

CLOSING MARKET WAS COLORLESS

Collapse of Speculative Boom in Industrial Specialties Had Been Foreseen

New York, Oct. 28.—There was a perceptible narrowing of the trading in today's closing market. Price movement continued irregular, but the movement of the list was much stronger. Deliberate covering of short contracts was responsible for resumption of the rallying movement at the opening, but no particular effort was made to force the recovery. On the contrary, the higher level of prices encouraged profit-taking, which gradually cancelled most of the initial improvement. The trading became very quiet on the reaction, indicating an absence of selling pressure. Altogether the day's performance was colorless, as the bulk of the business was made up of the familiar work of professional traders.

Indications that the selling movement in bonds had spent its force, at least temporarily, were seen in the firm advance in the bond market. For the first time in several days the main trend was upward. Mexican 5s, which advanced a point, led the foreign group. Other firm spots in which stocks rallied were the Kingman 5 1/2s of 1937 and Czechoslovakian 5s, all up 1/2 to 3/4. Belgian 7 1/2s added slightly.

Liberty bonds were irregular, but the changes were nominal. The new 4 1/2s were unchanged at 104.90. Prison adjustments 6s and income 6s and Atchison 4s were most active in the railroad group, while the reaction in the industrial field was led by Pinta. All other stocks were quiet. The only noticeable stock spots were Atlantic Coast Line 7s, which were off a point.

The collapse witnessed this week of the speculative boom in the industrial specialties should occasion little surprise. It is hardly surprising that the boom should have been limited to the first few days of the year, and that it should have been limited to the only recent skyrocketing of the high-priced industrial.

When they get things humming under full head of steam in the trading game, the speculative crowd is not likely to possess the ability either to see the "top" or "bottom" of any major market swing. Furthermore, when the speculative crowd is in the market, it is likely to be in the market for a long time, and it is likely to be in the market for a long time, and it is likely to be in the market for a long time.

Whether the reversal of the market program is simply a reasonable reaction for the correction of the over-speculation, or marks the culmination of the bull market, remains to be seen. Arguments in favor and against a resumption of the speculative program are equally strong, and the assumption of the conservative view is that the market will remain in a state of uncertainty for some time.

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NEW YORK STOCK MARKET

Only Afternoon Report in Philadelphia Quoting Fall List

Table with columns: Div, High, Low, Close, Net Change, etc. for various stocks like Adams Express, Advance, etc.

LOCAL OPERATIONS DULL AND NARROW

Aspect of Transportation Industry Materialy Changed by Pennay Dividend Action

Some of the price changes were surprisingly wide in today's brief session in the local stock market, considering the narrowness of the market and also the small caliber of the trading. American Stores, for instance, advanced 2 1/2 points on an odd-lot transaction. Insurance Company of North America advanced 1 1/2 points on a fairly good order for 52, suddenly dropped to 60 1/2.

The halting character of the market was a natural aftermath of the week's wild gyrations on the big board. There was a disposition on all sides to defer further action until market situation became more settled.

The overshadowing event of the week in point of interest and importance was the action of the Pennsylvania Railroad directors in practically restoring the long established 6 per cent rate of that premier railroad security. The shareholders will receive an income of \$2.25 a share this year, the same dividend rate in 1921. Not only is this gratifying to the stockholders but the incident is also regarded as of great significance in its bearing on the general situation.

When analyzed, it indicates a momentous change in the transportation industry, which since the war has been traveling over a rough and rugged road. It is hardly a year ago when grave fears were entertained as to the ability of a large number of the railroad systems to escape receivership proceedings. The efficiency of management has been put to a very severe test, not an accident if the action of the Pennsylvania Railroad board can be accepted as a criterion, the transportation industry has not only turned the corner but left all the troubles behind.

It is within reason to expect, if conditions were such to warrant the "Pennsy" board to restore the dividend rate, interesting dividend changes can be looked for among the other systems. As a matter of fact, there are several which might be termed almost a certainty, more particularly if the directors for materially changed earnings of the carriers are fulfilled in the next six months. October earnings are expected to go far toward mending the conditions of the industry.

While railroad traffic ordinarily declines in volume after October and during the holiday season, the year is likely to prove an exception because of the huge amount of deferred coal, ore and merchandise traffic.

Table titled 'Philadelphia Stocks' with columns: High, Low, Close, Net Change for various local stocks.

NEW YORK CURB

INDUSTRIALS

Table with columns: High, Low, Last for various industrial stocks like 7000 Acme, 1000 Acme, etc.

Table with columns: High, Low, Last for various oil stocks like 800 Amoco, 1000 Amoco, etc.

Table with columns: High, Low, Last for various mining stocks like 1000 Amalgamated, 1000 Amalgamated, etc.

Table with columns: High, Low, Last for various utility stocks like 1000 Amalgamated, 1000 Amalgamated, etc.

Table with columns: High, Low, Last for various other stocks like 1000 Amalgamated, 1000 Amalgamated, etc.

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BONDS

Dividends Declared

Table with columns: Dividend amount, Date, etc. for various bonds.

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NEW YORK BANK STATEMENT

Excess Reserve Increased to \$51,176,020—Loans and Deposits

Table with columns: Reserve, Loans, Deposits, etc. for various banks.

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FOREIGN EXCHANGE

New York, Oct. 28.—The market for foreign exchange was fairly active today, for a Saturday, and the feature was, as heretofore, the weakness of sterling in contrast with French and Italian. Pressure was resumed against the pound, and the result was that it fell 10 points from the opening and was 8 points under Friday's closing figures. Italian exchange lost 5 1/2 points net; Belgian were down 3, while Dutch and Swiss improved 2 points and Spanish cables were 4 1/2 to 3-10. Demand for 4 1/2% franc cables 7.00, checks 6.00 1/4. Five cables 3.98, checks 3.97 1/2. Belgian cables 6.51, checks 6.50 1/2. Swiss cables 15.31, checks 15.29. Dutch cables 15.11, checks 15.08. Norwegian cables 18.00, checks 18.01. Swedish cables 20.73, checks 20.68. Danish cables 30.05, checks 30.00. Marks 92 1/2. In terms of European exchange there were advances on nominal quotations of 4 points in Czechoslovakian; 2 in Serbian; 1 in Greek and 1/2 point in Jugoslavian. On the other hand, Po-

COTTON MARKET

ish were down 5, to a new low. American dropped 1/2 to 10 1/2. German, 1.00; Greek, 2.12; Czechoslovakian, 3.10; Jugoslavian, 4.10; Polish, 6.00; Hungarian, 2.40. The demand on New York futures in Montreal today was unchanged, as most of the week, at 1 1/2 to 3-32. The premium on Canadian futures in New York was quoted at 1 1/2 to 3-32 per cent, bid and asked.

NEW YORK COTTON MARKET

Table with columns: High, Low, Close, etc. for various cotton grades.

GRAIN MARKET

Table with columns: High, Low, Close, etc. for various grain types like Corn, Wheat, etc.

LISTENING TO POLITICAL RUMORS

That political rumors should be referred to in Philadelphia is as certain as the recent death of Senator Vare, but what the outcome will be no one can predict. The multitude of rumors are being sifted for such facts as were referred to the readers of the Public Ledger. "Make it a habit" adds.

WEST END TRUST COMPANY

Broad Street and the South Penn Square

Table with columns: Real Estate, Investments, Time Loans, Demand Loans, Cash and Reserve, Capital, Surplus, Undivided Profits, Deposits, Liabilities.

THE GIBBARD NATIONAL BANK

Philadelphia, October 27, 1922. The Board of Directors of the Gibbard National Bank, Philadelphia, has declared a dividend of 5 per cent on the capital stock of the bank, payable on November 15, 1922. The dividend is payable to the stockholders of record at the close of business on October 27, 1922. Checks will be made payable to the order of the stockholders of record at the close of business on October 27, 1922. The dividend is payable to the stockholders of record at the close of business on October 27, 1922. The dividend is payable to the stockholders of record at the close of business on October 27, 1922.

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Advertisement for U.S. Certificates of Indebtedness Gold Notes Liberty Bonds. Text: 'We specialize in The World's Strongest Bonds U.S. Certificates of Indebtedness Gold Notes Liberty Bonds We buy, sell, and quote all issues in any amount COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square'

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Advertisement for HARRISON, SMITH & CO. INVESTMENT SECURITIES. Text: 'HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH ST. PHILADELPHIA. We will buy 400 shares of Cities Service Co. Common Stock at 197 per Share We will buy 400 shares of Cities Service Co. Preferred Stock at 69 1/2 per Share Henry L. Doherty & Company 604 Morris Building, Phila., Pa. Phone: Spruce 7665'

Advertisement for WEST END TRUST COMPANY. Text: 'WEST END TRUST COMPANY Broad Street and the South Penn Square CONDITION OF BUSINESS OCT. 18TH, 1922 RESOURCES Real Estate \$1,000,000.00 Investments 5,478,538.66 Time Loans 357,373.80 Demand Loans 9,831,373.95 Cash and Reserve 1,731,997.87 \$18,399,286.28 LIABILITIES Capital \$2,000,000.00 Surplus 1,800,000.00 Undivided Profits 277,926.45 Deposits 14,321,359.83 \$18,399,286.28 J. William Smith, President Charles E. Wolbert, Treasurer'

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