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# PRICE MOVEMENT AGAIN FEVERISH

**Promising Early Recovery Was Checked by Familiar Midday Bearish Drives**

**New York,** Nov. 11.—In many respects the operations in today's stock market were almost a complete reproduction of the confusing and conflicting movements of yesterday. There was the same feverish uncertain price movement as result of the constant shifting of position on the part of the professional traders who continued to have complete domination. Once more technique rather than outside conditions was the underlying influence.

Not unnatural in view of their big success in the preceding session the bear contingent were alert to take advantage of every opening and hammer the list upon the slightest provocation. This, at least, was suggested in the renewed vigorous drives directed against the list on the rumored hitch in the Southern Pacific segregation plan, and the report that the Willys-Overland was in the market for some big financing.

While the bearish operations were pre-eminent during the session, with every reliable sign indicating the greatest pressure was emanating from that source, yet there was sufficient evidence to show the liquidating movement was still uncompleted. Besides this recurring enforced selling, there were reasons for supposing the market also met renewed liberal offerings for the foreign account.

Fresh weakness in the grain markets, renewed pressure in the foreign exchange and the continued firmness of the money market, with the call loan rate still firmly fixed at 9 per cent, gave the reactionary party a great deal of the advantage. Prices, however, did not break with the same sharpness as noted in the three preceding days; rather to the contrary, on the recessions of a point or more, a certain degree of underlying resistance was encountered, which not only served to hold the bear crowd in check, but influenced at different intervals desultory covering of shorts.

Oils furnished the motive power at the opening. The Mexican and Dutch groups averaged gains of a point each, Houston Oil rose 2⅜ and Standard Oil of New Jersey jumped 8 points. Shippings also were strong and further improvement was shown by a majority of the rails, especially coalers and grangers. Steels, equipments and motors were backward, Bethlehem and Crucible losing 1 point each and United States Steel a fraction.

Leaders of the oil, shipping, steel and equipment divisions increased their gains in the first hour, but the entire list gave way before noon when Atlantic Gulf and Southern Pacific broke sharply. The decline in Atlantic Gulf extended to almost 5 points, and Southern Pacific's reaction of 2½ points was accompanied by rumors of a hitch in the proposed segregation plans. Motors shares also weakened on heavy selling of Willys-Overland common and preferred, the latter losing 4 points. Bull pools were active in tobaccos and textiles, but food shares reflected yesterday's cut in the American Sugar dividend.

## *TRADING BROADER IN LOCAL SHARES*

***Local Business Interests Plan to Fight Growing Evil of Cancellations***

There was an appreciable broadening of the trading in the local market following a conspicuously hesitating opening, but the improvement was short-lived. The movement apparently was largely influenced by the substantial early recovery in the New York market, for when the big market did the about-face trick again, interest suddenly evaporated and the general list drifted back into the familiar narrow rut.

Price variations in most all parts of the list were confined within small fractional limits. During the morning there was a general advance, part of which was retained and part lost in subsequent dullness. The list was well represented, reflecting a wide diversity of interest. Gains of ½ point were shown by American Railways preferred, Electric Storage Battery and Philadelphia Co. cumulative preferred. Gains of ⅛ to ¼ at the same time were scored by Lehigh Navigation, Lehigh Valley, United Gas Improvement, Lake Superior and Union Traction. On the other side of the ledger, recessions from ⅛ to ½ were sustained by General Asphalt, Mine Hill, Philadelphia Insulated Wire and Philadelphia Electric.

In discussing the money situation an official of one of the larger institutions today asserted that while money was not easy, money was easier at 8 per cent. That is to say there was an increasing supply of funds at that rate on high-grade collateral. All new loans are only being made for short maturities, very few extending beyond ninety days. This is due to a two-fold reason. First, the desire of the loaning institution to keep funds as liquid as possible under circumstances; the other, a growing belief among borrowers that much better terms will be obtainable after the turn of the year.

Just at the moment banking interests are considerably interested in the proposed formation among manufacturers and commission houses of a committee to meet the issue of the heavy cancellations which are daily being reported in all lines of the trade. The committee will be of a protective type, and it is hoped ways and means will be devised by which the situation may be handled with some protection against the growing evil in business life.

### GOVERNMENT BONDS

| | Bid | Ask |
|---|---|---|
| Panama coupon 2s. 1936 | 101 | 102 |
| Panama registered 2s. 1936 | 101 | 102 |
| Panama coupon 2s. 1938 | 101 | 102 |
| Panama registered 2s. 1938 | 101 | 102 |
| Panama coupon 3s. 1961 | 78 | 81 |
| Panama registered 3s. 1961 | 78 | 81 |
| Philippine 4s. 1934 | 75 | 85 |
| Philippine 4s. 1935 | 75 | 85 |
| Philippine 4s. 1936 | 75 | 85 |
| U S Govt coupon 2s. 1930 | 101¼ | 102 |
| U S Govt registered 2s. 1930 | 101¼ | 102 |
| U S Govt coupon 4s. 1925 | 105¾ | 106 |
| U S Govt registered 4s. 1925 | 105¾ | 106 |
| Dist of Columbia 3.65s. 1924 | 95 | .. |

### No Action on Maine Cent. Dividend

**Boston,** Nov. 11.—No action was taken on the declaration of the $1.25 quarterly dividend on the preferred stock at the monthly meeting of directors of the Maine Central. President McDonald advised that operating conditions did not warrant consideration of a dividend at present. This is the first time in the company's history that one has not been declared.

### Stock Dividend by U. S. Gypsum

**Chicago,** Nov. 11.—The United States Gypsum Co. has declared an extra dividend of 8 per cent in common stock, payable in common stock December 31 to stock of record December 15. This stock dividend amounts to $195,245, par value, and increases the outstanding stock to $4,100,145. The company changed recently from a New Jersey to an Illinois corporation and the par value of common was reduced from $100 to $20.

# NEW YORK STOCK EXCHANGE TRANSACTIONS

| Sales | Div. in $ | | High | Low | 1:30 Last | Net Chge. |
|---|---|---|---|---|---|---|
| 300 | 6 | Ajax Rubber | 35 | 34½ | 34½ | + ¼ |
| 300 | .. | Alaska Gold Mines | 1⅝ | 1⅝ | 1⅝ | .. |
| 200 | .. | Allied Chem & Dye | 55 | 55 | 55 | .. |
| 100 | 7 | Allied Chem & Dye pf | 92 | 92 | 92 | − ½ |
| 200 | 1 | Allis-Chalmers | 29 | 29 | 29 | + ½ |
| 100 | 7 | Allis-Chalmers pf | 71½ | 71½ | 71½ | − ½ |
| 300 | 8 | Am Agric Chem | 74 | 73⅝ | 73⅝ | − ⅝ |
| 100 | 6 | Am Agric Chem pf | 82¼ | 82¼ | 82¼ | − ¾ |
| 200 | 10 | Am Bosch Magneto | 65½ | 65⅜ | 65½ | + ⅛ |
| 300 | 8 | Am Beet Sugar | 64 | 63½ | 63½ | .. |
| 1100 | .. | Am Can | 27⅝ | 27⅛ | 27⅛ | − ⅝ |
| 200 | 7 | Am Can pf | 85¼ | 85 | 85 | .. |
| 1300 | 12 | Am Car & Fdy | 129½ | 127⅝ | 127⅝ | − 2⅝ |
| 200 | 7 | Am Car & Fdy pf | 108 | 108 | 108 | .. |
| 100 | .. | Am Cotton Oil | 23 | 23 | 23 | .. |
| *200 | 6 | Am Cotton Oil pf | 69½ | 69½ | 69½ | .. |
| 1400 | 80 | Am Drug Syn | 8½ | 8 | 8 | − ⅝ |
| 700 | 6 | Am Express | 132 | 131½ | 131½ | − 4½ |
| 300 | .. | Am Hide & Leather | 9 | 8⅝ | 8⅝ | − ¼ |
| 100 | 7 | Am Hide & Leather pf | 55¾ | 55¾ | 55¾ | + ½ |
| 310 | 4 | Am Ice | 40 | 39 | 39 | − 1½ |
| 6500 | 6 | Am Internat Corp | 63⅜ | 62⅛ | 62⅛ | + ⅜ |
| 340 | 8 | Am Linseed | 64⅞ | 64 | 64⅞ | + ⅞ |
| 530 | 6 | Am Locomotive | 90 | 89 | 89 | − 1½ |
| 100 | .. | Am. Radiator Co. | 73 | 73 | 73 | .. |
| 600 | .. | Am Safety Razor | 11½ | 11¼ | 11⅜ | − ⅛ |
| 1300 | .. | Am Ship & Com | 14 | 13¼ | 13¼ | − ⅝ |
| 2400 | 4 | Am Smelt & Ref | 55 | 54⅛ | 55 | + ¼ |
| 300 | 7 | Am Smelt & Ref pf | 90⅝ | 90¼ | 90¼ | − ⅝ |
| 200 | 6 | Am Smelt Sec A | 78 | 78 | 78 | − 2 |
| 800 | 3 | Am Steel Foundries | 34½ | 34 | 34 | .. |
| 200 | 7 | Am Steel Fdys pf | 83 | 83 | 83 | − 1 |
| 6400 | 7 | Am Sugar Ref | 98½ | 95¼ | 97½ | − ½ |
| 100 | 7 | Am Sugar Ref pf | 105¼ | 105¼ | 105¼ | .. |
| 700 | 10 | Am Sumatra Tob | 79 | 78⅝ | 78⅝ | + ⅝ |
| 1300 | 8 | Am Tel & Tel | 99⅞ | 99⅝ | 99⅝ | − ⅛ |
| 500 | 20 | Am Tobacco | 118 | 116½ | 116¼ | − ¼ |
| 700 | 12 | Am Tobacco B | 115⅝ | 115⅛ | 115⅝ | + ⅝ |
| 7500 | 7 | Am Woolen | 65 | 63⅝ | 63⅝ | − ⅝ |
| 200 | 7 | Am Woolen pf | 92⅝ | 92⅝ | 92⅝ | − ⅛ |
| 290 | .. | Am Writing Paper pf | 44½ | 44 | 44½ | + 1 |
| 100 | .. | Am Zinc Lead & Smlt | 8¼ | 8¼ | 8¼ | − ¼ |
| 200 | 6 | Am Zinc Lead & S pf | 40 | 40 | 40 | .. |
| 2300 | 4 | Anaconda Copper | 48½ | 47½ | 47½ | − ⅞ |
| 600 | 4 | Asso Dry Goods | 24⅛ | 24 | 24⅛ | + ⅛ |
| 100 | 6 | Asso Oil | 110 | 110 | 110 | + 1 |
| 2100 | 6 | Atch Top & Santa Fe | 87¾ | 87⅛ | 87⅛ | + ⅛ |
| 300 | 5 | Atch Top & S F pf | 77⅝ | 77⅛ | 77⅝ | + ⅛ |
| 100 | .. | Atlanta Bir & Atlantic | 8 | 8 | 8 | .. |
| 100 | 7 | Atlantic Coast Line | 93½ | 93½ | 93½ | − 1½ |
| 17700 | 10 | Atl Gulf & W I S S | 125½ | 115⅝ | 119 | − 4 |
| 100 | .. | Austin Nicholas | 12 | 12 | 12 | − ¾ |
| 21300 | 3.50 | Baldwin Locomotive | 106⅝ | 104¼ | 106 | .. |
| 100 | 7 | Baldwin Loco pf | 99 | 99 | 99 | + ½ |
| 2700 | .. | Baltimore & Ohio | 44½ | 43½ | 43½ | − ⅜ |
| 200 | 8 | Barrett | 125⅞ | 125⅞ | 125⅞ | − 1⅛ |
| 200 | 8 | Barrett Co ctfs of deb | 123½ | 123½ | 123½ | − 5½ |
| 100 | .. | Batopilas Mining | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 500 | .. | Bethlehem Motors | 3⅜ | 3¼ | 3¼ | .. |
| 800 | 5 | Bethlehem Steel | 60⅝ | 59⅞ | 59⅞ | − ⅜ |
| 9600 | 5 | Bethlehem Steel B | 62⅝ | 60⅝ | 62 | − ⅝ |
| 100 | .. | Booth Fisheries | 5⅛ | 5⅛ | 5⅛ | + ⅛ |
| 900 | .. | Brklyn Rapid Transit | 13½ | 12⅞ | 12⅞ | − ⅜ |
| 250 | .. | Brklyn R t ctfs of dep | 8¼ | 8¼ | 8¼ | + ⅛ |
| 200 | 10 | Burns Bros | 89 | 88⅞ | 88⅞ | − ⅛ |
| 100 | .. | Butte Copper & Zinc | 6 | 6 | 6 | .. |
| 300 | .. | Butte & Superior Cop | 13⅜ | 13 | 13 | − 1 |
| 200 | .. | Caddo Central O & R | 16 | 16 | 16 | .. |
| 700 | 6 | California Packing | 67 | 66½ | 66½ | + 1¼ |
| 200 | .. | California Petroleum | 21¼ | 21½ | 21¼ | − ¼ |
| 4000 | 10 | Canadian Pacific | 121½ | 120 | 120 | − 1½ |
| 200 | 7 | Case J I 1st pf | 84½ | 84 | 84½ | − ½ |
| 500 | .. | Central Leather | 40 | 40 | 40 | + ¼ |
| 300 | 4 | Cerro de Pasco Cop | 36½ | 36¼ | 36½ | + ¼ |
| 1300 | 10 | Chandler Motors | 79¼ | 76½ | 77 | − 1½ |
| 700 | 4 | Chesapeake & Ohio | 67 | 66½ | 66½ | .. |
| 600 | .. | Chicago & Gt West | 10 | 9⅞ | 9⅞ | + ¼ |
| 1500 | 2 | Chicago & Gt West pf | 24½ | 24 | 24 | .. |
| 2300 | .. | Chicago Mil & St P | 40⅛ | 39⅝ | 39⅝ | − ½ |
| 900 | .. | Chicago Mil & St P pf | 59⅞ | 59 | 59 | − ⅝ |
| 2300 | 5 | Chicago Northwestern | 81¼ | 80⅝ | 81 | .. |
| 300 | 8 | Chi Pneumatic Tool | 74½ | 73¾ | 74½ | − ½ |
| 2000 | .. | Chi R I & Pac | 34⅞ | 34 | 34⅝ | − ⅛ |
| 100 | 6 | Chi R I & Pac 6% pf | 68½ | 68½ | 68½ | + ½ |
| 100 | 7 | Chi R I & Pac 7% pf | 78 | 78 | 78 | − ½ |
| 1200 | .. | Chile Copper | 13⅝ | 13 | 13 | − ⅝ |
| 1800 | 1.50 | Chino Copper | 24 | 23½ | 23½ | − ½ |
| 200 | 8 | Cluett Peabody | 55⅝ | 55 | 55⅝ | + 2⅝ |
| 500 | .. | Coca-Cola | 26½ | 26¼ | 26¼ | + ¼ |
| 300 | .. | Colorado Fuel & Iron | 30½ | 30¼ | 30¼ | + ¼ |
| 500 | 5 | Columb Gas & Elec | 58⅞ | 57⅞ | 57⅞ | + ¼ |
| 3100 | 1 | Col Graphaphone | 16 | 15½ | 15⅝ | − ¼ |
| 100 | 7 | Col Graphaphone pf | 74 | 74 | 74 | .. |
| 700 | 7 | Consolidated Gas | 86½ | 86 | 86¼ | + 1¼ |
| 300 | 2 | Con Interstate Cal M | 7 | 6⅞ | 7 | .. |
| 400 | 8 | Consolidated Textiles | 21⅝ | 20⅞ | 21⅝ | + 1⅝ |
| 390 | 7 | Continental Can | 69 | 68½ | 69 | − 2½ |
| 1000 | 1 | Continental Candy | 8⅝ | 8⅛ | 8⅛ | − 1 |
| 6800 | 4 | Corn Products Ref | 79½ | 77⅜ | 79½ | + ¼ |
| 800 | 2.50 | Cosden & Co | 36 | 35 | 35⅝ | − ¼ |
| 7800 | 8 | Crucible Steel | 111½ | 109 | 111½ | − ¼ |
| 1300 | .. | Cuban Cane Sugar | 29½ | 29 | 29⅝ | − ½ |
| 600 | 7 | Cuban Cane Sugar pf | 71⅝ | 70¼ | 70¼ | − 1⅝ |
| 1400 | 7 | Cuban Amer Sugar | 36 | 34⅜ | 34⅜ | .. |
| 100 | 2.26 | Debeers Cons Min Ltd | 21 | 21 | 21 | − ¼ |
| 100 | 7 | Deere & Co pf | 93½ | 93⅝ | 93⅞ | − ⅛ |
| 300 | 9 | Delaware & Hudson | 104½ | 104 | 104 | + 1 |
| 1100 | .. | Denver & Rio Grande | 1⅝ | 1½ | 1⅝ | + ¼ |
| 6000 | .. | Denver & Rio Gr pf | 3½ | 2⅝ | 3 | + ⅛ |
| 400 | 1 | Dome Mines | 12½ | 12 | 12 | − ¼ |
| 100 | .. | Elk Horn Coal | 18½ | 18½ | 18½ | + ¼ |
| 800 | 5 | Endicott-Johnson | 61⅞ | 61½ | 61½ | + ⅜ |
| 2600 | .. | Erie | 16¾ | 16 | 16⅝ | + ¾ |
| 1400 | .. | Erie 1st pf | 25⅝ | 25⅛ | 25⅛ | .. |
| 1100 | 8 | Famous Players L | 63⅞ | 62 | 62⅜ | − 1½ |
| 200 | 7 | Fisher Body pf | 98¼ | 98¼ | 98¼ | .. |
| 1200 | 8 | Fisk Rubber | 18¼ | 17⅛ | 17⅛ | − 1 |
| 1600 | .. | Freeport Texas | 19 | 18 | 18⅝ | + 1⅝ |
| 200 | .. | Gaston Wms & Wig | 4¼ | 4¼ | 4¼ | .. |
| 200 | 6 | General Cigar | 59 | 58½ | 59 | + ⅜ |
| 1100 | 8 | General Electric | 134½ | 132½ | 132½ | − 3¼ |
| 11600 | 1 | General Motors | 15¼ | 14⅞ | 15 | − ⅛ |
| 100 | 6 | General Motors pf | 67 | 67 | 67 | + ⅜ |
| 400 | 6 | Gen Motors deb 6% | 64¼ | 64 | 64¼ | + ½ |
| 800 | 6 | Goodrich B F | 47⅛ | 46 | 46⅜ | − ¼ |
| 100 | .. | Granby Consol M & M | 25 | 25 | 25 | .. |
| 300 | 7 | Great Northern pf | 87⅝ | 87⅝ | 87⅝ | + ⅞ |
| 100 | 4 | Great North Ore ctfs | 32 | 32 | 32 | + ½ |
| 200 | .. | Gulf Mobile & Nor | 11½ | 11¼ | 11¼ | + ¼ |
| 100 | .. | Gulf Mobile & Nor pf | 27 | 27 | 27 | + 1 |
| 100 | .. | Gulf State Steel | 41½ | 41½ | 41½ | + 1 |
| 400 | 4 | Haskell & Barker Car | 60⅝ | 60 | 60 | + 1 |
| 100 | 6 | Homestake Mining | 48½ | 48½ | 48½ | + ½ |
| 100 | .. | Houston Oil Co | 93 | 93 | 93 | + 2⅜ |
| 100 | 1 | Hupp Motor Car | 12⅜ | 12⅜ | 12⅜ | + ⅛ |
| 200 | 7 | Illinois Central | 90¼ | 90¼ | 90¼ | − ⅜ |
| 100 | 60 | Indiahoma Ref | 7⅛ | 7⅛ | 7⅛ | .. |
| 300 | 4 | Inspiration Con Cop | 40 | 39½ | 39½ | − 1½ |
| 200 | .. | Inter Con Corp | 5 | 4⅞ | 5 | .. |
| 100 | .. | Inter Con Corp pf | 14¼ | 14¼ | 14¼ | − ½ |
| 500 | .. | Int Mer Marine | 16⅛ | 15⅝ | 16⅛ | + ⅜ |
| 100 | 6 | Int Mer Marine pf | 60½ | 60½ | 60½ | + ¼ |
| 200 | .. | Internat Motortruck | 36½ | 36 | 36 | + ¼ |
| 100 | 7 | Int Mo Truck 1st pf | 73½ | 73½ | 73½ | + 1½ |
| 200 | 7 | Int Mo Truck 2d pf | 61 | 61 | 61 | + ¾ |
| 200 | .. | International Nickel | 16¼ | 16⅛ | 16⅛ | .. |
| 200 | .. | International Paper | 58 | 58 | 58 | − ¼ |
| 400 | 7 | Intl Harvester new | 100⅜ | 100 | 100⅜ | − ⅝ |
| 100 | 7 | Int Harvester pf | 104¼ | 104¼ | 104¼ | − 1⅜ |
| 800 | .. | Invincible Oil Corp | 20⅛ | 20 | 20 | − ⅝ |
| 200 | .. | Iron Products | 87 | 86½ | 87 | + ½ |
| 100 | .. | Island Oil | 5⅝ | 5⅝ | 5⅝ | .. |
| 200 | .. | Kan City Southern | 23 | 23 | 23 | + ⅛ |
| 100 | 4 | Kelly-Springfield Tire | 45 | 45 | 45 | .. |
| 100 | .. | Kelsey Wheel | 50 | 50 | 50 | + 1 |
| 600 | 2 | Kennecott Copper | 21⅝ | 21⅝ | 21⅝ | + ¼ |
| 100 | 1.20 | Keystone T & R | 12⅝ | 12⅝ | 12⅝ | − ¼ |
| 400 | 6 | Lackawanna Steel | 58⅝ | 58½ | 58⅝ | + ¼ |
| 100 | .. | Lake Erie & West | 16 | 16 | 16 | − 3⅛ |
| 800 | .. | Lake Erie & West pf | 34 | 34 | 34 | − 1 |
| 200 | 3.50 | Lehigh Valley | 52 | 52 | 52 | .. |
| 200 | 3 | Loewe Co | 19⅝ | 19⅝ | 19⅝ | − ⅝ |
| 700 | .. | Loft Corp | 11½ | 11¼ | 11¼ | − ¼ |
| 100 | .. | Loose-Wiles Biscuit | 34 | 34 | 34 | + ⅝ |
| 200 | 7 | Lorillard Tobacco pf | 100⅝ | 100¼ | 100⅝ | + ¾ |
| 100 | 2 | Marlin-Parry | 17¼ | 17¼ | 17¼ | + ¼ |
| 100 | .. | Maxwell Motor | 2⅝ | 2⅞ | 2⅞ | .. |
| 20000 | 12 | Mexican Petroleum | 172 | 167 | 167 | − 3 |
| 100 | 2 | Miami Copper | 18⅝ | 18⅝ | 18⅝ | − ⅝ |
| 400 | 1.60 | Middle States Corp | 13 | 12⅞ | 12⅞ | .. |
| 600 | 4 | Midvale Steel & Ord | 35⅝ | 35½ | 35½ | .. |
| 100 | .. | Minn & St Louis | 17¼ | 17¼ | 17¼ | + ¼ |
| 200 | 5 | M St P & S St M L L | 56 | 56 | 56 | .. |
| 400 | .. | Mo Kansas & Texas | 4⅛ | 4 | 4⅛ | + ⅛ |
| 200 | .. | Mo Kansas & Texas pf | 7⅝ | 7⅝ | 7⅝ | − ⅝ |
| 100 | .. | Missouri Pacific | 25¼ | 25¼ | 24¼ | + ¼ |
| 200 | .. | Missouri Pacific pf | 47½ | 47½ | 47½ | − ½ |
| 100 | .. | Montgomery Ward | 20¼ | 20¼ | 20¼ | + ⅛ |
| 1000 | 3.50 | National Acme | 32 | 31 | 31 | − 1 |
| 100 | 7 | Nat Cloak & Suit pf | 76 | 76 | 76 | .. |
| 100 | 6 | Nat Enam & Stamp | 54 | 54 | 54 | + 1¼ |
| 100 | 6 | National Lead | 71½ | 71½ | 71½ | − ⅜ |
| 700 | .. | Nat R R of Mex 2d pf | 6⅝ | 6½ | 6⅝ | + ⅛ |
| 300 | 1 | Nevada Con Copper | 11 | 10⅝ | 10⅝ | − ⅛ |
| 800 | 10 | New York Air Brake | 86 | 84½ | 85 | − ½ |
| 2100 | 5 | New York Central | 80⅛ | 79⅝ | 79⅝ | − ⅝ |
| 200 | .. | New York C & St L | 51 | 51 | 51 | + ⅛ |
| 100 | 2.50 | New York Dock | 23 | 23 | 23 | .. |
| 2800 | .. | New York N H & H | 30 | 29 | 29½ | − ⅜ |
| 1300 | 1 | New York Ont & W | 21¼ | 20¼ | 20¼ | − ⅝ |
| 700 | 7 | Norfolk & Western | 98 | 96⅝ | 96⅝ | − 1¼ |
| 200 | 8 | North American | 55 | 55 | 55 | − ⅛ |
| 5500 | 7 | Northern Pacific | 90⅛ | 89½ | 90⅛ | − ⅜ |
| 200 | 8 | Nova Scotia S & C | 38 | 38 | 38 | .. |
| 1700 | 40 | Okla Prod & Ref | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 200 | .. | Ontario Silver Mining | 4⅝ | 4⅝ | 4⅝ | .. |
| 200 | 8 | Otis Elevator | 125 | 124 | 124 | − 2 |
| 500 | 5 | Pacific Gas & Elec | 50¼ | 49 | 49 | − 2 |
| 7000 | 6 | Pan-American Petrol | 78¼ | 77¼ | 78½ | .. |
| 1400 | 6 | Pan-American B | 73⅝ | 72 | 72 | + 1½ |
| 100 | 4 | Parish & Bingham | 23 | 23 | 23 | .. |
| 200 | .. | Penn Seaboard Steel | 14 | 13⅝ | 13⅝ | − ½ |
| 1800 | 2 | Pennsylvania R R | 42¼ | 41⅞ | 41⅞ | − ⅛ |
| 700 | .. | Peoples Gas Chicago | 40 | 38½ | 38½ | − 1 |
| 1700 | .. | Pere Marquette | 23⅝ | 22⅞ | 23 | + ¼ |
| 100 | 5 | Pere Marq prior pf | 61 | 61 | 61 | − ½ |
| 700 | .. | Phillips Pet | 34 | 33¾ | 33¾ | .. |
| 600 | 8 | Philadelphia Co | 38⅜ | 38 | 38 | − ½ |
| 4300 | .. | Pierce-Arrow Motor | 26⅝ | 24¾ | 24¾ | − 1⅝ |
| 1700 | 8 | Pierce-Arrow pf | 82 | 74¾ | 74¾ | − 8½ |
| 100 | .. | Pierce Oil | 13⅝ | 13⅝ | 13⅝ | + ¼ |
| 200 | 8 | Pierce Oil pf | 83½ | 83⅜ | 83⅜ | − ⅝ |
| 200 | 5 | Pitts Coal | 59 | 58¾ | 58¾ | − ¼ |
| 500 | .. | Pittsburgh & W Va | 32 | 31⅝ | 31⅝ | .. |
| 600 | 1 | Pond Creek Coal | 15¼ | 15 | 15 | − ¼ |
| 300 | 8 | Pressed Steel Car | 92⅝ | 91½ | 92 | + ½ |
| 400 | 8 | Pullman | 107¼ | 106½ | 107¼ | + ⅝ |
| 1600 | 5 | Punta Alegre Sugar | 59 | 58 | 58 | .. |
| 1100 | 4 | Pure Oil Co | 38¼ | 37½ | 37½ | − ¼ |
| 200 | 8 | Railway Steel Spring | 88¼ | 88¼ | 88¼ | − ¾ |
| 300 | 7 | Rwy Steel Spring pf | 105 | 105 | 105 | + 1 |
| 1800 | 1 | Ray Con Copper | 13 | 12¾ | 12¾ | − ¼ |
| 15300 | 4 | Reading | 96⅞ | 95¼ | 96¼ | + ½ |
| 100 | 2 | Reading 2d pf | 57¼ | 57¼ | 57¼ | + 1⅛ |
| 200 | .. | Remington Typewriter | 40 | 40 | 40 | + 1⅛ |
| 3100 | .. | Replo Steel | 80⅛ | 75⅛ | 77¼ | + 4⅜ |
| 4800 | 6 | Republic Iron & Steel | 70⅜ | 69¼ | 70 | − 2⅜ |
| 300 | .. | Republic Motortruck | 29½ | 29½ | 29½ | .. |
| 800 | 5.20 | Royal Dutch N Y | 73½ | 72⅞ | 73½ | + 1⅛ |
| 600 | .. | St Louis San Fran | 27½ | 26⅞ | 26⅞ | − 1 |
| 800 | .. | St Louis Southwest | 31½ | 31 | 31 | + ¼ |
| 1200 | .. | St Louis Southwest pf | 44½ | 43½ | 43½ | − ½ |
| 100 | 1 | Santa Cecelia Sugar | 7 | 7 | 7 | .. |
| 600 | .. | Saxon Motor | 3⅞ | 3⅜ | 3⅞ | + ¼ |
| 100 | .. | Seaboard Air Line | 8¾ | 8¾ | 8¾ | + ⅛ |
| 2200 | 8 | Sears-Roebuck | 108 | 103¼ | 103¼ | − 4⅝ |
| 2000 | .. | Seneca Cop Corp | 22½ | 22⅛ | 22⅛ | − ⅜ |
| 900 | 74 | Shell Transport | 48 | 47¼ | 47¼ | − ½ |
| 4300 | .. | Sinclair Oil | 28½ | 27⅞ | 27⅞ | + ¼ |
| 600 | 6 | Sloss-Sheff | 56½ | 56⅛ | 56½ | + 1¼ |
| 77300 | 6 | Southern Pacific | 114⅝ | 111⅝ | 114⅛ | + ⅛ |
| 2500 | .. | Southern Rail | 28 | 27 | 27 | − ¾ |
| 100 | 20 | Standard Oil of N J | 650 | 645 | 650 | + 7 |
| 650 | 7 | Stand Oil of N J pf | 105⅛ | 105⅛ | 105⅛ | .. |
| 700 | 4 | Stromberg Carb | 58¼ | 57½ | 57½ | + ¼ |
| 10600 | 7 | Studebaker | 51⅛ | 50⅛ | 50⅛ | − 1⅜ |
| 200 | .. | Submar Boat Corp | 11⅛ | 10⅞ | 10⅞ | − ⅜ |
| 200 | 2 | Superior Oil Corp | 16¾ | 16⅝ | 16¾ | − ½ |
| 1300 | .. | Tenn Cop & Chem | 9¼ | 9 | 9¼ | + ¼ |
| 6400 | 3 | Texas Co | 48⅝ | 47¼ | 48⅛ | + ⅛ |
| 1600 | .. | Texas & Pacific | 23⅝ | 22½ | 22⅜ | − ½ |
| 1300 | 25 | Texas & Pac C & O | 27¼ | 26 | 26 | − 1 |
| 100 | .. | Third Avenue | 16½ | 16½ | 16½ | .. |
| 300 | 2.50 | Times Square Supply | 14½ | 14 | 14 | .. |
| 1200 | 6 | Tobacco Products | 60½ | 59½ | 59½ | − ¼ |
| 1400 | .. | Transcontinental Oil | 10⅞ | 10⅝ | 10⅝ | + ¼ |
| 200 | 5 | Transue & Wms Steel | 42⅛ | 42⅛ | 42⅛ | + ¼ |
| 500 | 8 | Union Bag & Paper | 78 | 77 | 77 | .. |
| 600 | .. | Union Oil | 26¼ | 25⅞ | 26 | .. |
| 1500 | 10 | Union Pacific | 124⅛ | 123⅝ | 123⅝ | − ⅝ |
| 300 | 4 | United Alloy Steel | 32½ | 32 | 32½ | + ⅛ |
| 100 | 7 | United Drug | 104 | 104 | 104 | − 1 |
| 200 | 3.50 | United Drug 1st pf | 45 | 45 | 45 | − ¼ |
| 1300 | 12 | United Fruit | 209 | 205 | 205 | − ½ |
| 500 | .. | United Rwy Invest | 11⅝ | 11½ | 11½ | .. |
| 100 | .. | United Rwy Invest pf | 26 | 26 | 26 | + ⅜ |
| 5400 | 3 | United Retail Stores | 65⅜ | 64¼ | 64¼ | − ⅜ |
| 2100 | 8 | U S Food Products | 39⅝ | 38½ | 38½ | − ⅛ |
| 1000 | 8 | U S Ind Alcohol | 75 | 74½ | 75 | .. |
| 200 | .. | U S Realty & Imp | 39½ | 39 | 39 | − ½ |
| 3600 | 8 | U S Rubber | 68⅛ | 67⅝ | 68 | + ¼ |
| 400 | 6 | U S Smelt & Ref | 50 | 49½ | 49½ | − ¼ |
| 29600 | 5 | U S Steel | 84⅝ | 83¾ | 84¼ | + ½ |
| 500 | 7 | U S Steel pf | 105⅝ | 105⅝ | 105⅝ | − ⅛ |
| 1600 | 6 | Utah Copper | 56⅞ | 56 | 56⅝ | + ⅝ |
| 10400 | 6 | Vanadium Corp | 50⅝ | 47½ | 49⅛ | + 1⅜ |
| 700 | 6 | Va-Carolina Chem | 48¼ | 47 | 47¼ | − 1⅛ |
| 100 | 6 | Va Iron Coal & Coke | 67½ | 67½ | 67½ | − ¼ |
| 1500 | 2 | Vivadou Inc | 12⅜ | 11⅞ | 12¼ | + ¼ |
| 600 | .. | Wabash | 10 | 9⅞ | 9⅞ | − ⅛ |
| 400 | .. | Wabash pf A | 27⅜ | 27¼ | 27¼ | + ¼ |
| 200 | .. | Weber & Heilbroner | 11 | 11 | 11 | .. |
| 2600 | .. | Western Maryland | 12¼ | 11⅝ | 11⅝ | − ⅜ |
| 1200 | .. | West Maryland 2d pf | 22 | 21 | 21⅜ | + ⅛ |
| 600 | .. | Western Pacific | 26¼ | 26 | 26 | .. |
| 100 | 4 | Western Pacific pf | 75 | 75 | 75 | .. |
| 500 | 7 | Western Union Tel | 88½ | 88⅛ | 88⅛ | + ¼ |
| 1400 | 4 | Westinghouse E & M | 46 | 45 | 45 | − 1 |
| 1000 | .. | Wheeling & L E | 11⅞ | 11½ | 11⅝ | .. |
| 800 | 4 | White Motor | 42⅝ | 42 | 42 | − ½ |
| 1000 | .. | White Oil Corporation | 21 | 20⅝ | 20⅝ | − ⅜ |
| 400 | .. | Wick Speno Steel Corp | 22½ | 22 | 22 | .. |
| 23500 | 1 | Willys-Overland | 8⅝ | 7½ | 7½ | − 1¼ |
| 4600 | 7 | Willys-Overland pf | 56¼ | 47 | 48⅛ | − 7⅛ |
| 100 | 8 | Wilson & Co | 48 | 48 | 48 | − ½ |
| 2000 | 6 | Worthington Pump | 50½ | 49 | 49½ | + 1⅝ |

# INDEPENDENT OILS FEATURE ON CURB

**Market Adjusting Itself to New Conditions—Ryan Consolidated at New Low**

**New York,** Nov. 11.—Adjustment of the market to new conditions was a feature of the trading on the Broad street curb, an instance being the continued settling down in Ryan Consolidated, which today fell from 16½ to the new low record of 15½.

Some of the independent oil stocks were strong, but, generally, movements in the market were without importance, the only activity being in General Asphalt which, after a fractional advance to 50⅝, dropped one point and then had a moderate rally.

United Retail Candy, which old down yesterday to 8½, moved up to 9½, but reacted again to below 9. Hercules Paper was firm, selling at 20½. American Writing Paper was traded in at 5.

**INDUSTRIALS**

| | High | Low | 1:30 p. m. |
|---|---|---|---|
| Acme Coal | 1⅝ | 1⅝ | 1⅝ |
| Amer Writ Paper | 5 | 5 | 5 |
| Brit-Amer Tob coup | 12 | 12 | 12 |
| Car Light | 3 | 3 | 3 |
| Chicago Nipple | 8 | 6 | 6 |
| Empire Tube | 18 | 17⅝ | 18 |
| General Asphalt | 50⅝ | 49⅝ | 50 |
| Hercules Paper | 20½ | 20½ | 20½ |
| Heyden Chemical | 3 | 2⅝ | 3 |
| Perfection Tire | 1⅛ | 1⅛ | 1⅛ |
| Radio Com | 2⅛ | 2 | 2 |
| Radio Com pref | 2½ | 2¼ | 2⅜ |
| Republic Tire Rubber | 1⅝ | 1⅝ | 1⅝ |
| Stand Gas & Electric | 14½ | 14½ | 14½ |
| U S Light & Heat | 1⅛ | 1⅛ | 1⅛ |
| U S Steamship | 1⅛ | 1⅛ | 1⅛ |
| United Profit Sharing | 1⅛ | 1⅛ | 1⅛ |
| United Retail Candy | 9½ | 8⅞ | 9½ |
| Wayne Coal | 3⅝ | 3⅝ | 3⅝ |

**STANDARD OILS**

| | High | Low | 1:30 p. m. |
|---|---|---|---|
| Standard Oil of Ind | 748 | 740 | 748 |

**INDEPENDENT OILS**

| | High | Low | 1:30 p. m. |
|---|---|---|---|
| Allied Oil | 17 | 17 | 17 |
| Boston Mexico | ⅝ | ⅝ | ⅝ |
| Boston Wyoming | 1 | 1 | 1 |
| Carib Syn | 12⅛ | 11⅝ | 11⅝ |
| Cities Service B ctfs | 34⅝ | 34⅝ | 34⅝ |
| Denny | 1⅝ | 1⅝ | 1⅝ |
| Elk Basin Pet | 9 | 8⅝ | 8⅝ |
| Engineers Petroleum | 1⅛ | 1⅛ | 1⅛ |
| Federal Oil | 2⅛ | 2 | 2⅛ |
| Glenrock Oil | 2 | 1⅞ | 2 |
| Inter Petroleum | 15⅝ | 15⅝ | 15⅝ |
| Kay County Gas | 1⅝ | 1⅝ | 1⅝ |
| Merritt Oil | 13 | 13 | 13 |
| Mexico Oil | 1 | ⅞ | ⅞ |
| Omar Oil | 2⅞ | 2⅞ | 2⅞ |
| Pennok Oil | 6½ | 6½ | 6½ |
| Red Rock Oil | ⅞ | ⅞ | ⅞ |
| Ryan Cons | 16½ | 15⅝ | 15½ |
| Roy de France | 4 | 4 | 4 |
| Salt Creek Prod | 11⅛ | 11⅛ | 11⅛ |
| Simms Petroleum | 9½ | 8⅝ | 9½ |
| Skelly Oil | 9⅛ | 9 | 9⅛ |
| Un Texas Oil | ½ | ½ | ½ |
| Victoria Oil new | ⅝ | ⅝ | ⅝ |

**MINING**

| | High | Low | 1:30 p. m. |
|---|---|---|---|
| Alaska-Brit Columbia | ⅙ | ⅙ | ⅙ |
| American Mines | 1 | 1 | 1 |
| Arcadian C C | 4 | 4 | 4 |
| Atlanta | 1 | 1 | 1 |
| Big Ledge | ⅝ | ⅝ | ⅝ |
| Booth | 4 | 4 | 4 |
| Boston & Montana | 41 | 40 | 41 |
| Caled Mining | 17 | 17 | 17 |
| Calumet & Jerome | ⅛ | ⅛ | ⅛ |
| Canderaria M | ¼ | ¼ | ¼ |
| Cons Virginia | 4¼ | 4 | 4 |
| Cortez Silver | 61 | 62 | 61 |
| Cresson Gold | 1½ | 1 | 1½ |
| Dundee Arizona | 1⅛ | 1⅛ | 1⅛ |
| Emma Silver | 3 | 3 | 3 |
| Eureka Croesus | 51 | 50 | 51 |
| Eureka Holly | 1⅛ | 1⅛ | 1⅛ |
| Gold Cons | 8 | 8 | 8 |
| Gold Development | 3 | 3 | 3 |
| Goldfield Florence | 15 | 15 | 15 |
| Gold Kewanas | 2 | 2 | 2 |
| Gold Silver Pick | 6 | 6 | 6 |
| Gold Zone | 22 | 20 | 21 |
| Hecla Mining | 4⅜ | 4⅜ | 4⅜ |
| Iron Blossom | ⅞ | ⅞ | ⅞ |
| Jumbo Extension | 6 | 6 | 6 |
| Knox Divide | 7 | 7 | 7 |
| Louisiana Co | ⅛ | ⅛ | ⅛ |
| MacNamara | ⅛ | ⅛ | ⅛ |
| Marsh Mining | 10 | 10 | 10 |
| Mother Lode | 59 | 59 | 59 |
| Nipissing | 8⅝ | 8½ | 8½ |
| North Star | 4 | 4 | 4 |
| Ophir Silver | ⅜ | ⅜ | ⅜ |
| Prince Con | ⅛ | ⅛ | ⅛ |
| Ray Verde | 1⅛ | 1⅛ | 1⅛ |
| Rex Cons | 5 | 5 | 5 |
| Rochester Mines | 8 | 8 | 8 |
| San Toy | 6 | 6 | 6 |
| S Silver Lead | ⅛ | ⅛ | ⅛ |
| Success Mining | 3 | 3 | 3 |
| Tonopah Belmont | 1⅛ | 1⅛ | 1⅛ |
| Tonopah Cash Boy | 6 | 6 | 6 |
| Tonopah Divide | 1⅛ | 1⅛ | 1⅛ |
| Tonopah Extension | 1⅛ | 1⅛ | 1⅛ |
| Tonopah-Jim Butler | 17 | 17 | 17 |
| Tonopah Mining | 1⅛ | 1⅛ | 1⅛ |
| Tonopah Mispah | 9 | 9 | 9 |
| Tonopah Montana | 8 | 8 | 8 |
| Tonopah Rescue Eula | 15 | 15 | 15 |
| West End C | 1 | 1⅛ | 1⅛ |
| White Caps | 7 | 7 | 7 |
| Wilbert | 4 | 4 | 4 |

**BONDS**

| | High | Low | 1:30 p. m. |
|---|---|---|---|
| Allied Packers 6s | 61½ | 61½ | 61½ |
| Amer Tel 6s. 1922 | 95⅝ | 95⅝ | 95⅝ |
| Anaconda Copper 6s | 96⅝ | 96 | 96 |
| Armour 7s | 97 | 96⅝ | 96⅝ |
| Beth Steel 7s | 94⅝ | 94½ | 94½ |
| Columbia Graph 8s | 94½ | 94⅝ | 94⅝ |
| Diamond Match 7½s | 100⅝ | 100⅝ | 100⅝ |
| Galena Signal Oil 7s w i | 93⅝ | 93½ | 93½ |
| Goodrich Tire 7s | 90⅝ | 90⅝ | 90⅝ |
| Grand Trunk 7s | 102⅝ | 102½ | 102½ |
| Inter R T 7s | 72 | 71⅝ | 71⅝ |
| Liggett & Myers 6s | 98¼ | 98¼ | 98⅝ |
| New Haven 4s | 79 | 79 | 79 |
| Nat Cloak & Suit 8s | 92½ | 92½ | 92½ |
| Sears Roebuck 7s. 1923 | 98⅝ | 98⅝ | 98⅝ |
| Sinclair 7½s | 91⅝ | 91⅝ | 91⅝ |
| Solvay 8s | 100⅝ | 100⅝ | 100⅝ |
| Swift & Co 7s | 97⅝ | 97⅝ | 97⅝ |
| Texas Co 7s | 98⅝ | 98⅝ | 98⅝ |
| Union Tank 7s | 100⅝ | 100⅝ | 100⅝ |
| Western Elec 7s | 99 | 99 | 99 |
| Denmark 8s | 100⅝ | 100 | 100⅝ |
| Hamburg 4½s | 13½ | 13⅜ | 13½ |
| Norway 8s | 100⅝ | 100⅝ | 100⅝ |

### FOREIGN EXCHANGE

**New York,** Nov. 11.—Opening figures for foreign exchange today showed general declines from yesterday's final figures. Demand sterling was off ⅝ to 3.37¼ and cables 3.38. Franc cables were down 5 centimes, at 5.77, checks 5.76.

Other quotations were:
Lire cables 3.42, checks 3.41; Swiss cables 15.32, checks 15.33; guilders cables 29.80, checks 29.70; pesetas cables 12.37, checks 12.35; Stockholm cables 18.90, checks 18.80; Christiania cables 13.15, checks 13.05; Copenhagen cables 13.30, checks 13.00; Belgian cables 6.52, checks 6.51; marks 1.15.

New York exchange in Montreal today was quoted at 12 per cent premium. The discount on Canadian funds in New York was nominal at 10⅝ per cent. The market was reported very mixed.

YESTERDAY'S FINAL QUOTATIONS

| | Sterling | Francs | Lire | Guilders |
|---|---|---|---|---|
| Demand | 3.38½ | 5.84 | 3.44 | 29.80 |
| Cables | 3.40½ | 5.86 | 3.46 | 29.90 |

TODAY'S OPENING QUOTATIONS

| | Sterling | Francs | Lire | Guilders |
|---|---|---|---|---|
| Demand | 3.37¼ | 5.76 | 3.41 | 29.70 |
| Cables | 3.38 | 5.77 | 3.42 | 29.80 |

### BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years:

| | 1920 | 1919 | 1918 |
|---|---|---|---|
| Phila. | $82,679,524 | $98,841,668 | $71,932,840 |

### MONEY-LENDING RATES

**NEW YORK**—Money on call, both classes of collateral, opened today at 9 per cent for lending and renewing.

**PHILADELPHIA**—Call, 6 per cent; time, 6 per cent; commercial paper three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8½ per cent while commercial paper, from three to six months, is being offered at 8 to 8¼ per cent.)

### DIVIDENDS DECLARED

U. S. Gypsum Co., quarterly of 1 per cent on common and 1¾ per cent on preferred, both payable December 30 to stock of record December 15.

North Philadelphia Trust Co., quarterly of 4 per cent, payable November 11 to stock of record November 1.

Atlantic Refining Co., quarterly of $5 (5%) on common, payable December 15 to stock of record November 22.

Otto Eisenlohr & Bros., Inc., quarterly of 1¾ per cent on preferred, payable January 1 as registered December 20.

Newmarket Manufacturing Co., quarterly 1½ per cent, payable November 15 to stock of record November 9.

Crex Carpet Co., semiannual 3 per cent, payable December 15 to stock of record November 30.

United Gas Improvement Co., quarterly 1¾ per cent on preferred, payable December 1, as registered November 30. Books close November 30, open December 1.

Cumberland Pipe Line Co., a dividend of $12 a share, payable December 15 to stock of record November 30.

Sinclair Consolidated Oil Corporation, quarterly $2 on preferred, payable December 1 to stock of record November 15.

Southern Pacific, quarterly 1½ per cent, payable January 3 to stock of record November 30.

## *Commodity Markets*

### COTTON MARKET

**New York,** Nov. 11.—The cotton market opened firmer this morning at advances of 26 to 33 points on firm cables, Wall street buying, and a new cold wave approaching the belt, which promises some freezing weather.

After the call, prices continued to rise and were about 40 points net higher.

Trading was not active, but there was little hedge selling and offerings were not large. Sentiment remained mixed. Some of the demand was influenced by a belief that nearly all bearish factors have been discounted.

A private cable from Liverpool said the market there was a small one with a little trade fixing and some covering by shorts.

Receipts at the ports for the day were estimated at 32,000 bales, against 37,727 bales a week ago, and 31,946 bales a year ago.

| | Yest. close | Today's open | 10:30 a. m. |
|---|---|---|---|
| December | 19.02 | 19.20 | 19.30 |
| January | 18.60 | 18.90 | 18.90 |
| March | 18.40 | 18.70 | 18.75 |
| May | 18.30 | 18.60 | 18.53 |
| July | 17.65 | 18.28 | .... |

### GRAIN MARKET

**Chicago,** Nov. 11.—Selling of wheat by local professionals was encouraged this morning by a noticeable lack of important buying, and the market was weaker. There was nothing in the early cables to indicate that British buyers had followed the upturn in prices, and as the future of values was believed to hinge on the extent of foreign purchasing, sentiment on the buying side was less enthusiastic.

Shipments of wheat from Argentina for the week were estimated at 222,000 bushels.

December opened at $1.87 to $1.86, against $1.86⅝ at the end yesterday, and fell to $1.84¼. March opened at $1.79¾ to $1.80½, against $1.81½ at the close yesterday, and receded to $1.78¾.

Corn was irregular in the early trading, with business light. Receipts were small. Exports from Argentina for the week were estimated at 3,600,000 bushels.

December opened at 79¾c to 79⅞c, against 79⅝c at the close yesterday, and sagged to 79¼c. May started at 84c to 84¼c, against 82⅞c at the end yesterday, and later sold at 83½c. July opened ¼c higher, at 85⅛c and declined to 84⅜c.

Oats receded after a steadier start. December opened unchanged, at 50⅝c, and declined ½c. May opened at 56⅝c to 56¼c, against 56⅛c at the end yesterday, and later sold at 55⅝c.

Early estimates were for 15 cars of wheat, 35 cars of corn and 55 cars of oats.

### NEW YORK COFFEE MARKET

**New York,** Nov. 11.—Coffee had a very quiet opening this morning with the few contracts on the call confined to May, July and September. July was 1 point higher and other months were 2 to 4 points lower. The market was without fresh development of any kind and the Brazilian cables furnished no incentive to buy contracts.

Influenced by pressure from Rio and Victoria, firm offers and a lack of buying power here, prices continued to sag after the call. March sold to 7.65, May to 7.93 and July to 8.22, or 4 to 6 points net lower.

The offerings were absorbed by trade firms covering in hedges and shorts taking profits on a scale downward.

### Bank of England Statement

**London,** Nov. 11.—The weekly statement of the Bank of England shows the following changes: Total reserve, increased £921,000; circulation, decreased £590,000; bullion, increased £330,928; other securities, decreased £647,000; public deposits, increased £1,673,000; other deposits, decreased £2,666,000; notes reserve, increased £652,000; government securities, decreased £1,272,000. The proportion of the bank's reserve to liability is 10.64 per cent; last week it was 9.87.

### Japan Suspends Silk Production

**Tokio,** Nov. 10.—Production of silk has been suspended for three months by the Silk Manufacturers' Union. There has been a general depression in the industry for some time, and the Yokohama Silk Exchange closed October 27, when prices fell below the minimum fixed by the buying syndicate.

## *Philadelphia Stocks*

| | High | Low | 1:30 p. m. | Net chge. |
|---|---|---|---|---|
| 260 Am Rwys pref | 18½ | 18¼ | 18½ | + ½ |
| 10†Bald Lo pref | 98¼ | 98¼ | 98¼ | − ¼ |
| 15 Brill J G | 56¼ | 56¼ | 56¼ | + ¼ |
| 100†Ch M StP | 39¾ | 39¾ | 39¾ | − ½ |
| 85 Cub'n-Am Sugar | 36 | 36 | 36 | +1¼ |
| 271 Elec Stor | 114¾ | 114 | 114½ | + ½ |
| 650 Gen Asph | 50 | 50 | 50 | − ⅛ |
| 220 Lake Sup | 10⅝ | 10⅛ | 10⅝ | + ⅛ |
| 693 Leh Nav | 77⅛ | 76 | 76 | − ⅞ |
| 22 Leh Val | 52¼ | 51⅞ | 51⅞ | − ¼ |
| 28 Minehill | 52½ | 52 | 52 | − ½ |
| 677 Pa R R | 42¼ | 41⅞ | 42 | − ¼ |
| 11 Pa Salt | 66½ | 66½ | 66½ | .. |
| 17 Phila Ins Wire | 51 | 51 | 51 | − ¼ |
| 40 Phila Co cum pf | 30½ | 30½ | 30½ | + ½ |
| 175 PhilaElec | 23⅝ | 23⅛ | 23⅛ | − ⅛ |
| 100 do pref | 27½ | 27½ | 27½ | .. |
| 550 Phila R T | 18 | 18 | 18 | .. |
| 100†Pierce-Ar | 24⅞ | 24⅝ | 24⅝ | −1⅝ |
| 10†Reading | 95⅝ | 95⅝ | 95⅝ | − ⅜ |
| 25 Tono Bel | 1⅛ | 1⅛ | 1⅛ | .. |
| 150 Tono Min | 1½ | 1½ | 1½ | .. |
| 470 Un Trac | 30 | 29⅞ | 30 | + ¼ |
| 723 U G I | 36½ | 36 | 36¼ | + ¼ |
| 200†West Md | 11⅝ | 11⅝ | 11⅝ | .. |
| 300†Willys-O | 7⅞ | 7½ | 7½ | −1¼ |
| 80 War I & S | 8 | 8 | 8 | .. |
| 100 West Jer & S S | 38 | 38 | 38 | .. |

†Net change made by comparison with last sale on New York Stock Exchange.

| Sales in $1000 BONDS | High | Low | 1:30 p. m. | Net chge. |
|---|---|---|---|---|
| 1 1-1$ Am Gas & Elec 5s | 74 | 71½ | 74 | +1 |
| 4 Bald Lo 1st 5s | 91¾ | 91¾ | 91¾ | .. |
| 25½ Bell Tel 7s | 101⅞ | 101¼ | 101⅞ | + ⅝ |
| 1 Key Tel 1st 5s | 68⅞ | 68⅞ | 68⅞ | .. |
| 30½ Lib Bonds 3d 4¼s | 89.76 | 89.50 | 89.50 | −.24 |
| 21 3d 4¼s | 87.30 | 87.28 | 87.28 | −.12 |
| ½ Vic N 4¾s | 96.24 | 96.24 | 96.24 | +.14 |
| 1 Pa R R 7s | 104¾ | 104¾ | 104¾ | − ¼ |
| 16 2-5 Phil Elec 1st 5s | 85½ | 84½ | 84½ | − ¼ |

**In One Day**

we answered inquiries on the standing of firms in

Corfu — Chesham
Puerto Principe — Port Louis
Wanganui — Tandjong Balei
Bauru — Solothurn
Tiflis — Mogador

Real Foreign Trade Information at the

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PHILADELPHIA
CHESTNUT at SECOND

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**Republic of France**
**6% National Loan of 1920**

**Price today $58.30 per 1000 Franc Bond**

Subscriptions payable in dollars at the rate of exchange fixed each day by the French Finance Commission or by making part payment in various earlier issues of French Government Bonds upon officially specified terms.

These bonds are redeemable at par at the option of the French Government after January 1, 1931, and are a direct obligation of the Republic of France.

*Further information upon request*

**BROWN BROTHERS & CO.**
Fourth and Chestnut Streets, Philadelphia

*We Offer*

**£15,000**
**Mount Royal Tunnel & Terminal Co., Ltd.**
**First Mortgage 5% Bonds, Due April 15, 1970**

**Canadian National Railways System**

Principal and interest payable in London in Sterling or in Toronto, Canada, at the fixed rate of $4.86 2-3 to the £.

A £500 bond at the fixed rate of exchange of $4.86 2-3 has a par of $2480.33

**PRICE $1630.33 PER £500 BOND**
(Accrued interest from Oct. 15, 1920 to be added)

Giving an income at the present rate for Canadian exchange of about 6.75% and at the normal rate of exchange of about 7.50%.

*Descriptive Circular on Request*

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In 1910 Uruguay's exports to the United States amounted to $4,610,715. In 1919 her exports to the United States amounted to $31,419,669, or an increase of approximately 650%.

**ALL AMERICA CABLES** has been one of the factors in the development of foreign trade in the Western Hemisphere.

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REGULAR SAILINGS
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**PHILADELPHIA to RIVER PLATE PORTS**
S. S. Salvation Lass ........ Nov. 15 — *S. S. Cotati ........ Nov. 25

**PHILADELPHIA to RIO JANEIRO & SANTOS**
S. S. Salvation Lass ........ Nov. 15 — *S. S. Cotati ........ Nov. 25
*Refrigerator

**PHILADELPHIA to FRENCH ATLANTIC PORTS**
S. S. Independence Hall ........ Nov. 15 — S. S. Casper ........ Nov. 25
S. S. City of Fairbury ........ Dec. 10

Lafayette Building, Philadelphia — Main 5415, Lombard 5033
170 Broadway, New York — Cortland 3362

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