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2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 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2791 2792 2793 2794 2795 2796 2797 2798 2799 2800 2801 2802 2803 2804 2805 2806 2807 2808 2809 2810 2811 2812 2813 2814 2815 2816 2817 2818 2819 2820 2821 2822 2823 2824 2825 2826 2827 2828 2829 2830 2831 2832 2833 2834 2835 2836 2837 2838 2839 2840 2841 2842 2843 2844 2845 2846 2847 2848 2849 2850 2851 2852 2853 2854 2855 2856 2857 2858 2859 2860 2861 2862 2863 2864 2865 2866 2867 2868 2869 2870 2871 2872 2873 2874 2875 2876 2877 2878 2879 2880 2881 2882 2883 2884 2885 2886 2887 2888 2889 2890 2891 2892 2893 2894 2895 2896 2897 2898 2899 2900 2901 2902 2903 2904 2905 2906 2907 2908 2909 2910 2911 2912 2913 2914 2915 2916 2917 2918 2919 2920 2921 2922 2923 2924 2925 2926 2927 2928 2929 2930 2931 2932 2933 2934 2935 2936 2937 2938 2939 2940 2941 2942 2943 2944 2945 2946 2947 2948 2949 2950 2951 2952 2953 2954 2955 2956 2957 2958 2959 2960 2961 2962 2963 2964 2965 2966 2967 2968 2969 2970 2971 2972 2973 2974 2975 2976 2977 2978 2979 2980 2981 2982 2983 2984 2985 2986 2987 2988 2989 2990 2991 2992 2993 2994 2995 2996 2997 2998 2999 3000

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DOWNWARD TREND MORE PRONOUNCED Industrials Continued to Give Grounds, While Low-Priced Rails Advance New York, Sept. 23.—Today's stock market plainly showed the effects of the increasing weight of the realizing sales and short selling of the two preceding sessions. A reactionary movement of a progressive character set in at the outset, gaining in momentum and breadth as the day advanced. For a time it was sort of a tug of war between the industrial and railroad divisions, with the former exhibiting increasing sensitiveness, while the latter, particularly the more speculative issues, made new high figures for the movement. The line of cleavage was as distinctly drawn as yesterday and on Tuesday. Before midday, however, they also showed signs of giving ground and by the early afternoon the whole was slipping back in direction of the market.

There was nothing particularly disturbing in the morning budget of news to account for the sagging tendency, which, to a large extent, was influenced by technical conditions within the market itself. In truth, mainly the result of the conspicuous lack of sustaining power, which was the natural outcome of the elimination of the short interest, which heretofore had furnished the market's principal stabilizing power. Severe business condition adjustments which have come to light during the current week, coupled with the rather violent slump in the cotton market this morning, virtually furnished an excuse rather than a reason for the market's downward trip. The great cut in automobile prices, announced a few days ago by Mr. Ford, which is expected to be followed by other motor concerns, naturally made that particular group vulnerable to the bearish attack. In all parts of the industrial division, however, all the more prominent speculative leaders proved to be highly unimpaired in spirit, and this attitude as well to less conspicuous issues. As a matter of fact, soft spots multiplied as prices sought lower levels, reflecting unmistakable technical weakness, which later also was discernible in the railroads, which had been impervious to reactionary tactics. Recent conflicting movements were noted on the broad exchange. Ralls advanced, while most of the industrial issues were again reactionary. Trading during the morning was on the broad scale of an extraordinary period for many weeks, more than 300,000 shares changing hands in the first hour, which was mostly at the expense of values. The market, however, lacked breadth, activity centering mainly in the low-price rails and obscure coals, embracing such stocks as Chicago & Alton, Texas & Pacific, Kansas City Southern, Chesapeake & Ohio, Pittsburgh Coal and Pond Creek coal.

On the other hand, as morning advanced the motors and their subsidiaries, manifested increased weakness with the steels and equipments, notably Kelly-Springfield Tire and Crucible and Republic Iron & Steel. High-grade oils were lower by 1 to 4 points with the shipping shares, motor and chemicals. Around midday concentrated pressure was shifted to the food shares, with the sharp declines in American Sugar, Bent Sugar and Goodrich. The latter junior stock held up well, featured by the renewed active buying of New Haven.

LOCAL TRADING WAS AGAIN LIGHT Lehigh Navigation Made a New Top Price—Storage Battery Slipped Back About the only features of the local market requiring comment was the continued strength of Lehigh Navigation and the further retrograde movement in Electric Storage Battery. The former was only fractionally higher, but made a new top price at 62. The latter on the other hand, slipped back 3 points to 130. Otherwise trading lacked animation being likewise unproductive of essential price changes. Considering the depressed surrounding influences the general market stood up well, more particularly in view of the melting prices in the larger market. What little selling did develop was spasmodic and of limited proportions. Little interest was again manifested in the street railway shares and the other local utility issues. There was frequent trading in Rapid Transit and Union Traction, while United Gas Improvement and Philadelphia Electric were relatively steady. It was semi-actively traded, a large percentage of the Philadelphia Electric holders had taken up the new preferred stock allotment. No official figures will be given out until after the closing of the subscription list.

Philadelphia Stocks

Stock	High	Low	Close
410 Am. St. Ry.	130	128	129
310 E. St. Ry.	120	118	119
210 N. Y. C. St. Ry.	110	108	109
110 U. G. I. St. Ry.	100	98	99
60 U. G. I. St. Ry.	60	58	59
30 U. G. I. St. Ry.	30	28	29
15 U. G. I. St. Ry.	15	14	14
7 1/2 U. G. I. St. Ry.	7 1/2	7	7
3 7/8 U. G. I. St. Ry.	3 7/8	3 1/2	3 1/2
1 3/4 U. G. I. St. Ry.	1 3/4	1 1/4	1 1/4
3/4 U. G. I. St. Ry.	3/4	3/4	3/4
1/2 U. G. I. St. Ry.	1/2	1/2	1/2
1/4 U. G. I. St. Ry.	1/4	1/4	1/4
1/8 U. G. I. St. Ry.	1/8	1/8	1/8
1/16 U. G. I. St. Ry.	1/16	1/16	1/16
1/32 U. G. I. St. Ry.	1/32	1/32	1/32
1/64 U. G. I. St. Ry.	1/64	1/64	1/64
1/128 U. G. I. St. Ry.	1/128	1/128	1/128
1/256 U. G. I. St. Ry.	1/256	1/256	1/256
1/512 U. G. I. St. Ry.	1/512	1/512	1/512
1/1024 U. G. I. St. Ry.	1/1024	1/1024	1/1024
1/2048 U. G. I. St. Ry.	1/2048	1/2048	1/2048
1/4096 U. G. I. St. Ry.	1/4096	1/4096	1/4096
1/8192 U. G. I. St. Ry.	1/8192	1/8192	1/8192
1/16384 U. G. I. St. Ry.	1/16384	1/16384	1/16384
1/32768 U. G. I. St. Ry.	1/32768	1/32768	1/32768
1/65536 U. G. I. St. Ry.	1/65536	1/65536	1/65536
1/131072 U. G. I. St. Ry.	1/131072	1/131072	1/131072
1/262144 U. G. I. St. Ry.	1/262144	1/262144	1/262144
1/524288 U. G. I. St. Ry.	1/524288	1/524288	1/524288
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1/2097152 U. G. I. St. Ry.	1/2097152	1/2097152	1/2097152
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