

**PENNSYLVANIA RAILROAD**  
6%

Equipment Trust  
Gold Certificates  
Due Serially  
1928 to 1935  
"Phila. Plan"  
Prices to Net  
5.80%

**LIST INCLINED TO TAKE THE UP TACK**

Most of Operations Were Apparently Aimed Against the Short Interest

New York, Sept. 29.—Today's stock market had a much better tone and the whole list showed an inclination to work higher. This was no sign about without an material expansion in the volume of dealings, which continued limited and restricted almost exclusively to the professionals.

After having failed in the three preceding sessions to gather tidings any considerable amount of long stock or short interest, the market has now shown the bear contingent evidently believed it the better part of wisdom to cover up the bulk of the outstanding short commitments. In following up this policy the trend of the entire market with only a few exceptions was turned upward, and in the more active speculative stocks the trading, practically all the ground lost earlier in the week.

There were no positive changes noted in either underlying or fundamental conditions. As a matter of fact, there was little influential news of any sort emanating from the additional favorable returns of earnings and dividends in the other major markets. In the other hand, some of the bearish rumors employed yesterday and Tuesday to depress the list were exploded over night by definite information showing these tales were largely of mental manufacture.

Bulk of the operations were of the same "made to order" type, but it was quite patent at the day progressed that the real lead in the market was being given in the upward ticks. In respect as speculators converged in about the same family group of selected issues, such as Baldwin Locomotive, Mexican Petroleum and General Asphalt remaining the spectacular trio. There were spasmodic outbreaks of strength in the rails, copper, industrials and scattered specialties, but the bank of money was held firmly on the above named triple combination.

During the morning it looked as if another outburst was coming along in the bond division, especially among the governments, but the edge was off the movement before midday, yet before the half came the Yields had equalled the high record of the week. Whatever was the reason existed confirming the former, and especially the German economic conditions, disappeared over night. Very few understood what it all meant and very sensibly dismissed it from their minds.

The proposed rail road consolidation evidently was not taken very seriously. It was quite generally recognized that such would have to be done before the proposed scheme could accomplish anything in a tangible basis. There was also a strong in the matter when it was appreciated that the Government machinery was striving to produce or legalize something that the Sherman anti-trust law specifically declares illegal and in restraint of trade.

A little would be gained in participating individual movements of that sort groups divided. At the expert ranks and oils were in demand, and general list showed firmness. The unsupported rails as market leaders before noon. Transportation continued to be sought, however, on further favorable August statements. The broad rise, which ranged from 1 to 3 points in the Mexican, Pan-American and Canadian Pacific, New Haven and Standard Oil of New Jersey, seemed to be directed mainly to the shorts. Baldwin, Standard, Chicago and Bethlehem Steels, Soo-Keokuk and Cen-Tech Products rose 1 to 2 points, while Burns Brothers extended its rise to 7 points.

**PENNSY SOLD BY TIMID HOLDERS**

Trading in American Stores More Two-Sided, With Irregular Prices

Pennsylvania Railroad and American Stores remained the two steaming engines of the local market. There was continual liquidation of Pennsylvania Railroad on the part of some of the more timid sellers whose mental servitude was disturbed by what is now generally conceded on the street as the ill-advised and ill-timed purchase of General. Afterward, No one of course, could say he was not a victim of railroad manager or what he purposed as anything but a real condition, but some think that the time and conditions call for the residue of a still tongue. While the stock did not reach yesterday's low mark, it nevertheless lost nearly a point, holding to 37.

There was apparently a good deal sold naked for the American Stores, except the supply and demand was so great that the quotations on the exchanges were kept confined within more narrow limitations. You cannot always find an individual so continually on the paper of necessity. Evidently quite a good many who sold the stock many points lower reached the sensible conclusion that it was time to reap in some of the gains made. The stock made an early return to 36, after over 2 days of quiet, right back to 37, and the realists again saw a good market. The preferred was relatively small dealings, scattered between 102 and 103.

Only limited activity was seen in the remainder of the lead line. Among the more prominent stocks the Soo-Keokuk, Kansas City, B. & O., and Standard Oil of New Jersey, had sold lots at 32. With preference off Philadelphia Rapid Transit, called to Union, Transaction on limited dealings advanced a point to 31.

Among the best active shares, Brill Corporation was the most prominent, the previous day having been 32. Westinghouse was again advanced to 32, but later gave up a point of the gain in a decline to 31. Lake Superior Corporation was offered moderately at 64.

**BANK CLEARINGS**

Stocks were held steady, but the corresponding day saw a large number of sales, indicating the market was not yet ready to make a new high. The market was up 1 to 2 points.

**U. S. Certificates and Treasury Notes**

Most of the stocks were held steady, but the market was up 1 to 2 points.

**NEW YORK COFFEE MARKET**

Parties, Sept. 29.—The weekly statement of the Bank of France shows: Gold in hand increased 153,000 francs silver in hand increased 208,453,000. Treasury deposits increased 8,077,000, general deposits increased 1,000,000, and time deposits decreased 22,144,000.

**French Bank Statement**

Parties, Sept. 29.—The weekly statement of the Bank of France shows: Gold in hand increased 153,000 francs silver in hand increased 208,453,000. Treasury deposits increased 8,077,000, general deposits increased 1,000,000, and time deposits decreased 22,144,000.

**NEW YORK STOCK EXCHANGE TRANSACTIONS**

Div.	High	Low	P.M.	Chgs.	Sales in \$	Div.	High	Low	P.M.	Chgs.	Sales in \$
100 Adams Express	47 1/2	47 1/2	+ 1/2	0	200 \$ 1.50	Lehigh Valley	64	64	64	+ 1/2	101 1/2 + 1/2
100 Air Reduction	38 1/2	38 1/2	+ 1/2	0	100 12 Liggett & Myers	157	157	157	- 1/2	157 1/2 - 1/2	
100 Alas Rubber	23	23	- 1/2	0	100 13 Lima Locomotive	75	75	75	+ 1/2	75 1/2 + 1/2	
100 Alaska Gold Mines	35	35	- 1/2	0	100 14 Loft Candy	135	135	135	+ 1/2	135 1/2 + 1/2	
100 Am. Cable Cables	100	103	+ 3	0	200 1 Market St Rwy pr pf	33	33	33	+ 1/2	33 1/2 + 1/2	
400 Allis Chalmers & Dye	45 1/2	45 1/2	+ 1/2	0	400 2 May Dept Stores	52	52	52	+ 1/2	52 1/2 + 1/2	
400 Am. Agre Chem	55 1/2	55 1/2	+ 1/2	0	21000 12 Mexican Petroleum	102 1/2	100 1/2	100 1/2	+ 1/2	100 1/2 + 1/2	
200 Am Can	23 1/2	23 1/2	+ 1/2	0	200 2 Miami Copper	21 1/2	21 1/2	21 1/2	+ 1/2	21 1/2 + 1/2	
100 Am Car & Foundry	128 1/2	128 1/2	+ 1/2	0	2000 13 Midland States Corp.	115 1/2	115 1/2	115 1/2	+ 1/2	115 1/2 + 1/2	
100 Am Cotton Oil	15	15	- 1/2	0	100 14 Missouri Minn	24 1/2	24 1/2	24 1/2	+ 1/2	24 1/2 + 1/2	
100 Am Express	10 1/2	10 1/2	- 1/2	0	100 15 Missouri Pacific pf	71	70	70	+ 1/2	70 1/2 + 1/2	
100 Am Hide & Leather	61 1/2	61 1/2	+ 1/2	0	100 16 Miss St P & S St Mel	20	20	20	+ 1/2	20 1/2 + 1/2	
100 Am Ice	60	60	+ 1/2	0	100 17 Missouri Pacific	49	49	49	+ 1/2	49 1/2 + 1/2	
100 Am Internat Corp	34 1/2	34 1/2	+ 1/2	0	100 18 Montgomery Ward	18 1/2	18 1/2	18 1/2	+ 1/2	18 1/2 + 1/2	
100 Am Locomotive	80 1/2	80 1/2	+ 1/2	0	100 19 National Arms	14 1/2	14 1/2	14 1/2	+ 1/2	14 1/2 + 1/2	
100 Am Ship & Com	6 1/2	6 1/2	- 1/2	0	100 20 Nat Enam & S.	37	37	37	+ 1/2	37 1/2 + 1/2	
100 Am Steel Foundries	35 1/2	35 1/2	+ 1/2	0	100 21 Nat R of Mex 2d pf	4 1/2	4 1/2	4 1/2	+ 1/2	4 1/2 + 1/2	
100 Am Sugar Ref pf	56 1/2	56 1/2	+ 1/2	0	100 22 Nat Con Copper	12	12	12	+ 1/2	12 1/2 + 1/2	
100 Am Tel & Cable	50	50	- 1/2	0	100 23 New England Central	73	73	73	+ 1/2	73 1/2 + 1/2	
100 Am Tel & Tel	107 1/2	107 1/2	+ 1/2	0	100 24 New York N H & L	14 1/2	14 1/2	14 1/2	+ 1/2	14 1/2 + 1/2	
100 Am Tel & Tel Corp	100 1/2	100 1/2	+ 1/2	0	100 25 New York N Y & W Rd	28	28	28	+ 1/2	28 1/2 + 1/2	
100 Am Zinc Lead & Smit	10 1/2	10 1/2	- 1/2	0	100 26 North American	90	90	90	+ 1/2	90 1/2 + 1/2	
100 Anaconda Copper	39 1/2	39 1/2	+ 1/2	0	100 27 North American	12 1/2	12 1/2	12 1/2	+ 1/2	12 1/2 + 1/2	
100 Amer Arbor Corp	23	23	- 1/2	0	100 28 North Am pf	35	35	35	+ 1/2	35 1/2 + 1/2	
100 Assia Dry Goods	81 1/2	81 1/2	+ 1/2	0	100 29 Northern Pacific	75	75	75	+ 1/2	75 1/2 + 1/2	
100 Atch & Sop Co Fe	86 1/2	86 1/2	+ 1/2	0	100 30 Novas Scott & C.	23 1/2	23 1/2	23 1/2	+ 1/2	23 1/2 + 1/2	
100 Atch & Sop Co Fe	86 1/2	86 1/2	+ 1/2	0	100 31 Okla Prod & Ref	17	17	17	+ 1/2	17 1/2 + 1/2	
100 Atch & Sop Co Fe	86 1/2	86 1/2	+ 1/2	0	100 32 Okla Silver Mining	4 1/2	4 1/2	4 1/2	+ 1/2	4 1/2 + 1/2	
100 Atch & Sop Co Fe	86 1/2	86 1/2	+ 1/2	0	100 33 Oklahoma Circuit	92	92	92	+ 1/2	92 1/2 + 1/2	
100 Atch & Sop Co Fe	86 1/2	86 1/2	+ 1/2	0	100 34 Oil Steel	9	9	9	+ 1/2	9 1/2 + 1/2	
100 Baldwin Locomotive	57 1/2	57 1/2	+ 1/2	0	100 35 Pacific Devl Corp	11 1/2	11 1/2	11 1/2	+ 1/2	11 1/2 + 1/2	
100 Baltimore & Ohio	35 1/2	35 1/2	+ 1/2	0	100 36 Pacific Gas & Elec	59 1/2	59 1/2	59 1/2	+ 1/2	59 1/2 + 1/2	
100 Bethlehem Steel B.	155 1/2	155 1/2	+ 1/2	0	100 37 Pacific Oil	37	37	37	+ 1/2	37 1/2 + 1/2	
100 Bethlehem Steel B.	155 1/2	155 1/2	+ 1/2	0	100 38 Pan American Petrol	47 1/2	47 1/2	47 1/2	+ 1/2	47 1/2 + 1/2	
100 Brooklyn Linseed Trans	60	60	- 1/2	0	100 39 Pan American Petrol	47 1/2	47 1/2	47 1/2	+ 1/2	47 1/2 + 1/2	
100 Burns Bros	112	110	+ 2	0	100 40 Pan American Petrol	47 1/2	47 1/2	47 1/2	+ 1/2	47 1/2 + 1/2	
100 Butte Copper & Zinc	41 1/2	41 1/2	+ 1/2	0	100 41 Pan American Petrol	47 1/2	47 1/2	47 1/2	+ 1/2	47 1/2 + 1/2	
100 Butte Copper & Zinc	41 1/2	41 1/2	+ 1/2	0	100 42 Pan American Petrol	47 1/2	47 1/2	47 1/2	+ 1/2	47 1/2 + 1/2	
100 California Petroleum	32 1/2	32 1/2	+ 1/2	0	100 43 Pan American Petrol	47 1/2	47 1/2	47 1/2	+ 1/2	47 1/2 + 1/2	
100 Cal Zinc & Lead	11	11	- 1/2	0	100 44 Pan American Petrol	47 1/2	47 1/2	47 1/2	+ 1/2	47 1/2 + 1/2	
100 Caddie Central O. & R.	11	11	- 1/2	0	100 45 Pan American Petrol	47 1/2	47 1/2	47 1/2	+ 1/2	47 1/2 + 1/2	
100 Central Leather	28 1/2	28 1/2	+ 1/2	0	100						