

Moderate Reaction Is Felt By Market Near Close of the Day

Profit Taking Sales Are Inspired by Tone of the Turkish Note Demanding Evacuation of Constantinople by the Allied Countries At Once.

(By Leased Wire to Daily News.) New York, Nov. 10.—Today's stock market was inconclusive affair, with irregularly and a moderately reactionary tendency developing in the late afternoon on week-end profit taking and some selling evidently inspired by the intelligent tone of the Turkish note demanding evacuation of Constantinople by the allies. The early part of the session was dull and featureless, with the exception of attempts here and there by the professional element to bring about a reaction.

Little change is disclosed in the country's monetary situation by the weekly statement of the federal reserve system. There has been a substantial increase in note circulation and discount, with a decline in deposit liabilities, thus indicating the gains in business activity and equipments with ample credit facilities and a more active seasonal trade. The reserve ratio shows a rise to 75.4 compared with 75 last week.

MONITOR'S WALL STREET GOSSIP.

(By Leased Wire to Daily News.) New York, Nov. 10.—Gossip concerning the likelihood of an early declaration of an initial dividend on American Can common persists, and this issue continues strong with its followers in a complacent mood and perfectly willing to ignore any adverse trend in other stocks, even in kindred issues. Can has been pushing profits back into the company for such a long period that it is regarded as almost a foregone conclusion that some cars should be taken of common stockholders.

Professional sharpshooters for soft spots in the market are again picking on Allied Chemical, and today this issue has been driven to a low ground for the movement. There is apparently some weakly held long stock which can be forced out in this sort of an aggressive drive, and pressure of this nature has aided in the bear attack.

All of the Market Street Railway continued very strong and furnished an attractive opportunity for investors as a developing among the specialties in the rest of the market. It is apparent that the proposal is to be expected on the proposal made that the city of San Francisco take over the railway, and all of the current buying has been based on this expectation.

The increase of 110,000 tons in the unbilled tonnage statement of the United States Steel Corporation exceeded Wall Street expectations slightly. Total orders on the books also for October 31, totaled 6,922,287 tons. Wall Street was not inclined to be over-optimistic in its estimate of tonnage, because of the natural check to buying afforded by the advance in prices of pig iron, and also because of the transportation difficulties encountered by all of the steel companies, which made for a cautious policy in accepting orders on the part of the steel leaders.

In connection with the tremendous improvement shown in business of Montgomery Ward in the first 10 months of the year, President Marselis has issued a very significant statement calling attention to the close of demand which has formed the bulk of this buying. Luxuries and semi-luxuries, such as fancy furniture, jewelry, etc., are hardly moving, the main volume of orders being for absolute necessities. This not only indicates a cautious outlook for the future on the part of the farmer, but also means a potential demand for articles of the classes which are now being neglected. At the same time, Sears-Roebuck sales for November are increasing steadily.

According to Kansas City announcements, the Frisco has just placed orders for new equipment amounting to \$5,000,000 in value. Included in the new rolling stock will be 50 freight and passenger engines, 300 livestock cars, and 1,500 box cars. Receipt and expectation of such orders as this form the basis for the current and continued strength in all of the main equipment manufacturing companies. In this connection, it is worthy of note that the demand for freight cars on American railroads in excess of the supply amounted to 178,339 cars on October 30, this being a new record in car shortages. Railroads are as deficient in other classes of rolling stock as in freight cars, and all of the indications point to a period of prosperity for the equipment companies covering the next several years.

While call money is not especially tight at the present time, there seems very little reason to anticipate any extended period of easiness until the turn of the year. Government maturities on November 12 will be very heavy, and while no new financing is contemplated, this money turnover is bound to exert a powerful influence on the money market. This movement passed, the next major movement should, in the ordinary course, be a reaction. The form of large demand for credits and funds for commercial purposes to tide over the larger stocks needed for the holiday period. In January, of course, crop money ought to be back in circulation again, and this, in turn, would also mean freer floating supply, part of the funds received by farmers for their crops will probably have been used for mercantile purchasing, and, in short, there is good reason to expect general easing in the money situation after New Year.

MUTT AND JEFF—Mutt Sets a Record In the Lion Tamers' Club

By BUD FISHER



BRINGING UP FATHER

BY GEORGE M'MANUS



NEW YORK CURB MARKET

Table listing various commodities and their prices, including items like Keystone Ranger, Libby Petroleum, and various oils. It includes columns for 'Bales', 'Close', and 'Change'.

Pithy Paragraphs

A collection of short, witty paragraphs and jokes. One paragraph discusses the state of the country, another talks about a man's appearance, and others are general observations and humor.

Advertisement for Dr. O. B. McRae, a Chiroprapist, and Dr. Paul B. Wysong, an Optometrist. It lists their addresses and services.

Advertisement for R. H. Milton Electric Company. It describes their services as wiring, fixtures, and appliances, and mentions they are the oldest electrical concern in the city.

Advertisement for Savannah, Nov. 10. It provides information about shipping, trade, and local news, including details about the port and various goods.

Advertisement for 'Ideal Xmas Gift' featuring Carolina Red Cedar Chests. It promotes the quality and value of the chests and offers a discount for the holiday.

Advertisement for N. C. Public Service Company. It announces that the office will be closed for the Armistice Holiday on November 11th at 10:30 a.m.

Advertisement for Southern Railway System. It promotes reduced round-trip fares and provides information about winter resort points and ticket agents.

In Observance of Armistice Day

Large advertisement for Greensboro Motor Car Company. It features the company name, address (315 W. Market St.), phone number (2500), and a message about being closed today from 12 to 6 P.M. in observance of Armistice Day.