

THE NATIONAL CITY COMPANY
Kingdom of Norway
8% Coupon Bonds
Further Liquidation of Low-Priced Industrials—Business Small

Long Term Railroad Bonds
When the European War broke out in 1914 high-grade long-time railroad bonds were selling to yield about 4%.

For \$445
You can purchase one share each of eight listed and thoroughly seasoned stocks that will return 32 dividends annually amounting to \$43 so that the return on the investment is close to 10 per cent annually.

Empire Tube & Steel
Bought, Sold & Quoted
Company Statement on Request

7 1/4% PENNA. TAX FREE BOND
First Mortgage long-term 6% Bond of successful Pennsylvania corporation, with assets worth five times the amount of bonds outstanding.

Hecker & Co.
Bankers and Brokers
Members Philadelphia and New York Stock Exchanges

STOCKS CONTINUE UNDER PRESSURE
Further Liquidation of Low-Priced Industrials—Business Small
New York, Oct. 13.—The stock market showed a pronounced contraction of speculative interest in today's trading.

LOCAL LIST ACTIVE, BUT IRREGULAR
Utility Stocks Continue Favorites—Home Issues in Demand
The local stock list was active at the opening this morning, although inclined to irregularity.

Philadelphia Stocks
200 Am Sts., 51 1/2
100 Am. Gas, 33
100 Am. Ice, 11 1/2

FOREIGN EXCHANGE
New York, Oct. 13.—Foreign exchange was marked by considerable irregularity at the opening this morning.

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1410 Chestnut St.

NEW YORK STOCK EXCHANGE TRANSACTIONS
Table with columns: Sales, Div., High, Low, Net, High, Low, Net. Lists various stocks like Ajax Rubber, Allied Chem, Am Agri Chem, etc.

Community Markets
COTTON MARKET
New York, Oct. 13.—Weakness was again the feature in cotton at the opening today.

GRAIN MARKET
Chicago, Oct. 13.—Offerings of wheat were on a more liberal scale this morning.

DIVIDENDS DECLARED
Atlas Powder Co., quarterly 1% on preferred, payable November 1.

RESERVE OFFICIALS MEET
Convention Expected to Take Up Credit Situation
Washington, Oct. 13.—A conference of Federal Reserve governors and agents representing the twelve regional banks

Financial Briefs
Southern Railway has issued its biennial report for the year ended December 31.

NEW YORK COFFEE MARKET
New York, Oct. 13.—Liquidation of near months continued at the opening of the market.

New York Curb
Table with columns: (N. Y. time), (N. Y. time), (N. Y. time). Lists various securities like Am. Bond, Am. Bond, etc.

MONEY-LENDING RATES
NEW YORK—Money on call, both open and collateral, opened today at 8 per cent for lending and receiving.

RAILROAD EARNINGS
CANADIAN PACIFIC
Five week October, \$1,800,000

New York Bonds
Table with columns: (N. Y. time), (N. Y. time), (N. Y. time). Lists various bonds like U.S. 4 1/2%, U.S. 4%, etc.

LONDON STOCK MARKET
Industrial Shares Unsettled—Gilt-Edged Issues Steady
London, Oct. 13.—There was a greater degree of stability to securities on the stock exchange today.

RESERVE BANKS' DISCOUNT RATES
Official discount rates at the twelve Federal Reserve banks are as follows:

LIVERPOOL COTTON
Liverpool, Oct. 13.—There was only a small inquiry for spot cotton today with prices steady on the basis of a decline of 55 points for middling at 16 1/2.

WE OWN AND OFFER
Subject to prior sale and change in price:—
\$600,000
Oregon & California Railroad Company
1st Mortgage Sinking Fund 5% Bonds
Due July 1, 1927

A Question Leading Banks Are Asking
One of the largest and most successful banks in the United States has just written the President of The American Credit-Indemnity Co., as follows:

THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK
E. M. TRENT, PRESIDENT
ISSUES STANDARD UNLIMITED POLICIES
W. J. MORPHY, Manager
J. F. MacFADDEN, General Agent