

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS CRUMBLE UNDER FLOOD OF LIQUIDATION

Sensational Declines Follow the Raising of the Call Loan Rate to 30 Per Cent

New York, Nov. 12.—High money rates precipitated a stock market liquidation in today's market. The heaviest selling movement developed in the afternoon, when the call money rate was raised to 30 per cent. During this period prices broke violently, producing semidirectional and carrying the whole list under yesterday's low level.

During the earlier trading Wall Street made a brave stand to belie the impression of the overstrained bank credit situation. For a time it looked as if they were getting away with it. The market during the forenoon, after a nervous opening, developed not only surprising resistance to the selling pressure, but also disclosed a little short absorption capacity. Occasional rallies of good proportions throughout the list during the morning also indicated a withdrawal of liquidating pressure.

The downward movement reached full momentum toward the close of the day, when the general list was crumpled like the proverbial house of cards. The renewal rate of 14 per cent for all loans quickly dampened the optimism. When the rate was quickly advanced to 20 per cent a fresh outburst of liquidation followed, the force of which was increased by the fact that the money rate precipitating broader selling as the afternoon progressed.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, Last, Net Change. Lists various stocks like Adams Express, Advance Rumely, etc.

Table with columns: Sale, Div., High, Low, Last, Net Change. Lists various stocks like Kennecott Copper, Keystone Tires, etc.

Table with columns: Sale, Div., High, Low, Last, Net Change. Lists various stocks like Lehigh Valley, Reading, etc.

Table with columns: Sale, Div., High, Low, Last, Net Change. Lists various stocks like American Express, American Tobacco, etc.

Table with columns: Sale, Div., High, Low, Last, Net Change. Lists various stocks like American Steel, American Lumber, etc.

Table with columns: Sale, Div., High, Low, Last, Net Change. Lists various stocks like American Oil, American Paper, etc.

Table with columns: Sale, Div., High, Low, Last, Net Change. Lists various stocks like American Glass, American Cement, etc.

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LOCAL SPECIALTIES HIT HARD IN MARKET SLUMP

Electric Storage Battery Declined \$11—Heavy Liquidation in Lake Superior Carried It Down \$2

Movements in the local market were of the same order as in New York except on a much more reduced scale. There were soft spots and strong spots. There was also evidence of further liquidation here and there on a moderate scale. Taken as a whole, however, the general market stood up well until the last hour then broke badly.

The opening was exceedingly tame, reflecting cautiousness on all sides. When it was found that Wall Street had taken the drastic cure for credit inflation calmly the local contingent seemingly picked up a little more courage. Trading, however, throughout the session was visibly under restraint and except in a few scattered issues the dealings were of an extremely limited scale.

The market for the high-priced specialties continued thin, which was to be expected in view of the practical embargo placed against further excesses in these particular overtraded issues. The loss of ground was slight when measured by the recent rapid advance. General Asphalt common yielded \$1 to \$1.88 and the preferred \$4 to \$200. The only real sign of liquidation was to be found in Lake Superior Corporation and United Gas Improvement.

The former apparently represented a loading of the reported recently formed pool. It carried the price to 10 1/2. United Gas Improvement at the same time receded to 5 1/2. There was not much to be trading in the remaining local shares, and as prices it was merely a matter of small fractions. A greater part were unfortunates of the utility corporations throughout the country is beginning to attract the attention of officials of the leading financial institutions. This is largely due to the omissions of dividends and bond interest by a number of these companies, which only a few years ago seemed to be relatively safe. It is justifying the surmises of a safe lodging place for their money. It is these small stockholders

and bondholders who are appealing to the institutions for advice and comfort. The situation, as an official of one of the larger trust companies said today, is trying. Remedies must be quickly found, he said, or other corporations may find it necessary to either reduce or pass dividend and interest payments. Operating costs have kept continually mounting, while receipts have stood

at a low level. The large Brazilian receipts and irregularly in the primary market probably contributed to the decline, but the selling was attributed chiefly to speculative liquidation due to the unsettled money situation.

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