

NATIONAL CITY COMPANY logo and text: Consumers Power Co. Fifteen-Year 7% Bonds. Company serves a most important industrial section in lower Michigan.

Industrial Stocks Continue Weak as Rails Climb Again. Cleavage Between the Two Major Groups Widening; Money Rises to 9 P. C.; New High for Rails.

The railroad and industrial stocks continued yesterday to move with approximately equal speed, but in opposite directions. The unique characteristic of the present phase of the market is the fast widening cleavage between the two major groups of securities.

In the first four days of this week fifty-four stocks of industrial corporations, responding to indications of recessions in trade, have touched the lowest levels attained thus far in 1920. Simultaneously, the stocks of fifty railroads were quoted at the highest prices at which these securities have changed hands this year.

The comeback of the rails is illustrated by a review of data. For a decade, the public interest in speculation and investment in the securities of railroads dwindled to such an extent that dullness in this department became proverbial.

Among the industrials there was much unevenness. With few exceptions this broad group was sloppily tending downward. The conspicuous weakness, however, was in the general and the way traders seemed to be piercing knives into vulnerable speculative positions indicated that the fluctuations were in a large measure reflecting the judgment of professional operators.

Call loans renewed at 7 per cent yesterday, but in the afternoon the rate climbed to 8 per cent. The rise was not unexpected, in view of the banking need to take care of October 1 disbursements and of government withdrawals.

In the commodity markets, quotations slumped. The price for the new corn crop was the lowest yet quoted.

The call money market again felt the effects of government withdrawals from the banks yesterday and the preparations to meet the October 1 dividend and interest disbursements. The rate after opening at 7 per cent, advanced to 8 per cent, and the new selling which was also the closing rate. Time money conditions were unchanged.

The dollar in foreign exchange. While sterling and francs were under pressure in the exchange market yesterday, rates on the Scandinavian countries underwent improvement, with particular strength in Norwegian exchange.

Sterling exchange closed at \$3.46 1/4, which was a fraction under the closing level of Wednesday.

On mixed collateral, 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970. 1971. 1972. 1973. 1974. 1975. 1976. 1977. 1978. 1979. 1980. 1981. 1982. 1983. 1984. 1985. 1986. 1987. 1988. 1989. 1990. 1991. 1992. 1993. 1994. 1995. 1996. 1997. 1998. 1999. 2000. 2001. 2002. 2003. 2004. 2005. 2006. 2007. 2008. 2009. 2010. 2011. 2012. 2013. 2014. 2015. 2016. 2017. 2018. 2019. 2020. 2021. 2022. 2023. 2024. 2025. 2026. 2027. 2028. 2029. 2030. 2031. 2032. 2033. 2034. 2035. 2036. 2037. 2038. 2039. 2040. 2041. 2042. 2043. 2044. 2045. 2046. 2047. 2048. 2049. 2050. 2051. 2052. 2053. 2054. 2055. 2056. 2057. 2058. 2059. 2060. 2061. 2062. 2063. 2064. 2065. 2066. 2067. 2068. 2069. 2070. 2071. 2072. 2073. 2074. 2075. 2076. 2077. 2078. 2079. 2080. 2081. 2082. 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