

# Stocks Steady After Early Sell-Off Centered On Industrial Favorites

## MAJOR SETBACKS SHARPLY REDUCED

### Number Of Pleasing Dividends Helps List To Regain Its Equilibrium

BY FREDERICK GARDNER

NEW YORK, Nov. 19. — (AP) — Stocks steadied in today's market after an early sell-off centered on steel and other recent industrial favorites.

In fairly active dealings declines ranged from fractions to more than a point around mid-day. A little support then arrived and extreme setbacks were reduced or cancelled in many instances at the close.

A number of pleasing dividends, some unexpected in Wall street, helped the list to regain part of its equilibrium. At that, many traders refused to work up any real buoyancy because of fears new checks from the European war might be in the offing.

Foreign dispatches, stressing feverish axis conferences with Balkan powers were viewed as indicating a possible new shift in the conflict.

Business news, on the whole, remained about all that could be desired by bullish forces but an assortment of earnings statements again accentuated the pressure which mounting taxes are exerting on corporation profits.

The Associated Press average of 60 stocks was off .1 of a point at 454. Transfers of 702,880 shares compared with 574,050 the day before.

Financial circles were given a pleasant surprise by Santa Fe directors who voted a payment of \$3 on the common. It was the first dividend on this issue since September, 1937, when \$2 was declared.

The junior stock climbed 1 1/2 points to 18 1/2 and the preferred issue was up 2 5/8 1/4, a new top for the year.

The Republic Steel board announced regular quarterly dividends of \$1.50 each on its two preferred stocks which rose 1 5/8 and 3 points, respectively.

Chairman Girdler said he thought the steel industry would run "full" through 1941 but that "it depends a lot on Hitler and Winston Churchill."

U. S. Steel was unchanged, Bethlehem down 1-8 and Youngstown Sheet up 1-2. On the outside were Montgomery Ward, Sears-Roebuck, DuPont, Johns-Manville, Anaconda, Kennecott, Douglas Aircraft, Eastern Air Lines and N. Y. Central.

Among gainers were Certain-teed and International Paper preferreds, Texas Corp., Standard Oil of N. J., General Motors, Chrysler, U. S. Rubber, Great Northern, American Telephone and General Electric.

STOCK AVERAGES  
30 15 15 60  
Indus Ralls Util Stks  
Net change - .2 2 1/2 4 1/4  
Tuesday 64.5 17.3 35.8 45.4  
Prev. day 64.7 17.3 35.9 45.5  
Month ago 63.2 16.8 35.5 45.5  
Year ago 73.6 21.4 39.8 51.9  
1940 high 74.2 20.5 40.6 52.2  
1940 low 52.3 19.0 30.9 37.0  
1939 high 77.0 23.8 40.6 53.9  
60-Stock Range Since 1927:  
1937-38 1932-36 1927-29  
High 75.3 72.8 157.7  
Low 33.7 16.9 61.8

WHAT STOCKS DID  
Tue. Mon.  
Advances 238 297  
Declines 353 265  
Unchanged 213 195  
Total Issues 804 787

FOREIGN EXCHANGE  
NEW YORK, Nov. 19. — (AP) — A decline of 1-10 cent in the Free Argentine peso to 23 1/2 United States cents highlighted quiet dealings in the foreign money market today.

The only other change of consequence was a gain of 1-8 cent at 81 1/8 cents in the Canadian dollar. Free sterling stayed at \$4.04.

Closing rates follow (Great Britain in dollars; others in cents).  
Canada: Official Canadian control board rates for U. S. dollars; buying 10 per cent premium, selling 11 per cent premium, equivalent to discounts on Canadian dollars in New York of buying 9.91 per cent, selling 8.99 per cent.  
Canadian dollar in New York open market 12 5/8 per cent discount or 81 1/2 U. S. cents.  
Europe: Great Britain, official, (bankers foreign exchange committee rates) buying \$4.02, selling \$4.04; open market, cables \$4.04; Germany 40.67; (benevolent) 18.60; Finland 1.22; Greece 68N; Hungary 1.95; Italy 5.06; Portugal 4.00 1/2; Rumania 48N; Sweden 23.87; Switzerland 23.21; Yugoslavia 2.35N.  
Latin America: Argentina official 23 1/2; free 23.50; Brazil, official, 6.00; free 5.05; Mexico 20.75N.  
Far East: Japan 23.48; Hongkong 23.57; Shanghai 6.07.  
(Rates in spot cables unless otherwise indicated).  
N-Nominal.

NEW YORK METALS  
NEW YORK, Nov. 19. — (AP) — Copper steady; electrolytic spot, Conn. Valley, 12.00; export Fas N. Y., 10.00-11.00. Tin easy; spot and nearby 50.37 1/2 forward 50.12 1/2. Lead spot, New York 5.80-55; East St. Louis 5.55. Zinc steady; East St. Louis spot and forward 7.25. Quick-silver 170.00-173.00. Pig iron, aluminum, antimony, platinum, Chinese wolframite and domestic scheelite, unchanged.

CHICAGO BUTTER  
CHICAGO, Nov. 19. — (AP) — Butter was steady and unchanged today except centralized carlot 89 score 14.

## Closing Bond Quotations

BY THE ASSOCIATED PRESS

GOVERNMENT		
Treasury		
3 1/2s 45-48	108.21	
3 1/2s 47-45	110.12	
3 1/2s 48-46	112.12	
4 1/2s 52-47	112.12	
2 1/2s 61-48	110.23	
2 1/2s 60-48	106.13	
2 1/2s 62-50	108.10	
2 1/2s 65-51	113.2	
2 1/2s 66-52	103.20	
2 1/2s 68-56	110.30	
2 1/2s 69-56	109.31	
2 1/2s 63-58	109.29	
2 1/2s 65-60	110	
Federal Farm Mfg.		
3 1/2 49-44 Reg.	108.12	
3s 80	102 1/4	
DOMESTIC		
AT and CV 4 1/2s 95	108 1/4	
B and O Sft 4 1/2s 90	104 1/4	
Can Pac 4s Perp	52 1/2	
Ch B and Q 4 1/2s 77	78 1/4	
C B I 3 1/2s 51	102 1/4	
Chi Gt West 4s 59	25	
Cri and P Rfg 4s 34	5 1/2	
Clev Un Term 5 1/2s 72	85 1/2	
Clev Un Term 4 1/2s 77C	69 1/2	
Erie Rf 5s 67	16 1/2	
Fla East Cst 5s 74	27 1/4	
Hud Coal 5s 62A	29	
Hul and Man Rfg 5s 57	43 1/2	
Int Gt N Adj 6s 52	1	
Int Mer Mkt 6s 41	110.30	
Int N Y 4 1/2s 2002	73 1/2	
Lou and N T Adj 5s 60	99 1/2	
M K and T Adj 5s 60	4	
Mo Pac Gen 4s 2013	64	
Nor Pac 6s 2047	63	
Penn RR Gen 4 1/2s 65	108 1/4	
Phil Read C and I Cv 6s 49	3 1/2	
Sea A L Cn 5s 45	5 1/2	
So Pac Rfg 4s 55	5 1/2	
So Ry Cn 5s 94	93 1/2	
So Ry Gen 4s 56	56 1/2	
Third Ave 4s 60	60 1/4	
West Md 4s 52	92 1/2	
FOREIGN		
Australia 5s 55	56 1/2	
Australia 4 1/2s 56	50 1/2	
Belgium 7 1/2s	37	
Brazil 6 1/2s 26-57	14	
Ger Govt 7s 49	14 1/2	
Italy 7s 51	45	
Japan 6 1/2s 54	68 1/2	
Orient Dev 5 1/2s 58	39 1/2	
Rio Gr Do Sul 6s 68	8 1/2	

## Closing Stock Quotations

BY THE ASSOCIATED PRESS

Adams Exp	6 1/2	1-2
Air Reduct	31 1/2	1-2
Alaska Jun	5 1/2	1-2
Chem and Dye	168	
Allegany	3 1/4	
Alis Chl Mfg	36 3/4	
American Can	90	
American Car Fdy	29 1-8	
Am Pow & Lt	3	
Am Rad & St S	7 1/2	
Am Roll Mill	16 1/2	
Am Smelt & Ref	45 3-8	
Am Sug Ref	15 1-8	
A T & T	107	
Am Tob B	71 1-2	
Anaconda	27 3/4	
Arm III	5 3-8	
A T & S Fe	13 1-2	
A C L	15 3-8	
Atl Ref	23 1-8	
Atlas Power	7 1-8	
Aviation Corp	5 3-8	
Baldwin	17 1-8	
B and O	4 1-4	
Barnsdall	10 1-4	
Bendix Aviation	33 1-8	
Bethlehem Steel	87 3-8	
Boeing Airplane	19 3-8	
Borden	20	
Borg Warner	22	
Briggs Mfg	24 3-4	
Budd Mfg	5 5-8	
Budd Wheel	7 5-8	
Burl Mills	17 3-4	
Bur Adv Mach	8 1-8	
Calumet and Hec	7 1-2	
Can Dry	14	
Can Pac	4 1-4	
Case J I	62 3-4	
Caterpil Trac	48 1-2	
Ches and O	43	
Chrysler	80	
Coca Cola	109 1-8	
Colum G & E	5	
Coml Credit	32 1-4	
Coml Solv	10 5-8	
Comwlth & Sou	1	
Consol Edison	24	
Con Oil	6 1-8	
Cont Can	38 1-2	
Corn Prod	43 1-2	
Curtiss Wright	10 1-8	
Curtiss Wright A	29 1-4	
Davidson Chem	6 7-8	
Del Lack & W	3 3-4	
Doug Airc	82 1-2	
Dow Chem	138 1-2	
duPont	163 1-2	
Eastman Kodak	143 3-4	
Elec Auto Lt	36 1-4	
Elec Pow & Lt	4 5-8	
Firestone	17 1-8	
Freeport Sul	36 1-2	
Gen Elec	35 3-8	
Gen Foods	26	
Gen Mot	50 3-4	
Gillette	3 1-8	
Glidden	15 5-8	
Goodrich	15 1-2	
Goodyear	18 3-8	
Grainm Paige	15-16	
Gr Nbr Ry Pf	28 1-2	
Hud Mot	4 3-4	
Hupp Mot	11-16	
Ill Cent	8 1-2	
Int Harvest	55 3-8	
Int Nick Can	27 5-8	
Int Tel and Tel	2 1-8	
Johns Man	61 1-4	
Kennecott	55 3-4	
Kroger Groc	29 3-4	
Libby O F G I	46 1-4	
Ligg and Myers B	96 3-4	
Loews	23 5-8	
Loft	21 1-8	
Lorillard	20	
Louis and Nash	65	
Mack Truck	23 1-8	
McKroy Stores	15 7-8	
Mo K T	3 3-8	
Mont Ward	38 3-8	
Murray Corp	8 1-8	
Nash Kelv	5 1-4	
Nat Biscuit	18 1-8	
Nat Cash Reg	13	
Nat Dairy Prod	14	
Nat Dist	23 1-8	
Nat Lead	19 5-8	
N Y Central	14 3-4	
No Am Aviat	18	
North Am	17 1-2	
Nor Pac	7 1-8	
Ohio Oil	7 3-4	
Ohio Elev	17 1-4	
Pac G & E	28 1-4	
Pac Mills	13 7-8	
Packard	3 1-2	
Param Pix	9	
Param Pt	35 1-4	
Penny J C	87 3-4	
Penn Rr	25 1-8	
Phillips Pet	39 1-4	
Pitt Ser and B	7 1-2	
Pub Svc N J	30 5-8	
Pullman	26 1-8	
Pure Oil	8 3-8	
Radio	9 1-2	
Rad K O	2 1-8	
Rem Rand	9 1-2	
Rep Stl	22 5-8	
Reynolds B	84	
Seab A L	14 1-4	
Seab Oil	15 1-4	
Sears	77 1-2	
Shell Un	10 1-4	

## TREND IRREGULAR IN BOND EXCHANGE

### Buying Pushes Some Issues To New Highs While Others Retreat

NEW YORK, Nov. 19. — (AP) — Bond market prices shifted uneasily today with investment buying pushing some issues to new 1940 tops while others were in supply at losses.

Two groups in the Associated Press averages—industrials and low-yields—edged into new high ground at 105.1 and 113.8, respectively while rails were unchanged and declines ruled in utilities and foreign dollar loans.

Sales of \$8,297,000, par value, compared with \$5,309,600 on Monday. A great deal of activity centered in low to medium priced rails. Heavily traded issues included Missouri-Kansas-Texas 5s, up 2 3-8 at 12 3-8 on news the company would pay the Dec. 1 interest on its first 4s.

The latter bounded up 3 1-2 to 22 5-8 but turnover was only \$64,000, par value, compared with \$178,000, par value, the 5s. Another favorite was Allegheny Stamped 5s, up 1 1-8 at 61 1-8 on sales of \$338,000. Erie 5s, Southern Pacific 4 1-2s of '69 and Northern 4 3-4s were other active rails but each ended behind a small minus sign.

Other groups followed the same pattern. Ahead slightly were Standard Oil of N. J. 2 3-4s, Remington Rand 4 1-4s, American Telephone 6 1-4s and International Paper 5s. Losers included International Telephone 5s, Montana Power 3 3-4s, Portland General Electric 4 1-2s and Studebaker 6s.

CHICAGO GRAIN  
CHICAGO, Nov. 19. — (AP) — Wheat futures ended the day with slight gains after fluctuating uncertainly under a range of about a cent a bushel today.

The bread cereal started lower, influenced by declining securities markets and soybean quotations. The latter dropped as much as 3 3-4 cents. Corn was firm. The wheat market undertone was nervous. After a lower start, wheat rallied 1-2 to 3-4 cents at times, only to back down partially under the weight of selling.

Trade was generally light. The May contract advanced from 87 7-8 to 88 7-8 cents at times but failed to retain much of the gain at the close.

Soybeans were one of the principal unsettling factors, breaking sharply at the start to \$1.01 1-2 cents for December, off 3 3-4 cents. All deliveries finished the day at or near the lowest levels of the session. Some traders said the reaction was to be expected after the sharp rise since the first of the month of almost 23 cents to levels around 40 cents above the season's low point. Realization that the current high price of soybeans might divert demand by processors to relatively cheaper competing products prompted early general selling which uncovered stoploss orders on the downturn.

## Shipping News

ARRIVED  
Steamer  
David H. Atwater, 1,468 tons, from New York, with petroleum products to Southeastern Shipping service.

Tug and Barge  
Tug Ontario towing barge Waukesha, 2,277 tons, from Port Tampa with phosphate rock, Heide and company, agents.

CLEARED AND SAILED  
Cutter  
U. S. Coast Guard cutter Modoc, 1,290 tons, light, Comdr. Belford, on cruise.

Tanker  
Esso Bayway, 4,654 tons, for Baytown, after discharging cargo of gasoline, Standard Oil company.

IN PORT  
Steamer  
(Ital) Villarperosa, 3,624 tons, held in port account of war.

Barge  
Lottie, 699 tons, loading lumber, J. H. Bate company.

INWARD BOUND  
Tankers  
Point Breeze, 2,927 tons, from Atecox, with gasoline for the Atlantic Refining company.

Arizona, 3,126 tons, from Port Arthur, via Jacksonville with petroleum products for the Texas Oil company.

Harvester, 3,991 tons, from Port Arthur via Charleston with petroleum products for the Texas Oil company.

Steamer  
Oklahoma, 3,111 tons, from Pacific Coast ports by South Atlantic ports, with general cargo, Cape Fear Shipping company.

NEW YORK COTTON  
NEW YORK, Nov. 19. — (AP) — Cotton futures reached new high prices for the season again today with gains of 4 to 9 points.

Brokers saw three factors primarily responsible for the rise: Rumors that a high loan rate for the staple might be set for next year; the holding movement in the south by interests hoping for higher levels; continued flow of cotton into government loan stores.

Exports Monday nil. Season so far 403,911 bales; port receipts 24,823. Port stocks 3,165,174.

Range follows:  
Open High Low Close  
Dec - 10.10 10.23 10.10 10.20 up 7  
Jan - 10.09 10.14 10.08 10.14 up 9  
Feb - 10.12 10.21 10.11 10.20 up 6  
Mar - 10.05 10.17 10.04 10.14 up 5  
Apr - 9.90 10.03 9.90 9.97 up 4  
May - 9.53 9.66 9.53 9.64 up 8  
Spot nominal; middling 10.41.

RICHMOND LIVESTOCK  
RICHMOND, Va., Nov. 19. — (AP) — (U. S. Dept. Agr.) — Hogs—steady. Good and choice 180-225 lbs. 5.90-6.10. Top 60; 100-120 lbs. 4.10-4.60; 120-140 lbs. 4.60-5.10; 140-160 lbs. 5.10-5.55; 160-180 lbs. 5.55-5.90; 225-250 lbs. 5.40-5.90; 250-300 lbs. 5.10-5.60; over 300 lbs. 5.00-5.50; sows under 350 lbs. 4.35-4.85; over 350 lbs. 3.85-4.35.

Cattle—Cows and bulls steady. Bulk of fat dairy-type cows 5.00-5.50, few good 6.00; cutters 4.00-4.75, canners 3.50-4.00, thin kinds 3.00-3.50. Practical top sausage bulls 6.50.

Vealers scarce, fully steady. Most offerings of good and choice 11.00-11.50.

## SIDE GLANCES



"You want the Morton boy? Which one, the town loafer or the one that's president of the grain mill?"

## MASONIC REUNION IS BEGUN HERE

### Annual Fall Session Is Opened By Johnston Blakely Lodge

The annual fall reunion of Scottish Rite Masonic bodies in Wilmington was begun yesterday with a number of out-of-town Masons attending.

A business meeting for the election of candidates was opened at 9 a. m. by Johnston Blakely Lodge of Perfection.

The program for the meeting and the remainder of the reunion, which will close Thursday night, follows:

Class assemble and register 9 a. m., Fourth Degree 10:30 a. m., Fifth Degree 11:15 a. m., Sixth Degree 12:15 p. m., Lunch in Temple 1:15 p. m., Eighth Degree 2 p. m., Ninth Degree 2:30 p. m., Tenth Degree 4:15 p. m., Eleventh Degree 5 p. m., Twelfth Degree 5:30 p. m., Thirteenth Degree 6 p. m., Supper in the Temple 6:30 p. m., Fourteenth Degree 7:30 p. m.

Today  
Cape Fear Chapter of Rose Croix—Business meeting, Election of Candidates 8:30 a. m. Class assemble and register 8:30 a. m. Class Work 8:45 a. m., Fifteenth Degree 9:30 a. m., Sixteenth Degree C, Seventeenth Degree C, Eighteenth Degree 11 a. m., Lunch in Temple 1:30 p. m.

Liberty Council, Knights Kadosh—Business meeting, Election of Candidates 2:45 p. m. Class assemble and register 2:45 p. m. Nineteenth Degree 3 p. m., Class Work 3:15 p. m., Supper in Temple 7:15 p. m., Twentieth Degree 7:15 p. m., Twenty-first Degree 8 p. m., Twenty-second Degree 9 p. m., (21 Degree, 27 Degree by teams from Dunn.)

Thursday  
Liberty Council—Class assemble 9:45 a. m., Class Work 10 a. m., Twenty-eighth Degree 10:45 a. m., Twenty-ninth Degree 11:30 a. m., (By a team from Raleigh) Lunch in the Temple 1:30 p. m., Thirtieth Degree 2:30 p. m.

Wilmington Consistory—Business Meeting, Election of Candidates 5 p. m., Class assemble and register 5 p. m., Class organization 5:30 p. m., Supper in the Temple 6:15 p. m., Thirty-first Degree 7:30 p. m., Thirty-second Degree 10 p. m.

Among the out-of-town Masons here yesterday morning for the reunion were James L. Lee, of Varina; J. F. Lynch, of Erwin; the Rev. Harvey A. Cox, of Mayodan; E. C. Hemingway, of Godwin; Hugh W. Prince and Z. V. Snipes, of Dunn; Dr. Verne S. Caviness, Dr. Charles P. Eldridge, Dr. A. A. Husman, Harrison Kaufman, Charles P. Separk and W. R. Smith, all of Raleigh.

The degree workers ensemble consists of John H. Anderson, Charles W. Bannerman, Leslie G. Bass, J. Alfred Blalock, Adam A. Husman, Neil W. Jones, Harrison Kaufman, Amos E. Kelly, W. H. Schaefer, Charles P. Separk, W. Ritchie Smith, Zeb V. Snipes, C. Wray Boyette, Alonzo J. Burris, Verne S. Caviness, Harvey A. Cox, Raymond L. Cromatire, Jr., J. D. Edwards, Chas. P. Eldridge, Ferd. D. Fick, W. H. Gibson, Stanley N. Gunnersen, Robt. S. Hall, Enoch T. Hancock, E. C. Hemingway, C. Elbert Hill, Julius C. Hobbs, J. A. Holliman, H. Allen Huggins, Maurice Kelly, Jas. P. Lee, John W. Liles, Isaac C. Loftin, Adrianus Ludeke, John F. Lynch, Jno. S. McEachern, Jno. A. McNornton, Jennings Otts, David J. Padrick, Jr., Harry T. Peterson, C. Maury Powell, Hugh W. Prince, Cad A. Roberson, Reuben B. Roebuck, Marion T. Ross, Irwin Rourke, Harry M. Solomon, Isaac W. Solomon, Alfred B. Stemberger, Enoch W. Stillman, Louis V. Swann, Jacob Swart, Henry L. Taylor, Harry O. Thomas, J. Willie Thomas, Elco I. Tinga, Howard H. Turner, William A.

## Fertilizer Men Will Hold Banquet Friday

All fertilizer firm representatives here have been invited to attend a dinner session to be held