MOVE FOR OIL PEACE GAINS IMPETUS HERE

Leaders in the Industry Urge to Adjust Rule Between N. Y., Standard and Dutch Shell.

BASIS FOR ACCORD DRAFTED

Detracting’s Agent Expected from London Today to Be on Some of Conference.

TEAGLE ON GROUND ALSO

Negotiations, Which Began Last Week, Will Be Held in Strict Secrecy.

Leading American and European oil executives have taken definite steps toward the establishment of an international code of rules that would settle long-standing differences between Standard Oil and Dutch Shell.

Negotiations began last week, and it is expected that meetings will be held in New York today and tomorrow.

There is no certainty that the differences between Standard Oil and Dutch Shell will be resolved.

The officials interested were represented by Mr. Samuel M. Loew, chairman of the board of Dutch Shell, and Mr. H. B. Francis, vice-president of Standard Oil.

Mr. Loew, who is on the board of directors of the Vacuum Oil Company, which is owned by Standard Oil, will be in New York today to attend the meeting.

The negotiations are expected to be the most significant in the history of the industry.

Mr. Loew said that the purpose of the meeting will be to discuss the standard code that has been in existence for many years.

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