## Heavy Selling Movement Felt MUTT AND JEFF-Jeff's Like a Hundred Pounds Of T. N. T. :-: :-: :-: By Industrials As Week Opens

Points of Firmness Throughout the Lists Contributed By Tobaccos, Sugars and Oils-Striking Feature of the Market Is the Strength Developed By the Pound Sterling.

where their attacks met with success, hypothetical normal at that plant. In Bitsels, equipments, rails and spe-cialties furnished the most ready one of the General Electric depart-response to pressure, and the ease ments showing a very great increase with which United States Steel recoded practically to par prevented any resurgence of optimism. Baldwin and parts

by substantial gains in gross, with the net seriously curtailed by the al-

the net seriously curtailed by the al-lowances for strike expenses. No defi-nite conclusion can be obtained from the October showing, and it probably will take the avidence fur-nished by November to afford a just appraisal of the condition of the na-tion's purveyors of transportation. Folnis of firmness throughout the list were contributed by the tobaccos, sugara and oils. The sugar industry seems definitely on the upgrade, while the liquidation in the petro-loum group mont assuredly warrants

than speculative operations. Call money, after renewing at 43-4, cased to four. In street opinion there is no consistency in a reserve ratio of \$2.9 as recorded by the New York federal reserve bank last week, and the synchronous claim of over-extended brokerage loans.

brokerage loans. MONIFOR'S WALL, STREET GOSSIF. (Countral, 1922, by Philadenia Public Means New York, Nov. 37.-Wall street is apparently not quite clear as to the menufacture of these automatic devices to cease This is the more disuppointing in view of the intenses by Yow York Central for this com-the Ward Called by New York Central for this com-the ward of the special meeting called by New York Central for this com-the tent of the special meeting called by New York Central for this com-the tent of the special meeting called by New York Central for the special meeting called by New York Central for the special meeting called the tent of the special meeting the tent of tent of the tent of the tent of the tent of ing Wednesday. There has been so capital, that has been given to this subject especially in the past two found for the past several months that any such move is bound to guicken curiosity. A. H. Smith has just returned from abroad, and the coming meeting is a hold over meeting from the one proposed during the mine, and the number of devices for all sorts of purposes that have found their places in the come and the subject approach to the sort of the second the mine and the second the mine, and the number of devices for all sorts of purposes that have found their places in the come is a second the s dividend prospects are concerned, it is said in quarters very close to con-trolling interests of the road that the rate will be increased to six per cent at the December meeting. In view of the heavy maintenance charges which this road and all others are now meeting, and also be-cause of the possibilities of ignorant legislation by the coming Congress. it is not considered exceptionally good politics at this time to increase

A new switchboard is coming, individend even to the \$6 basis. If deed already has started on its way r increase should be decided upon, which it is claimed, by competent is hardly likely that it will exceed men will revolutionize the telephone service, making 1 even more of a wonder than it is is today. As com-

(By Leased Why to Dally News.) (Copyright, 1923, by Philadeiphia Public Leager.) New York, Nov. 27.--Irregularity of price movement and confusion of sen-applied directly to the stock unarket or indirectly by means of the perprice movement and confusion of sen-timent once more stood out con-spicuously in the market, and it must be admitted that the opening session of the week brought no clarity of opinion nor any decided conviction at the industrials there was a contin-ance of the selling movement which developed in such promising fashion for the bears on Saturday. The mere fact that it was not uniform and that several groups and many issues gave a suggestion of resistance, failed to dot the sellers from operating with where their attacks met with success.

with which United States Steel recoded practically to par prevented manufacture of radio complete sets and presurgence of optimism, Baldwin at one time broke with considerable violence, and American Locomotive law was heavy. Apprehension of the federal trade commission in response to the Bethiehem-Midvale merger was given as one of the occasions for selling of the steels. Railroad shares moved irregularly with a few examples of steadiness offset by heaviness in the majority of issues, There was little in the assort ment of October reports on earnings of the statements were surprisingly wood. Atchinon showed an actual fixed, and Baltimore and Qhio appar-ently was much better tham expected by substantial gains in gross, with the net seriously curtailed by the al-

the next two weeks or so. MONITOR

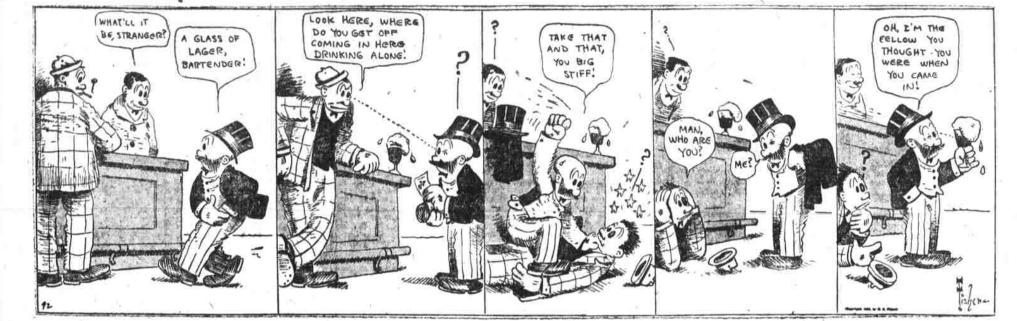
## C. B. EVAN'S CHICAGO LETTTER

(By Leased Wire to Daily News.) (Copyright, 1922, by Philadelphia Public Ledger.) (Copyright, 1922. by Fulladelphia Fuble Ledger.) Chicago, Nov. 27.—When one hears that \$50,000,000 has been invested in experimentation with the automatic telephone in one form and another and the thing has been practically scrapped he suspects that this is an exaggeration. Nevertheless he gets a new impression of the amount of ability and work that are devoted to improvements by scientific men and skilled mechanics. The automatic devices are now pronounced useful on a small acal

scrapped, he suspects that this is an exaggeration. Nevertheless he gets a new impression of the amount of hical grounds alone. Short covering was actively under way in General Amphait and California Petroleum. The striking feature of the ex-changes was the advance in sterling to the new high level of \$4.52, the peak since the post-war decline got well under way. Continental ex-changes did not share in this display of strength. There is nothing, how-ever, in the movement of European texchanges to indicate anything more than speculative operations. Cali ment out and modern switchboards put in. The switchboards have a large human element in them, notahiry the brain and the skilled fingers of bly the brain and the skilled fingers of of the operators, but investigators of these things have found out that you cannot take a piece of steel, put 7200 1800 500 2500 135 9600

You have to go through a lot of yet it is not all wasts. You have to go through a lot of unclose earth before you get to the gold in the mine, and the number of devices for all sorts of purposes that have found their places in the cata-combs of the patent office gives one a record of the failures in mark bits a record of the failures in man's hisory. But we are habitually almost unconaclous of the lives of millions of inventors and their products which we are constantly using. We talk,

we are constantly using. We talk, listen, sat, ride and think not of "their long days of labor and nights devoid of ease."



## BRINGING UP FATHER **BY GEORGE M'MANUS** :-: :-: :-: :-: :-: :-: :-:



# NEW YORK CURB MARKET New York, Nov. 27.—Transactions on the New York curb market today were as follows: Industrials. Mining

Sales 56 35 15 1000 100 200 200 100 2600 100 800 100 62 16

Industrials. Acme Coal Acme Coal Acme Packing Amal. Leather Am. Drug Stores Am. Drug Stores Am. Hawafian S S Atlantic Fruit Co. Borden's Cons. Milk Br, Am. Tob. coup. Brooklyn City R. R. Buddy Huds Car Light Cent. Ter. ug. Co. Chicasco Nipple Columbia Emerald Durant Motors Ind. Federal Telegraph Gillette afety Razor Glen Alden Coal Goodyear Tire Great West Sugar Hudson Anden Coal Hudson and Man. Hudson and Man. Hugen Co. pfd. Hudson and Man. Hugen Co. pfd. Hugen Co. pfd. Hugen Co. pfd. Hugen and Man. Hugen Iron Man. Hugen Iron Man. Kuppenheimer Co. pr. Mercer Mot. v. t. ct. Meraer Mot. v. t. ct. 100 56 14 13 1/2 400 500 1000 100 1000 6000 4000 100

Mesabl Iron N. Y. Tel. pr. w. L. N. Y. Trans. New Jersey Zino Philip Morris Prima Radio Radio Corp. com. Radio Corp. pr. Ree Motor Truck Benetit Candy 2500 300 800 700 15000 100 400 200 10 800 Repetti Candy Schulte Stores

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100 200

Fenner and Beane Cotton Letter. (Bodai is Daly Mers.) New York, Nov. 27.—The unsettled condition of the bond and stock mar-thete proase over Bunday bringing heavy liquidation of long cotton on the propie who have been extremely builten liquidated large lines of cot-the session. Propie who have been extremely builten liquidated large lines of cot-the session. Propie who have been extremely builten liquidated large lines of cot-the session. Propie who have been extremely builten liquidated large lines of cot-the session. The coton. The singular indiffer-ence of Liverpool as to the purchase of their aupplies is quite a damper on builtah activity and some well posted to abcoa. The crop estimate of a little above Alaska-Br. Col. Metals Belcher div. Big Ledge Bos. and Montana Dev. Bos. and Montana Con. 20400 Bos and Montana Con. Candelaria Mining Canario Cork Province Cork Province Cortes Silver Cresson Gold Dean Cons. Divide Extension Delores Experanz 800 1500 1000 2000 100 700 4000 109 19 % 8 % Dolores Esperanz Dryden Gold ..... El Salvador ma Silver Mines The crop estimate of a little above to make such headway that it was im-company caused some selling but the seneral atmosphere was pessimistic owing to the security markets. No one seems boil enough yet to adve short sales but the general situation at the moment seems so clouded the inquidation before the fundamental condition again asserts their building short covering in the late after-noon breught about a 20 to 25 point rally. FENNER AND BEANE. New York, Nov. 27.—Foreign ex-Bureka Froesus Portuna Goldfield Deep Gold Development Hammill Divide Mining Herietta Silver Hollinger Gold Mines Howe Sound Co. Independence L. Minds Kerr Lake Eureka Croesus 2% Independence L. Minds Kerr Lake Knox Divide \* Lone Star MeNamaça Crescent Marsh Mines Cons. Maron Valley National Tin Newade Silver Horn New York Porcupine Nipissing Ohio Copper Ray Hercules Mines Rex Consolidated San Toy Mining Silver Mines An. Simon Silver South Am P. and G. Spearbead 85 3% 02 05 06 09 FENNER AND BEASTS Fereign Exchange. New York, Nov. 27.—Foreign ex-change irregular. Great Britain, de-mand 6.51%; cables 6.52%; .60-day bilis on banks 4.491; France, de-mand 6.51%; cables 7.04. Italy, de-mand 6.52; cables 7.04. Italy, de-mand 0.14; cables 7.04. Italy, de-mand 38.52; cables 8.52%. Germany, de-mand 38.52; cables 8.52%. Germany, de-mand 18.46. System de-mand 18.44. Sweden, demand 2.62%. Greece, demand 2.9.81. Switzerland, demand 18.46. Spain, demand 2.15%. Argentine demand 2.67. Brazil, de-mand 12.62. Montreal, 1.00. Cotton Seed OIL. Cotton Seed OIL. France, demand 2.16%, demand 2.1 2000 600 200 ..... 1316 1000 400 1000 1000 1000 1700 409 2300 1700 Spearbead Spearhead Standard Silver-LLead Stewart Mining Success Mining 23 06 50 87 Tennikkaming Tennikkaming Tonopah Belmont Tonopah Divide Tonopah Extension Tonopah Mining Tonopah North Star Tuolumna Copper U. S. Cost. Mines United Eastern €00 1000 1009 2000 2.56 Cotton Seed OIL New Tork, Nov. 27.—Cotton seed oil was lower under liquidation on ac-count of tenders of 5,000 barrels on contract and scattered selling on the weakness displayed in cotton and Wall street. Leading months closed 14 to 20 points net lower. Sales 5,500 barrels. Prime crude 5,25(98.56) prime summer yellow apot. 9,40(9,75; Dec-ember 9.40; March 9.88; May 10.02. all bid. 59 % 84 4000 1000 \$00 \$000 200 110 2% Bonds. (in \$1000.) Allied Facker 5 Aluminum 7s. 1933 Amer. Rep. Coup. 6s. Amar. T. and T. 6s. 1924 Anaconda Copper 6s. Anaconda Cop. 7s. 1929 Analo American Oli 756 Armour and Co. 7s. 84 5 106 89 101 6 389 183 The Dry Goods Market. New York, Nov. 27.—Cotton goods were quiet today with prices gener-ally steady. Yarns were quiet with concessions from the top reported in 41 97 55 % 102 % 103 % Angle American Oil 74a 1034 Angle American Oil 74a 1034 Armour and Co. 7s ... 1044 Att. Guif and W. 5s ... 105 Bethlehem Steel 7s, 1935 1045 Bethlehem Steel 7s, 1935 1045 Canadian Pacific 6s ... 1015 Charcoal Iron 8s ... 035 Octo Graphaphods 8s ... 32 Con. Gas Balt, 6s ... 1025 Cong Exp. Assn. 8s, 1925 1035 Detroit City Gas 6s ... 100 General Asphalt 8s ... 100 Grand Trunk 65s ... 104 Guif Oil 7s ... 1035 \$10 and the R. R. Deal 1091 some spinning centers. Haw sliks were slightly easier. Burkaps were wisady. Wool goods appeared to be strengthening with the approach of the new fall season. 24% 125 Nature 2015 New York, Nov. 27. — Copper steady: 10214 New York, Nov. 27. — Copper steady: 10254 Steady: New York, Nov. 27. — Copper steady: 10254 Steady: No. 17. — Copper steady: 10254 Steady: No. 17. — Steady: No. 18. 10054 or 18.00252.00; Uo. 2 Southern 23.00 104 G25.00. Lead steady: mpot 7.10 G7.35 10355 Zina quiet: Exast St. Louis, spot and nearby delivery 7.00 G7.05. Antimony 26. 26.  $\begin{array}{r}
 297 \\
 100 \\
 170
\end{array}$ 64 06 14 Gulf Oil 7s Hood Rubber 7s 02 05 New York Money. New York, Nov. 27.—Call money easier: high 4%; low 4: ruling rate 4%; closing bid 4; offered at 4%; last loan 4; call loans against acceptances 4; time loans firm: mixed collateral 60-90 days 5; 4-6 months 5; prime commercial paper 4. 4: time loans firm; 1 60-90 days 5: 4-6 m commercial paper %. Union. 13726 Fifteen Million Pounds Will 15% 81 1% 51% Be Marketed During Season 18 (Boada to Dally News) Kinston, Nov. 27.-The total of to-bacco marketed here this fall and 11 20% 84 346 winter will not materially exceed the 15,000,000 pounds mark. It may be under that figure. November opened with only about 10,150,000 pounds 1.01.37 with only about 10,150,000 pounds marketed on the auction warchouse floors and "breaks" showing a data only a data the second state of the second sta 66 26 93 5 Wayne Coal 6s Foreign Bonds, Argentine 7s, 1923 French Government 4s King, Netherlands 6s .King, Serbs Croats 8s Mexico Gov. 6s .Mexico Gov. 8s .N.Y. N. H. Fr. 7s .Rep. Peru 3s 61 50 50 60 10 140 5 2 10 % 64 % 15 % 23 485 965 7054 1055 1055 .11 were responsible for the short crop. Prices have netted growers a fair profit. Sales of tobacco from a dis-tance have comprised a good propor-tion of the market's business this season. were responsible for the short 84 Rep. Peru 8a Russian 6½s Russian 5½s 12 tance h 12 tion of 1015; season. 36% S. Mexico 4s 59



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a \$6 annual return. The recent heavy liquidation in

The recent heavy liquidation in stocks based, as it was, upon the pared with the cost of the automatic apparent threat of pool liquidation. to the companies, this newcomer will has undoubtedly strengthened the be half or perhaps even a fifth in technical position of the market. However, removal of some proportion of the soverhanging long interest and automatic drops dead. No, there will not be anything of interest is beneficial in an abstract this device on the market in the Nonne. A more concrete analysis of the market reveals a cortain weak-ness in marginal requirements. Naturally the drive against prices

has reduced margins appreciably, and In such cases there has usually been certain amount of forced selling due

a certain amount or forces setting use to this cause. Optimism on the sugar stocks is proving to have been well founded, and the tail end of the old crop is be-ing sold on a constantly advancing market. Follwing the sale of 45,000 been at four cents c. 1. f. in Saturharket. Follwing the sale of 45,000 hags at four cents c. 1. f. in Satur-day's market, bids at that price are day's market, bids at that price are being received today, and as a natural consequence all of the leading re-off the remnant of the Cuban-ogtput in a "between crop mituation, the out-look for the new crop continuea ex-cubans are successful in obtaining constant of the cuban-ogtput in a "between crop" situation, the out-look for the new crop continuea ex-cubans are successful in obtaining constant of the cuban-ogtput in a cubans are successful in obtaining constant of the cuban of the cubans are successful in obtaining constant of the cuban of the cubans of the cubans are successful in obtaining



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this device on the market in shape of capital stock, for everything in that line has been provided for. We shall buy it in the shape of greater convenience in talking one another over miles or hundreds of miles. It is the same with a lot of other

new discoveries in science and mechanics. The Standard Oil com-panies have a large force of chemists at work all the time making new things or improvements in old things and new discoveries in a drop of dirty oil. Our participation in those discoveries takes the form of a purchase of a Standard stock at several hundred dollars a

It is the same with Corn Products. When the Corn Products Radning company in its original form, that is a glucose company, was organized one of the first things in the per sonal equipment was a body o chemists, and we are licking their their

fingers when we eat some of the delicious fuice of the corn. Most of us are ignorant outsiders in all these matters, and the same is true with respect to our invest-ments and speculations. We do not get at the first movings of the chemistry in the money market or the first machinations of the outsiders in a scheme for putting up the price of a stock.

One is a bit surprised today, however, to hear that an eminent Ameri-can, who is presumed to have been on the inside of everything big in a cortain industry, finding expression in the stock market, is overbought and in a dangerous position. The and in a dangerous position. The informants actually give his name. From a howledge of his history and his ability to raily capital to his support one may predict that the bears will not "get him" as it is said they intend to do. His alleged predicament is held by some to ac-count for the recent weakness of the stock market but there are enough known facts to explain that without insisting on one big human sacrifice. Some gowerful outsiders have been engaged latterly in an effort to pick engaged latterly in an effort to pick the bones of big people who do things and they have met with con-4000 2200 12000 2000 2000 2000 2000 siderable success, but the earnings of the properties suggest that the bulk of their work is done and that with many throes, the market will make its way to better things toward the close of the year or in the morn-6000 ing of 1928. C. B. EVANS.

1300 \$809 500 1000 100 100 1200 1100 600 420 200 30 50 710 20 196 500 10 325 30 170 20 36600 40 60 170 579 2000 2500 400 1700 2600 375 300 200 100 13000 1200 1200 2900 7300 4000 Hudson Oil ... Inter. Petroleum Inter. Petroleum .... Keystone Ranger .... Kirby Petroleum .... Livingaton Pet. Lyons Petroleum .... Magnolia Petroleum .... Magnolia Petroleum Mammoth Oli Marland Oli of Mex. Merritt Oli 4000 200 2200 500 165 3400 1200 200 100 7000 Mexico Oil Midwest Texas Oil 1000 100 \$000 4000 100 100 5000 Mountain and G. Oll Mountain And G. Oll Mountain Producers Mutual Oll New England Fuel ... New York Oll 

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Naval Stores.

Savannah, Nov. 27.—Turpentine firm, 1.45; sales 200; receipts 241; shipments 139; stock 12,521. Rosin firm; sales 1,704; receipts 1.-183; shipments 112; stock 105,748. Quote: B D E F 5.20; G 5.20 G 5.20 G 5.22 %; H I 5.22 %; K 5.20 M 5.50 G 5.52 %; K 5.20 M 5.20 M 5.50 G 5.50 M 5. mington at a fair valuation the marine hospital reservation which Mr. Lyon said was no longer needed

