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TREND OF MARKET WAS REACTIONARY

Industrials Proved the Most Susceptible, but Whole List Was Affected

New York, Nov. 30.—Today's stock market developed rather definite reactionary tendency with the recessions of 1 1/2 to over 3 points in the leading specialties. In other words, the long-continued so-called technical work came to a pause in consequence of the fact that cash paper profits and some other latitude in the operations of the day's trading.

The list retreated with considerable resistance and still plainly showed the effects of the increasing weight of the falling sales, especially in the industrial division, which had been successively assailed by the marking up process of the rails and the closely held, all-around specialties in the two preceding days.

Nothing in the way of news or developments could be held accountable for the reversal of the market trend, but Monday's reaction is to be based on Washington activities, the outlined program for the regular session cannot be regarded other than of distinctly constructive type. Congress in session, looking for moving down a wishy appeal to the market commentators.

More direct happenings were in favor rather than against the market. These included continued activity of the bond market, with all the Liberty Bonds excepting the 3 1/2% making new high records. The rail loan renewal also was fixed at 5 1/2% against yesterday's closing rate of 5 1/4% per cent. At the same time announcement that the United States is to be reconstituted in a proposed meeting of European nations to establish international trade strengthened the foreign exchange market, especially sterling francs and marks.

Still apart from the European oils, the rails were the only stocks to show any stability and even this division toward middle also showed signs of giving ground. The Mexican and domestic supply was fast outstripping the demand. In the interim Sears-Robinson, the weak sister of the recent sessions, was under further pressure. The recessions, which, of course, were average in the specialties, were also accompanied by a moderate recovery in the market.

There were a number of unusually interesting developments in local financial circles. The announcement of one of the large uptown trust companies reducing the demand loan rate from 6 to 5 1/2% thus applied a different type of loan from that of the same description in the New York market. This is the first time since the late class of loans, known as "special" designated as "call" loans, set in a different type of loan from that of the same description in the New York market. This is the first time since the late class of loans, known as "special" designated as "call" loans, set in a different type of loan from that of the same description in the New York market.

Another interesting event was the statement of the offering tomorrow by the Philadelphia Electric Co. This, it is understood, is to provide for the payment of notes February and to provide for the company with additional working capital needed to meet the new expanding power and lighting business. It was not possible to learn the interest rate of the issue, which will be one of the authorized amount first mortgage bonds is likely to be either 3 1/2% or 4% per cent.

With all this encouraging news the market today advanced to the influence of the new issue from the big board. Philadelphia Electric was an early leader, getting into the market with a show of 1 1/2 points. It begins to look as if there was some truth in the prediction of a new movement. F. G. I. was firm, but trailed in slightly. Pennsylvania Railroad continued in supply, yielding to 2 1/4% after starting out at 2 1/2%. Light Savings bonds yielded to 2 1/2%, and of small size Electric Storage Battery yielded 2 1/2%. The Philadelphia Electric 1921 5% was not affected by the bond

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div., High, Low, P. M. Chg., Net. Lists various stocks like Kennebec Copper, Kresge S. S., Lackawanna Steel, etc.

PHILADELPHIA STOCK MARKET

Table with columns: 1000 Phila Elec 1st 5s, 1000 Phila Elec 1st 5s, 1000 Phila Elec 1st 5s, etc. Includes Financial Briefs section.

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YESTERDAY'S FINAL QUOTATIONS: Demand Sterling France, etc. TODAY'S OPENING QUOTATIONS: Demand Sterling France, etc.

BAR SILVER: Domestic bar silver was unchanged in New York today at 80 1/2 per cent. Foreign bar silver was unchanged in London today at 80 1/2 per cent.