THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

**Sinclair Pipe Line Company**
*Twenty Year Sinking Fund 5% Gold Bonds*
Due 1942

Based on the price at which the Standard Oil Company of Indiana will purchase a similar interest in this company, the capital stock represents an equity of more than $32,000,000 over and above these Bonds.

*Price to yield over 5.40%*

Circular on request

**The National City Company**
Philadelphia—1417 Chestnut St.
Atlantic City—Chalfonte Block
1225 Boardwalk

**Toledo Traction, Light & Power Co.**
Secured 6% Notes
Due August 1, 1925
Listed on the New York Stock Exchange
Price to yield about 6%
Circular upon request

**Harris, Forbes & Co**
Pine St., Cor. William
NEW YORK
PHILADELPHIA OFFICE
Widener Bldg.
Telephone Spruce 7040

**The Decreased Cost of Investment Capital**

has made it advisable for many borrowers to refund bonds bearing coupons of 7% to 8% by loans with interest rates from 15% to 25% lower.

Owners of callable obligations who have not considered the advisability of making exchanges for non-callable bonds or notes are invited to send for recommendations which we will be glad to make to fit each individual case.

**Hemphill, Noyes & Co.**
*Members New York Stock Exchange*
Franklin Bk. Bldg., Philadelphia
New York Pittsburgh Boston Scranton
Los Angeles Albany Syracuse Baltimore
Wilmington Bridgeport

**MUNICIPALS**

CAMBRIA COUNTY, PA.
To yield about 4.05%

WAYNESBORO, PA.
To yield about 4.10%

LOGAN TOWNSHIP, PA.
To yield about 4.20%

**STROUD & CO.**
Incorporated
Philadelphia New York
Washington

**Cudahy Packing Co. 5½s, 1937**

**F. P. Ristine & Co.**
Widener Building, Philadelphia
New York Elizabeth, N. J.
*Members New York and Philadelphia Stock Exchanges*

**Chalmers Motors 6s, 1922**
**New Orleans Rwy. & Lt. 4½s, 5s & 7s**

**GARRISON & CO.**
WIDENER BUILDING, PHILADELPHIA
Philadelphia Stock Exchange — Phone Spruce 4080
New York Stock Exchange — New York Rector 3079

# REACTIONARY TREND IN STOCKS CHECKED

## Early Forced Selling Failed to Uncover Any Acute Weakness. Standard Oils Buoyant

New York, Sept. 22—Inability to meet overnight margin calls forced an additional supply of stocks into the market at today's opening, causing further recessions in prices. Selling pressure, induced largely by liquidation of weakened accounts, extended over most of the list, public utilities, rails and a number of specialties being the heaviest hit.

Losses of a point or more took place in Columbia Gas, Public Service of New Jersey, People's Gas, Missouri Pacific, preferred, Erie, second preferred, Chicago and Northwestern, Baldwin and Studebaker. American Ice dropped 2 points and Kresge 2½. Elsewhere the declines were largely fractional. There were a few exceptions to the downward trend.

Jones Brothers Tea was pushed up 1½ in response to the announcement of an increased quotation. Rock Island, one of the leaders yesterday, rallied fairly, and St. Louis Southwestern moved up a point. Standard Oil of New Jersey and Gulf States Steel also extended their gains.

Commission houses were a good deal selling, while there was comparatively little weakness in evidence. Spot commodities in the above dealings. Speculative relief at the decline in the grain market was not enough to carry the stock market along. Buoyancy of the Standard Oil issues and issues sympathetically allied to Gulf States Steel were contributing factors to the rally. Trading slackened somewhat when the general rate for call loans was raised to 6 per cent. Stocks gained in the last hour, Standard Oil of New Jersey extending its gain to 5 points, with Gulf States Steel, Crucible Steel, Marine pfd., motors, rubbers and leading specialties also participated in the advance.

## Commodity Markets

### GRAIN MARKET

Chicago, Sept. 22—The wheat market opened lower on an attempt to liquidate long wheat and selling by those who had purchased wheat and sold corn. Thereafter an advance in Liverpool, which was said to be based on unfavorable political developments in the Near East, and reports from the West that foreign buying of wheat was in excess of previous estimates, caused a rally in Chicago against possible shorts. Later, however, the market weakened again on selling by those who had purchased wheat and sold corn. Weather conditions were favorable for the movement of the new crop. Cash interest was good. Cash markets were steady. Receipts were 142 cars. Liverpool was 1d to 1¾d higher. Argentine shipments were 1,320,000 bushels. Winnipeg reported 1,000,000 bushels of wheat and oats. Rotterdam was 1¼c to 2c higher. Buenos Aires was 1c to 2c higher