

TOCKS SUFFER BIG LOSSES

Declines Range From 2 to 10 Points.

NEW YORK. Nov. 12.—The stock market opened with irregular changes, some losses and minor gains, but after the first fifteen minutes there was a renewal of bear pressure, attacks being made on a number of steel industries, some of those stocks selling down rather sharply.

Bethlehem Steel was one of the weakest features, falling 1 1/2 to 60.

Baldwin Locomotive, after advancing to 104, dropped to 94 1/2.

Steel companies lost down to 83 1/2, and then rallied to 83 1/4.

The oil stocks were in supply from various sources. Royal Dutch, holding 2 points, was a continuation of former selling, and Mexican Petroleum, after opening up to 169 1/4, dropped to 168.

Atlantic Gulf advanced 2 to 119 and then dropped to 117, followed by a rally of 6 points.

Southern Pacific sold off 1/2 to 111 1/2, from which it rallied to 112 1/2.

Some specialties were traded in at a fairly large scale, with selling prices, Goodrich falling 2 points to 41.

United Retail Stores lost one point to 64.

There was a renewal of pressure against Standard Electric, which fell two points to 120.

Keystone Tire declined 3 to 104.

The majority of active issues were again in supply, but irregularity was the feature, and this was created by a strong tone shown in some issues.

Southern Pacific continued in demand and rallied 1 point to 112, and a firm tone was shown in steel common, which held at 83 1/2.

Royal Dutch continued in supply, selling up to 169 1/2 of 3 points.

American Sugar had a sharp break of nearly 3 points to 94 1/2.

Goodrich Rubber was down over 1 point to 40 1/2.

Mexican Petroleum ranged during the afternoon from 170 to 167 1/2. Baldwin, after falling to 104 1/2, advanced to 106 and Bethlehem Steel to 94 1/2.

Shortly after midday the market sustained a severe break, losses ranging from 2 to 10 points being recorded.

Many issues sold at the lowest levels of the day.

General Electric yielded to a new low record for the year of 122, a loss of ten points.

Southern Pacific, after holding firm at 112, during the forenoon fell to 110 1/2.

Other rails also broke sharply, Read-

ing going down to 92 1/2; Northern Pacific to 88 1/2; Union Pacific to 112 and Canadian Pacific to 104 1/2.

Stock market fell to a new low for the year at 82 1/2, a loss of 1 1/2 from the high.

Crucible broke to 106, a decline of nearly 4 points, and Baldwin yielded 4 points from the top to 102.

(By Thomson & McKinnon)

—Nov. 11—

Locally sentiment has for several days been in favor of a reaction in the stock market. Liquidation has been extensive, declines have been severe and there has been a moderate amount of support based on the reactionary theory.

But so far no important progress has been made in this direction.

Southern Pacific was the center of most interest today and this stock will likely continue to attract attention until the actual plans for the distribution of the oil property has been published.

In the meantime we will not be favored with many runs and denials as to the details of the plan.

There has been some drastic changes in the business world. It is only natural that business should remain unsettled for a while longer.

The business must be brought together and that can only be done when a price level is established, that shall seem reasonably probable to the seller and acceptable to the buyer.

The present big problem in our steel and iron industry, without which no great progress can be made in stabilizing business.

The business must come down and until that is done the shrinkage in orders will not doubt continue.

It is the opinion that a reasonably good reaction is in order, though we can see nothing upon which to base the hope of a permanent turn for the better.

TWENTY STOCKS AVERAGE.

NEW YORK. Nov. 12.—Twenty industrial stocks averaged 109 1/2, a decrease of 67 per cent. Twenty active rails averaged 86 1/2, a decrease of 11 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK. Nov. 12.—Sub-treasury debits \$607,537; exchanges, \$782,545,286; balances, \$56,737,808.

Money and Exchange

Indianapolis bank clearing today were \$2,056,000, against \$3,167,000 a week ago.

NEW YORK. Nov. 12.—Foreign exchange opened higher today. Sterling, \$8.364, up 1/2; francs, 0573, up 0002; lire, 3034, up 0001; marks, 0115, up 0001.

NEW YORK. Nov. 11.—Commercial bar silver: Domestic unchanged at 90 1/4; foreign, 1 1/2 lower at 89 1/4.

LONDON. Nov. 11.—Bar silver 3/4d lower at 54 1/4d.

NEW YORK LIBERTY BONDS.

—Nov. 11—

High. Low. Close. Prev. Close.

P. B. 1st... 88.80 88.80 88.80 88.80

P. B. 2d 4m... 87.00 86.66 87.00 87.00

P. B. 1st 4m... 89.15 89.00 89.00 88.90

P. B. 2d 4m... 88.64 88.64 88.64 88.64

P. B. 3d 4m... 89.93 89.40 89.59 89.59

P. B. 4th 4m... 87.82 87.24 87.24 87.24

Victory 3m... 96.06 96.04 96.06 96.06

Victory 4m... 96.39 96.04 96.06 96.06

High. Low. Close. Prev. Close.

P. B. 1st... 89.40 89.40 89.40 89.30

P. B. 2d 4m... 88.80 88.80 88.80 88.80

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