



MARKET DEVELOPED REACTIONARY TREND

Numerous Reasons to Be Found
for the Softness of
General List

New York, Sept. 6.—Several ready and satisfactory explanations could undoubtedly be offered for the apparent softness of today's stock market. A number of reasons can be adduced soon after the opening and the yielding character of the general list became more marked as the session progressed. Superficially this indicated the bisterious marking up of the pool specialists in the preceding session, followed by any responsible outside buying demand. It also indicated the market was feeling the weight of the heavy profit-taking recently undertaken under the cover of the spirited bullish demonstrations in widely scattered individual issues.

Looking any starting feature in the way of market reaction, either the people as left to the influence of the so-called technical conditions. It was not surprising in view of the strong-arm methods applied within the past fortnight to force the level of values up in spite of all adverse news an overbought condition should be disclosed. As a matter of fact, was surprising that no reaction of the pool specialists was not found even thinner than really existed as many of these stocks were pinned up by sheer momentum.

Whether professed or not, the developments in the labor situation on the Federal frontiers were the most important factor in the direct diminishing influence on bullish enthusiasm. In other words, the specialist community were not disposed to treat the situation as lightly as they did yesterday and Saturday. Rumors of secret conferences among the labor chiefs put a more serious aspect on the outlook, and the nobler restraint and drastic action on the part of the labor leaders, the possibilities of the situation, nevertheless, caused a more cautious policy in operations on all sides.

The market turned heavy as the morning progressed, early losses being extended and several previously strong issues receding to new record minimums. Buts were freely offered, declines of a point or more being recorded by Canadian Pacific, Nickel Plate, Norfolk and Western and Union Pacific. Oil shares continued reactions in response to reports of heavily decreased production. Other outstanding issues were Penn Central, Phillips American Radiator, Onis Electric, American Tobacco, International Harvester, Allied Chemicals, Marine Preferred and American Express, the last named dropping nearly five points. Equipment firms had the only general exception to the downward trend, Pallen, Am. Eng. and Baldwin up 1%. Metals' others scored 5 points on light earnings.

BANK CLEARINGS

Bank clearings for day compared with corresponding day last two years, 1921-22. N. York, \$21,340,000; N. Jersey, \$16,150,000; N. Jersey, \$16,150,000.

MONEY-LENDING RATES

NEW YORK Money on call, short classes of certificates, 4% per cent.

PHILADELPHIA—Call, 4% per cent.; 30 days, 4 1/2%; 60 days, 4 1/2%; 90 days, 4 1/2%; 120 days, 4 1/2%; 180 days, 4 1/2%; 270 days, 4 1/2%; 360 days, 4 1/2%; 450 days, 4 1/2%; 540 days, 4 1/2%; 630 days, 4 1/2%; 720 days, 4 1/2%; 810 days, 4 1/2%; 900 days, 4 1/2%; 1080 days, 4 1/2%; 1260 days, 4 1/2%; 1350 days, 4 1/2%; 1440 days, 4 1/2%; 1530 days, 4 1/2%; 1620 days, 4 1/2%; 1710 days, 4 1/2%; 1800 days, 4 1/2%; 1890 days, 4 1/2%; 1980 days, 4 1/2%; 2070 days, 4 1/2%; 2160 days, 4 1/2%; 2250 days, 4 1/2%; 2340 days, 4 1/2%; 2430 days, 4 1/2%; 2520 days, 4 1/2%; 2610 days, 4 1/2%; 2700 days, 4 1/2%; 2790 days, 4 1/2%; 2880 days, 4 1/2%; 2970 days, 4 1/2%; 3060 days, 4 1/2%; 3150 days, 4 1/2%; 3240 days, 4 1/2%; 3330 days, 4 1/2%; 3420 days, 4 1/2%; 3510 days, 4 1/2%; 3600 days, 4 1/2%; 3690 days, 4 1/2%; 3780 days, 4 1/2%; 3870 days, 4 1/2%; 3960 days, 4 1/2%; 4050 days, 4 1/2%; 4140 days, 4 1/2%; 4230 days, 4 1/2%; 4320 days, 4 1/2%; 4410 days, 4 1/2%; 4500 days, 4 1/2%; 4590 days, 4 1/2%; 4680 days, 4 1/2%; 4770 days, 4 1/2%; 4860 days, 4 1/2%; 4950 days, 4 1/2%; 5040 days, 4 1/2%; 5130 days, 4 1/2%; 5220 days, 4 1/2%; 5310 days, 4 1/2%; 5400 days, 4 1/2%; 5490 days, 4 1/2%; 5580 days, 4 1/2%; 5670 days, 4 1/2%; 5760 days, 4 1/2%; 5850 days, 4 1/2%; 5940 days, 4 1/2%; 6030 days, 4 1/2%; 6120 days, 4 1/2%; 6210 days, 4 1/2%; 6300 days, 4 1/2%; 6390 days, 4 1/2%; 6480 days, 4 1/2%; 6570 days, 4 1/2%; 6660 days, 4 1/2%; 6750 days, 4 1/2%; 6840 days, 4 1/2%; 6930 days, 4 1/2%; 7020 days, 4 1/2%; 7110 days, 4 1/2%; 7200 days, 4 1/2%; 7290 days, 4 1/2%; 7380 days, 4 1/2%; 7470 days, 4 1/2%; 7560 days, 4 1/2%; 7650 days, 4 1/2%; 7740 days, 4 1/2%; 7830 days, 4 1/2%; 7920 days, 4 1/2%; 8010 days, 4 1/2%; 8100 days, 4 1/2%; 8190 days, 4 1/2%; 8280 days, 4 1/2%; 8370 days, 4 1/2%; 8460 days, 4 1/2%; 8550 days, 4 1/2%; 8640 days, 4 1/2%; 8730 days, 4 1/2%; 8820 days, 4 1/2%; 8910 days, 4 1/2%; 9000 days, 4 1/2%; 9090 days, 4 1/2%; 9180 days, 4 1/2%; 9270 days, 4 1/2%; 9360 days, 4 1/2%; 9450 days, 4 1/2%; 9540 days, 4 1/2%; 9630 days, 4 1/2%; 9720 days, 4 1/2%; 9810 days, 4 1/2%; 9900 days, 4 1/2%; 10000 days, 4 1/2%; 10090 days, 4 1/2%; 10180 days, 4 1/2%; 10270 days, 4 1/2%; 10360 days, 4 1/2%; 10450 days, 4 1/2%; 10540 days, 4 1/2%; 10630 days, 4 1/2%; 10720 days, 4 1/2%; 10810 days, 4 1/2%; 10900 days, 4 1/2%; 11090 days, 4 1/2%; 11180 days, 4 1/2%; 11270 days, 4 1/2%; 11360 days, 4 1/2%; 11450 days, 4 1/2%; 11540 days, 4 1/2%; 11630 days, 4 1/2%; 11720 days, 4 1/2%; 11810 days, 4 1/2%; 11900 days, 4 1/2%; 12090 days, 4 1/2%; 12180 days, 4 1/2%; 12270 days, 4 1/2%; 12360 days, 4 1/2%; 12450 days, 4 1/2%; 12540 days, 4 1/2%; 12630 days, 4 1/2%; 12720 days, 4 1/2%; 12810 days, 4 1/2%; 12900 days, 4 1/2%; 13090 days, 4 1/2%; 13180 days, 4 1/2%; 13270 days, 4 1/2%; 13360 days, 4 1/2%; 13450 days, 4 1/2%; 13540 days, 4 1/2%; 13630 days, 4 1/2%; 13720 days, 4 1/2%; 13810 days, 4 1/2%; 13900 days, 4 1/2%; 14090 days, 4 1/2%; 14180 days, 4 1/2%; 14270 days, 4 1/2%; 14360 days, 4 1/2%; 14450 days, 4 1/2%; 14540 days, 4 1/2%; 14630 days, 4 1/2%; 14720 days, 4 1/2%; 14810 days, 4 1/2%; 14900 days, 4 1/2%; 15090 days, 4 1/2%; 15180 days, 4 1/2%; 15270 days, 4 1/2%; 15360 days, 4 1/2%; 15450 days, 4 1/2%; 15540 days, 4 1/2%; 15630 days, 4 1/2%; 15720 days, 4 1/2%; 15810 days, 4 1/2%; 15900 days, 4 1/2%; 16090 days, 4 1/2%; 16180 days, 4 1/2%; 16270 days, 4 1/2%; 16360 days, 4 1/2%; 16450 days, 4 1/2%; 16540 days, 4 1/2%; 16630 days, 4 1/2%; 16720 days, 4 1/2%; 16810 days, 4 1/2%; 16900 days, 4 1/2%; 17090 days, 4 1/2%; 17180 days, 4 1/2%; 17270 days, 4 1/2%; 17360 days, 4 1/2%; 17450 days, 4 1/2%; 17540 days, 4 1/2%; 17630 days, 4 1/2%; 17720 days, 4 1/2%; 17810 days, 4 1/2%; 17900 days, 4 1/2%; 18090 days, 4 1/2%; 18180 days, 4 1/2%; 18270 days, 4 1/2%; 18360 days, 4 1/2%; 18450 days, 4 1/2%; 18540 days, 4 1/2%; 18630 days, 4 1/2%; 18720 days, 4 1/2%; 18810 days, 4 1/2%; 18900 days, 4 1/2%; 19090 days, 4 1/2%; 19180 days, 4 1/2%; 19270 days, 4 1/2%; 19360 days, 4 1/2%; 19450 days, 4 1/2%; 19540 days, 4 1/2%; 19630 days, 4 1/2%; 19720 days, 4 1/2%; 19810 days, 4 1/2%; 19900 days, 4 1/2%; 20090 days, 4 1/2%; 20180 days, 4 1/2%; 20270 days, 4 1/2%; 20360 days, 4 1/2%; 20450 days, 4 1/2%; 20540 days, 4 1/2%; 20630 days, 4 1/2%; 20720 days, 4 1/2%; 20810 days, 4 1/2%; 20900 days, 4 1/2%; 21090 days, 4 1/2%; 21180 days, 4 1/2%; 21270 days, 4 1/2%; 21360 days, 4 1/2%; 21450 days, 4 1/2%; 21540 days, 4 1/2%; 21630 days, 4 1/2%; 21720 days, 4 1/2%; 21810 days, 4 1/2%; 21900 days, 4 1/2%; 22090 days, 4 1/2%; 22180 days, 4 1/2%; 22270 days, 4 1/2%; 22360 days, 4 1/2%; 22450 days, 4 1/2%; 22540 days, 4 1/2%; 22630 days, 4 1/2%; 22720 days, 4 1/2%; 22810 days, 4 1/2%; 22900 days, 4 1/2%; 23090 days, 4 1/2%; 23180 days, 4 1/2%; 23270 days, 4 1/2%; 23360 days, 4 1/2%; 23450 days, 4 1/2%; 23540 days, 4 1/2%; 23630 days, 4 1/2%; 23720 days, 4 1/2%; 23810 days, 4 1/2%; 23900 days, 4 1/2%; 24090 days, 4 1/2%; 24180 days, 4 1/2%; 24270 days, 4 1/2%; 24360 days, 4 1/2%; 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