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GENERAL CRUMBLE OF STOCK VALUES

Disturbing Phase of Railroad Situation Responsible for General Unsettlement

New York, Oct. 17.—There was a [illegible] shading of values in today's stock market in consequence of the threatening aspect of the railroad labor situation. There were no [illegible] of what would be called real liquidation. On the contrary, there was almost an absence of selling, considering of prices not only in the leading issues, but in all other [illegible] as well. In [illegible] instances [illegible] from 1 to 2 points, [illegible] the [illegible] and [illegible] were [illegible] to a [illegible] basis. As expected, all other [illegible] were relegated to the background, [illegible] attaining [illegible] the [illegible] situation. The [illegible] of the following [illegible] Saturday, after the controversy [illegible] the action of [illegible] was universally [illegible] as a wide-spread [illegible] to the outcome. [illegible] more conservative [illegible] some anxiety [illegible] the unions can be accorded [illegible] the old [illegible] basis.

[illegible] of the [illegible] Railroad [illegible] were outspoken in [illegible] unfavorably [illegible] and [illegible] the real question [illegible] the [illegible] of the [illegible] interest was attracted [illegible] the further collapse of the Grains, [illegible] dismantling the near-[illegible] to a vanishing point. Neither [illegible] attention given to the [illegible] which ordinarily would [illegible] acceptable bargains. Oil money, after renewing [illegible] at the opening, was [illegible] some [illegible] successively to 4 [illegible] without having material effect [illegible] the selling market.

Within the first fifteen minutes [illegible] of railroad shares sustained losses [illegible] 1 to 2 points and some others [illegible] and greater declines. Losses of 1 to 3 points were registered by rails, Mexican Petroleum, coppers, and equipments, stocks, coppers and food specialties were lower by 1 to 1½ points. [illegible] railroad issues were the [illegible] of the movement against rails and general list. Rock Island was weakest of the rails, selling in heavy volume, continued throughout the morning, transactions in [illegible] approximating 400,000 shares. Intermediate rails did not extend their declines, but low-priced issues, especially Missouri Pacific preferred, St. Paul preferred and Rock Island, were supplied in large lots. Mexican Petroleum finally gave way, reporting 2½ points from its 1-point gain. Baldwin was the target of a series of bear raids, losing 2½ points.

MOST OF LOCALS HELD GROUND WELL

Pennsylvania Sold Freely and Touched Lowest Price Made Since July

Trading in Pennsylvania Railroad to-[illegible] and the prominent shading of Lehigh Valley to 51⅞ was the only recession made in the local market to the threatened railroad strike on the railroads of the country. It had the effect, however, to curtail business, but the liquidation encountered seemed in accordance with the moderate transactions in the recently New York stocks gave the general dealings a fairly broad aspect. Pennsylvania was offered quite freely, suffering nervousness among the small investors and when it carried the stock to lowest quotation reached since [illegible] July.

The greater portion of the purely local stocks displayed what could be called a fairly steady tone. Dealings in the most of them, however, were of a small order with little price change. Along the only noteworthy exceptions included a recession decline in Atlantic Gas and a gain of some in Gen. Asphalt, one of the latter being simply a reflection of a still wider free market in the New York market. [illegible] recovered from a fractional setback. Penn Traction was off [illegible] while the Philadelphia Electric [illegible] were unchanged. Among the issues of [illegible] American Stores first gained [illegible] up over a point. Brill was [illegible] as did Penn Central Light [illegible]. There were a few transactions in Consolidated Traction of New Jersey at 50.

It was learned today that [illegible] last week of [illegible] at 53¾ per share [illegible] of the [illegible] of the [illegible] Very [illegible] of the [illegible] stock [illegible] Philadelphia Stock Exchange [illegible] Stock Exchange [illegible] Philadelphia Stock Exchange [illegible] Philadelphia Stock Exchange [illegible] Philadelphia