

## OPENING STOCK PRICES SLUMP

Most Active Issues Lose From 1 to Over 3 Points.

NEW YORK, Nov. 24.—Prices showed a sagging tendency at the opening of the stock market today, most of the active issues declining from 1 to over 3 points.

Steel common, after an opening advance of  $\frac{1}{2}$  to \$2.80, dropped to \$2.64. Baldwin, after a gain of  $\frac{1}{2}$  to \$2.94, sold off to \$2.54.

Crucible Steel fell to \$2.94. Mexican Petroleum yielded 2 points to 160, followed by a brisk rally to 162.

Heavy pressure was exerted against Atlantic Gulf, which yielded 4 points to 106.

Marine preferred fell 1  $\frac{1}{2}$  to 53. Southern Pacific was also in supply, yielding over 1 point to 112  $\frac{1}{2}$ .

New Haven was clobbered by the optimistic statement of the president of the road and rose 1  $\frac{1}{2}$  to 22  $\frac{1}{2}$ , but the greater part of this upturn was soon lost.

United States Rubber dropped 1  $\frac{1}{2}$  to 66.

Moderate rallies occurred from the low levels during the forenoon, but later issues under pressure sustained sharp losses.

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Mexican Petroleum fell 3 to 169.

New Haven, after selling up to 22  $\frac{1}{2}$ , rallied to 23  $\frac{1}{2}$ .

Baldwin rose over 1 point at 21  $\frac{1}{2}$ .

Crucible Steel broke nearly 5 points to 19  $\frac{1}{2}$ .

Southern Pacific yielded 2 points to 112  $\frac{1}{2}$ .

Reading, after advancing to 89, dropped to 87  $\frac{1}{2}$ .

Studebaker dropped 1  $\frac{1}{2}$  to 44  $\frac{1}{2}$ .

Most of the issues declined, but the operation of room traders but brokers active in the market expressed the opinion that there had been further liquidation in a number of issues, which at times caused the weak tone in various stocks.

Steel common held around 82  $\frac{1}{2}$ .

(By Thomson & McKinnon)

Nov. 24.

The market exhibited a lot of snap at the opening, but extreme prices met with increased offerings.

The financial writers are featuring change in control of General Motors as the basis for the tone in the market, doubtful as to change in ownership, dressing condition, but as he aptly expresses in his morning letter, does not correct unsettled fundamentals, which at times caused the weak tone in various stocks.

Business is bad and will not improve until after the first of the year.

This is reflected with general business slows down when under full pressure, as it is the season of inventories, taking of stock and getting one's commercial house in order for the new year.

The rally was due, if not over due, but I think it is a rally only.

Do not mistake it for the start of a bull market.

**CLEARING HOUSE STATEMENT.**

NEW YORK, Nov. 24.—Subtreasury debits, \$1,284,087; exchanges, \$7,076,274; balances, \$65,721,047.

**Money and Exchange**

Indianapolis bank clearings today were \$2,710,000, against \$2,930,000 a week ago.

NEW YORK, Nov. 24.—Foreign exchange opened lower. Sterling, \$3.484, off 1  $\frac{1}{2}$ .

France, opened 0.610; Hrre, 0.073; Re: cable, 0.074; marks, 0.048; Canadian dollars, 882, unchanged.

NEW YORK, Nov. 23.—Bar silver was quoted today: Domestic unchanged at 92  $\frac{1}{2}$ ; foreign, 3  $\frac{1}{2}$  lower at 75  $\frac{1}{2}$ .

LONDON, Nov. 23.—Bar silver was 5  $\frac{1}{2}$  lower today at 47  $\frac{1}{2}$ .

**NEW YORK LIBERTY BONDS.**

Prev. High. Low. Close. Nov. 24.

L. B. 3.14% 92.50 92.30 92.14

L. B. 2nd 4s 86.80 86.60 86.40 86.10

L. B. 2nd 4s 87.94 87.70 86.90 86.70

L. B. 2nd 4s 87.40 86.20 86.14 86.00

L. B. 3rd 4s 87.40 86.20 86.14 86.00

L. B. 4th 4s 87.42 86.50 87.30 86.40

Victory 3.00% 96.18 96.02 96.02 96.00

Victory 4.3% 96.18 96.00 95.10 96.00

**MOTOR SECURITIES.**

(By Thomson & McKinnon)

—Nov. 24.

—Opening—

Bid. Ask.

Briscoes, 13 15

Chalmers, com. 1  $\frac{1}{2}$

Packard, 12 14

Passard, 6d. 79 81

Chevrolet, 200 400

Peerless, 25 26

Continental Motors, com. 3  $\frac{1}{2}$

General Motors, 90 95

Hupp, 10% 114

Hupp, com. 97 101

Reo Motor Cars 23% 24

Buick, 5% 62

Grant Motors, 27 30

Ford of Canada, 27 28

United Motors, 30 40

National Motors, 8 10

General Truck, 17% 19

Republic Truck, 27 30

**ACTIVE OIL STOCKS.**

(By Thomson & McKinnon)

—Nov. 24.

—Opening—

Bid. Ask.

Anglo-American Oil, 19% 20%

Atlantic Refining, 1000 1050

Borden, Serrysen, 400 420

Brashears Pipe Line, 80 84

Cheesbrough Mfg. Co., 191 210

Cheesbrough Mfg. Co., 98 101

Cont. Oil, 102

Col. Oil, 102

Crescent Pipe Line, 27 30

Cumberland Pipe Line, 125 145

Eli Basin Pete, 86 84

Eureka Pipe Line, 100 110

Fairfax Pipe Line, 100 110

Gulf Pipe Line, 50 53

Illinoi Pipe Line, 166 170

Illinoi Pipe Line, 170 174

Ind. Pipe Line, 87 90

Midwest Oil, 11% 12%

Midwest Oil, 146 148

National Transit, 26 28

New York Transit, 160 170

Northwest Pipe Line, 160 170

Ohio Oil, 285 293

Penn.-Mex., 40 43

Prairie Oil and Gas, 510 520

Prairie Pipe Line, 210 220

Rea Refining, 5% 5

Southern Pipe Line, 400 420

Standard Pipe Line, 108 113

Southwestern Pipe Lines, 63 66

Standard Oil Co. of Cal., 327 339

Standard Oil Co. of Ind., 710 715

Standard Oil Co. of Ind., 725 730

Standard Oil Co. of N. J., 625 635

Standard Oil Co. of N. Y., 393 373

Standard Oil Co. of Ohio, 393