

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

INCREASING CROSSCURRENTS MADE WIDE FLUCTUATIONS

Growing Tension in Money Market Provoked Heavy Liquidation in the Industrial Division—Sharp Breaks in Specialties

New York, Nov. 6.—By reason of the increasing strength of the cross currents today's stock market was considerably less in a highly charged condition. Fluctuations in the industrial division, especially in recent active high-priced specialties, were wide and violent. The relative readiness of the railroad stocks evoked a stabilizing influence, and in a measure served to keep the general list from slipping into serious demoralization.

The points factor, which had exerted a strong influence in the industrial division, was conspicuously absent from money market influences. The unexpected action of the governors of the Bank of England in working up the minimum discount rate from 5 to 6 percent, coming as it did upon the heels of the raising of the Federal Reserve Bank discount rate brought the money market conditions clearly to the attention of the market community, considerable food for thought.

While there was no great amount of buying or selling, the influence of the tightening of the money market by the banks was sufficient to cause increasing uneasiness and provoke to little building of overvalued speculative accounts. The beginning of some of the recent active industrial specialties, which at intervals threatened to break wide open, with declines of 2 to 4 points between sales, and liquidations of the loan of the banking institutions of discriminating against these highly inflated issues as regards credit and accounts.

This reactionary party, only nominally, who have been patiently awaiting for just such an opening, at once in a decided vigorous manner, stepped against the entire list. These drives were encouraged by the "all lasting" nature of the bear party in all previous times, and in the present, orders, by which the downward swing is at ways accentuated to the highest degree.

At several intervals the entire market structure had an unmeasurable soft appearance. Each time, however, when the reactionary current seemed to be getting beyond control, a fresh undercurrent of strength was uncovered. This not only checked the aggressiveness of the bear party, but also induced a hasty retreat of some of the more timid. As a matter of fact, while doing a great deal of talking, the bear party are anything but sure of their ground. Much of their promise, however, is built to a large extent in the hope of some accident or the development of some unexpected disturbing development.

The market during the different periods when the reactionary current has been the strongest brought net declines anywhere from 15 to 25 points. The results, however, were beneficial, and every unbiased observer must admit it has wonderfully improved the technical position and entirely eliminated the weak structure, which for some days had been menacing the general market situation.

The renewal rates of 12 per cent for all money allowed attention to the growing tension of the money market situation. By this time, however, the force of the selling movement had been spent.

Reactionary symptoms were evident at the outset. The heavy selling movement which developed in the late trading yesterday was resumed at the opening with the intent of the pressure directed against the steel, equipment and allied shares. From this onslaught the general market made a splendid recovery.

The entire market became comparatively flat before the end of the first hour, dealers falling far below recent averages. As a result of renewed pressure, leaders for the most part increasing their own losses.

The strength of the rally served to bring about temporary improvement, but another and more violent reversal occurred. The market soon resumed its downward movement, the chief features of the reaction, "crucible" dropping five points between sales at an extreme low.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for stock name, price, and volume. Includes various industrial and financial stocks.

LOCALS HELD UP AGAINST STRONG REACTIONARY TIDE

Wide Declines in High-Price Specialties Disclosed Very Thin Market—Little Ground Lost Elsewhere

Considering the surrounding unsettled influences the local market held up remarkably well. There was some irregularity and nervousness, but except in the recent active high-price specialties the loss of ground was unimportant.

One of the strongest periods occurred at the opening, when the market moved wholly independent of the disturbed condition of the larger exchange. The increasing weakness, however, of the latter influenced some uneasiness and there was the usual selling by the more timid or weaker margined speculative accounts.

It was in the specialties which recently monopolized the attention of the local community, that the greatest inroads were made. The market for these shares, as experienced in all such periods, was found to be extremely thin. On ten shares, General Asphalt common, dropped \$4 to \$31, while the preferred on transactions aggregating 100 shares, dropped \$13.50 to \$21.65.

While the operations in Electric Storage Battery were on a much broader scale, the stock only dropped \$2.50 to \$30, later recovering half of the loss.

Among the other local stocks a much better showing was made. United Gas Commercial bar silver was quoted in New York today at \$1.25, an ounce, down 1 cent. In London, the quotation better showing was made. United Gas Commercial bar silver was quoted in New York today at \$1.25, an ounce, down 1 cent. In London, the quotation better showing was made.

STOCKS RECEDE AS MONEY RATES RISE

Potential Rallying Power Manifested at Different Intervals—Despite Pressure

New York, Nov. 6.—The New York Evening Sun's closing financial review today says:

With all money yielding at still higher rates, standing accommodation on discount renewing at 12 per cent for both money and industrial collateral, the highest renewal figure in several years, today's stock market was heavy, although not without intervals in which potential rallying power was manifest.

It was regarded in the financial community as entirely reasonable to expect that securities prices would probably be heavy in the market at the present time, but the traders of bear persuasion would make the most of the opportunity for extending commitments on the short side.

This situation naturally rendered those who have profits aimed to realize in them on every bulge, and that of course, prevents consistent progress. It is, however, not without intervals in which potential rallying power was manifest.

Opinion was divided as to whether there were any real elements of strength in the market at the present time. The industrial position called for favorable comment, but sentiment on that score was polarized if not more than offset by the meaning which many read between the lines in the statement of the Federal Reserve Bank increasing the discount rates. The increase in truth is small, but the limit contained therein as to what the bank could do in the way of curbing stock speculation in the interest of commercial credit was not lost.

In contrast with the softening reaction of the industrial issues, the rails continued their forward movement here yesterday. The appreciation was less pronounced, however, notwithstanding that trading appeared to be broader in that department. Business as a whole was, in fact, in about the same volume as in previous sessions this week.

Philadelphia Stocks

Table of Philadelphia stock prices for various companies like All, Am, and others.

Philadelphia Stocks (continued)

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NEW YORK COFFEE MARKET

New York, Nov. 6.—The coffee market opened steady, but somewhat irregular, all prices being 5 points lower on September with other months 2 to 12 points higher.

The market showed an easier tendency after the call. There was selling of September, which was believed again purchased in the cost and freight market by New Orleans importers. This, combined with the irregular ruling of milreis prices in Brazil, suggested that the advance had gone far enough to bring out increased offerings from primary shippers and three were again rumors that Rio was accepting bids at concessions compared with asking prices.

In the case it was said that the bids accepted were just about on a parity with contract quotations. Naturally, this increased the tendency to take profits on long lines and prices soon broke some 10 to 20 points from the early high levels.

Former 315th Men to Die

Former 315th Men to Die (continued)

FOREIGN EXCHANGE

New York, Nov. 6.—At the opening of the foreign exchange market this morning Italian exchange struck a new low at 11.08 for cables and 11.10 for checks. Sterling and francs were about as indicated in the preliminary figures.

Other quotations were: Swiss cables 5.53, checks 5.55; guilder cables 37.15-16, checks 37.74; aesceta cables 19.65, checks 19.60; Stockholm cables 23.75, checks 23.60; Christiania cables 22.80, checks 22.15; Copenhagen cables 21.35, checks 21.20; Belgian cables 4.31, checks 4.35; marks 2.85; ruble currency 500s 4.80, 100s 5.50.

At midday, French exchange on the new credit receipts yielded to 8.38 for cables and 9 for checks. Sterling improved to 4.15 for demand and 4.10 for cables. Lire high at the low records of 11 for cables and 11.10 for checks. Marks were nominal at 2.88.

American Sugar Refining Pays Extra

American Sugar Refining Pays Extra (continued)

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