

FINANCIAL WORLD

MUCH LOWER LEVELS

MAY BE SEEN SOON

Wall Street Decidedly Pessimistic and Protection of Stop Loss Orders Wise Proceeding.

New York, Sept. 18.—If prices fall to recover on the news that the banks are now prepared to lend more liberally on industrial collateral and break through yesterday's lows on a volume of trading much lower levels may be seen and in making purchases during weakness in accord with the trading for turn policy we believe stop loss order protection a wise procedure. Supporting orders are reported in U.P. near 127; Rho. 78; N. Y. Com. 75; Met. 88; Cru. 65; Baldwin, 55; Am. Loco. 59, and Am. Can 39.

Continual weakness without support is undermining sentiment both in investment and speculative circles to a demoralizing extent and at the same time is encouraging the bear element. There are new sacrifices of holdings and further activities of this kind may be expected under existing conditions. There is distinct evidence of good buying but as yet it is of a scale down character and does not prove effective with new offerings appearing from up-set investors. The selling is scattering and so long as there is no reassuring rally it is likely to run its course.

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