, the Crucible Steel Company of America reports earnings of \$5,853,495.58, applicable to interest charges

Maturities, March 1, 1941 to 1944, inclusive.

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