SPECULATIONS RIDE ON THE TOP OF THE STOCKS

They Bring About Liquidation of Long Stocks and Hammer Prices Down 1 to 5.

RAILS ARE VULNERABLE

New York, Nov. 22.—Speculators for the decline again rode on the top of today's stock market, bringing about more extensive liquidation of long stock and hammering prices dewn one to five points. Trading was again largely in the hands of professionals but some of the selling came from distilusioned small operators and investors who had bought resently in the belief that a turn for the better was imminent.

able today, non-dividend paying stocks being especially weak in the afternoon reaction St Louis-San Francisco preferred broke below 35 for a net loss of more than five points but railled 10 % at the close-haltimore and ohlo dropped more than 4% points, selling pressure being influenced by President Willard's declaration that the shopmen's strike cost more than \$10,000,000 and the intimation that the prospect for a resumption of dividends this year was more too bright. Expectation of an

Am. Whol. pr.

A. Wig. Pr. pr.

Axso. Dry. Gd. Assoc. Oil. ... Atchison

Atl. Const Lu. ...

Brown Shoe ...

Cal. Pet. pr. Cal. and Ariz. Cal. Ld. and Zine

Chi. and Al. .. t... Ch. and Alt. pr. ...

26 Col. Gas. and E S Col. and Sou. 18 Col. tiraph. 2 Col. Graph. pr. 8 Comp. Tab. 2 Consol Cig.

Crue. Stl.

G. Mot. 6 per cent. db.

Glidden Co

Good, BF. pr.

Guantan Su.
G. Mo. and Nor.
G. Mo. and N. pr.

House Mg.
House Off.
Hudson Met.
Hupp Met.
Hydraul St.
Hydraul St.
Hydraul St.

Illinois Cen.

luhom Ref. Inapir. Cop.

Inthor.-Con

Int. Har. Co.

Invine. Oli Iron Prod. Island Oli

Int. Har. Co.
Int. Har. pr.
In. Mer. Mar.
Int. Mer. Mr. pr.
Int. Nickel
Int. Paper
Invine. Oil

Gulf. Stat. Stl.

Ho'shaw El.

Am. Wool.

declaration that the shopmen's strike cost more than \$16,00,000 and the intimation that the prospect for a resumption of dividends this year was none too bright. Expectation of an early resumption of dividends on St. Louis-Southwestern preferred sent that stock soaring to St. for a net to weight of the selling movement. Union Pacific preferred yielding nearly 1½, while losses of a point or more took place in New York Central. Chicago and Northwestern common and preferred. Delaware and Hudson Graat Northern preferred, and Northern preferred, and Northern preferred, and Northern preferred and prefilar took or increased dividends and prefilaring st. for a net loss of the largest to date, as compared with \$1317.00.000 in the preceding month and \$102,000,000 in August.

Steel shares offered a little better resistance, although United States Steel common broke below 102 and then rallied to 103% for a net loss of \$2. Gulf States Steel yielded 1½ but reconsions in Bethlehem "S. Crucible Lackawanna and Republic were limited to a point and tens. Baldwin. Studebaker. Corn Products and General Asphalt all fell 1 to 2 points. In reflection of speculative disappoint. The series of the other outstanding weak apolt were American Tex. American Standard Oli of New Jersey, and Sterling Prod

South Porto Rican Sugar were other outstanding strong spots.
Call money held steady at five percent, throughout the day. Time money loans were made at five percent for all maturities, only a limited amount, being available for leading purposes. Commercial paper trading was moderately active with no change in rates.

Poreign exchanges opened easier and then railled, demand sterling getting up 10, 34,494, and French

getting up to 34.49 and French Tancs to 7.29. Canadian exchange sold at a slight discount for the first time since the latter part of Septem-

Day's total sales \$55,000 shares.

High 1922, [63,43; low, 78.59, 79,63] tailroads averaged 84.31, off High, 1922, 93.99; low, 73.41 VERAL POINTS OF STRENGTH IN BONDS 1 Ch. and St. P. pr. Ch. and St. W. SEVERAL POINTS OF

Turns List Heavy. 112
New York, Nov. 22.—There were 41

New Tork, Nov. 22.—There were several points of strength in today's sarily bond market, but free offerings of railroad mortgages, particularly the second grade lasues, turned the whole list beavy, the volume of trading, however, heing comparatively light, United States government issues held firm. Hiberty 14.5 jumping up 22 cents on \$100 and the 19 others showing only nominal changes. New York, Westchester and Boston 44.5 broke 24, points and Seaboard 4.7 Line consolidated 5°s. two, while fosses of approximately a point took place in Baltimore and Ohlo convertible 5.8.5. Passi debesture 4°s and convertible 5.8. For six debesture 4°s and convertible 5°s. Frience prior lien 6°s. income 5°s and adjustment 6°s. Chesapeake and Ohlo convertible 5°s. The opposition of the consolidated 5°s. Minescolités 5°s. West Shore 6°s and Central of Georgia consolidated 5°s. Minescolités 5°s.

Take income Ss and adjustment 6.s.
Chesapeake and Oble convertible 5.s.
West Shore 5.s and Central of Georgia consolidated 5.s. Minneapolis-8.t.
Louis connolidated 5.s. Minneapolis-8.t.
Louis connolidated 4.s and 5.s. New
Haven 6.s and Missouri Pacific 5.s.
were strong at the start but fell hack under the decreasing influence of lower stock prices.
Chile Copper 7.s. Otis Steel 8.s.
Magma Copper 7.s. Otis Steel 8.s.
Magma Copper 7.s. and Juffus Kayner 7.s. were the weak apots to the industrial division, while Brooklyn
Rapid Transit certificate 7.s. and stamped 7.s. lost the most ground in the public utility group.
Mexican 4.s. Lyons 6.s and Crechesiovakian 8.s. anch vielded a point or so in the foreign list Investors in foreign securities were interested in Rayana disnatives indicating that bids for the proposed \$50,000.000 Cuban loan would be opened next reach and loan would be opened next reach reach and loan would be opened next reach reach and loan would be opened next reach reach reach reach reach reach reach reach rea

to yield from (.75 to 5.50 per cent. Total sales (par value) were \$11,-

New York, Nov. 22 - Foreign bar aliver 64%: Mexican dollars 49%,

GILBERT C. WHITECO. An Organization of Civil, Mechanical

Electrical and Chemical Ergit DURHAM, N. C.

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NEW YORK STOCKS

00's
Adams Exp.
Adv. Humely
Ad. Rum. pr.
Air Reduct,
Ajnx, Rubr.
Alna Gid. M.
Alnak Jun.
Al. Chem. and D.
Al. Chem. and D. pr.
Allla. Chalm.
Am. Ag. Ch. Kayser, J. new Kel-Spring. . . . Keystone Tire 1825 Lima Loco. Am. Ag. Ch. Am. A. Ch. pr. Am. Hnk. Not. Lo. Wil. B. 1st pr. 109 Lorillard P. 1623 Lou. and Nash. 129 Mack Tr. 1 pr. Mack Tr. 2 pr. Max. Motor B Am. Smelt. pr.
Am. Stl. Fdy.
Am. St. Fdy.
Am. S. Fy. pr.
Am. Sugar.
Am. Tob.
Amn. Tel and C. B.
American Tel and Tel.
Am. Tob.a.
Am. Tob.a.
Am. Tob. B.
Am. Wks.

121% Mo. Pacific Nat. Clk. and Su.

Nt. Con. and Co.

Nt. En. and Stp.

Nt. En. and Stp.

Nt. En. and St. pr.

Nat. Lend

Nat. Lend pr.

N. R. R. Mx. 2 pr. Nev. Con. ep.
N. O. Tx. and Mx.
N. Y. Central
N. Y. Dock
N. Y., N. H. and H.
N. Y., On. and W.

Otia Stl. pr.

Plerce-Ar.

Postum Cereal Ray Con. C.

.111

5%

15%

2514

1936

116

Rey. Springs Rey Tob. B. R. Dutch Rut. Ry. pr.

994 65% 34% 123 10% 994 92

127 % 122

4576

12219

129%

84% 17% 56% 27 85% 118

11

131/2 99 97 50 % 157 % 113/2

103 175 14% 82 10 30% 78% 22%

10 83 %

1014

14 4216 12

115

03% 22% 22% 4 40 108 15

1 % 21 % 210% 24 %

231/4 211/4 90 1161/4

144

33%

1036

127%

4614

63 % 63 % 63 % 62 % 13 % 36 % 22 %

12216

15246

1136

78 103 175 14% 52 10 30 % 79% 22%

10 84%

30

64% 23

21%

122

Rut. Ry. pr.
St. Jo. Lead.
St. L. and San Fran.
St. L.-S. F. pr.
St. L. and S'y.
St. L. and S'y.
St. L. and S'y.
St. L. and S'y.
Saxon Mot.
Seab'd A. L.
Scab'd A. L.
Scab'd A. L.
Scab'd A. L.
Scab'd Rock. Sears. Roeb.
Sears. Cop.
Shell Tr. and T.
Sinclr. Con.
Skelly Oil South. R. R. pr.
Sou. P. R. Su.
Sou. P. R. Su.
pr.
Spicer Mfg.
Stand. Oll Cal.

Stand. Oll N. J. pr. Stew War Strom. Carb. ... Studebaker Studebaker, pr. Subma. Bont Superior Oil ... Teun. C. and C. Texas Com. Texas Gulf

Texas and Pac. ... T. and P. C. and Co. Tob. Prod. Tobacco Pro. A. Und. Typewriter Union Pac.

I. S. Rub. 1ts pr. I. S. Steel I. S. Steel pr. ...

121% Utah See. Cor.
Vanad. Corp.
Va.-Car. Chem.
Va.-Car. Chem.
Va.-Car. Chem.
Wahcah Wahash 25% Web .- Hellbr W. Maryl'd W. Md. 2d. pr. Western El. pr. W. Pac. pr. Wrst. Un. Tel. Wh. and L. E. 18%

DROP, 19 TO 28 POINTS

After Showing Net Losses. Prices Hold Steady Late In Afternoon.

STOCKS AND GRAIN HURT

STOCKS AND GRAIN HURT

25

62½

New York, Nov. 21—The cotton
market was easier during today's
early trading but business was comprices held steady in the late afternoon. January contracts sold off to
12 49.5 during the middle of the day
and closed at 25.08 with the general
market closing steady at a net
cline of 12 to 23 points in response
to relatively easy cables. There were
first to relatively easy cables. There were
first download weakness and the market
continued weakness and the market
ontinued weakness and the market
continued weakness and the market
continued weakness and the market
by enteraly afternoon seemed to be disappointed by the showing of the
English market and the fact that the
spot sales officially reported in the
spot sales officially reported on
features doubtless accounted for confiderable fluidation while there was
also scattered southern selling on the
decline which carried December off
from 25.25 to 24.93 and March from
25.25 to 24.93. These prices represented net losses of 32 to 40 points
and the market steadled during the
series down orders to huy for trade
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A Slump.

A Slump.

New Orleans. Nov. 22.—Lower prices prevailed in cotton today throughfut the session. Although seiling pressure was not heavy. It was persistent and was mainly based on less favorable mill reports from both sides of the water. Considerable selling was due to reports that some large American mills were unable to run to as great capacity as English mill accounts.

Coffee Futures Up High variable and the second of the water. Considerable selling was due to reports that some large American mills were unable to run to as great capacity as English mill accounts.

was genisted and was mainly based at proper from the control of the proper form of the pr

NEW YORK BONDS

New York, Nov. 22.—Following are today's closing prices of bonds on the New York Stock Exchange, and the total sales:

United States Bonds
 (in \$1000.)
 High.

 1126 Liberty 3½s
 100.50

 2 Liberty second 4s
 27.90

 18 Liberty first 4½s
 88.76

 557 Liberty second 4½s
 98.02

 658 Liberty third 4½s
 88.00

 382 Liberty fourth 4½s
 98.30

 173 Victory 4½s (uncalled)
 100.32

 95 Victory 4½s (called)
 100.06

 662 United States Treasury 4½s
 99.58

Foreign Government, State and Municipal

Railway and Miscellaneous decline which carried December of the control of th 103%
M., K. & T. new pr. Hen 5s C.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M., K. & T. new pr. Hen 5s A.

M. M. S. T. new pr. Hen 5s A.

M. S. Wew fire to the set of the 105 % Va. Carolina Chem. 7a ctfa.

90 % Virginian Railway 5s.

103 Western Pacific 5s.

98 % Western Union 6 % s.

77 Westinghouse Electric 7a.

Wickwire-Spencer Steel 7s.

110 Wilson & Co. a. f. 7 % s.

Coffee Futures Up Higher But the Prices Are Unchanged

Unexpected Fall In Liverpool Quotations Is Responsible For the Drop.

PROVISIONS ARE WEAK

Chicago, Nov. 28.—Wheat underwent a decided setback in price today owing to an unexpected decline in Liverpool quotations as well as New York stock market weakness and disquieting reports about British unemployment conditions. The close was unsettled one cent to 1% net lower with May 1.16% to 1.16% and July 1.08 to 1.08%. Corn lost seven-eighths cent to 1% and oats three-eighths cent to 1% and oats three-eighths to one-half cent. In provisions the outcome varied from five cents decline to a rise of 2% cents. decline to a rise of 2% cents. decline to a rise of 2% cents was antagonistic to an advancing tendency which values displayed yesterday on this side of the Atlantic. Beartsh reports about the domestic winter crop outlook counted further as a weight on the market. Nevertheless, railtes gained considerable impetus in the middle of the session as a result of predictions which were circulated that comprehensive plans would soon announced for United States government assistance in dispessing of surplus food products abroad.

Heavy selling in the last half hour, though, carried the wheat market rapidly downward again and the close was at aimost the bottom figures of the day. It was during the final dealings that New York stock market weakness had most effect final dealings that New York stock market weakness had most effect in England led to increased selling.

Corn and oats followed the lead of wheat. Reports from Omaha suggested that western demand for corn had become less urgent.

Provisions were inclined to sag in line with hog values.

WHEAT:

Dec. . 1194 1.204 1.184 1.184 1.164 1.164 1.164 1.164 1.165 1.164 1.165 1.164 1.165

OATS,
Dec. 43%
May 43% 43%
July 40 40% 19%
LARD:
July 40 40% 19%
May 10.20 10.20 10.20 10.20
RIBS:
P.75
Tan. 9.65
Ted. 1.27@1.28; No
2 mlx Jan. 9.75 May 9.65 Wheat: No. 3 red, 1.27@1.29; No. 3 hard 1.21%, Corn. No. 2 mixed, 73.674 No. 3 value 73.674 No. 2 hard 1.21%. Corn: No. 2 r 73@74; No. 2 yellow, 73% @74%.

BALTIMORE HAY AND GRAIN. BALTIMORE HAY AND GRAIN.

(B) leased Why to Dally Ness.

Baltimore, Nov. 22.—Wheat: No. 1
red winter spot, no quotations; No. 2
red winter spot, 131½; No. 2
red winter garlicky 1.30; No. 3
1.28½; No. 2
3
red winter garlicky 1.23; November
1.30; December, no hid,
Corn: Cob corn, new, 3.50 and 3.60
barrel; scontract spot 81 bushel; No. 2
82½; No. 4, no quotations; track corn,
yellow, No. 2 old or better 83 and 90
bushel asked.
Oats: White No. 2 55 asked bushel;
No. 2, 54 and 34½ asked.

Oats: White No. 2 55 asked bushel; No. 3: 54 and 544 asked. Hay: Received 56 tons; market for better grade timothy in fair demand at 18520 per ton, and for good mixed 16.00 \$17.00.

Fenner and Beane's Stock Letter.

(Special to Bally News.)

New York, Nov. 22.—An unexpected situation developed in the stock market today. Holdings of three pools liquidated. They were Rock Island, Baltimore and Ohlo and Frisco. This unsettied the market generally and for a while prices orumbled rapidly. The selling subsided toward the close. A moderate volume of short covering and miscellaneous buying ensued with the result that a sharp rally was in progress as the session ended.

The throwing upon the market of the pool holdings created a general selling movement in the rail list and this spread to some of the leading industrials. It is in this kind of a market that excellent buying opportunities are afforded but unfortunately few people avail themselves of the price concessions.

News developments were favorable in the extreme. Money was relatively easy. Foreign exchange buoyant. French france rose from 7.08 to 7.31 string crossed 4.49. Weekly steel trade organ reported consumption of sleel keeping step with production.

string crossed 4.49. Weekly steel trade organ reported consumption of steel keeping step with production. One feature that auto companies were liberal buyers of steel materials. Other trade news was equally encour-

Wilson & Co. cv. 68 ... 95.72
Wilson & Co. cv. 68 ... 95.72
Wilson a Co. cv. 68 ... 95.72
Wilson a Co. cv. 68 ... 95.72
Wilson & Co. cv. 68 ... 95.72
Wilson FENNER AND BEANE.

One million bales of cotton bought annually within a radius of 100 miles of Greensboro.

Store your cotton in one of the best markets in America. Liberal money advances on cotton stored.