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SEMICOLLAPSE IN CLOSING MARKET

Line of Demarcation Tightly Drawn During Week Between Rails and Industrials

New York, Nov. 6.—The whole list gave way in today's closing stock market under the combined pressure of vigorous short selling and heavy liquidation. A surprising number of momentous spots were uncovered in the industrial shares which produced almost a complete collapse of the entire market. The character of the movement confirmed the belief that advantage had been taken of the strength of the rails during the week to unload many of the industrial shares to the best advantage.

There was nothing in either the overnight developments or morning news to a disconcerting character to account for the semicollapse of the market, although foreign exchange rates indicated further weakness in British, French and Italian remittances. Technical rather than outside conditions were responsible for the general shake-down as the market decided a complexionally strong condition. At the low point of the morning recessions ran from 1 to 2 points in the leading railroad and industrial shares. More serious intrudes were made in Mexican Petroleum, which dropped 6 points, and Standard Steel, which had a violent stamp of 7½ points. Declines of 2 points and over were also sustained by Pan-American Petroleum, Virginia-Carolina Chemical, Baldwin Locomotive, Corn Products, Crucible Steel and Pittsburgh Coal and others.

The wall street and the entire financial realm were highly elated in the overwhelming triumph of the Republican party in Tuesday's election, but as a market factor it cut a mighty small figure. Election results and the proposed return of business and industrial prosperity with the G. O. P. again had little effect, especially overshadowed as they were by a fanfare of a highly contagious proclivities under the name de plume of "segregation." It is a new slogan, but containing an invigorating influence especially from an imaginative viewpoint. It started with the initial announcement of the proposed separation of the rail and rail properties by the Southern Pacific Railroad. This, together with the Read segregation impending, fired the imagination of the ever alert rumour monger on Wall Street to the widest extreme. As a market factor it has suddenly been discovered that almost every railroad system in the country has some sort of segregation in contemplation. It proved to be a highly combustible fuel, and made the speculative fires shoot out in a flame in the cleverest propaganda in the railroad securities witnessed in many years.

From a market viewpoint the outstanding development of the week was the line of demarcation which was sharply drawn between the rail and industrial divisions of the rails, especially the high-grade investment shares, were kept kiting skyward, the industrials struck a sliding board that was so freely greased that it was hard to hold them. In consequence, rails continually broke into new high ground, while the industrial shares reached record new levels. This resulted in a phenomena not witnessed in over seven years, or since the starting of the world war, that of the average price of the twenty active rails passing that of the twenty industrials. It involved a change in the temper of speculative sentiment, and the transition of a war to a peace market.

The question uppermost in the minds of all observers was whether the movement in the rail and industrial stocks reflected strength and momentum to carry it along in face of the many adverse conditions confronting the speculative side of the market. It is obvious by reason of the maintenance of the 9 and 10 per cent call rate there could be no appreciable amount of money available for purchases during the balance of the current year, especially when one stops to consider the immense amount of capital being sought from all parts of the globe and reflected in every multiplying bond and security issue. The market was too unsettled business situation with the increasing mortality and recognition of the fact that the price-cutting movement must still go on. As a result, there are many who feel that possibly much of the future enthusiasm in the rail market is largely a response to rail management's efforts to control wholesale distribution of stocks, especially in the industrial division. It is too early to obtain a reliable reckoning from the speculative skies, as there is little in sight by which one can obtain reliable guidance.

LOWER PRICES IN THE LOCAL MARKET

Week's Bulge in Lehigh Navigation Disclosed Scant Supply of Stock

The rather violent shake-down in New York, which was principally due to the principal office effort to produce a marked curtailment in the volume of trading rather than influencing any serious decline in prices. Lower quotations were registered by most of the more prominent stocks, but with one or two exceptions the recessions were confined to fractions.

Wider losses were sustained by those issues coming more directly under the influence of the New York movement, including Lehigh Valley and Lehigh Navigation. The latter yielded 1½ points, while the selling was comparatively light. Electric Storage Battery dropped a point. In the other local shares losses were confined to small fractions.

The spectacular advance of Lehigh Navigation to 80 was the principal factor in the local market. Regardless of the fanciful stories attending the remarkable movement in the stock, the rapid elevation nevertheless furnished a strikingly exemplification of far-reaching influence of the general market on the individual.

In the steady and discouraging descent of the stock in the early part of the year from 71 to 57, there was quiet but persistent buying of the stock by the smaller investor and others attracted by the unusually large investment. It was pointed out by some of the closer observers that the fact this buying was gradually cleaning up the entire floating supply, the truth of which was strikingly confirmed in the week's movement when the stock in a few days was run up from 69 to 80. The market, however, showed a comparative light. Electric Storage Battery dropped a point. In the other local shares losses were confined to small fractions.

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Operations in the balance of the local list were unproductive of essential change in the position of most of the prominent stocks. Trading remains under the same handicap of tight money and until the bars of restraint are lifted there would seem to be little hope of much of a change in the program.

Bank of Bombay Rates Raise

Bombay, Nov. 6.—The rate of discount of the Bank of Bengal was raised from 6 to 6 per cent today.

Calcutta, Nov. 6.—The rate of discount of the Bank of Bengal was raised from 6 to 6 per cent today.

BAR SILVER

Domestic bar silver was unchanged to 93 ¾ d. foreign 82c, unchanged. In London the price was 94d higher at 94 ½ d.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales in \$ Div. in \$

Today's Net Gain in \$ Close Chg.

Today's Net Gain in \$ Close Chg.