THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

City of
Philadelphia

Improvement 4% Bonds
Due 1952
NON-CALLABLE

Tax free in Pennsylvania and exmpt from all Federal Income Taxes

Price 101⅛ and interest yielding about 3.935%

Circular on request

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

RALLYING POWER WAS FOUND FEEBLE

Spurts of Strength in Rails Fail to Overcome Increasing Selling Pressure

New York, Oct. 25.—While fluctuations in today, a stock market were less violent than in some of the immediate preceding sessions considerable irregularity continued to mark price movement. Further selling pressure was encountered in different quarters of the list and the rallying power of the general market was not sufficient to overcome the increasing weight of the sales for both accounts.

The general program showed little alteration from the course followed yesterday and Monday. After a short period of strength at the outset prices began to slide off again all along the line. The reactionary currents were turned for a brief time by a fresh advance in the rails under the lead of Reading, which established a new peak price for the year. The recovery, however, lacked stability as apart from the covering operations of the short interest the demand once more was found to be extremely limited, indicating an apparent exhaustion of buying power built up in connection with the recent forward movement resulting from declarations of stock dividends and rumors of the same.

Inaction of some of the recent pools and speculative combinations was one of the more conspicuous developments, as there was little effort apparently made on the part of these speculative interests to push up their favorites. In consequence the withdrawal of this organized support left a number of these recent active issues in a vulnerable position, and the resulting heaviness of such leaders naturally offset the strength in other parts of the list.

The sagging of the main body of stocks left little doubt as to the weaker technical position of the market, which as further evidence continued in its sensitiveness to outside events, which heretofore were ignored. This was strongly indicated in the sympathetic influence of further weakness in foreign exchange and bond prices. The reactionary condition of the market was liberally charged to the more aggressive operations of the reactionary party. Short selling undoubtedly was partly responsible, but the market as a whole contained an element of weakness that could be mistaken. As in the preceding sessions the bear party were successful in uncovering further weak spot, the weak sister of the morning being Davison Chemical, which slumped more than 6 points to a new low record. Only a few months ago bullish enthusiasts were speaking of the stock as another Standard Oil.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div. in $	STOCK	High	Low	1:00 P. M.	Net Chge.
100	..	Adams Express....	80½	80½	80½ +	½
100	..	Advance Rumely...	17	17	17 —	..
200	4	Air Reduction......	62¼	62⅛	62⅛ —	⅞
900	..	Ajax Rubber.......	14	14	14	..
100	.	Alaska Juneau G M	1⅜	1⅜	1⅜ +	⅛
100	4	Allied Chem & Dye.	83¾	83¾	83¾	..
100	4	Allis-Chalmers	47	47	47 —	¼
200	7	Allis-Chalmers pf..	96	96	96	..
700	4	Am Agric Chem....	34¼	34	34	..
100	..	Am Beet Sugar....	42¾	42¾	42¾ +	¾
100	..	Am Bosch Magneto.	39¾	39¾	39¾ —	¾
100	4	Am B Sh Fdy new..	77¾	77¾	77¾ —	¼
7300	..	Am Can..........	74	71⅞	71⅞ —	1
100	7	Am Can pf........	111½	111½	111½ +	⅜
200	12	Am Car & Fdy.....	185	185	185 —	1
600	..	Am Chicle.........	7⅛	6⅝	6⅝ —	⅝
100	..	Am Cotton Oil.....	26⅜	26⅜	26⅜ +	⅞
100	7	Am Ice...........	110¾	110¾	110¾ +	⅛
100	6	Am Ice pf.........	90	90	90 —	⅛
300	..	Am Internat Corp..	33¾	33¾	33¾	..
300	1	Am La France Eng	12⅛	12⅛	12⅛ +	⅛
500	..	Am Linseed........	37⅛	37⅛	37⅛ —	⅜
300	6	Am Locomotive...	128½	127½	127½ —	⅞
300	7	Am Loco pf........	121	121	121	..
100	3	Am Metals.........	48⅛	48⅛	48⅛ +	⅛
1400	¼	Am Safety Razor..	8½	8⅜	8⅜ +	⅛
200	..	Am Ship & Com....	22⅝	21⅝	22⅝ —	¼
200	..	Am Smelt.........	60⅛	60⅛	60⅛ —	⅝
100	7	Am Smelt pf.......	103	103	103 —	¾
500	6	Am Smelt Sec A....	99	98⅝	99 —	⅞
300	3	Am Steel Foundries	43	43	43	..
800	..	Am Sugar Ref.....	78	77¾	77¾ —	¾
1100	..	Am Sumatra.......	37½	35½	36 —	1½
100	5	Am Tel & Cable....	60¾	60¾	60¾ +	¾
100	9	Am Tel & Tel......	122¾	122¾	122¾ —	⅛
200	..	Am Tel & Tel rts...	3⅞	3⅞	3⅞	..
100	12	Am Tobacco.......	161⅛	160⅛	160⅛	..
100	12	Am Tobacco B.....	157¾	157¾	157¾ —	¼
100	..	Am Watrwks 6% pf	50	50	50	..
100	7	Am Woolen........	98¾	98¾	98¾ —	1⅛
400	..	Anaconda Copper..	51¼	51¼	51¼ —	⅛
300	..	Assets Realization..	1⅜	1⅜	1⅜ —	⅛
200	4	Asso Dry Goods....	59¾	59¾	59¾ —	⅝
1100	6	Asso Oil..........	121¾	118	118½ —	3
200	6	Atch Top & San Fe	105⅝	105⅝	105⅝ —	⅛
100	5	Atch Top & S F pf	93¼	93¼	93¼ +	⅛
200	..	Atlan Bir & Atlantic	2¼	2¼	2¼ +	⅛
300	7	Atlantic Coast Line	120	119½	119½ —	1½
200	..	Atlantic Fruit....	2	2	2	..
200	..	Atl Gulf & W I S S	27¾	27⅛	27¼ +	¼
100	..	Atlas Powder.....	154	154	154 —	6
200	..	Austin Nichols....	34½	34½	34½	..
100	..	Auto Sales Corp...	4½	4½	4½ +	½
100	..	Auto Sales Corp pf	14⅜	14⅜	14⅜ +	⅞
4500	7	Baldwin Locomotive	137½	135	135 —	2½
2200	..	Balto & Ohio......	54¾	53⅝	54¾ +	⅞
800	..	Barnsdall Class A..	36¼	36	36 —	1
100	4	Beechnut Packing..	41	41	41 +	½
600	5	Beth Steel B......	73⅝	73⅛	73¼	..
100	7	Beth Steel 7% pf..	101	101	101 +	¾
100	8	Beth Steel 8% pf..	112	112	112	..
100	7	Beth Stl pf new S 10	98¾	98¾	98¾	..
100	8	Brooklyn Edison....	119	119	119 +	½
100	..	Bklyn Rapid Transit	17⅞	17⅞	17⅞ +	⅛
100	..	Bklyn R T ctfs....	15½	15½	15½ —	⅛
200	8	Bklyn Union Gas...	121¼	121¼	121¼ +	¼
500	..	Brown Shoe.......	61	60	61 +	¾
200	7	Burns Bros pf.....	102	102	102 +	½
900	..	Burns Bros B.....	50	49	49	..
700	..	Butte Cop & Zinc...	7½	7⅛	7½ +	½
200	..	Butte & Sup Cop...	32¼	32¼	32¼ —	½
100	..	Caddo Cen O & R..	9⅝	9⅝	9⅝ +	⅜
100	6	California Packing	84	84	84 +	¼
200	..	California Petrol...	59	59	59 —	⅝
1000	..	Cal Zinc and Lead..	8⅛	8⅛	8⅛ —	⅛
100	..	Calumet & Arizona	57	57	57 —	3
900	10	Canadian Pacific...	146½	145¾	145¾ —	¼
100	..	Central Leather....	39⅞	39⅞	39⅞ +	⅝
400	..	Cen Leather pf....	78	78	78	..
200	8	Central of N J....	239	238	239 +	3
200	..	Cerro-de-Pasco....	39¼	39¼	39¼	..
1000	6	Chandler Motors...	61½	60⅛	60½ —	¾
1900	4	Chesapeake & Ohio.	76	75¼	76 +	¾
1800	6½	Chesapeake & Oh pf	104½	104	104	..
100	..	Chicago & Alton....	2⅝	2⅝	2⅝	..
100	..	Chicago & Gr West	6½	6½	6½	..
100	..	Chi Mil & St P....	31½	31½	31½ +	¼
1100	..	Chi M & St P pf..	48½	48⅛	48⅛ —	⅛
100	5	Chi & Northwestern	91	91	91 —	¾
100	4	Chicago Pneu Tool	84	84	84 —	⅝
600	..	Chi R I & Pac....	44⅞	44⅞	44⅞ +	⅛
100	6	Chi R I & Pc 6% pf	91½	91½	91½ +	⅛
100	..	Chile Copper......	25	25	25 —	⅛
100	..	Chino Copper......	27⅝	27⅝	27⅝ —	⅛
100	..	Cluett-Peabody....	65½	65½	65½ —	⅛
3600	4	Coca-Cola	80½	79¾	80 —	¾
100	..	Col Fuel & Iron....	30¾	30¾	30¾ —	½
100	..	Col & Southern....	48½	48½	48½ +	⅛
100	..	Colorado & So 1st pf	62⅞	62⅞	62⅞ +	⅝
400	6	Colum Gas & Elec.	110¼	110	110¼ +	⅛
100	..	Colum Graphaphone	2¼	2¼	2¼ —	¼
100	..	Com Solvent A.....	48⅝	48⅝	48⅝ +	¼
100	..	Com Solvent B.....	44	44	44 —	1½
100	5	Comput Tab Rec...	70	69⅞	69⅞ —	⅛
100	..	Consol Cigar......	38½	38½	38½ —	⅛
100	..	Con Cigar pf.......	82¼	82¼	82¼ +	⅛
[illegible]	8	Consolidated Gas...	144	141	143½ +	2
7100	..	Consol Textiles....	11¼	10⅝	11 +	¾
1500	..	Continental Can...	98⅜	97⅛	97⅛ —	1⅝
800	4	Corn Products Ref.	127½	127	127¼ —	1¼
3300	4	Cosden & Co.......	49⅛	48⅞	49 —	⅝
800	..	Crucible Steel....	82⅝	82⅜	82¾ +	¾
100	..	Cuban Am Sugar...	22⅛	22⅛	22⅛	..
600	..	Cuba Cane Sugar..	13⅛	13	13⅛ +	..
100	..	Cuba Cane Sugar pf	37	37	37 —	..
10300	..	Davison Chemical..	35¾	29½	31¾ —	4½
200	..	Debeers C Min Ltd	22¾	22¾	22¾ —	..
300	9	Delaware & Hudson	136½	136	136½ +	1
200	6	Del Lack & West...	139	138¾	138¾	..
200	8	Detroit Edison....	112	112	112 —	¾
2200	..	Dome Mines.......	39¾	38¾	39 —	¾
100	8	Du Pont (E I) Co.	156	155¾	156 +	¼
100	8	Eastman Kodak....	86	86	86	..
1200	..	Elec Storage Bat...	57⅞	56⅞	57⅜ +	..
300	5	Endicott-Johnson...	87	86¼	86¼ —	..
200	7	Endicott-Johnson pf	116	116	116	..
400	..	Erie	15⅜	15⅛	15⅛	..
100	..	Erie 1st pf........	24	24	24 +	⅛
3600	8	Famous Players L..	95	94½	94¾ —	1
200	8	Famous Players pf.	100	100	100	..
100	12	Fisher Body.......	141	141	141 —	2
100	8	Fisher Body of O pf	95	95	95 +	..
100	..	Fisk Rubber......	12⅝	12⅝	12⅝	..
100	..	Freeport Texas....	24½	24½	24½ +	½
500	2	Gen Am Tank......	75	74½	74½ —	¾
100	..	General Asphalt....	60	59½	59⅞ —	⅞
100	6	General Asphalt pf	92	91¾	91¾ +	1⅜
100	6	General Cigar......	79½	79	79 —	½
100	8	Gen Electric.......	180½	180⅛	180⅛ +	1¼
200	..	Gen Elec Wi pf....	10¾	10¾	10¾ —	¼
3600	..	General Motors....	14⅜	14⅛	14⅛	..
100	..	Goldwyn Pictures..	7⅛	7⅛	7⅛ —	⅛
400	..	Goodrich B F......	33½	33½	33½ —	½
100	7	Goodrich B F pf...	84¼	84¼	84¼ —	¼
150	..	Granby Mining.....	29	29	29 —	¼
200	7	Great Northern pf..	93½	93½	93½ +	1
1400	4	Grt North Ore ctfs	35½	35½	35½	..
200	..	Gulf Mobile & North	13½	13½	13½ —	¼
3300	..	Gulf States Steel...	88	86	86 —	1½
100	..	Habirshaw Electric	2½	2½	2½ —	⅛
100	7	Hartman Corp.....	84	84	84 —	¼
100	..	Hendee Mfg.......	22	22	22 —	¼
2200	..	Houston Oil.......	82½	79¾	81¼ +	1¼
100	2	Hudson Motor Car.	20⅝	20⅝	20⅝ —	..
3100	..	Hydraulic Steel....	5⅛	5⅛	5⅛ +	½
300	7	Illinois Central....	113½	113½	113½	..
900	..	Indiahoma Ref....	4¼	4¼	4¼	..
100	..	Inspiration Con Cop	36⅞	36⅞	36⅞ +	¾
400	..	Inter Con Corp.....	[illegible]	[illegible]	¼ —	⅛
100	..	Inter Con Corp pf..	[illegible]	[illegible]	1	..
300	..	Inter Agric pf.....	35	35	35 —	1⅛
100	..	Internat Cement..	32	32	32 —	¼
400	2	Inter Com Eng....	26¼	25¾	26 +	½
100	5	Int Harvester new	107½	107½	107½ —	½
100	..	Int Mer Marine....	13⅛	13⅛	13⅛ —	⅛
8100	6	Int Mer Marine pf..	57	[illegible]	55 —	2½
200	..	Inter Nickel.......	15⅝	15⅝	15⅝ —	¼
100	..	International Paper	59½	59½	59½ —	¼
100	..	Internat Paper pf..	97	97	97 +	2½
7200	..	Invincible Oil Corp	12¼	12	12⅛ +	..
100	..	Iron Products.....	49	49	49 —	⅜
100	..	Island Oil........	⅞	⅝	⅝	..
100	..	Jewel Tea.........	21	21	21	..
100	..	Jones Bros Tea....	52½	52½	52½ +	½
100	..	Kansas & Gulf.....	2⅜	2⅜	2⅜ —	..
100	..	Kan City So........	22¾	22¾	22½ —	¼
400	..	Kan City So pf....	57	57	57	..
100	..	Kayser & Co new...	47	47	47	..
100	8	Kayser & Co new pf	103	103	103	..
4300	..	Kelly-Springfield...	43	43	43 +	1
1200	..	Kennecott Copper..	34¾	34¼	34¾ +	⅝
100	..	Keystone T & R....	6⅝	6⅝	6⅝ —	⅛
200	7	Kresge S S.......	171	171	171 +	1
1700	..	Lackawanna Steel..	82	81¾	82	..
100	7	Laclede Gas of St L	88	88	88 —	1
100	2	Lee Rubber........	25¾	25⅝	25¾	..
6600	3½	Lehigh Valley......	71½	70½	70½ +	¼
200	3½	Lima Locomotive...	57⅞	57⅞	57⅞ —	1⅛
7500	..	Loews Inc.........	20⅝	19⅞	20 —	¼
400	1	Loft Candy........	12⅝	12⅝	12⅝ +	½
100	7	Louisville & Nash..	141⅛	141⅛	141⅛ +	⅛
7700	..	Mack Truck.......	55	52	53 —	1¾
100	7	Mack Truck 1st pf.	91½	91½	91½ +	1
200	7	Mack Truck 2d pf.	81¼	81¼	81¼ —	4¾
300	..	Magma Copper.....	31½	31½	31½ —	⅛
300	..	Mallinson Co......	34	34	34 —	½
200	7	Manhat Elev Guar.	55	55	55 +	1
150	..	do Odd Lots.......	54⅝	54⅝	54⅝	..
100	..	Manhat Elev ctfs...	51⅛	51⅛	51⅛ —	½
1700	2	Manhat Shirt......	58¾	58	58 —	¼
200	6	Mar St Rwy pr pf..	68½	68½	68½ +	1½
300	4	Marland Oil.......	37⅛	37	37 —	¼
200	..	Marlin Rockwell...	15¼	15¼	15¼	..
200	2	Martin Parry Corp.	29	29	29	..
100	..	Max Motors Class A	52¾	52¾	52¾ +	¼
400	..	Max Motors Class B	13⅞	13⅞	13⅞ +	⅜
100	8	May Dept Stores..	136	136	136 —	1
200	1	McIntyre Mining...	17¾	17¾	17¾	..
14500	12	Mexican Petroleum.	231½	227	228½ +	1
100	6	Mex Seaboard.....	16½	16½	16½ +	⅛
200	6	Mex Seaboard Oil ct	15⅝	15⅝	15⅝ —	⅛
100	2	Miami Copper.....	28¼	28¼	28¼ +	⅛
200	1.20	Middle States Corp.	12⅝	12⅝	12⅝	..
200	..	Midvale Steel......	33⅝	33⅝	33⅝ +	⅛
18	4	Michigan Central...	240	240	240 +	5
600	..	Mo Kan & Tex (wi)	17⅛	17⅛	17⅛	..
300	..	Mo K & T (wi) pf.	43½	43½	43½ +	¼
500	..	Missouri Pacific....	21¼	21	21	..
100	..	Mo Pac pf.........	57	57	57 —	⅛
500	..	Montgomery Ward.	21¾	21¾	21¾ +	¼
100	1	Moon Motor Car...	15½	15½	15½	..
100	½	Mother Lode Mining	10¼	10¼	10¼	..
1400	..	Nat En & Stamp...	68¼	67⅝	68	..
700	6	National Lead.....	109	108⅝	108⅝ —	⅛
300	..	Nat R R of M 2d pf	3⅝	3⅝	3⅝	..
500	..	Nev Con Copper....	15	15⅛	15 —	⅛
100	6	N O Tex & Mex....	81	81	81 +	1
100	..	N Y Air Brake.....	37	37	37 —	¼
1200	..	N Y Air Brake A..	50½	48½	48½ —	2
810	5	N Y Central........	100	98¾	99¼ +	¾
100	5	N Y C & St L 2d pf	90¼	90¼	90¼ —	2¾
1400	..	New York Dock....	31¼	28	28 —	2½
3400	..	New York N H & H	31¼	30	30 —	⅞
100	2	New York Ont & W	25⅛	25⅛	25⅛ +	⅝
100	..	Norfolk & Southern.	16	16	16	..
5800	7	Norfolk & Western.	122⅞	121½	121½ —	1
1000	..	North American....	97¾	96½	96½ —	¼
200	..	North Amer pf.....	46⅜	46⅛	46⅜ +	⅛
2000	5	North Pacific......	87¼	85⅝	86⅜ —	1⅛
200	..	Nunnally Co.......	11½	11½	11½	..
100	2½	Ohio Fuel Supply..	59½	59½	59½ +	½
600	..	Okla Prod & Ref...	2⅝	2½	2½	..
100	..	Orpheum Circuit...	23½	23½	23½ +	¼
600	2	Owens Bot Mach...	39	28¾	38¾ —	¼
700	..	Pacific Devel Corp.	1¾	1¾	1¾ —	⅝
1900	5	Pac Gas & Elec....	81¼	80	80 —	½
5100	3	Pacific Oil.........	50	49⅝	50	..
[illegible]	8	Pan Amer Petrol....	93⅛	90⅞	91¼ —	1⅞
[illegible]	8	Pan Amer B........	93⅛	90⅞	91¼ —	1½
200	7	Penney J C pf......	100½	100½	100½	..
2100	2	Pennsylvania R R..	49	48⅝	48⅝ —	..
700	..	Penn Seaboard Steel	4½	4¼	4¼ —	¼
1100	..	Pere Marquette....	36⅝	35¾	35¾ —	⅝
100	..	Philadelphia Co....	40¾	40¾	40¾ —	¼
2300	..	Phillips Pet.......	49¾	47¼	47¼ —	1⅝
800	..	Pierce-Arrow Mot pf	29	28½	28½ —	½
2100	..	Pierce Oil.........	6⅛	6	6⅛ +	½
100	4	Piggly Wiggly Store	43½	43½	43½ —	½
200	..	Pitts Coal..........	59	59	59	..
1400	..	Pitts & W Va......	39½	38½	38½ —	1
100	..	Pond Creek Coal...	19½	19½	19½ +	¾
100	..	Porto Rico Tobacco	80	80	80	..
400	..	Pressed Steel Car..	69	68⅛	68¼ +	¼
7100	..	Producers & Ref...	48½	47⅝	47⅝	..
400	6	Pub Ser Cor of N J	95½	95⅛	95⅛ —	⅝
100	8	Pub Ser of N J pf.	105½	105½	105½	..
2500	8	Pullman Co.......	131¼	130	130 —	1¼
300	..	Punta Alegre Sugar	45¼	45	45¼ +	¼
1900	2	Pure Oil..........	30⅝	30⅛	30⅛ —	⅜
200	7	Ry Steel Spg pf....	117	117	117	..
600	..	Ray Con Copper....	14¼	14	14⅛ —	⅛
45300	4	Reading	85¾	84⅛	85⅜ +	⅞
100	2	Reading 1st pf.....	54⅛	54⅛	54⅛ +	⅛
300	2	Reading 2d pf.....	[illegible]	54⅛	54⅛ +	½
100	..	Replogle Steel.....	31	31	31	..
2500	..	Repub Iron & Steel.	53½	52¾	53 —	1¼
100	..	Rep Iron & Steel pf	85	85	85 —	1
4100	..	Reynolds Tob B....	59¼	58⅛	59¼ +	¼
900	4.13	Royal Dutch N Y..	57	56½	56½ —	⅝
400	1	St Joseph Lead....	18	17⅝	18	..
300	..	St Louis San Fran.	27¾	27½	27¾ +	¼
1200	..	St Louis Southwest.	35	34⅝	35 +	¾
1700	..	St L Southwest pf..	57⅛	56½	56½ —	⅝
100	..	San Cec Sugar.....	2½	2½	2½	..
600	..	Savage Arms......	22	22	22 +	2
100	..	Saxon Motor.......	3⅝	3⅝	3⅝ —	⅛
100	..	Seaboard Air Line..	6½	6½	6½	..
1000	..	Sears-Roebuck	86½	85½	85½ —	1⅝
500	..	Seneca Copper.....	10½	10	10⅛ +	⅞
100	1.55¾	Shell Transport...	37½	37½	37½ —	¼
6800	2	Sinclair Consol.....	34	33¼	33¼ —	½
1700	..	Skelly Oil.........	9⅞	9⅞	9⅞ +	⅛
100	..	Sloss-Sheffield....	46¾	46¾	46¾ +	⅝
100	..	Sloss-Sheffield pf..	77	77	77	..
100	..	So Porto Rico Sugar	44	44	44	..
1800	6	Southern Pacific...	94¾	94⅛	94¼ +	¼
1200	..	Southern Rail.....	25⅞	25¾	25⅞ +	1¾
1500	..	Southern Rail pf..	70⅜	69½	69¾ +	¼
200	..	Spicer Mfg........	19¾	19½	19½ —	¼
100	8	Spicer Mfg pf.....	92½	92½	92½ —	½
100	3	Standard Mill......	128½	128½	128½ +	1½
3300	4	Standard Oil of Cal	121¾	120½	120⅜ —	2½
400	5	Standard Oil of N J	215	212¾	212¾ —	2⅝
300	7	Stand Oil of N J pf	117½	117¼	117¼ +	⅛
200	7	Steel Tube pf.....	81½	81	81½ +	⅛
100	3	Sterling Products...	56¾	56¾	56¾ —	¼
300	4	Stewart War Speed..	53¼	53	53 —	¼
100	4	Stromberg Carb....	53½	53½	53½	..
31400	10	Studebaker	130½	127⅝	128⅛ —	2¼
100	7	Studebaker pf.....	115⅛	115⅛	115⅛ —	⅛
100	..	Sub Boat Corp.....	6⅝	6⅝	6⅝ —	⅛
100	..	Superior Oil......	5⅜	5⅜	5⅜ —	⅛
400	..	Sweets Co of Amer.	2⅞	2⅞	2⅜ —	¼
500	..	Temt Corn & F "A"	⅝	⅝	⅝	..
300	..	Tenn Cop & Chem..	9¼	9¼	9¼	..
5400	3	Texas Co..........	49⅛	48¾	48⅝ —	¼
8200	4	Texas Gulf Sulphur.	63⅛	62	62½ +	¾
500	..	Texas & Pacific....	28¾	28	28¾ +	¾
1200	1	Tex & Pac C & O..	24¼	23¾	23¾ —	¾
2100	3	Timken Roll Br....	33	32⅝	32⅝ —	½
700	..	Tobacco Products..	59	58	58¼ —	¼
1000	7	Tobacco Prod A....	83⅞	83⅛	83⅝ +	⅛
100	..	Tol S & L & W pf..	60½	60½	60½ —	⅛
4500	..	Transcontinental Oil	14¼	13⅝	13½	..
3100	..	Union Oil.........	17⅛	16¾	16¾ —	⅝
400	10	Union Pacific.....	148¾	148¼	148¼ —	⅛
200	4	Union Pacific pf...	77⅛	77⅛	77⅛ —	¾
200	2	United Alloy Steel..	36¼	36¼	36¼	..
530	8	United Fruit......	152	151¾	151¾ —	¼
300	..	United Rwy Inves..	13	12¾	12¾ —	¼
3900	..	United Retail Stores	86	85	85½ —	½
2700	..	U S Ind Alcohol....	65⅜	64½	64½ —	¼
2300	..	U S Realty & Imp..	90	88⅛	89 +	..
2400	..	U S Rubber.......	55	53½	53¾ —	1¼
17400	5	U S Steel.........	107¼	106⅛	106⅝ —	⅞
400	7	U S Steel pf......	122	122	122	..
900	..	Utah Copper......	65⅝	65¼	65¼ —	½
2100	..	Vanadium Corp....	43½	41½	42¼ —	1⅝
200	..	VaCar Chemical...	27	27	27 —	¼
200	..	Va-Car Chem pf...	67	67	67 —	⅛
200	..	Va Iron Coal & Coke	59	59	59 —	½
200	5	Va Iron C & C pf...	83	83	83	..
300	..	Vivadou Inc.......	12⅝	12⅝	12⅝ —	⅛
400	..	Wabash	10¾	10¾	10¾	..
100	..	Wabash pf A......	30½	30½	30½	..
500	5	Wells Fargo Exp...	97	97	97	..
500	7	Western [illegible]	110⅝	110½	110½ —	⅝
7500	..	Western Maryland.	15¾	15	15½ +	1
10500	..	W Maryland 2d pf..	27⅞	25	26¾ +	1⅞
200	6	Western Pacific pf.	59	58⅞	58⅞ —	⅝
100	7	Western Union Tel.	112	112	112 +	½
300	4	Westing E & M....	62¾	62¾	62¾ +	..
200	..	Wheeling & L E...	12½	12⅛	12½ +	½
200	..	Wheeling & L E pf.	23½	23	23½ +	1¾
100	2	White Eagle Oil...	31¼	31¼	31¼ +	½
800	4	White Motor......	49	48½	48½ —	⅝
200	..	White Oil.........	5½	5½	5½	..
100	..	Wickwire Spencer..	10¾	10¾	10¾	..
500	..	Willys-Overland pf.	40	39½	39⅝ +	1½
300	..	Wilson & Co......	43	43	43 —	¼
200	..	Worth Pump & M...	36	36	36 —	2¼
100	1	Wright Aero.......	10½	10½	10½	..

IRREGULARITY IN THE LOCAL MARKET

Interest Centered in the Penna. R. R. Dividend Meeting This Afternoon

Possibly the more interesting story of today's local market and the happenings in the local financial world will be told after this edition goes to press. That is concerning the action of the Pennsylvania directors on the quarterly dividend to be declared this afternoon. The declaration of the extra 1 per cent by the Norfolk and Western yesterday buoyed up the hopes of those who have been banking on the directors to restore the long-established 6 per cent rate. The company undoubtedly is sufficiently rich in cash to do it, but it is a question for the board to decide. The stock opened strong at 49, or within ¼ of the year's top price. Later the quotation fell back to 48⅝, but that in a large measure was due to the reactionary condition of practically all the security markets as a result of the unmistakably over-extent long account.

Trading in the general list during the morning did not amount to much. Prices were irregular, but altogether the market showed a somewhat steadier tone than it did yesterday. Dealings were of a small caliber, and in virtually any of the local stocks did the total for the forenoon reach material proportions. American Stores held ground better—in fact, made a point gain on light sales.

In some of the recent active favorites Eisenlohr issues, for instance, the demand was found limited. There was, in consequence, a further decline of a point in the common to 76, or just 10 points under the top prices made last week. The preferred also lost ½ at 99.

The utility group altogether was firmly sustained, with little or no alteration in prices. York Railways dipped to 29½. West Jersey and Seashore shaded to 35¾.

Philadelphia Stocks

	High	Low	1 P. M.	Net chge.
100 Am Mill'g	7	7	7	— ½
40 Am Strs..	156	154	154	—1
240 Elec Stor.	57½	56⅞	57½	+ ½
100 Gen Mtrs	14⅛	14⅛	14⅛	..
50 Hunt & B Top.....	9	9	9	..
156 In Co N A	42	41½	41½	— ½
40 Leh Nav..	75¾	75¾	75¾	+ ⅛
60 O Eisenl'r	76	76	76	—1
110 do pref..	99	99	99	— ½
100 Penn Cent Light pf	57	57	57	..
2012 Penna R R	49	48⅝	48⅝	+ ¼
55 Penna Salt	82	82	82	..
10 Phila Insul Wire....	40⅝	40⅝	40⅝	+ ⅝
10 Phila Co pref....	32¾	32¾	32¾	— ¼
80 do cum pf	42	42	42	— ½
295 Phila Elec	31½	31⅜	31½	+ ⅛
117 do pref..	31⅛	31⅛	31⅛	..
310 Phila R T	33	32½	32½	..
50 †Ray Cons	14⅛	14⅛	14⅛	..
100 Reading..	85	85	85	+ ½
300 Tono Belm	1⅝	1⅝	1⅝	..
185 Tono Min.	2⅜	2⅜	2⅜	— ⅛
145 U G I....	52⅝	52	52⅝	+ ⅛
47 W Mary'ld	15½	15½	15½	+1
101 W Jer&S.	36	35¾	35¾	— ¼
120 York Rwy	30	29½	30	— ¼

†Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

5050 Liberty 4th 4¼s '38...... 98.84
4000 Electric & Peo 4s....lots 69½
1000 Electric & Peo 4s....... 69¾
2000 Phila Electric 6s.......... 104

Where Uncle Sam stands guard

4%
Interest Allowed on Savings Deposits

Think of having your savings under the supervision of the most powerful government in the world.

And at the same time having them earn the high rate of 4% interest.

And, too, you enjoy the privileges of a thoroughly efficient, up-to-date bank combined with the kindly interest of our officials who welcome the saving fund depositor—large and small.

A National Bank with a Savings Department

National Bank of Commerce
713 Chestnut St.
Nathan T. Folwell, President

Price Chart

In connection with our offering of the new City of Philadelphia 4s we have prepared a chart showing the prices of Philadelphia bonds since 1900. A copy will be gladly sent upon request.

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Price 100½ and Interest
To Yield about 3.96%

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Coupon 4¼% Bonds
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First Mortgage Bonds
To Yield 6.80%

Secured by a direct first mortgage on all property of the Orange County Hydro-Electric Corporation now owned or hereafter acquired.

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

Commodity Markets

GRAIN MARKET

Chicago, Oct. 25.—Wheat scored moderate gains in price today during the early dealings, an unexpected advance at Liverpool tending to revive bullish sentiment here. Notice was taken also of reports that lack of moisture West of the Mississippi would reduce, to a material extent, the acreage of winter wheat and would impair the fall growth condition. Trade was of fairly good volume. The opening, which ranged from ⅛c to ⅜c higher, with December $1.10¼ to $1.10⅝, and May $1.11 to $1.11¼, was followed by something of a setback and then by a rise to slightly above the initial range.

Corn and oats were governed by the action of wheat. After opening unchanged to ¼c higher, December 65⅜c to 65½c, the corn market sagged a little, but soon rallied again.

Oats started ⅛c off to ⅛c up, December 40⅝, underwent a slight general setback and later showed a new upturn.

Provisions lacked support.

FOREIGN EXCHANGE

New York, Oct. 25.—At the opening of the foreign exchange market sterling was steady and unchanged and fluctuations in the other leaders were much narrower than yesterday. The market appeared to be in the hands of professional speculators. Francs showed a loss of a point; Belgians were unchanged; lire were down 2½; Swiss down 3; pesetas and Danish down 1, and Swedish unchanged. Norway showed a gain of 2 points and guilders were up 5. Marks were unchanged.

Sterling cables were 4.44½, demand 4.44⅛; franc cables 7.09½, checks 7.08¾; Belgian cables 6.51, checks 6.50½; lire cables 4.03½, checks 4.03; Swiss cables 18.28, checks 18.23; peseta cables 15.25, checks 15.23; Danish cables 20.11, checks 20.06; Norway cables 17.97, checks 17.92; Swedish cables 26.72, checks 26.67; guilder cables 39.07, checks 39.02; marks .02¼. Reports were current of transactions in marks yesterday at .02⅛, but, as a matter of record, the larger international bankers did not quote under .02 3-16.

New York exchange was unchanged in Montreal today at a discount of ⅛ to 5-32 per cent. The premium on Canadian exchange in New York was unchanged at ⅛ to 5-32 per cent.

Central European exchanges were nominal and decidedly irregular. Serbian showed a decline of 7 points, Polish were down 5; Jugo-Slavian down 2; Greeks rose 5, and Rumanian was slightly higher. Quotations: Bulgarian, .65; Rumanian, .65½; Serbian, 1.70; Greek, 2.10; Czecho-Slovakian, 3.23½; Jugo-Slavian, .42½; Polish, .0085; Finnish, 2.39; Austrian, .0013¾; Hungarian, .0004.

YESTERDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.44	7.07½	4.02	39.04
Cables	4.44¾	7.08	4.02½	39.10

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.44⅛	7.08¾	4.03	39.02
Cables	4.44½	7.09½	4.03½	39.07

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The earnings of this Company since its inception in 1909 constitute a record of corporate achievement and public service which is without parallel in utility experience. At no time has its gross and net earnings failed to show marked improvement from year to year, and at the present time net earnings are at the rate of more than [illegible] times annual mortgage bond interest charges.

Price 95 and Interest
Yielding about
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Descriptive circular on request

COTTON MARKET

New York, Oct. 25.—The cotton market continued its decline this morning [illegible] disappointing Liverpool cables and heavy profit-taking by many [illegible] who seemed [illegible] to liquidate their accounts around the 24-cent level. Opening prices showed gains of 5 to 12 points, and the later market firmed up further, all months scoring new high levels for the year, December reaching 24.17.

Ginnings of 8,062,034 bales to October 18 were in line with previous estimates, [illegible] this report nor the [illegible] statement made much impression. Southern spot advices and [illegible] textile markets [illegible] commission-house buying [illegible] and Liverpool also bought [illegible] houses [illegible]

NEW YORK COFFEE MARKET

New York, Oct. 25.—The coffee futures market opened unchanged to 12 points lower this morning, the near months holding steady while the far months were under pressure. September dropping 11 points to 8.56.

DIVIDENDS DECLARED

[illegible]

Curb Membership Sells at Record

New York, [illegible]

Raw Sugar Market Steady

New York, Oct. 25.—The raw sugar market was fairly active and steady with Cubas for October and November shipments quoted at 3⅝ cents, cost and freight. Sales yesterday to local refiners aggregated 50,000 bags Cubas afloat, and for immediate shipment on that basis, while the Pennsylvania Sugar Company, at Philadelphia, purchased 18,000 bags Cubas for shipment early next month at the same price level. Arrivals of raws included 4000 bags Porto Ricos to the National Sugar Refining Company. The local refined market is moderately active and unchanged at list prices ranging from 6.80 cents to 6.90 cents, less 2 per cent for cash.

Liverpool Cotton

Liverpool, Oct. 25.—There was a fair demand for spot cotton today, but prices were steady on the basis of an advance of 4 points for middling at 14.29d. The sales were 10,000 bales. The receipts were 5000 bales, none American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 15.80d; good middling, 14.45d; fully middling, 14.85d; middling, 14.29d; low middling, 13.85d; good ordinary, 13.15d, and ordinary, 12.65d.

Norfolk & Western Pays Extra

Norfolk and Western Railway directors declared the regular quarterly dividend of $1.75 a share on the common stock and an extra dividend of $1 per share, both payable December 19 to stock of record November 29.

Extra Dividend by Packard Motor

Detroit, Oct. 25.—The Packard Motor Car Company has declared a quarterly dividend of 2½ per cent and an extra dividend of 2½ per cent on the common stock, both payable October 31 to stock of record October 25. The common dividend was passed January 11, 1921.

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Dividends
THE NINTH NATIONAL BANK
Philadelphia
October 25, 1922

The Board of Directors has this day declared a semi-annual dividend of ten (10) per cent, payable November 1, 1922, to stockholders of record at 3 P. M. October 30, 1922. Checks will be mailed. $250,000.00 has been added to surplus, making that fund $1,250,000.00.
JOHN G. SONNEBORN, Cashier.

LIVESTOCK QUOTATIONS

Chicago, Oct. 25.—HOGS—Receipts 17,000 head. Market very slow. Limited trading, lower than Tuesday's close; few 170 to [illegible] pound averages, $9.10@9.25; good butchers [illegible] occasionally, $9.30@9.35 [illegible] $9.40; bulk packing sows mostly $7.75@8.40; desirable pigs, $9@9.25; heavy hogs, $8.65@9.25; medium, $9.15@9.35; [illegible] $9@9.25; light lights, $9@9.15; packing sows, smooth, $7.75@8.45; packing sows, rough, $7.50@7.75; killing pigs, $9@9.25.

CATTLE—Receipts, 14,000 head. [illegible] steers, Western [illegible] steady. [illegible] [illegible] Western grassers [illegible] $13.25 [illegible] [illegible] beef steers [illegible] largely at $8@[illegible]; bolognas [illegible] $4½; packers bidding $11 [illegible] calves [illegible] $7.50.

SHEEP—Receipts, 18,000 head. Opening slow; early sales fat lambs fully steady; early top natives, $14.65 to city butchers, $14.40 to packers. 8 cars Montana lambs, $14.35, with three doubles out; three doubles 80 pound fed Western lambs, $14.50; two loads clipped lambs, $13.65, averaging around 80 pounds; feeder trade slow, no early sales; sheep around steady.

Pittsburgh, Pa., Oct. 25.—HOGS—Receipts, 4000 head. Steady. Heavies [illegible] yorkers, light yorkers and pigs, $10.

SHEEP AND LAMBS—Receipts, 1000 head. Sheep, $8, steady; lambs, $14.[illegible] lower.

CALVES—Receipts, 250 head. Steady. Top, $14.

East Buffalo, N. Y., Oct. 25.—CATTLE—Receipts, 425 head. Slow, lower. Calves—receipts, 800 head, steady, $5@14.

HOGS—Receipts, 8200 head. Slow [illegible] heavy, $9.50@9.75; mixed, [illegible] yorkers, $9.75; light yorkers [illegible]; roughs, $7.75@8. [illegible]

SHEEP AND LAMBS—Receipts, 800 head. Lambs 50c higher, $6@15.25.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 4½ per cent for lending and renewing.

PHILADELPHIA—Call, 5 per cent; time, 4½ to 4¾ per cent; commercial paper, three to six months, 4½ to 4¾ per cent.

BAR SILVER

Bar silver was ⅛d higher in London at 34 5-16d.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1922	1921	1920
Phila.	$85,000,000	$69,000,000	$85,197,044

Monday Coal Loadings Near Record

Washington, Oct. 25.—Bituminous coal loadings on Monday, as reported by the car service division of the American Railway Association, were greater than for any other day in several years. The output was 48,248 cars. Anthracite loaded amounted to 6895 cars, an amount equal to the maximum output for any day this year.

Ninth National Increases Dividend

The Ninth National Bank has declared a semi-annual dividend of 10 per cent, placing the stock on a 20 per cent annual basis as against a previous rate of 16 per cent. The dividend is payable November 1 to stock of record October 30. The board also transferred $250,000 from undivided profits to surplus, making the latter fund $1,250,000.

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(Non-callable)
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Foreign and domestic commercial banking of every nature

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THREE YEARS MORE OF EBERT

A more settled condition in Germany is reflected in a recent dispatch from S. B. Conger to the effect that Ebert is slated for three years more of power. Such dispatches, authentic and timely, are a part of the wonderful Foreign News Service of the Public Ledger. "Make It a Habit."—Adv.

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