

DRAGGY TONE HOLDS STOCKS

Leading Issues Reflect Little Speculative Interest.

NEW YORK, Nov. 30.—There was an unusual dragging tendency at the opening of the stock market today.

During the first fifteen minutes the leading issues reflected little speculative interest.

Most important movements were to lower prices.

Good deal of attention was attracted to Republic Steel, which fell over 6 points to 66, following a rally to 67.

Chicago Copper was also heavy and yielded 1/4 to 10 1/2.

Bethlehem Steel 8 1/2 was again in supply, falling 1/2 to 53 1/2.

Southern Pacific sold ex-dividend of 1 1/2 per cent and sold at 11 1/4, a gain of 1/2.

Medium Petroleum advanced 1/4 to 16 1/2 and then reacted to 16 1/4.

Stromberg Carborundum dropped 2 points to 40 1/2.

Vanadium Steel yielded nearly 2 points to 40 1/2.

Steel common improved fractionally to 42.

Market movements were mixed during the forenoon.

Steel common was in steady demand and rose 1/2 to 42 1/2, and Baldwin moved up 1/2 to 37.

New Haven Steel "B" sold down 1/4 to 62 1/2, but recovered this loss at the end of the hour.

Mexican Petroleum was persistently bought and sold up 2/8 to 16 1/2.

Pan-American Petroleum followed with an advance of 2 points, to 24 1/2.

Chicago Copper continued under pressure and yielded over 1 point, to 10 1/2.

New Haven was also under pressure, yielding 1/4 to 20 1/2.

Southern Pacific reflected liquidation of speculative holdings and yielded over 1 point, to 11 1/4.

Steel common was heavily traded in and yielded 1/2 to 42 1/2.

Anaconda fell over 1 point, to 35 1/2.

Trading became more active in the early afternoon when the railroad shares came under pressure.

Steel common broke over 2 points to a new low for the year of 1924.

Other issues also displayed an easier tone.

Steel common closed at 42 1/2, up 1/2 from 42, and then yielded to 42 1/4.

Chicago Copper touched a new low for the year of 9 1/2.

(By Thomson & McKinnon.)

There is a slowing-down tendency in the stock market.

This has been evidenced since the latter part of the week in a decline in the volume of trading.

There was an absence of selling pressure. Therefore, a moderate demand was sufficient to turn the market, yielding a fair rally and creating an appearance of strength.

This strength, however, probably is more superficial than real, because nothing occurred to change market conditions and to create an incentive for sustained volume of buying to give up sustained advances.

The stock market rests solely on business sentiment and all-important question is: Is the present depression temporary, or will we soon enter another period of sustained advances?

When we consider the serious extent of the present depression, the fearful decline in the volume of trading, the loss of our corporations, manufacturers and merchants by the depreciation of inventories, the curbing of the stock market, the fact that the market is generally pessimistic, reach the conclusion that this trouble will quickly pass away.

We are rather optimistic, however, that this will take some time to stabilize business, prices and restore confidence.

In the meantime, investors should be low to a trading standpoint, but see no prospect of permanent advances during the immediate future.

CLEARING HOUSE STATEMENT.

NEW YORK, Nov. 30.—Clearing house statements: Subscribable debts, \$566,833; accounts, \$890,947,288; balances, \$71,778,184.

Money and Exchange

Indianapolis bank clearings today were \$2,507,000, against \$2,750,000 a week ago.

For the month ending today they were \$70,487,000.

NEW YORK, Nov. 30.—Foreign exchange opened at Sterling, 154 1/2; francs, 60 1/2; lire, 63 1/2; marks, 10 1/2; Canadian dollars, 82 1/2, unchanged.

NEW YORK, Nov. 30.—Commercial bills were unchanged at 90%; foreign, 65% over at 7c.

LONDON, Nov. 29.—Bar silver was 3d lower today at 46 1/4.

NEW YORK CALL MONEY.

NEW YORK, Nov. 29.—Money: Call money ruled 6 per cent; high, 7 per cent; Federal Reserve bank, 5 1/2 per cent; 7 1/2 per cent. Time mercantile paper was dull. Sterling exchange was quiet, with business at bankers' bills at 4 1/4 per cent for demand.

MOTOR SECURITIES.

(By Thomson & McKinnon.)

Opening—Bid. Ask.

Briscoe 7 1/2 7 3/4

Chrysler 11 1/2 11 3/4

Packard 7 1/2 7 3/4

Packard pfd. 7 1/2 7 3/4

Peoria 22 22 1/2

Continental Motors com. 6 1/2 6 3/4

Continental Motors pfd. 11 11 1/2

Hupp com. 11 11 1/2

Hupp pfd. 19 19 1/2

Elgin Motors 5 5 1/2

Grat Motors 2 1/2 2 3/4

Western Truck 25 25 1/2

United Motors 39 39 1/2

National Motors 6 1/2 6 3/4

Willys Truck 22 22 1/2

Paige Motors 17 17 1/2

Republic Truck 27 27 1/2

ACTIVE OIL STOCKS.

(By Thomson & McKinnon.)

Opening—Bid. Ask.

Anglo-American Oil 19 20

Borg-Schryver 44 46

Cheesebrough Mfg. Cons. 180 210

Cont. Oil Colorado 107 112

Crete Petroleum 28 32

Elk Basin Petroleum 95 105

Galea-Signal Oil pfd new 85 105

Galea-Signal Oil com 85 105

Indiana Pipe Line 105 108

Indiana Pipe Line 85 95

Merrill Oil 12 12 1/2

Midwest Refining 146 148

National Transit 25 27

Northern Pipe Line 98 104

Ohio Oil 280 290

Osage Hominy 16 16 1/2

Penn-Mex 38 40

Shelby Petroleum 205 210

Southern Pipe Line 105 108

Southern Pipe Line 85 95

Standard Oil Co. of Cal. 328 332

Standard Oil Co. of Ind. 720 730

Standard Oil Co. of Neb. 420 430

Standard Oil Co. of Ohio 390 410

Union Pacific 102 108

Vacuum Oil 102 108

Wabash 29 35

Ex-Dividend.

NEW YORK METAL MARKET.

NEW YORK, Nov. 30.—Copper week: spot and November offered at 15 1/2; December, 15 1/4; January, 15 1/4; February and March offered at 15 1/2; December and January offered at 15 1/2; February and March offered at 15 1/2.

CHICAGO STOCKS.

(By Thomson & McKinnon.)

Opening—High. Low. Close. Prev. Close.

Carb. & Carb. 33 33 1/2 33 1/2 33 1/2

Libby 11 11 1/2 11 1/2 11 1/2

Natl. Leather 9 9 1/2 9 1/2 9 1/2

Rose-Buckley 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2

Swift & Co. 10 10 1/2 10 1/2 10 1/2