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NEW YORK MARKET IS UNDER PRESSURE IN EARLY TRADING

Government Intervention in Mercantile Marine Sale Plan Causes Heavy Selling of That Issue—Speculative Stocks Feverish

New York, Nov. 20.

The stock market was under pressure at the opening, reflecting the influence of the selling movement which was in progress in the late trading yesterday, and for a time in the early dealings a good deal of feverishness was shown, especially in the issues in which there is active speculative interest.

The announcement of the intervention of the Government, delaying the carrying through of the plan for the reorganization of the Mercantile Marine Corporation, caused a flood of selling orders to appear in that stock at the beginning of business, and the opening was marked by a good deal of excitement, with the stock selling all the way from 109 to 110 in different parts of the crowd at the same time, against 114⅝ at the close yesterday.

This unsettled opening had an influence in causing declines in many other issues in the initial trading, but it was not long before the market steadied itself and then became strong, with Marine preferred moving up to above 111 and United States Steel, after opening at 99⅞, advanced to 100¾.

Similar upturns after early losses were noted all through the list, with the widest movement as usual in Mexican Petroleum, that stock, after dropping 2⅝ to 152½, advancing to 156⅞.

Tobacco Products was one of the strongest features, making a gain of more than 1 point to above 79. The upturn after the lower opening was not regarded as significant of anything else but the reverse movement to the declines which occurred yesterday.

The announcement made soon after noon that the Maxwell Motor first preferred dividend for the quarter ending December 31 had been passed at a meeting of the board of directors today caused acute unsettlement of all the motor issues. The common stock, which had been ranging around 36, had an abrupt break to 29½ and the first preferred sold down to 54, a loss of about 13 points from yesterday's closing.

COVERING BY SHORTS BRINGS DROP IN CORN

Initial Quotations Are Three Cents Under Yesterday's High—Oats Lower

Chicago, Nov. 20.

Buying power was lacking at the opening of the corn market this morning and, as a result, there were declines. December started at $1.28⅞ to $1.29, a decline of 1⅜c, and January at $1.21¾ to $1.31, a loss of 1⅛c. At the initial levels, quotations were about 3 cents under the high price of yesterday and this attracted considerable short covering, which not only checked the decline, but brought about a steadier tone with recoveries to $1.29⅜ for December and $1.32 for January.

The volume of business was comparatively light and it was noted that there was no decisive pressure against the market even at the start when the low prices were made. There were many who still hold the view that the demand for food products throughout the world must ever be considered as a bull factor on the grains.

The receipts here today were 120 cars.

Oats opened lower, but rallied in sympathy with the action in the corn market. Initial sales were made in December at 74½c to 74⅝c, a decline ⅝c, and in January at 74½c and 74¼c, a loss of ⅜c. Rallies to about 74⅞c for both options were made.

Commission houses and local operators were sellers at the start and there was some supply against stocks in the country. Overnight shorts, however, took profits and absorbed all the offerings. Business in the early dealings was moderate.

The receipts at Minneapolis and Duluth today were 744 cars, compared with 822 cars a week ago and 431 last year; at Chicago 187 cars, against 378 cars last week and 76 cars a year ago and at Winnipeg 659 cars, compared with 619 cars a week ago and 1078 cars last year.

Leading futures ranged as follows:

	Open.	High.	Low.	12:30.	Yes'y's close.
Corn (new delivery)—					
Nov.	1.31½	1.32	1.30½	1.30½	1.32½
Dec.	1.29⅞	1.30⅜	1.28⅞	1.29⅜	1.30⅛
Jan.	1.31½	1.32⅛	1.30⅞	1.31⅞	1.32⅜
Oats—					
Nov.	75	76	75	75½	76
Dec.	74½	74⅞	74⅜	74⅝	75
Jan.	74½	75	74⅛	74⅝	75⅛
Lard—					
Nov.	*27.00			27.05	27.00
Dec.					*26.30
Jan.	*26.20	26.40	26.35	*26.40	*26.25
Ribs—					
Nov.	*25.00			*25.15	*24.90
Jan.	24.52	24.70	24.55	24.70	24.55
Pork—					
Nov.	*42.00				41.00
Jan.	46.25	46.60	46.25	*46.60	*46.20

*Bid. †Asked.

COTTON PRICES FIRM AT 55 POINTS HIGHER

Intimations That There Are Large Export Shipments Pending

New York, Nov. 20.

The cotton market had a firm opening and was 27 to 50 points net higher, later selling up to net advances of 55 points on the active positions.

Buying was by no means active or aggressive, but offerings were light and the advance extended to 27.25c for January with active months generally selling 75 to 80 points above last night's closing figures.

The reported increase in the allotment of British freight room for cotton during December shipment seemed to be the chief feature on the advance, while covering was also promoted by the absence of any important selling from the south.

The advance met scattered realizing, however, and prices showed reaction of several points.

	Yes'y's Close.	Open.	10:30.	11:30.
December	27.10	27.40	27.50	27.60
January	26.50	26.80	26.10	27.20
March	*26.20	26.50	26.50	26.50
May	25.92			
July	29.82			

*Bid.

Cotton Buyers and Sellers

New York, Nov. 20.—December—Rosenberg, Waters and Steinbacher bid; Hopkins, Burnett and F. Hartcorn offered.

January—Newman, McFadden, Geer, Hopkins, Johnson and Royce bid; Glover, Schill and J. Hartcorn offered.

March—Cassard, Sellar, Hopkins, Dwight, Sigel, J. Hartcorn and O'Connor bid; Mitchell offered.

May—Hopkins, Dwight, Royce and Brooks bid; Russell, Waters, R. Hubbard and F. Hartcorn offered.

July—Cone and Cassard bid; Sigel and Waters offered.

September—Sellar bid; Frederickson offered.

October—Parrott bid; F. Hartcorn and Frederickson offered.

Liverpool Cotton

Liverpool, Nov. 20.—Spot cotton was quiet today with prices easy on the basis of a decline of seventeen points for middling, old contract, at 21.29d. Sales were 1000 bales. Receipts were 3260 bales, all American. The market for new future contracts was very steady in the early dealings. Spot prices were: American, middling fair, 22.61d; good middling, 21.92d; middling, 21.29d; low middling, 20.24d; good ordinary, 18.72d, and ordinary, 18.20d.

CHICAGO BUTTER AND EGGS

Chicago, Nov. 20.—BUTTER—Receipts, 4670 tubs. Unchanged.

EGGS—Receipts, 2000 cases. Unchanged.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 108,075 bushels. The market ruled firm with a good export movement. The quotations were: Car lots in export elevator, Government standard inspection, standard prices—No. 1 red winter, $2.39; No. 1 northern spring, $2.39; No. 1 hard winter, $2.39; No. 1 red winter, garlicky, $2.37; No. 1 red, smutty, $2.36; No. 2 red winter, $2.36; No. 2 northern spring, $2.36; No. 2 hard winter, $2.36; No. 2 red, winter, garlicky, $2.34; No. 2 red, smutty, $2.33; No. 3 red winter, $2.32; No. 3 northern spring, $2.32; No. 3 hard winter, $2.32; No. 3 red winter, garlicky, $2.30; No. 3 red, smutty, $2.29; No. 4 red, $2.30; No. 4 garlicky, $2.28; No. 4, smutty, $2.27; No. 4, garlicky, smutty, $2.26; No. 5 red, $2.28; No. 5, garlicky, $2.26; No. 5, smutty, $2.25; No. 5, garlicky, smutty, $2.24.

CORN—Receipts, none. The market was dull and unchanged with small supplies. Quotations: Car lots for local trade—Yellow, as to grade and location, $1.55@1.70.

OATS—Receipts, 29,921 bushels. The market further advanced ½c under light offerings and a fair demand. Quotations: Car lots as to location—No. 2 white, 82½@83c; standard white, 82@82½c; No. 3, white, 81½@82c; No. 4 white, 80@80½c.

FLOUR—Receipts, 453,446 lbs. in sacks. Trade was fair and prices ruled firm. The quotations were: To arrive, per 196 lbs., in 98-lb. sacks—Winter wheat, 100 per cent flour, $10.25@10.65; Kansas wheat, 100 per cent flour, $10.60@10.90; spring wheat, 100 per cent flour, $10.65@10.90.

RYE FLOUR was firm but quiet. We quote at $8.50@9.50 per barrel in sacks, as to quality.

PROVISIONS

There was a fair jobbing demand and the market ruled steady. The quotations follow: City or western beef in sets, smoked, 48c; city beef, knuckles and tenders, smoked and sun-dried, 49c; western beef, knuckles and tenders, smoked, 49c; beef hams, $50; pork, family, $54@55; hams, S. P. cured, loose, 34½@35½c; do, skinned, loose, 36@36½c; do, do, smoked, 38@38½c; other hams, smoked, city cured, as to brand and average, 36½@37½c; hams, smoked, western cured, 36½@37½c; do, boiled, boneless, 51c; picnic shoulders, S. P. cured, loose, 26½c; do, smoked, 27½c; bellies, in pickle according to average, loose, 34c; breakfast bacon, as to brand and average, city cured, 47½c; breakfast bacon, western cured, 47½c; lard, western refined, 28½@29c; lard, pure city, kettle rendered, 28½@29c.

REFINED SUGARS

The market was quiet, but firm, on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE—The market ruled firm with demand absorbing the limited offerings of fine stock. The quotations were as follows: New York, whole-milk, fancy, fresh, 33½@34c; specials higher; do, do, fair to good, fresh, 32½@33c; Wisconsin, whole-milk, fancy, 33½@34c; do, do, fair to good, 32½@33c.

BUTTER was in small supply and 1c higher under a good demand. Quotations: Solid-packed creamery, extras, 64½c; higher-scoring goods, 65½@67½c, the latter for jobbing sales; extra firsts, 63@63½c; firsts, 59@62c; seconds, 56@58c; fancy brands of prints jobbing at 68@70c; fair to good, 63@67c.

EGGS—Offerings were light and prices were firmly maintained on both fresh and held eggs. The following were the quotations: Free cases, nearby firsts, $20.40@21 per crate; current receipts, $20.10 per case; western extra firsts, $20.40@21 per case; firsts, $19.80@20.10 per case; inferior lots lower; storage eggs, $13.50@14.70 per case, as to quality; candled and recrated eggs were jobbing at 73@75c per dozen.

POULTRY

LIVE—Demand was fair and values were well sustained at the late advance. Quotations: Fowls, according to quality, 23@27c; spring chickens, according to quality, 23@27c; roosters, 20c; ducks, Pekin, 32@35c; do, Indian runner, 28@30c; geese, 28@32c; turkeys, 30@38c; guineas, young, per pair—Weighing 1½@2 lbs. apiece, $1@1.25; smaller sizes, 60@85c; guineas, old, per pair, 75@80c; pigeons, old, per pair, 30@35c; do, young, per pair, 25@30c.

DRESSED was firm, with a fair demand. Supplies were well cleaned up. The quotations were as follows: Fresh-killed turkeys, spring, 42@45c; old toms, 42c; old hens, 42c; fowls, in barrels, dry picked, fancy selected, 37c; weighing 4½ lbs. and over, 36½c; smaller sizes, 32@36c; old roosters, dry-picked, 28c; chickens, western fancy, weighing 1¾@2 lbs. apiece, 42@44c; weighing 4 lbs. apiece and over, 35c; weighing 3½ lbs. apiece, 33c; weighing 2½@3 lbs. apiece, 30@31c; spring ducks, Pennsylvania, 40c; squabs, per dozen, white, weighing 11@12 lbs. per doz., $8@8.25; do, weighing 9@10 lbs. per doz., $7@7.50; do, weighing 8 lbs. per doz., $6@6.50; do, weighing 7 lbs. per doz., $4.50@5; do, weighing 6@6½ lbs. per doz., $3@4; dark, $1.50@2.50; small and No. 2, $1@2.50; guineas, young, per pair, 75c@$1.25; old, 50@75c.

FRESH FRUITS

Demand was only moderate, but values generally were steadily held on choice stock. Quotations: Apples, New York, per bbl.—Fall Pippin, $4@4.50; Spy, $4@6; King, $4.50@6; Baldwin, $4@7.50; Hubbardston, $4@5; Twenty-ounce, $4@5.50; Greening, $4@5.25; various varieties, $3@5. Apples, Pennsylvania and Virginia, per bbl.—Ben Davis, $2.50@3.50; Gano, $2.50@3.50; Stayman Winesap, $5@6.50; York Imperial, $4@5.50. Apples, per ⅝-bushel basket, 40c@$1.25; do, per bushel basket, 75c@$1.50. Apples, western, per box, $2.25@3.75. Lemons, per box, $5@7. Oranges, California, per box, $6@9; do, Florida, per crate, $2.50@6.50. Tangerines, Florida, per strap, $7@9. Grapefruit, per box, $2.50@5.50. Cranberries, Jersey, per bushel box, $2@3; do, do, per bbl., $7@10.

VEGETABLES

Trade was slow and prices generally favored buyers. The quotations were as follows: White potatoes, Eastern Shore, per bbl.—No. 1, $3@3.50; No. 2, $1.50@2.50. White potatoes, Jersey, per ⅝-bush. basket—No. 1, 75c@$1; No. 2, 50@65c. White potatoes, Jersey and Pennsylvania, per 100 lbs.—Green Mountain, No. 1, $2.25@2.40; Giants, No. 1, $2.15@2.40; No. 2, $1.25@1.75. Sweet potatoes, Jersey, per basket—No. 1, $1@1.25; No. 2, 50@75c. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $3.75@4.50; No. 2, $2.50@3.50. Cabbage, New York, per ton, $8@12; do, Danish, seed, per ton, $12@17. Onions, per 100 lbs.—Yellow, No. 1, $1@1.50; white, No. 1, $3@4.

New York Stocks

	Last close	High	Low	2:00 p.m.
Adams Express	65	...	..	...
Advance Rumely	25¾	25¾	25¾	25¾
Adv Rumely pf	62	62½	62½	62½
Alaska Gold M	4	4⅛	4	4
Alaska Juneau	2⅛	...	...	...
Allis-Chalm Mfg	27⅞	27½	27	27
Am Agric Chem	100	100	100	100
Am Can	45¾	45½	45¼	45¼
Am Car & Fdry	83⅝	84	84	84
Am Cotton Oil	40½	41	41	41
Am Hide & Lea	14⅝	...	...	...
Am H & Lea pf	74	...	...	...
Am International	55⅜	55	55	55
Am Ice	43	43	43	43
Am Ice pref	55½	56¼	56½	56¼
Am Linseed	40¼	40⅛	40	40
Am Linseed pref	82½	82	82	82
Am Locomotive	65	65	65	65
Am Smelt & Ref	87¾	87½	87¼	87¼
Am Sumatra Tob	104½	104¾	104¼	104¼
Am Steel F'dries	93	94	93½	93½
Am Tel & Tel	105¼	105	104¼	104¼
Anaconda Copper	68½	68¾	68½	68½
Atch Top & S F	95	95¼	95¼	95¼
Atch T & S F pf	90	89½	89½	89½
Atlan Coast Line	107	..	..	..
Atlan G & W I	108½	108¼	108	108
Atl G & W I pf	67	...	...	..
Baldwin Loco	79⅝	80¾	79¾	79¾
Balt & Ohio	58	57¼	57¼	57¼
Barrett Co	103	...	...	...
Batopilas Mining	2	2	2	2
Bethlehem Steel	63¼	...	...	...
Beth Steel pref	90	90¼	90¼	90¼
Beth Stl Class B	63	63	62⅝	62⅝
Beth Steel 8% pf	106	105¼	105¼	105¼
Brklyn Rap Tran	40½	40½	40¼	40¼
Booth Fisheries	25¾	25½	25½	25½
Burns Brothers	149	...	...	..
Butte Copper	8⅞	9	8¾	8¾
Butte & Superior	22⅞	22⅞	22⅞	22⅞
California Petrol	21	..	...	...
California Pack	47⅞	47¾	47¾	47¾
Canadian Pacific	162⅝	...	...	...
Central Foundry	18	...	...	...
Central Leather	61½	...	...	...
Cerro de Pasco C	37¾	37⅛	37⅛	37¾
Chandler Motor	106¼	105	105	105
Chesa & Ohio	59¾	59⅞	59⅝	59⅝
Chi M & St Paul	48⅝	48⅝	48⅝	48⅝
Chi M & St P pf	83	83¼	83¼	83¼
Chi & Northw'n	101	...	...	...
Chi R I & Pac	27¾	28	28	28
C R I & P 6% pf	70½	70	70	70
C R I & P 7% pf	83	83	83	83
Chile Copper	21	20¾	20⅞	20¾
Chino Copper	40⅛	40½	39⅝	39⅝
Columbia G & E	39⅜	39	39	39
Corn Prod Ref	48⅝	48⅛	45¾	45⅝
Crucible Steel	55⅞	56¼	55½	55½
Crucible Steel pf	91	...	...	...
Cuba Cane Sugar	31¼	31¼	31¼	31¼
Cuba C Sugar pf	80½	80½	80½	80½
Dome Mines	14	14	14	14
Distillers' Secur	47⅝	48	48	48
Elk Horn Coal	30½	...	..	...
Erie	19⅝	19⅝	19⅝	19⅝
Erie 1st pref	33	32¾	32¾	32¾
Fed Min & Sm pf	42	42	42	42
Gaston W & W	30½	...	...	..
General Electric	152½	152½	151	151
General Motors	123½	125	123	123
Gen Motors pref	84	84	84	84
Goodrich B F Co	56	57½	57	57
Granby Consol	81½	81	81	81
Great North pf	99⅞	99⅞	99⅞	99⅞
Gt N ctfs for O p	33½	33⅛	33½	33½
Greene-Can Cop	52¼	51¾	51¾	51¾
Gulf States Steel	68¾	...	...	...
Illinois Central	102½	...	...	...
Inter Agricul pf	58	57⅞	57⅞	57⅞
Inspiration Cop	52½	52	51½	51½
Interborough Con	9	8⅞	8⅞	8⅞
Interb Con pf	36	...	...	...
Inter Harv new	117	...	..	..
Inter Mer Mar	28½	27½	27	27
Inter Mer Mar pf	114¾	111½	109	109
Internat Paper	31⅞	32	31¾	31¾
Inter Pap pf std	64½	...	...	...
Internat Nickel	32⅝	32¾	32½	32⅝
Int Rap Tr pf	82½	82¼	81⅞	81⅞
Kan City South	20½	20½	20⅜	20⅜
Kan City So pf	58¾	...	...	...
Kelly Spring Tire	59⅞	60½	60½	60½
Kennecott Copper	38⅞	38½	38½	38½
Lack Steel	72½	...	...	...
Lehigh Valley	62	61⅞	61⅞	61⅞
Lee Rub & Tire	22¼	23¼	22¼	22¼
Loose-Wiles Bis	37¼	37¼	37¼	37¼
Louis & Nash	120	...	...	...
Maxwell Motors	37	36¼	31	32
Max Mot 1st pf	60⅛	65½	57½	57½
Max Mot 2d pf	28¼	27⅞	25	25
Mexican Petrol	155¼	155¾	152½	152½
Miami Copper	27	27	26⅞	26⅞
Midvale Steel	43	43⅞	43⅞	43⅞
Mo Kansas & Tex	6½	...	...	...
Mo Kan & T pf	13	...	...	...
Missouri Pacific	28	28	27⅞	28
Missouri Pac pf	58⅜	...	...	...
Nat Cond & Cable	14¼	13⅞	13½	13½
National Lead	61	...	...	...
Nat R of M 2d pf	9	...	...	...
Nev Consol Cop	20	19⅞	19⅞	19⅞
New Or Tex & M	32⅜	...	...	..
New York Dock	21	...	...	...
N Y Air Brake	102	...	...	...
N Y Central	80⅝	80⅝	80⅝	80⅝
N Y N H & H	38⅜	38¼	38	38
N Y Chi & St L	32	32	32	32
N Y Ont & W	22	...	...	...
Norf & Western	109⅞	109¼	109¼	109¼
Northern Pacific	98	97	97	97
Ohio Cities Gas	42½	42½	42½	42½
Ontario Mining	7⅞	...	...	...
Owens Bot Mach	59	...	...	...
Pan-Amer P & T	64½	65	64¾	64¾
Pan-Am P & T pf	113	114	114	114
Penna Railroad	48½	48¼	48¼	48¼
Peoria & Eastern	6	...	...	...
People's Gas Chic	57	56⅞	56⅞	56⅞
Pere Marquette	17¼	17½	17½	17½
Pere Marq pr pf	63½	...	..	..
Philadelphia Co	33	33	33	33
Pitts & West Va	36½	36¾	36⅛	36¾
Pitts & W Va pf	79½	79¼	79¼	79¼
Pierce-Arrow	44½	45	45	45
Pierce Oil	17⅛	17⅛	17	17
Pittsburgh Coal	48	47	47	47
Pullman Co	128⅝	128	128	128
Ry Steel Spring	67	69½	67¼	69½
Ray Consol Cop	23½	23½	23½	23½
Reading	88¼	88¾	88½	88½
Reading 1st pref	38½	38½	38½	38½
Reading 2d pref	38½	...	...	...
Repub Ir & Steel	78	77½	77	77½
Repub Ir & S pf	99¾	99¼	99¼	99¼
Royal Dut tr rcts	104	104	101⅞	102¼
Saxon Motor	10½	10½	10½	10½
St Louis San Fr	14½	14¾	14¾	14¾
Seaboard Air L	10½	10¼	10½	10½
Sears, Roeb & Co	162	...	...	...
Shattuck-Arizona	16	...	...	...
Sinclair Oil Refin	36	35½	35½	35½
Southern Pacific	103½	103¾	103½	103½
Southern Railway	31	31	31	31
South Rwy pref	70½	70¼	70¼	70¼
*Studebaker Co	64	63⅞	61¾	63
Studebaker Co pf	100	...	...	...
Stutz Motor	46	...	...	...
Tenn Cop & Chem	16	...	...	...
Texas & Pacific	24½	24½	24¼	24¼
Texas Co	184½	187	184½	187
Third Avenue	19⅝	19⅝	19⅝	19⅝
Tobacco Products	78¼	79	77¾	79
Union Bag & P	75¼	...	...	...
Union Pacific	132¼	132½	132	132
Union Pacific pf	75	75	75	75
United Alloy Steel	40	39⅞	39⅞	39⅞
Unit Cigar Strs	102	103	102¾	102¾
Unit Ry Inv pf	17	...	...	...
U S Ind Alcohol	102⅝	103	102½	102½
U S Rubber	70½	70¼	70¼	70¼
U S Sm Ref & M	48¼	...	...	...
U S Steel	100¼	100¼	99⅞	100½
U S Steel pref	111	...	...	...
Utah Copper	82½	82½	82½	82½
Va-Caro Chem	55½	55	55	55
Wabash	10	10⅛	9⅞	9⅞
Wabash pref A	39	39	39	39
Wabash pref B	24½	...	...	...
Wells Fargo Exp	75	...	...	...
Western Maryl'd	14½	14¼	14¼	14¼
Western Pacific	22	...	...	...
West Pacific pf	62¼	...	...	...
West Union Tel	91½	91	90⅞	90⅞
Westingh E & M	43⅞	43½	43⅞	43⅞
White Motors	46½	46¼	46	46
Willys-Overland	26¾	27	26¾	27
Willys-Overl'd pf	89	...	...	...
Wilson & Co	69	69	68⅞	68⅞
Woolworth Co	122	121⅞	121	121
Worthington P	53	53¼	53	53

*Ex dividend—Studebaker, 1; Studebaker pref., 1¾; May Department Stores, 1¾; General Chemical, 2; Hartman Corporation, 1¾; Brown Shoe, 1¾; Kings County Electric, 2; Manhattan Shirt, 3; Havana Electric pref., 2.

The New York subtreasury gained $1,078,000 from the banks yesterday, making a cash net gain since Friday of $1,658,000.

New York Curb

INDUSTRIALS

	Bid	Ask	Yest. close (sale)
Aetna Explosives	6⅝	6⅝	6½
Am Brit Mfg	2	6	..
Am Marconi	5	5⅛	..
Amer Writing Paper	3	3¾	..
Air Reduction	58	62	..
Canadian Car Co	25	35	..
Can Car & Fdy pfd	70	80	..
Charcoal Iron	7	8	..
Chevrolet Motors	140	150	..
Cramp	78	82	..
Curtiss Aeroplane	18	20	..
Carwen Tool	7	8	..
Carbon Steel	100	110	..
Emerson Phonograph	2¼	2¾	..
Hendee Mfg	10	20	..
Lake Torp Boat	2½	3	..
Lehigh Coal Sales	86	89	..
Lima Loco	43	44	43½
Maxim Munitions	⅛	⅜	..
N Y Shipbuilding	39	41	..
Nor Amer Pap Pulp	2⅞	3⅛	3⅛
Otis Elevator	55	60	..
Peerless Motor	15	17	..
Poole Eng	40	60	..
Scripps-Booth	20	30	..
Standard Motors	8	8¾	..
Steel Alloys	6	6¾	6⅝
Submarine	13½	14½	14¼
St Joseph Lead	14	15	..
Todd Shipbuilding	99	103	..
Triangle Film	⅜	½	..
United Profit Sharing	¼	½	..
U S Steamship	5⅞	6	5⅞
United Motors	34¼	34½	34½
World's Film	⅛	¼	..
Wright-Martin Air	4⅝	4¾	4¾
Zinc Concent	1	2	..
STANDARD OIL			
Illinois	165	175	..
Ohio	325	330	..
Prairie Pipe	288	293	..
S O Cal	238	242	237
S O N J	605	610	613
S O N Y	297	300	298
INDEPENDENT OIL STOCKS			
Barnett Oil & Gas	¼	⅜	¼
Cosden & Co	7⅜	7½	7⅜
Elk Basin	6½	6¾	6¾
Federal Oil	2⅛	2¼	2⅛
Inter Petrol	14½	14¾	14⅝
Houston Oil	75	76½	77
Merritt Oil	22¼	23	..
Midwest Refining	135	136	135
Met Petrol	1½	1⅝	1⅛
Ohio Fuel	13	17	..
Oklahoma Ref	9½	9⅝	..
Sapulpa Ref	7¼	7½	..
Sequoyah	⅜	⅝	⅝
Sinclair	21½	21⅞	..
MINING STOCKS			
Atlanta	3	4	4½
Big Ledge	1⅛	1⅛	1⅛
Butte New York	½	¾	..
Con Ariz	1¾	1⅞	1⅞
C F S & Jerome	½	⅝	⅞
First National	2	2¼	2
Goldfield Merger	2	3	2
Goldfield Cons	20	22	22
Goldfield Florence	9	9¼	..
Goldfield Kewanas	2	3	..
Green Monster	⅛	½	..
Hecla Mining	5½	5⅝	5⅝
Howe Sound	1⅜	4½	..
Independence Lead	2	4	..
Jerome Verde	½	⅝	..
Jim Butler	13	15	16
Jumbo Extension	9	11	10½
McKinley Darragh	46	49	..
Magma Copper	32	33	..
Mother Lode	34	37	35
Mines Co of America	1	1½	..
Nevada Hills	3	6	..
Nevada Wonder	½	⅞	..
Nipissing	8½	8⅝	..
Ohio Copper	⅜	⅞	..
Ray Hercules	3⅞	4	4
San Toy	9	10	9½
Tonopah Extension	1⅞	1½	1⅞
United Verde	37	38	..
West End Con	1⅛	1¼	1⅞
White Caps	15	16	15
Yerington	1	8	..
BONDS			
Bethlehem 5s	99⅞	100⅛	..
Cosden Oil 6s	83	86	..
Cosden & Co 6s	83	86	..
Cudahy 5s	100¼	101¼	..
Russian Govt 5½s	67	69	69
Russian Govt 6½s	70	71	..
Southern Rwy 5s	99	99½	..
Sinclair Oil 6s	82	86	..
Todd Shipbuilding 6s	101	104	..

New York Bonds

	High	Low	2 p.m.
12000 Anglo-Fren 5s	96⅜	96¼	96¼
23000 Am For Sec 5s	99½	99½	99½
25000 Am Tel clt 4s	87	87	87
7000 Amer Tel 6s	102⅝	102½	102½
3000 Atl Co Line 4s	89¾	89¾	89¾
1000 Balt & Oh 5s	91½	91½	91½
1000 Beth Steel 5s 1936	86	86	86
6000 Br Rap Tr 7s	95½	95½	95½
2000 Ches & Oh cv 4½s	81⅝	81⅝	81⅝
8000 Chi B & Q 4s	95¼	95¼	95¼
1000 Chi In & West 4s	68	68	68
1000 Chi Mil & St P rfd 4½s	78	78	78
1000 Chi Mil & St P gen 4½s	88½	88½	88½
2000 Col & Sou 4½s	80½	80½	80½
25000 City of Paris 6s	98⅞	98⅝	98⅞
13000 Dom Can '31	98⅞	98⅝	98⅞
59000 Fr Rep 5½s	103¾	103½	103½
5000 Hud & M rf 5s	66	66	66
3000 Int R T ref 5s	82¾	82¾	82¾
25000 Int M Mar 6s	100½	100½	100½
3000 Leh Val rct 6s	102⅝	102⅝	102⅝
69000 Lib Bond 3½s	**99.94**	**99.92**	**99.94**
101000 do cv 4s	**96.40**	**96.20**	**96.20**
11000 do 1st 4s	**96.60**	**96.60**	**96.60**
715000 do 4¼s	**97.90**	**97.82**	**97.82**
709000 do 2d 4¼s	**98.00**	**97.80**	**97.90**
5000 Midvale 5s	90	90	90
10000 N Y C & H 6s	101½	101½	101½
7000 do 4½s	87½	87½	87½
5000 N Y N H & H 3½s '56	57	57	57
11000 N Y Ry 4s	51⅜	51½	51½
2000 do 5s	18⅞	18⅞	18⅞
14000 Per Mar 5s	89¾	89¾	89¾
10000 Pac Tel 5s	96½	96½	96½
1000 Pierce O '24	89	89	89
2000 Pub S N J 5s	83½	83½	83½
3000 Reading gen 4s	89	89	89
3000 Rep I & S 5s	95⅛	95	95
6000 Cin Oil war 7s	99⅛	99⅛	99⅛
9000 St L & S F ajt 6s	75	75	75
1000 So Rwy 5s	86	86	86
1000 Third Ave 4s	58	58	58
21000 do adj 5s	38¼	38	38¼
30000 U S Rub 5s	86¼	86	86
14000 U S Stl s f 5s	99¾	99½	99¾
4000 U K of G B & I 5½s nw '19	98⅞	98⅞	98⅞
12000 do 1921	102	101⅞	102

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Asked
Jim Butler	.45	.47
MacNamara	.23	.25
Midway	.13	.15
Mizpah Extension	.04	.06
Montana	.10	.13
North Star	.08	.09
Rescue Eula	.09	.10
West End	1⅛	1¼
GOLDFIELD STOCKS		
Atlanta	.04	.05
Blue Bull	.01	.03
Booth	.04	.06
Diamondfield B B	.01	.03
Daisy	.01	.03
Kewanas	.03	.05
Oro	.01	.02
Sand Ken	.01	.05
Silver Pick	.03	.04
MISCELLANEOUS		
Arizona United	.21	.25
Nevada Wonder	⅝	¾
Tecopa Mining	.10	.14

DIVIDENDS DECLARED

Mergenthaler Linotype Company, quarterly of 2½ per cent, payable December 31 to stock of record December 4.

New Niquero Sugar Company, a dividend of 3½ per cent on preferred and common, both payable December 2 to stock of record November 25.

Cuban American Sugar Company, quarterly of 1¾ per cent on preferred and 2½ per cent on common, both payable January 2 to stock of record December 14.

NEW YORK BUTTER AND EGGS

New York, Nov. 20.—BUTTER—Receipts, 6875 tubs. Higher scoring, 65@65½c; extras, 64c; firsts, 62@63½c; seconds, 55@58½c; State dairy, 63@63½c.

EGGS—Receipts, 7244 cases. Refrigerator special marked 41@50c; dirties, No. 1, 41@49c.

No Change in Refined Sugars

New York, Nov. 20.—Refined sugars are unchanged at 9c, less 2 per cent for cash. The market continues to improve. Refiners report a slight increase in demand due to the wider distribution of December certificates and the demand is expected to further improve as the certificates become available. It was learned today that the restrictions on the sale of powdered sugar have been removed by the food administration. Prices are unchanged at 6.93c.

Philadelphia Stocks

	High	Low	2 p.m.	Net chge.
2 Brill J G	25	25	25	+1
5 Elec Stor	54¾	54¾	54¾	..
100 Erie	19⅝	19⅝	19⅝	..
470 Lk Sup C	17½	17½	17½	— ¼
12 Leh Val	62⅛	62⅛	62⅛	..
98 Penna RR	48½	48⅜	48⅜	— ⅛
4 Phila Co cum pf	36	36	36	..
796 Phila Elec	26¼	26⅛	26¼	— ⅝
105 P R T t c	27¼	27¼	27¼	— ¼
1170 Ton Bel	3⅛	3	3	— ⅛
6 Un Tract	40⅝	40½	40½	+ ⅝
100 U G I	71⅝	71½	71½	— ⅜
530 U S Steel	100⅝	100¼	100⅝	+ ⅛
125 War I & S	8½	8¼	8¼	..
130 W Cramp	90	90	90	..
BONDS				
$1200 Am G 5s	85	85	85	..
6500 El & Peo Tr 4s	78½	78	78	— ½
5000 Leh V int 6s w i	102¼	102¼	102¼	— ¼
14000 Lib Bonds 2d 4s	97.84	97.50	97.84	+ .24
5150 do 4¼s	97.90	97.84	97.84	+ .04
10000 do 4th 4¼s	98	98	98	..
2000 Phila Co con 5s stp	85	85	85	..
1000 Un Rwy Inv 5s	67	67	67	..

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

Acme Tea Co	79	Lit Bros	24⅝
Am Gas	76	North Cent	71
A G War	7½	North Penna	94
Am Milling	10½	P N B wrts	275
Am Rwy pf	72	Phila Co pf	30
Am Strs pf	90	Phila R Tran	27
Camb Steel	125	Phila & West	6
Cataw 1st pf	52	Rwys General	2
Cataw 2d pf	54	War I & S	8¼
Con Trac N J	66½	Westmld Coal	73½
Fourth SNB	280	W J & Sea	44
Ht & B T	10	York Railway	7¼
Ht & B T pf	17	York Rwys pf	31
Little Schuryl	48		

Financial Briefs

Sale of war savings and thrift stamps throughout the country for the first thirteen days of November were $33,934,916 and for the fiscal year to date $561,095,738.

Although there have been recent inquiries for seats on the Philadelphia Stock Exchange, there are no offerings around the last sale which was at $2000. No seats are offered under $4000 or $5000. About ten or eleven seats are held by estates and they show no disposition to sell around recent prices.

Application has been made to the New York Stock Exchange to list the following stocks: American Malt Company, $105,800 additional cumulative 6 per cent first preferred stock, on official notice of issuance, in exchange for second preferred stock; and $133,700 additional common stock on official notice of issuance, in exchange for third preferred stock; America Sumatra Tobacco Company, $1,022,085 additional common stock. Gulf States Steel extended stock trust certificates for $2,000,000 first preferred trust extended to December 1921; American Agricultural Chemical Company $9,484,400 additional common stock.

For the first thirteen days of November there has been paid all over the country a total of $2,094,287,401 on the Fourth Liberty Loan, although the only payment due in November, payable tomorrow, is for an installment of 20 per cent. Total payments on the Fourth Loan to November 13, were $4,391,036,605.

The output of gold at the mines of the Rand in October was 679,761 fine ounces, valued at £2,887,455. This compares with 708,206 fine ounces, valued at £3,008,267 in September; 751,290 ounces, valued at £3,191,279, in October 1917.

The annual report of the Brown Shoe Company for the year ended October 31 shows surplus after war taxes, of $1,338,384, equivalent after deduction of preferred dividends to $18.23 a share earned on the $6,000,000 outstanding common stock, as compared with $23.66 a share in the preceding year.

LIVESTOCK QUOTATIONS

Chicago, Nov. 20.—HOGS—Receipts, 29,000 head. Market on better grades mostly 10c to 15c higher; others steady to strong. Top, $18; heavy butchers, $17.70@18; medium and light butchers, $17.65@18; light, $17.10@17.75; heavy packing, $16.60@17.30; medium and light packing, $17@17.60; throwouts, $15.25@16.50; pigs, good to choice, $13@14.50.

CATTLE—Receipts, 18,000 head. Market generally steady to stronger on all grades. Calves steady. Beef cattle, good, choice and prime, $15.50@19.75; common and medium, $9.65@15.50; butcher stock, heifers, $6.50@14; cows, $6.40@13; canners and cutters, $5.35@6.40; stockers and feeders, good, choice and fancy, $10@12.75; inferior, common and medium, $7@10; veal calves, good and choice, $17.25@17.75.

SHEEP—Receipts, 20,000 head. Lambs steady. Lambs, top, $16; sheep, steady. Lambs, choice and prime, $15.75@16; medium and good, $14.25@15.75; culls, $9.75@12.50; feeders, $13.25@14.00; yearlings, choice and prime, $12@12.50; medium and good, $10.75@12; wethers, medium and good, $9.75@10.75; ewes, choice and prime, $9.25@9.50; medium and good, $8@9.25; culls, $3.25@6.50.

Pittsburgh, Nov. 20.—HOGS—Receipts, 2200 head. Higher. Heavies and heavy yorkers, $17.80@17.85; light yorkers, $16.50@17; pigs, $16@16.25.

SHEEP AND LAMBS—Receipts, 500 head. Higher. Top sheep, $10; top lambs, $15.60.

CALVES—Receipts, 250 head. Higher. Top, $19.10.

Cincinnati, Nov. 20.—HOGS—Receipts, 500 head (in transit before embargo went on). Slow.

CATTLE—Receipts, 1000 head. Steady. Steers, $6@16.50; heifers, $6@12. Calves, strong, $6@18.

SHEEP—Receipts, 100 head. Steady, $3.50@8.50. Lambs, strong, $8@13.50.

East Buffalo, Nov. 20.—CATTLE—Receipts, 325 head. Slow. Calves, receipts, 50 head; strong, $7@19.50.

HOGS—Receipts, 3000 head. Strong to 10c higher. Heavy, $17.90; mixed and yorkers, $17.80@17.90; light yorkers and pigs, $16@16.25; roughs, $12@16.80; stags, $10@13.50.

SHEEP AND LAMBS—Receipts, 600 head. Strong. Lambs, $9@16. Others unchanged.

South Omaha, Nov. 20.—HOGS—Receipts, 11,000 head.

CATTLE—Receipts, 12,000 head. Best steady; others lower.

SHEEP—Receipts, 19,500 head. Steady.

Kansas City, Nov. 20.—CATTLE—Receipts, 23,000 head. Steady, 10c lower.

HOGS—Receipts, 2400 head. Steady, 10c lower.

SHEEP—Receipts, 7000 head. Strong, 15c higher.

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LOCAL STOCK TRADING IS DULL, WITH MOST ISSUES DECLINING

Philadelphia Electric and Lake Superior Are Lower, but J. G. Brill Advances 1 Point—Transit Certificates Drop and Union Traction Gains

Stock trading was limited on the Philadelphia exchange during the first half of today's session, but most price changes were to lower levels. Philadelphia Electric, which was exceptionally active and strong in the previous session, was dealt in sparingly this morning and yielded ⅝ by the end of the first hour, while Lake Superior assumed the active leadership and was off ¼.

On a trifling turnover J. G. Brill advanced another point, moving up to 25, with opinions in the Street virtually united in the belief that the company's business will benefit through peace, because of the extensive car building that will be required during the period of business readjustment.

Rapid Transit trust certificates were not active, but reflected the decrease in October earnings by a decline of ¼, while Union Traction, on a trifling sale, advanced ⅝. Lehigh Navigation was slightly lower and Tonopah-Belmont, Warwick Iron and William Cramp remained unchanged.

United States Steel, which made a substantial gain yesterday, was quiet and receded this forenoon and Lehigh Valley Railroad yielded a small fraction. Pennsylvania held steady and unchanged.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On industrials the opening rate was 6½ per cent.

Conditions in time money were unchanged at 6 per cent bid for thirty to ninety days, irrespective of collateral.

Prime mercantile paper is in fair inquiry by banks and other financial institutions, with a minimum of 6 per cent.

Prime bank acceptances rule moderately active at unchanged rates of 4⅜@4—5-16 per cent for prime member bills and 4—7-16@5—1-16 per cent for prime nonmember bills and 6@5 per cent for ineligibles.

Call loans on prime bank acceptances are unchanged at 4¼ per cent.

PHILADELPHIA—Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

LONDON—Money is quoted at 3⅛ per cent. Discount rates: Short bills and three-month bills, 3 17-32 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila	$80,470,273	$60,362,281	$66,308,325
Boston	57,165,165	48,306,371	43,158,944

Tobacco Note Allotment 8 Per Cent

So largely oversubscribed were the Liggett & Myers $20,000,000 6 per cent three-year notes that it was announced today that the allotment is 8 per cent, this being the uniform allotment to firms, dealers and individuals. The notes were offered by a syndicate headed by the Guaranty Trust Company and the National City Company.

FOREIGN EXCHANGE

New York, Nov. 20.—The market for foreign exchange was extremely dull in the early dealings today, but neutrals showed a steady tone.

Quotations were:

Demand sterling 4.75½, cables 4.76⅛, sixty-day bills nominally 4.74, ninety-day bills 4.72.

France cables 5.45, checks 5.45½.
Lire cables 6.35, checks 6.36.
Swiss cables 4.97, checks 4.99.
Guilder cables 42¼, checks 41⅞.
Pesetas cables 20.15, checks 20.05.
Stockholm cables 28, checks 27.70.
Christiania cables 27.60, checks 27.30.
Copenhagen cables 26.80, checks 26.50.
Ruble currency was quiet this morning at nominal quotations of 22⅞@23⅛.

Sugar Company Pays Extra Dividend

New York, Nov. 20.—The Hawaiian Commercial and Sugar Company has declared an extra dividend of 50 cents, in addition to the regular monthly dividend of 35 cents, both payable December 5 to stock of record November 25. This is the second extra of 50 cents declared this year, the first having been paid October 5.

Silver Bars Sent to India

New York, Nov. 20.—The New York Assay Office has made another shipment of silver bars amounting to $2,000,000 to Calcutta, India, for British account, making total shipment from this center to the Orient about $19,000,000.

BAR SILVER

	Today	Yes.	Last Wed.	1918 High	1918 Low
N. Y. (cents)	1.01⅛	1.01⅛	1.01⅛	1.01½	85¾
London (pc)	48⅞	48⅞	48⅞	49½	42½

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Use our service for excess money during your heavy seasons or when your Bank is not in easy funds.

Why should your Bank care if you sell Accounts Receivable to us if you secure *additional* working Capital and without lessening its security? Your line with it need not be disturbed—we are not in competition with Banks.

Wouldn't your Bank have the same security as it has now, if you were to increase your volume and sell us *those additional* Accounts at time of shipment and use our money therefor to pay for the merchandise creating the new Accounts?

You would still have, unpledged, the same Accounts, or cash therefor, which you had when the Bank loaned you the money—its security would not be lessened. You would simply have exchanged new Accounts, created afterwards, for cash—a better Asset.

You would not be over-trading, as you would have paid all obligations for the new Accounts, made your discounts and extra selling profits, and owe no more than if you had not handled this extra volume. The contingent liability for credit losses is usually less than 1%.

Show your Bank that you can make more money and better safeguard your Credit by using our service, particularly during your heavy seasons, or when your Bank may not be in easy funds—without disturbing its relations or security.

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UNITED STATES GOVERNMENT
LIBERTY LOAN BONDS

Rate	Callable	Due	Interest Payable	Approximate Yield to Callable Date at Market
3½%	1932	1947	JUNE 15 DEC. 15	3.51%
4%	1932	1947	JUNE 15 DEC. 15	4.32%
4¼%	1932	1947	JUNE 15 DEC. 15	4.40%
4¼%	1933	1938	APR. 15 OCT. 15	4.42%
4%	1927	1942	MAY 15 NOV. 15	4.54%
4¼%	1927	1942	MAY 15 NOV. 15	4.54%
4¼%	—	1928	M'CH 15 SEP. 15	4.54%

$50, $100, $500 AND $1000 DENOMINATIONS

FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

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