

UNFAVORABLE LABOR NEWS GAVE MARKET FRESH CHILL

Considerable Selling Movement Developed During the Brief Session, Forcing Prices Down 2 to More Than 10 Points

New York, Oct. 25.—Unfavorable labor developments were responsible for the severe shakedown in today's closing stock market. There was considerable selling out of speculative accounts. It had been materially weakened by the setback on Thursday. This, coupled with the familiar evening-up of the professional element, caused the whole lot to crumble, especially near the closing, making the final prices the lowest of the day. The entire list became extremely reactionary soon after the irregular opening. Extensive selling seemed to be prompted by overnight advices bearing upon industrial conditions. U. S. Steel and many other leaders fell to lowest prices of the week. A number of speculative issues were 5 to 15 points under their highest quotations for that period. Extreme losses in steel, equipment and oils ranged from 2 to 10 points. Shipings lost 2 to 6, rails 1 to 2, and miscellaneous specialties 2 to 5. Any lingering doubt as to the extraordinary rather than the normal character of the market must have been dispelled by the remarkable performance witnessed in the week just closing. The extravagant speculative demonstrations of the week, especially the remarkable rally of 1915 and 1916, and other remarkable bull markets of the last two decades pale into insignificance when contrasted with the stupendous character of the week's volume of speculation and violence of price fluctuations. Never in the annals of Wall street has there occurred such a protracted and seemingly insatiable demand for high-price stocks. Occasionally individual issues have been swept to dizzy heights by reason of some local development. But at no time in the history of the stock exchange has reckless and excited trading been conducted in such a wide and extensive list of high-priced stocks, particularly in what is known as the industrial list. Nor is there any reliable sign indicating an early culmination of the country-wide craze.

REACTION ON CURE AFTER GOOD START

Unsettled Conditions on Stock Exchange Have Reflection in Outside Market. The trading was on a smaller scale in the Carbide syndicate issues, the week stock being traded in at 47 to 48 1/2, in the early forenoon and the old stock sold at 45 to 46. White Oil was a feature of the petroleum group, moving up to 96 1/2 and holding most of that gain during the greater part of the forenoon. Simms Petroleum again sold at 45, but reacted in trading in Metropolitan Petroleum, which advanced from 2 1/2 to 3 1/2.

EARLY GAINS IN CORN FOLLOWED BY DROP

Technical Position Said to Have Become Vulnerable by Recent Upturns. Chicago, Oct. 25.—There were initial advances in the corn market this morning, which were followed by rather sharp declines within a few minutes. December opened at \$1.20 1/2 to \$1.20 3/4, an advance of 3/8, and then dropped to \$1.25 1/2, while May, after an initial range from \$1.23 1/2 to \$1.23 3/4, an uptick of 1/2, fell to \$1.22 1/2. The early corn business was due to buying on unsettled weather over the belt, but at the higher figures pressure developed and commission houses stopped buying, forcing the market without buying power. Some insisted that the technical position had become more vulnerable by the recent upturns, and it was asserted that there was little incentive for new business at the moment, in view of the unsettled stock market and the disturbed receipts here were 130 cars. Oats did not share in the early advance in corn. December started at 77 1/2 to 77 3/4, unchanged, and May at 77 1/2 to 77 3/4. Business continued on a moderate scale, and when small selling orders came into the market, further business developed. December closed at 76 1/2 to 76 3/4, and May at 76 1/2 to 76 3/4. Receipts were 192 cars.

STEEL PLANTS BACK ON 60 PER CENT BASIS

Evidence That Strikers Are Steadily Losing Reflected in Increasing Operations. New York, Oct. 25.—The outstanding development in the steel industry during the week just ended was the continued volume of the strike which was reflected in increasing operations. Plants went back rapidly to a 60 per cent basis and eastern Pennsylvania and the Pittsburgh district led in the recovery. The strike is no longer regarded with apprehension, though it is by no means believed that the strike will have any increasing evidences on every hand that the strikers were losing ground. A new and threatening menace made its appearance in the form of a possible strike of the soft coal miners, which has been set for November 1. A week ago when the strike was talked about, there were few who were not confident that a way would be found out of the difficulty. Now, however, preliminary attempts to head off the walk-out have met with little success, and the strike looms up as a formidable difficulty fraught with far-reaching consequences. Coal is as essential to the basic industry as steam is to the locomotive. One of the most interesting developments in the labor situation has been the change in the attitude of the Washington administration with respect to the demands of labor. There appears little doubt that Washington is beginning to realize that to permit labor to strike throughout the country is only to further aggravate an undesirable situation and to merely add fuel to the fire. The Washington government apparently has come to the realization that the labor situation and its problems cannot be met by trucking to restricted demands from the workers for higher wages, and a striking index of the temper of the Washington government was had in its stand in the longshoremen's strike and the stand it held against the attitude it assumed at the time the Adamson law was drafted. The success of the steel companies in fighting the striking radicals has shed a new light upon the method for handling labor troubles.

RAILROAD EARNINGS CANADIAN PACIFIC Third week October \$4,341,000 Increase \$132,000 From January 1, 1919, \$1,338,421,000 14,779,900

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Today's Net, Sales, Div., High, Low, Today's Net, Sales. Includes various stock categories like Advance Rumely, Kennecott Copper, etc.

REACTIONARY CURRENTS EXTENDED TO THE LOCALS

United Gas Improvement Continued Extremely Weak, Making a New Low Level at 55 1-4—Week's Trading More Orderly. Decided reactionary tendency also developed in the local market. The selling at the outset was on a moderate scale, but as the session progressed the downward swing became more extended. The wider declines naturally occurred in the high-priced specialties. The entire list, however, worked gradually to a lower level. The decline was not the result of any adverse local development, but was entirely provoked by sympathetic influences in the wide declines in the New York market.

United Gas Improvement was again the outstanding weak feature. The stock was under persistent pressure, forcing the stock down to a new low level at 55 1-4, an overnight loss of over \$2 and making the net decline for the week nearly \$4. As stated, the wide declines occurred in the high-priced specialties. The demand for these shares was found to be very limited, resulting in a decline of \$5 in General Asphalt common to 135 1/2, and \$2 in the preferred to 200. These prices are \$25 and \$30, respectively, under the recent high record prices. Electric Storage Battery at the same time was forced down \$4 on fairly liberal offerings to 144. The recessions in the other local stocks were generally confined to fractional limits. Lake Superior Corporation yielded to 22 1/4; Keystone Telephone to 25 1/4.

Table with columns: Open, High, Low, Close, Net Change. Includes various stock categories like Am. Locomotive, Am. Ship & Commerce, etc.

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