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Subject to Prior Sale
We Offer
New York, Chicago, St. Louis R. R. Co., First Mortgage Sinking Fund 4% Bonds
Due October 1, 1937
Pennsylvania State Tax paid by the Railroad Company without deduction.
To Yield 5.50%
The National City Company
Philadelphia—1421 Chestnut St.
Atlantic City—Chalfonte Block
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LEADING STOCKS LACKED SUPPORT

Possibility of Friction at Arms Conference Causes Retreat From Buying Side

New York, Nov. 19.—Concentration of interest by the highest financial and political circles in the indicated developments at the Limitation of Armament Conference at Washington was shown in a pronounced manner in stock market movements from the beginning of business today. The attitude of Japan was construed as indicating a possibility of friction and, at least, delay in reaching a definite plan, and many of those who had joined the ranks of urgent and confident buyers retreated from their positions on the buying side for the time, leaving the leading stocks without the purchasing power which had been so effective in sustaining prices.

The steel industrials showed fractional losses as a result of this altered trading condition, and declines were also sustained in many other stocks, including the petroleum issues and many of the miscellaneous industrials. There were special movements, however, which caused advances that went a long way toward offsetting these declines.

Announcement of the sale of Lehigh and Wilkes-Barre Coal by Jersey Central was responded to with a further advance of 10 points in Jersey Central to 205, and the statement that a payment of $26,000,000 will be made by the United States Shipping Board to the International Mercantile Marine as soon as pending negotiations are concluded was effective in causing an advance of 5 points in Marine preferred to 57, following an advance of 4 points in yesterday's trading.

Industrial Alcohol was naturally unsettled by the suspension of dividend payments and declined to 38¾. Strength was displayed in the copper group, Anaconda selling at 45, the highest price touched by that stock in a long period.

There was no material change in call money, which renewed at 4½ per cent. Demand sterling was also unchanged in the forenoon at 3.99½.

LEHIGH NAVIGATION CONTINUES DECLINE

Stock Opens at 67, Against a Close Yesterday of 71 3-4. Remainder of List Quiet

The sharp drop in the shares of the Lehigh Navigation Company, which set in during the last hour's trading yesterday—the stock making a net decline for the day of 2¼ points on announcement that a syndicate had secured the Lehigh and Wilkes-Barre Coal Company stock—was given further impetus this morning, when quite heavy sales of the stock were made in the opening market. The selling was doubtless a reflection of the disappointment of holders who had purchased the shares in anticipation of the company's being the successful bidder for the Lehigh and Wilkes-Barre Coal property and which went to the syndicate yesterday.

The opening sales of the stock were at 67, against a close last night of 71¾, a drop of 4¾ points. There was a recovery to 69¾, but the stock again fell to the lower figure. Transactions were in ten and twenty-share lots and only a few hundred-share lots came out in the first hour. There were two lots of fifty shares each at the lower price. At 67, the stock is 8½ points under the high figure reached early this week.

The list generally showed an inclination to sag, most of the leaders during the early session being fractionally lower. Both issues of Philadelphia Electric were off. Tonopah Belmont sacrificed a part of its recent gain, as did also Lake Superior. Asphalt preferred was up and United Gas Improvement added ⅛ at 36⅛. Pennsylvania Railroad was ⅛ higher at 35⅛.

Bonds held about steady in a dull opening market.

LOCAL MINING STOCKS

TONOPAH STOCKS — [illegible]

DIVIDE STOCKS — [illegible]

GOLDFIELD STOCKS — [illegible]

MISCELLANEOUS STOCKS — [illegible]

Grain Dealers Alter Trading Rules

Chicago, Nov. 18.—Radical changes in the rules of grain exchanges to comply with the Capper-Tincher bill are being prepared, it was announced today following a meeting of representatives of leading exchanges of the country yesterday before Chester C. Morrill, assistant secretary of Agriculture. The meeting was held to obtain the views of exchange organizations as to what changes [illegible] a part of the Agricultural Department's investigation to determine which exchanges shall be designated as "contract markets." The exchanges expressed their intention of complying with every provision of the act regulating trading in futures. Exchanges of Chicago, Duluth, Minneapolis, Toledo, Milwaukee, St. Louis and Kansas City were represented.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 4½ per cent. [illegible]

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

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
400	..	Advance Rumely	12	12	12	— ¼
100	4	Air Reduction	39½	39½	39½	— ⅛
1500	..	Ajax Rubber	18⅜	17⅞	17⅞	— ½
100	..	Alaska Gold Mines	⅜	⅜	⅜	
2100	..	Alaska Juneau G M	⅝	½	½	— ⅛
200	7	All-American Cables	102	101	101	— 1
1200	4	Allied Chem & Dye	48⅞	47⅞	48	— ¼
100	7	Allied Chem & Dye pf	94¾	94¾	94¾	+ ¼
100	4	Allis-Chalmers	35¾	35¾	35¾	— ⅛
200	7	Allis-Chalmers pf	82½	82¼	82¼	— 1¾
810	..	Am Agric Chem	33	32¼	32¾	— ¼
210	..	Am Agric Chem pf	61	61	61	— ½
100	4	Am Bank Note	54	54	54	
100	..	Am Beet Sugar	30	30	30	+ ½
100	..	Am Bosch Magneto	34	34	34	— 1
600	4	Am B Shoe Fdy new	52½	52⅜	52⅜	+ ¼
2300	..	Am Can	32	31⅝	31⅝	— ⅜
400	12	Am Car & Fdy	138	138	138	
200	..	Am Chicle	9	9	9	— ⅛
100	..	Am Cotton Oil	22½	22½	22½	— ¾
400	..	Am Hide & Leather	11⅛	11	11⅛	— ⅝
900	..	Am Hide & Leather pf	57	55½	57	— ⅞
16100	..	Am Internat Corp	39⅛	37½	39⅛	— 1¼
200	7	Am Ice	68¾	68¾	68¾	+ ¼
100	8	Am Express	126¾	126¾	126¾	+ 1¾
1400	..	Am Linseed	33½	32⅞	33½	+ ⅜
100	7	Am Linseed pf	59⅞	59⅞	59⅞	— ⅛
1700	6	Am Locomotive	94½	94	94½	— ⅛
1000	4	Am Radiator	85	83	83	— 1¾
700	..	Am Safety Razor	4⅛	4½	4½	
1100	..	Am Ship & Com	6⅞	6¾	6¾	— ⅛
3000	..	Am Smelt	41⅞	40¾	40¾	— ⅜
1200	7	Am Smelt pf	82¼	81¾	82¼	— ⅛
1400	7	Am Smelt Sec A	83⅝	83¼	83¼	— ⅛
400	3	Am Steel Foundries	31⅜	30⅛	31⅛	— 1⅜
200	7	Am Steel Fdys pf	92	92	92	+ 1
5100	..	Am Sugar Ref	56⅛	55	55	— 1
700	7	Am Sugar Ref pf	84¾	84	84	— ¾
3600	..	Am Sumatra	31⅜	30½	31⅜	+ ⅝
12300	9	Am Tel & Tel	116	115⅞	115⅞	+ ⅜
800	12	Am Tobacco	125	124	124	— 1⅛
700	12	Am Tobacco B	122	121¾	121¾	— ½
1200	6	Am Tobacco pf new	93¼	93¼	93¼	— ¼
800	..	Am Zinc Lead & Smlt	11	10⅞	11	+ ¾
200	..	Am Zinc Lead & S pf	35	35	35	
2300	7	Am Woolen	79¾	79	79	— ⅞
100	..	Am Writing Paper pf	24¾	24¾	24¾	— ¼
9400	..	Anaconda Copper	45	44⅝	44½	+ ⅛
200	..	Ann Arbor pf	24	24	24	+ ¼
100	..	Assets Realization	1⅝	1⅝	1⅝	
100	4	Asso Dry Goods	38	38	38	— ⅞
1200	6	Atch Top & Santa Fe	87	87	87	— ¼
7300	..	Atl Gulf & W I S S	33	31¾	33	+ ⅝
300	..	Atl Gulf & W I S S pf	24⅝	24½	24½	— ⅛
300	..	Atlanta Bir & Atlantic	1⅝	1⅝	1⅝	— ⅛
200	..	Atlantic Fruit	3½	3⅛	3⅛	— ½
1300	..	Atlantic Petroleum	22½	22¾	22½	
500	..	Austin Nichelas	10⅝	10¼	10⅜	— ⅝
100	..	Auto Sales Corp	3	3	3	
14600	7	Baldwin Locomotive	96¼	95⅛	96	+ ⅛
1400	..	Baltimore & Ohio	37½	37	37¼	+ ⅛
200	4	Baltimore & Ohio pf	51⅞	51⅜	51⅜	+ ⅛
3700	5	Bethlehem Steel B	56	55⅜	56	
100	8	Bethlehem Steel 8% pf	101½	101½	101½	— ⅛
400	..	Brklyn Rapid Transit	7⅞	7⅝	7⅞	+ ⅜
200	..	Brklyn Union Gas	73⅛	73	73	
100	..	Brown Shoe	44¾	44¾	44¾	+ ¾
100	..	Bruns Term	3⅞	3⅞	3⅞	— ⅛
900	10	Burns Bros	111	109½	110½	— ½
600	..	Butte Copper & Zinc	5½	5¼	5¼	— ¼
1200	..	Butte & Superior Cop	17¼	16½	16½	
200	..	Butterick	27⅞	27½	27	— ⅛
700	..	Caddo Central O & R	13⅜	12¼	12¼	— ½
1500	..	California Petroleum	42½	41¾	41¾	— ⅞
2300	2	Cal Zinc & Lead	6⅝	6¼	6½	
2400	10	Canadian Pacific	117	115⅞	117	+ ⅛
400	6	California Packing	70¾	70½	70¾	
100	2	Calumet & Arizona	53½	53½	53½	— ¼
2500	..	Central Leather	32¼	31⅞	32¼	— ⅛
200	..	Central Leather pf	68	68	68	— ½
700	8	Central of N J	205	200	200	— 5
1400	..	Cerro-de-Pasco	32¾	32½	32¾	— ⅞
2400	6	Chandler Motors	46	45⅝	45⅝	— ⅞
11800	..	Chesapeake & Ohio	60½	58½	60½	+ 1⅞
200	..	Chicago & Alton	6⅞	6⅞	6⅞	— ⅝
300	..	Chi & E Ill Eq T ctfs	3½	3	3¼	— ¼
800	..	Chi & E T 1st as pd	8½	8	8½	— ½
300	..	Chi & E Ill pf ctfs	3½	3½	3½	— ¼
100	..	Chicago & Great West	6¾	6¾	6¾	— ½
100	..	Chi & Gr West pf	17	17	17	
900	..	Chi Mil & St P	23½	23⅛	23⅛	— ⅜
1400	..	Chi Mil & St P pf	37⅝	36¾	37	— ⅛
1400	5	Chi & Northwestern	68⅞	68⅝	68¾	— ¼
3400	..	Chi R I & Pac	33⅜	32½	32½	— ½
100	6	Chi R I & Pac 6% pf	69	69	69	— ¼
300	7	Chi R I & Pac 7% pf	81	81	81	— ¼
3800	..	Chile Copper	12⅝	12⅜	12½	— ⅛
1800	..	Chino Copper	26⅞	26½	26½	— ¼
200	..	Clev Cin Chi & St L	49¼	49	49	— 2
300	..	Cluett Peabody	46	46	46	— 2
500	4	Coca-Cola	38½	37¾	38½	+ ¾
100	..	Colorado Fuel & Iron	24½	24½	24½	
1800	..	Colorado & Southern	42⅝	41	41	— 1½
300	4	Colorado & So 2d pf	50	50	50	+ 1
200	6	Colum Gas & Elec	62½	62⅛	62⅛	— ⅛
3200	..	Colum Graphophone	4¼	4	4¼	— ⅛
600	..	Col Graphophone pf	19½	18	19½	
100	..	Consolidated Cigar	23	23	23	
400	7	Consolidated Gas	91½	91	91	
700	..	Consolidated Textiles	15⅝	15⅛	15⅛	— ⅞
2600	5	Corn Products Ref	89	88¾	89	— ½
100	7	Corn Products Ref pf	109⅞	109⅞	109⅞	
1800	2.50	Cosden & Co	34	33⅞	33⅞	— ¼
17000	4	Crucible Steel	66½	65	65¾	— ⅝
1700	..	Cuban Am Sugar	15⅝	15	15¼	— ⅞
600	..	Cuban Cane Sugar	8¼	8⅛	8⅛	— ⅛
1100	..	Cuban Cane Sugar pf	19¼	18⅝	18⅝	— ⅞
2400	4	Davison Chemical	48⅝	46⅝	48⅞	+ 1⅛
100	2.36	Debeers Cons Min Ltd	16⅛	16⅛	16⅛	— ⅛
100	7	Deere & Co pf	63½	63½	63½	
300	9	Delaware & Hudson	109	108¾	109	
600	6	Del Lack & Western	110¼	109¾	110⅛	
100	..	Duluth So S & At	2¼	2¼	2¼	
100	..	Duluth So S & At pf	3⅞	3⅞	3⅞	— ¼
10	10	Eastman Kodak	635	635	635	+ 10
2600	5	Endicott-Johnson	75⅞	74⅞	75½	— ½
1800	..	Erie	12	12	12	— ¼
100	..	Erie 1st pf	18	18	18	— ¼
200	..	Erie 2d pf	12¼	12¼	12¼	— ¼
2700	8	Famous Players	69	65½	69	— ¾
300	8	Famous Players L pf	83⅞	83	83⅞	— ⅛
100	..	Federal Min & Smelt	9	9	9	
300	8	Fisher Body of O pf	77½	77	77	— ½
300	..	Fisk Rubber	10⅜	10¼	10⅜	
100	..	Freeport Texas	15½	15½	15½	— ½
200	..	Gaston Wms & Wig	⅞	⅞	⅞	
7100	..	General Asphalt	65	63¾	64¾	— ⅞
600	5	General Asphalt pf	101⅛	101	101	— ½
100	6	General Cigar	60⅜	60⅜	60⅜	— ⅝
500	7	General Cigar def pf	93¾	93¾	93¾	— ¼
1300	8	General Electric	135¼	134	134	— 2
5800	1	General Motors	11⅝	11⅛	11½	
200	6	Gen Motors deb 6%	70	70	70	
100	7	Gen Mot def 7%	81½	81½	81½	+ ¼
500	7	Goodrich B F pf	81	80	81	+ ⅜
100	..	Granby Consol M & M	26⅛	26⅞	26⅞	— ⅞
1700	7	Great Northern pf	73½	73½	73⅛	— ⅛
700	4	Great North Ore ctfs	33¼	32¼	33¼	
2800	4	Haskell & Barker Car	80⅛	79⅛	79½	— ½
200	..	Houston Oil	77	77	77	— 2
400	1	Hupp Motorcar	11	11	11	
100	7	Illinois Central	97½	97½	97½	
300	..	Indiahoma Refining	3⅝	3½	3½	
2700	..	Inspiration Con Cop	38	37⅛	37¾	— ½
200	..	Interb Con Corp	2	1⅞	1⅞	— ¼
200	..	Internat Agricul	9½	9½	9½	— ¼
600	7	Int Harvester new	77⅞	77¼	77¼	— ¾
3900	..	Int Mer Marine	13	12¼	12⅞	— ¾
7800	6	Int Mer Marine pf	59⅛	54⅜	58	+ 4
200	..	Internat Motortruck	29	28½	28½	— ½
2000	..	International Nickel	13⅛	12⅝	12⅞	— ⅜
2700	..	International Paper	56	54⅛	56	
4700	..	Invincible Oil Corp	10⅜	10	10⅜	— ⅝
2100	..	Island Oil	3	2⅞	3	+ ⅛
1200	..	International Cement	27	27	27	+ ½
300	..	Jewel Tea	11	11	11	— ⅛
300	..	Jones Bros Tea	33¾	33¾	33¾	— ¼
700	..	Kansas City Southern	24⅝	24⅜	24½	
100	4	Kansas City So pf	52	52	52	— ½
11000	..	Kansas & Gulf	8	7¾	7⅞	+ ⅛
2200	4	Kelly-Springfield Tire	41¼	40¾	41⅛	— ¼
100	..	Kelsey Wheel	69	69	69	+ 3
100	7	Kelsey Wheel pf	94	94	94	+ 2
5300	..	Kennecott Copper	24½	24	24¼	
1000	..	Keystone T & R	9¾	9⅝	9⅝	— ¼
200	5	Kresge S S	172¼	171½	171½	— 2
500	..	Lackawanna Steel	42⅞	42⅜	42½	— ⅛
200	..	Laclede Gas of St L	47	47	47	— 1
2000	3.50	Lehigh Valley	56⅞	56	56⅞	+ ⅞
1100	..	Loewe Co	15⅛	14⅞	14⅞	— ⅛
100	..	Loft Candy	9½	9½	9½	
100	7	Loose-Wiles B 1st pf	98¾	98¾	98¾	+ 2¾
300	12	Lorillard Tobacco	145½	144¾	144¾	+ 2
200	7	Louisville & Nashville	108¾	108¾	108¾	— ¼
100	4	Mackay Co pf	57	57	57	+ ¾
200	..	Manati Sugar	28	28	28	— ¾
700	7	Manhattan Elev guar	37½	36	36	— 2¼
2100	..	Marland Oil	29½	28¾	29½	— ⅛
200	..	Martin Parry	18½	18½	18½	+ ½
100	..	Maxwell Class B	10⅛	10⅛	10⅛	
100	8	May Dept Stores	90	90	90	— 1
20400	12	Mexican Petroleum	114	111⅞	113½	— 1
100	8	Mexican Petroleum pf	80¼	80¼	80¼	+ 2¾
1400	2	Miami Copper	25¼	24¾	24¾	— ¼
5000	1.20	Middle States Corp	14¾	14⅜	14½	— ⅛
1200	..	Midvale Steel	24⅞	24⅝	24⅞	+ ⅜
260	..	Minn & St Louis	7⅛	7⅛	7⅛	— ⅛
100	7	Minn St P & S St Me	68	68	68	+ ½
1200	..	Mo Kansas & Texas	1¾	1¾	1¾	+ ⅛
100	..	Mo Kan & Texas pf	3½	3½	3½	— ⅛
1100	..	Missouri Pacific	19¼	18¾	18¾	— ½
900	..	Mo Pacific pf	43½	42⅞	43	— ⅜
200	..	Montgomery Ward	16½	16½	16½	
100	7	National Biscuit	120	120	120	— ⅛
100	7	Na C & St L	99½	99½	99½	+ 1½
200	..	Nat Cloak & Suit	28½	28	28½	+ 3¼
600	7	Nat Cloak & Suit pf	73	71	73	+ 3
100	..	National Con & Cable	1	1	1	
700	6	Nat Enam & Stamp	36	35	36	— ¼
100	..	Nat R R of Mex 2d pf	3¾	3¾	3¾	+ ⅛
1500	..	Nev Con Copper	13⅝	13¼	13½	— ⅛
100	6	N O Tex & Mex	61	61	61	+ ⅛
600	..	New York Air Brake	55	54	55	
1600	5	New York Central	73⅛	72⅞	73⅛	
100	..	New York C & St L	58	58	58	
200	2.50	New York Dock	32⅝	31¾	31¾	— 1¼
400	..	New York N H & H	13⅞	13⅞	13⅞	+ ⅜
1600	2	New York Ont & W	21	20	20¾	+ ⅛
800	7	Norfolk & Western	97¼	96⅞	97¼	+ ½
600	3	North American	42¾	42⅜	42¾	+ ½
900	..	North Amer pf ctfs	39⅞	39¾	39⅞	
4100	7	Northern Pacific	79⅛	78⅜	79⅛	— ¼
100	5	Nova Scotia S & C	21⅛	21⅛	21⅛	— 1⅛
2400	..	Okla Prod & Ref	3¼	3⅛	3⅛	— ⅛
100	2	Orpheum Circuit	18	18	18	— ¼
200	8	Otis Elevator	104	104	104	— 1¼
100	..	Pacific Mail	8⅝	8⅝	8⅝	+ ⅛
4000	..	Pacific Oil	45	44⅜	44¾	
5500	6	Pan-Amer Petrol	50⅞	49⅞	50⅞	+ ⅛
100	6	Pan-Amer B	46½	46½	46½	— ⅛
200	..	Panhandle	11	11	11	— ⅜
300	..	Parish & Bingham	14¾	14½	14¾	+ ¾
1200	2	Pennsylvania R R	35½	35⅛	35⅛	
500	..	Penn Seaboard Steel	9⅞	9¾	9¾	— ¼
1100	..	Peoples Gas Chicago	55	54	54½	— 1
100	..	Peoria & Eastern	8	8	8	
5200	..	Pere Marquette	21¾	21	21¼	— ½
300	..	Pere Marquette pf	56¾	56	56	+ 1
600	3	Philadelphia Co	32½	32½	32½	— ⅞
500	7	Phillips-Jones pf	87	86	86	— 1
1600	..	Phillips Pet	32¼	31¾	32	— ¼
100	..	Pierce-Arrow Motor	14⅛	14⅛	14⅛	
100	..	Pierce Arrow pf	33¾	33¾	33¾	— ¾
61500	..	Pierce Oil	12⅜	10⅜	12¼	+ 2
1100	7	Pierce Oil pf	63½	60½	63½	+ 3½
100	5	Pitts Coal	59	59	59	— 1
500	..	Pitts & West Va	24¾	24⅛	24⅛	— 1⅛
400	..	Pond Creek	16⅝	16⅛	16⅛	— ⅛
100	..	Pressed Steel	61½	61½	61½	
100	7	Pressed Steel pf	90	90	90	— 5
100	..	Producers & Ref	26½	26½	26½	
3700	8	Pullman	103¾	102⅝	102¾	—
3000	..	Punta Alegre Sugar	30½	29⅛	30½	+ 1¼
3200	2	Pure Oil	36¼	35½	35½	— ½
300	2	Railway Steel Spring	90	90	90	— 1¾
100	7	Railway Steel Spr pf	107	107	107	
600	..	Ray Con Copper	14⅛	14	14	
6800	4	Reading	72½	71	72	+ ⅞
300	2	Reading 2d pf	43	42½	42½	
400	..	Remington Typewriter	25	24½	24½	
300	..	Republic Iron & Steel	49½	49⅜	49½	
200	..	Republic Motors	7½	7⅛	7½	—
100	7	Rob Reis & Co 1st pf	56	56	56	+ 1¼
4500	5.20	Royal Dutch N Y	47⅜	46⅝	47¼	+ 1⅛
100	1	St Joseph Lead	13⅜	13⅜	13⅜	+ ⅛
1200	..	St Louis San Fran	22¾	21⅞	21⅞	— ⅝
500	..	St Louis & S W R R	22⅛	21⅞	21⅞	— ¼
200	..	St Louis Southwest pf	33	32½	33	
100	..	Saxon Motor	2½	2½	2½	— ⅛
600	..	Seaboard Air Line	3½	3½	3½	
600	..	Sears-Roebuck	67⅝	66½	66½	— 1½
1100	..	Seneca Cop Corp	24⅛	24⅛	24⅛	— ⅝
200	..	Shattuck Arizona Corp	6¾	6⅝	6¾	
600	.74	Shell Transport	36½	36	36	— 1¼
7100	..	Sinclair Oil	23⅞	23	23⅛	—
5100	6	Southern Pacific	79⅛	79	79⅛	— ⅛
500	..	Southern Rail	19¼	19	19⅛	— ¼
700	..	Southern Railway pf	45½	45¼	45½	
300	4	Standard Oil of Calif	88⅛	87½	88	— ½
300	5	Standard Oil of N J	172	172	172	— 1
100	7	Stand Oil of N J pf	112¾	112⅝	112⅝	
100	7	Steel Tube pf	77¼	77¼	77¼	— 2¼
13500	7	Studebaker	75⅞	74⅝	75	— 1
100	7	Studebaker pf	100½	100½	100½	— ½
200	1	Submarine Boat Corp	4½	4½	4½	— ½
12300	..	Superior Oil Corp	9	7⅞	8⅞	+ 1¾
2200	..	Tenn Cop & Chem	9⅛	9½	9½	
9600	3	Texas Co	45½	44⅞	45½	— ⅛
1100	..	Texas & Pacific	23	22⅝	22¾	— ¼
6200	1	Texas & Pac C & O	30⅞	29⅜	30⅜	— ⅛
100	16	Tidewater Oil	149	149	149	
100	6	Tobacco Products	60	60	60	— ¼
10600	..	Transcon Oil	9½	8¾	9½	+ ¾
500	8	Union Bag & Paper	73	72	72	— 1½
1000	..	Union Oil	21⅛	21	21	— ⅛
800	10	Union Pacific	123¾	123½	123¾	
100	4	Union Pacific pf	68	68	68	— ¼
1400	8	United Drug	74¾	73	73	— 2¼
600	8	United Fruit	119	118¼	118½	— ⅞
2300	6	United Retail Stores	51⅛	50	50½	— 1
500	..	U S Food Products	12⅝	11¾	11¾	— ¾
17700	4	U S Ind Alcohol	40¼	38¾	39¼	— 3¼
300	..	U S Realty & Imp	57	56½	57	— ⅛
1500	..	U S Rubber	49⅞	48⅜	48⅞	— ⅜
100	..	U S Smelt & Ref	33½	33½	33½	+ ¼
100	3.50	U S Smelt & Ref pf	42½	42½	42½	+ ½
9000	5	U S Steel	82¾	82	82½	— ¼
100	7	U S Steel pf	112	112	112	— ¼
1200	2	Utah Copper	58	57½	57½	+ ¼
400	..	Utah Sec	10	10	10	
300	..	Vanadium Corp	31¼	30½	30⅞	— 1⅛
1100	..	Va-Car Chemical	31	31¼	31½	
100	..	Va-Car Chemical pf	75	75	75	+ 2⅜
300	..	Vivaudou Inc	7	6⅞	6¾	— ⅛
100	..	Wabash	7	7	7	— ⅛
200	..	Wabash pf A	20¾	20⅛	20⅛	— ¼
500	2.50	Wells Fargo Express	66	66	66	+ 1
300	..	Western Pacific	21	20⅞	20⅞	— ⅛
1800	7	Western Union Tel	91	90	90⅞	+ ¾
300	4	Westinghouse E & M	47¼	47⅛	47¼	+ ¼
100	4	White Motor	37¾	37¾	37¾	
400	..	White Oil Corp	13	12⅞	13	+ ¼
300	..	Wick Spenc Steel Corp	10	10	10	+ 1
500	..	Willys-Overland	6	5⅞	6	
100	..	Willys-Overland pf	28	28	28	+ ½
400	4	Worthington Pump	44⅛	43¾	43¾	+ ¼

* Ex-dividend.

New York Curb

INDUSTRIALS

	High	Low	1:30 P. M.
Acme Coal	1⅛	1⅛	1⅛
Acme Packing	85	85	85
Amer Leather	11	11	11
Brit Amer Tob coup	11⅞	11⅞	11⅞
California Crushed Fruit	6⅝	6⅝	6⅝
Carlisle Tire	3	2⅞	3
Chicago and East Ill	14¼	14	14¼
Chicago and East Ill pref	31½	31	31½
Conley Tinfoil	15⅝	15¼	15⅝
Durant Motors	27	27	27
Gibson Howell	16⅛	16	16⅛
Glen Alden Coal	44½	44	44
Goodyear Tire	12	12	12
Grant Motor	1⅝	1⅝	1⅝
Gillette S R	177	177	177
Heyden Chem	1⅛	1⅛	1⅛
D & R G pref	65	65	65
National Leather	3⅛	3⅛	3⅛
N J Zinc	124½	124½	124½
Perfection Tire	45	44	44
Radio Com	2¼	2¼	2¼
Radio Com pref	2⅜	2⅜	2⅜
R J Reynolds (new) "B"	35½	34½	34½
Schulte Stores	35	35	35
Sweets Co	3⅛	3⅛	3⅛
U S Distributing	20	20	20
U S L & H	1⅝	1⅝	1⅝
U S Ship Corp	14	14	14
U S Steam	26	26	26
United Profit Sharing	1⅛	1⅛	1⅛
Texas Gulf Sulph	31⅝	31⅛	31⅛

STANDARD OILS

	High	Low	1:30 P. M.
Anglo-Amer Oil	19	18⅜	18⅞
Atlantic Lobos	10½	10½	10½
Imperial Oil Can	90	88½	88½
Stand Oil of Ind	87⅞	86½	86½

INDEPENDENT OILS

	High	Low	1:30 P. M.
Amer Fuel pref	2½	2½	2½
Allen Oil	70	70	70
Allied Oil	4	4	4
Allied Oil new	25	25	25
Amalg Royalty	4	4	4
Atlantic Pet	4½	4½	4½
Boone Oil	39	33	37
Boston Wyoming	84	83	83
Carib Synd	5⅛	5⅛	5⅛
Cities Service (old)	220	218	218
Cities Service "B" ctfs	24½	24¼	24¼
Creole Synd	2	2	2
Denny Oil	27	24	26
Simmonds Oil	100	98	99
Elk Basin Pet	7⅞	7⅞	7⅞
Engineers Petrol	64	61	62
Federal Oil	1⅛	1⅛	1⅛
Gilliland Oil	4⅝	4⅝	4⅝
Glenrock Oil	1⅛	1⅛	1⅛
Imperial Oil	10⅝	10⅝	10⅝
Int Petrol	16½	16⅛	16⅛
Keystone Ranger	106	98	100
Lyons Pet	86	86	86
Maracaibo Oil	25	25	25
Merritt Oil	11⅞	11¼	11¼
Meridian Pet	16	16	16
Mexico Oil	1⅛	1⅛	1⅛
Noble	13	12	12
Omar Oil	1⅛	1⅛	1⅛
Pennok Oil	6⅛	6⅛	6⅛
Simms Pet	9⅛	9	9⅛
Skelly Oil	6⅝	6⅝	6⅝
Texon	73	70	70
Tuckeney	75	72	72
Un Texas Oil	28	26	28
Victoria Oil new	1¼	1¼	1¼
Western States	37	37	37
Wilcox Oil	3⅛	3⅛	3⅛
Y Oil	91	88	90
Southern P & R	5⅝	5½	5½

MINING

	High	Low	1:30 P. M.
Boston & Montana	87	86	86
Candelaria Mining	28	28	28
Copper Canyon	99	95	95
Cons Copper Mining	1⅛	1	1
Cortez Silver	81	81	81
Cresson Gold	1⅛	1⅛	1⅛
El Salvador	13	13	13
Eureka Croesus	40	39	39
Gold Zone	15	15	15
Hollinger	7	7	7
Howe Sound	2½	2½	2½
Magma Copper	21⅛	21	21
Independent Lead	6	4	4
Mother Lode Clt	5¼	5	5¼
National Tin	68	61	66
New Dominion	2⅛	2	2
Nipissing	5⅜	5⅜	5⅜
Pitts Idaho	1⅝	1⅛	1⅛
Rex Cons	8	8	8
Seven Mtn	9	8	8
So Am P & G	5⅝	5¼	5⅝
Stand Silver Lead	10	10	10
Tonopah Belmont	1½	1½	1½
Tonopah Divide	67	67	67
Tonopah Extension	1½	1½	1½
Tuolumne	38	38	38
West End Con	85	85	85
Yukon Gold	1⅛	1	1⅛

BONDS

	High	Low	1:30 P. M.
Aluminum 7s 1933	101¾	101¾	101¾
Amer Tel 6s 1922	100⅛	100⅛	100⅛
Amer Tel 6s 1924	99⅞	99⅞	99⅞
Anaconda 7s 1929	100⅛	100	100⅛
Anglo Amer Oil 7½s	103⅛	103⅛	103⅛
Armour 7s	102⅛	102	102
Beth Steel 7s 1935	100⅛	100	100⅛
Chi East Ill 5s	67⅛	66	67⅛
Cent Steel 8s	98⅛	98⅛	98⅛
Cuban Tel 7½s	98⅛	98⅛	98⅛
Copper Export 8s 1924	102⅜	102⅜	102⅜
Goodrich Tire 7s	97⅝	97⅝	97⅝
Gulf Oil 7s	102⅛	102⅛	102⅛
Kennecott 7s	99½	99½	99½
Nat Cloak 8s	96	95⅞	96
N Y N H & H 4s	58	57	58
Phila Co 6s	92½	91¼	92½
Philippine 5½s	99⅞	99⅞	99⅞
Sears Roebuck 7s 1923	100	100	100
Shawsheen 7s	101¾	101¾	101¾
Southern Rwy 5s	87½	87	87½
Stand Oil N Y 7s 1925	105⅜	105⅜	105⅜
Stand Oil N Y 6½s	104⅝	104⅜	104⅝
Sun Oil 7s	98⅜	98⅜	98⅜
Sun Oil 7s 1931	101	100⅞	101
Texas Co 7s	101½	101½	101½
Tol Edison 7s	101⅝	101⅝	101⅝
Un Rwy Havana 7½s	99½	99⅛	99½
Vacuum Oil 7s	105⅜	105⅜	105⅜
Western Elec 7s	103⅛	103⅛	103⅛
Argentine 7s	99⅛	99⅛	99⅛
Rio Grande 8s	99⅝	99⅝	99⅝
Swiss 5½s	95⅝	95½	95½

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge.
70 Am Stores	77¾	77½	77½	— ¾
5 do 1st pf	104½	104½	104½	..
20†Am Sum	31½	31½	31½	+ ¾
2†Am T&T	115⅝	115⅝	115⅝	+ ⅝
10†Am Wool	79⅜	79⅜	79⅜	— ½
5†Atlan Pet	22½	22½	22½	..
10†B & O	37	37	37	..
10†Calif Pet	42	42	42	— ⅝
10†Chan Mts	45⅞	45⅞	45⅞	— ⅛
25†C M & St Paul pf	36⅞	36⅞	36⅞	— ¼
110†Crucible	66⅜	66⅜	66⅜	+ 1¼
15†Cu Am Su	15¼	15¼	15¼	+ ⅜
30 Elec Stor	114¼	114	114	— ½
25†Del & H	108⅞	108⅞	108⅞	+ ⅜
20†Fam Play	68⅛	67⅝	68⅛	— ⅞
100 G Asph pf	101	101	101	+ 1
55†Gen Mtrs	11⅝	11⅛	11⅝	+ ⅛
20†Int Mar pf	54¾	54¾	54¾	+ ¾
300 Lake Sup	7⅛	7	7	— ⅛
491 Leh Nav	70	67	69	— 2¾
100 Leh Val	56⅛	56⅛	56⅛	— ⅛
1200 Libby-McNeill	7¼	7¼	7¼	..
40†Mex Pet	113¼	112¾	112¾	— 1¾
10†M Sta Oil	14⅞	14⅞	14⅞	+ ¼
50†Nor Pac	79	79	79	+ ⅛
10†Pac Oil	44½	44½	44½	— ¼
167 P R R	35⅜	35⅛	35⅛	+ ⅛
1 Phila Co	32½	32½	32½	— ⅛
99 do cum pf	35	34½	35	+ 1
129 Phila Elec	23	22⅞	23	— ⅛
170 do pref	27¼	27⅛	27¼	— ½
250 Phila R T	16⅞	16⅝	16⅞	+ ⅛
40†Pierce-A	13⅝	13⅝	13⅝	— ⅝
25†Pierce-Oil	11½	11⅜	11½	+ 1⅝
50†Reading	71½	71½	71½	+ ⅜
170†Sup Oil	8½	8	8½	+ 1⅝
100†Texas Pac C & O	30⅜	30⅜	30⅜	+ ⅛
850 Tono Bel	1½	1½	1½	— ⅛
25†Un Pac	123⅞	123⅞	123⅞	+ ⅛
30 Un Trac	32¼	32	32¼	..
300 U G I	36⅛	36	36⅛	+ ⅛
10 do pref	49⅞	49⅞	49⅞	..
25†U S Steel	82¾	82¾	82¾	..
20†U S Indus Alcohol	40	39⅞	40	— 2½
30†Wabash	7⅛	7⅛	7⅛	..
22†West Pac	20⅜	20⅜	20⅜	— ⅜

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

PHILADELPHIA BONDS

2200 Liberty 2d 4¼s '42	94.70
1000 Liberty 3d 4¼s '28	96.44
5000 Liberty 4th 4¼s '38	94.82
3000 Victory 4¾s '23	99.70
35000 Victory 4¾s '23	99.74
2600 Victory 4¾s '23	99.78
1000 Lehigh Valley 6s	101
10000 Pennsylvania 6½s	104¾
1000 United Cos New Jer 4s	97¼
3000 United Railways 5s	73

Commodity Markets

GRAIN MARKET

Chicago, Nov. 18.—Wheat started ⅛c higher to ⅝c lower for December and unchanged to ⅛c lower for May. There was a mixed trade with lower spot cables from Liverpool and claims of damage to Argentine wheat by locusts having conflicting influences. Receipts inspected yesterday were 48 cars; last year, 11 cars. The cash market firm, with only limited offerings and a good demand. Weather reports show considerable precipitation over the West and the Eastern grain sections with light, scattered showers in the Southwest.

Corn started unchanged to ⅜c higher with a limited trade. There was buying by scattered commission houses and offerings were small.

Oats started steady to ⅛c higher with a small trade reflecting the action in other grains.

COTTON MARKET

New York, Nov. 18.—The cotton market opened 3 to 7 points lower today with only a light trade. The selling was by spot houses, Liverpool and local interests, based mainly on heaviness in Liverpool. New Orleans, Japanese concerns and Wall Street were the buyers. Later the list acted steady around the opening levels.

On selling by importers prices worked lower toward the noon hour, December easing off to 8.43c and March to 8.07c, or 3 to 7 points below the best point of the call. The market lacked any sort of aggressive support.

The receipts at the ports for the day are estimated at 30,000 bales, against 22,149 bales a week ago, 31,035 bales a year ago, and 55,395 bales two years ago.

	Previous Close	Open	12:00 Noon
December	16.80	16.80	16.61
January	16.64	16.60	16.48
March	16.68	16.62	...
May	16.58	16.53	...
July	16.23	16.15	...
October	15.49	15.37	...

NEW YORK COFFEE MARKET

New York, Nov. 18.—On the slightly easier Brazilian advices and absence of aggressive support, the market sold off this morning 6 to 11 points on the call. Possibly some of the early selling was against recent purchases of coffee in the cost and freight market, but the volume of business had been ruling light during the last few days and does not suggest any particular change in the position.

	Prev. Close	Open
December	8.54	8.45@8.50
March	8.11	8.08@8.10
May	8.00	7.88@7.85
July	7.94	7.80@7.82

BAR SILVER

Domestic bar silver was quoted in New York today at 99⅝c per fine ounce, an advance of ⅝c; foreign, 69c, a gain of ¼c. The advance in the price of domestic silver is due to the fact that the Government has given notice that it will receive silver at the Philadelphia Mint, where it has not been taking silver for some time, and which will reduce the freight charges, etc. In London the price was ⅛d higher, at 39d.

FOREIGN EXCHANGE

New York, Nov. 18.—The foreign exchange market opened somewhat irregular, but with the majority showing declines of 1 to 2 points from yesterday's final.

Around noon the market was dull and slightly easier, as follows: Sterling cables 3.99⅞, demand 3.99⅝; franc cables 7.22½, checks 7.21½; Belgian cables 7.00, checks 6.99; lire cables 4.17½, checks 4.17, marks .36½.

The premium on New York funds in Montreal today was a shade easier at 9¼ per cent. Canadian funds in New York were a shade firmer today at 11-32 [illegible] per cent discount.

The Central European exchanges were steady today at the following quotations: Bulgarian, .68; Serbian, 1.38; Czecho-Slovakian, 1.07½; Jugo-Slavian, .34½; Greek, 4.15; Polish, .03; Finnish, 2.03; Austrian, .04; Hungarian, 1.11. South Americans were reported firm today as follows: Uruguay, 147.50; Argentine, 134.50; Brazil, 13.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.99⅝	7.23½	4.17½	35.10
Cables	4.00⅛	7.24	4.17	35.16

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.99⅝	7.22¾	4.16½	35.15
Cables	4.00	7.23⅝	4.17	35.20

Corn Growers Organize

Washington, Nov. 18.—Organization of a Corn Belt Advisory Committee to obtain the cooperation of banking institutions throughout the corn belt in providing adequate financing for the orderly marketing of corn and for the feeding of livestock was announced today at the War Finance Corporation.

LONDON STOCK MARKET

Oils Rally on Repurchasing—Trade in Rubbers Dull

London, Nov. 18.—A better feeling was in evidence in the oil section in the Stock Exchange today, with prices displaying a tendency to rally as a result of repurchasing. Royal Dutch was 35, Shell Transport and Trading at 4⅝ and Mexican Eagle 3 5-16.

Sentiment in the industrial department was more cheerful, but price movements were confined to narrow limits. Hudson's Bay was 6. Business in rubber shares was dull. Transactions in home rails were limited at unchanged quotations. Dollar descriptions were neglected and ruled around previous levels. Firmness was noted in some Argentine rails.

The gilt-edged list was quiet and easier. French loans were flabby, in sympathy with Paris. Kaffirs received better support and held steady.

Generally, the markets showed stability, but trading was light, with the usual week-end absenteeism noted.

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