Reports of Forced Liquidations sales Have Bearish Effects In Day's Trading.

INDUSTRIALS IN SLUMP

New Tork, Nov. 27.—Continued lack of public support induced further bear selling in today's stock market, several representative shares touching tiew lows on the current reaction. Indications of heavy selling by disappointed pools were apparent during the day and there were reports of forced liquidation through out of town banks, particularly ir Boston and Philadelphia.

Prices moved with seeming disregard of outside news developments, which in the main were favorable. Call money, which opened at 43, eased off to four per cent and a slightly easier tendency was noted in the time money market. Demand sterling got up to \$4.52, the highest price since 1919. Publication of additional October carnings statements resulted in a more favorable general showling than was expected when the first reports came out.

Opening prices today were spotty, short covering in a number of representative shares giving them the appearance of strength. Independent steels were among the first to give way and thir pressure was centered

short covering in a number of representative shares giving them the appearance of strength. Independent steels were among the first to give way and thir pressure was centered on Studebaker and Haldwin, the former gesting down to 114%, but rallying later to 116, or one-eighth below Saturday's close, and the latter sinking to 113% and then moving up to 116, where it represented a net loss of 2% points. United States Steel common dropped within one-eighth of par, closing at 160% for a net loss of 1% points. Bethiehem 1 books below 60, closing at a net loss of one point, while declines of one to nearly two points took place in Cruelbie, Gulf States, Lackawania. Republic and Replogie.

Other pruminent weak spops in the industrial list were American Ice. American Sugar. Dupont, Pisher Body, Iron Products, Marine preferred, and Pierce Oil, all off two to three points.

three points.

Heavy buying of California Petrolsum, which was pushed up nearly
four points, accompanied rumors of
its closer affiliation with Standard
Oil of California, which improved fractonally on the day. Standard Oil of
New Jersey closed slightly higher
after touching 188, or nearly 70 points
below its high of the year. Mexican
Petroleum and General Amphalt each
closed more than three points higher.
Continental Can was another outstanding strong spot, gaining two
points.

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Rails were hard put during the early part of the reaction, but most of the standard shares made good recovery, a few closing fractionally above Saturday's final figures. Atlantic Coast Line was one of the really weak spots, dropping 1½, points.

Northera Pacific touched 71½, a new low for the year, but raillied a point before the close.

Sterling's advance to a new high records was the feature of the foreign machange market, heavy buying being record was the feature of the foreign machange market, heavy buying being records for London, Paris and this center. Buying here was largely for the purpose of meeting payments on imports, which have been rather heavy of late. Balancing of Grest 2 Britain's budget and the beginning of service on her debt to America have had a buillish effect on sentiment. Swedish and Dutch exchange was heavy, cheeks being quoted at 7:04, off about 12 points.

Buy's total sales, 1:16.000 whares.

Twenty industrials averaged 92:03, rec loss 32.

High 1922, 192, 22; low 12.50.

Twenty railroads averaged 2:12; the loss 60.

1-igh 1922, 93.95; now 12.12.

Drd. loss .46. 1-igh 1922, 93.79; 10W 12.12.

LIQUIDATION SENDS BOND PRICES DOWN

Sharply-Other Road Mortgages Lose.

New York. Nov. 27.—Heavy selling of speculative railroad mortgages spread a wave of weakness over to-day's bond market after a highly ir-

day's bond market after a highly irregular opening.

Large blocks of Scaboard Air Line, 1976. St. Paul and Frisco liens were thrown onto 'be market, the scarcity of buyers resulting in some materially lower quotations. Seaboard Air Line consolidated 5's broke five points and losses of one to two points took place in Seaboard refunding 5's. St. Paul convertible 3's general 4's and refunding 4's, Erle general 4's and the A. B. and D. issues of the convertible 4's, and Frisco income 5's, and adjustment 6's.

Texas and Pacific firsts dropped four points and lows Central refunding 4's, 2's, while New Haven 5's, and Cleveland, Chichmatl, Chicago and St. Louis debenture 4's were of two points each. Elsewhere in the mail-

ing *8.2%, while New Haven 5s, and Cleveland, Cincinnati, Chicago and St. Louis debenture 46's were off two points each. Elsewhere in the railiread list, losses of one to two points were quite commun. In the early part of the session Ontario and Western's were up four points.

Industrial liens yielded in sympathy with the railiroad issues, mortages of independent steel companies such as Sharon Steel 5's livier Hill 14's and Midvale 5's, showing the largest losses. A four point d-op in Brooklyn Union Gas I's of 1822 and a two point drop in Brooklyn Rapid Transit I per cent certificates were the most important changes in the public utility group.

Foreign bonds were mixed, marked heaviness being noted, however, in Rio de Janeiro 8's, Maxican 5's and large 5's, Bordeaux 6's and Italian 6's, Active Finited States government bonds, with the exception of the first 4's which were slightly higher, yielded 2 to 16 rents 5100. The second 4's, ordinarity inactive, dropped 4'cents ales.

Total sales, par value, were \$16.55.000.

The principal new offering today (as a \$6.900.000 large of first lands (as a \$6.900.000 lange of firs

NEW YORK STOCKS

list of today's transactions in stocks on the New York in 100's Mar. S. R. prl. pr. Marland Gil. Mart. Parry.
Max. Motor. A.
Max. Motor B.
May Dept. St. High. Sale 3 Adams Exp. 75 Adv. Rumely
Ad. Ruma pr.
Alr Reduct.
Alax Ruhr
All. Am. Cabl Mex. Petrol. Mex. Seab. Oil. 1212 Al, Chem. and D. Al. Chem. and D. pr. Minn, and St. L. Am. Bt. Sug. Am. Can. Mo. K. and T. pr. new. Mo. Pacific. Mo. Pac. pr. Nt. En. and Stp. Am. Car. and F. 16% Am. Cot. Off. Am. H. and L. pr. Am. Int. Corp. 0455 Nt. En. and St. pr. N. Y. Alr. Brk. N. Y. Central Am. Snuff Am. Su. Tob. Am. Tel. and Tel. Am. Tobac. Am. Tob. B. Assoc. Oil. Atchison Baid, Loco. Bald, Loco, pr Beth, Stl. B Caddo Oil. Col. Ld. and Stor 106 5 75 100 36 42 Chand, Mot. Ches, Oh. Chi, and Alt. Ch. and Alt. pr. Chi, E. Ill. Ch. E. III. pr. C. M. and St. P. C. M. St. P. pr. Ch. and N. W. C. R. I. and P. C. R. I. and P. S pr. 4314 Coca-Cola Connol, Cig. . . Seab'd A. L. pr. Sears. Roebuck Cons. Texti. Sincialr Con. Crue, Stl. pr. Cuban, Am. Su. Cuban Am. Su. pr. 111% Stund. Oil N. J. Stan. Oll N. J. pr. Erie 11434 Freep't-Tx. Gen. Apphalt. Tide W. Oil Gen. Electrie ... G. Mot. 6 per cent db. G. Mot. 7 per cent db. Good'h BP. Transcont Off Gt. North, pr. Gt. No. Or. aub. Greene C. Cop. Guantan Su. Guif, Stat. Stl. Unit. D 1st pr. Housa. Oll. Unit. Fruit Hudson Mot. . T. S. C. I. P. & F. pr | The state of Particle Green deposits of the Company of the Compa U. S. Rubber Int. Paper 6 C. S. Steel pr.
27 Utnh Cop.
24 Vannd Corp.
3 Va. C. pr.
1 Va. Ir. C. & C. 1 Int. Pp. pr. 22 Invinc. Oil.

Net Losses of From 35 to 56 Points Shown At Close of the Market.

SELLING IS VERY HEAVY

SHOWN BY COTTON Mariand Oil 11/28 1031/2 lago.

| Company | Comp

NEW YORK BONDS

United States Bonds

Foreign Government, State and Municipal

Chicago, Nov. 27.—With the United States visible supply showing an increase and with wheat being sold to go into storage here, the wheat market had a downward bent most of the time today. Prices closed unsetted is cent to 1½ cents not lower with May 1.13% and July 1.05% \$1.05%. Corn finished \$2 % or finished \$2 % or finished \$2 % or sain of 55 cents.

Weakness in wheat values was evident at the outset, immediate bearish factors being lower quotations from 1.5% to be on the increase, and the Argential or with the country had developed from the harvest was represented as making sood progress. Indications, however, that some new export business from this country had developed by a majority of wheat traders and near the end of the day was effective in disturbing the confidence of near the end of the day was effective in disturbing the confidence of near the end of the day was effective in disturbing the confidence of near the end of the day was effected by wheat but displayed rather support the failing off being wore than offset by the gain in the bendes stock of Canadian wheat in the United States.

Corn and outs were bearish affected by wheat but displayed rather subsorn resistance. Some reports current indicated active demand from the west and southwest was at a tight of the carestion being support the chief exception being support. The chief exception being states visible surport provisions lacked active chemand from the west and southwest was at a tight basis than prices quoted hers.

Railway and Miscellaneous

of the Market.

SELLING IS VERY HEAVY

New York, Nov. 21.—The situation of the second that show the control of the control of

Closing Quotations Show Loss

of Nearly One Cent Dur-

ing the Day.

CORN AND OATS STEADY

Dr. H. A. Schiffman Optometrist Now Located At SCHIPFMAN JEWILLRY CO.

GILBERT C. WHITECO. An Organization of Civil, Mechanical

Electrical and Chemical Enginees.

DURHAM, N. C. WATER WORKS, POWER PLANTS, STREETS, ROADS

W. McC. Neale, M. E. P. O. Box 351

CONSULTING MECHANICAL ENGINEERS Machine and Mill Design

RUCKER & COMPANY

Wilmore Kendall, Jr., of Oklahome aged 13, is the youngest student ever admitted to Northwestern un-

70 ever ad: 250 iversity.

124

100

175 240

176

91 215

107

101

Cotton Merchants GREENSBORO, NORTH CAROLINA MEMBERS New York Cotton Exchange New Orleans Cotton Exchange

WE OFFER—North Carolina State 4½s to yield 4.30%. Rosemary 7½% Preferred at Market. Durham Hoslery Mills Preferred at Market.

Henrietta Preferred at Market. Holt-Granite-Puritan Mills 8% First Preferred at Market, Hunter Mfg. and Commission company Preferred at Market FIRST NATIONAL TRUST CO. Durham, N. C.