PROFESSIONALS START RECESSION OF STOCKS

A Few Issues, Notably Studebaker and California Petroleum, Are Bid Up.

STRENGTH IN STERLING

New York, Dec. 4.—Professional operators, finding the stock market in a weakened technical position, because of the rapidity of the recent advance, started short selling today and forced a moderate recession in prices, being aided by some profit taking on the part of recent traders. While the decline spread over most of the list, a few issues, notably Studebaker and California Petroleum, were bid up for special individual reasons.

One of the significant developments of the day was the further strength of demand sterling, which touched $4.54, the highest price since the early spring of 1919. The rate represents a recovery of approximately four-fifths of the depreciation from the extreme low of $3.19, registered on February 4, 1920. The low price this year was $4.17 on January 5. The violent 26 point advance in Swiss Francs, which were quoted at 18.98, was attributed to the overwhelming defeat of the Socialists' proposal for a Swiss capital levy. The Italian lire also was strong, being quoted at more than five cents for the first time since last spring. Other exchanges were firm.

Persistent strength of California Petroleum, which touched 63 and closed at 62 for a net gain of more than four points, accompanied unconfirmed reports of its possible absorption by either the Union Oil Company of California or the Pan-American Petroleum company. Studebaker was bought heavily on speculative expectation of a maintenance of the $13 dividend rate and a possible 25 or 30 per cent stock dividend.

Oil shares generally proved vulnerable to selling pressure. General Asphalt preferred closing three points lower and Standard Oil of California, 2¾, while losses of a point or more were recorded by Houston, Marland, Producers and Refiners and Standard Oil of New Jersey.

Standard industrial issues also were inclined to give ground. United States Steel common dropping below 103 for a net loss of ⅞ points. Baldwin touching 118, but rallying to win touching 119, where it represented a net loss of ⅝ and losses of one to three points taking place in American Locomotive, American Ice, American Smelting, American Woolen, Bethlehem "B," Corn Products, Crucible, General Electric, Gulf States Steel, Marine preferred, Pullman, Pacific Gas, People's Gas, Replogle Steel, United Retail Stores and Sears Roebuck. International Harvester got down as low as 86¾, as compared with last week's high of 104½, but rallied at 89¼ at the close.

Losses of a point or more also were quite common in the rail group, some of the more prominent being New York Central, Southern Pacific, St. Paul common and preferred, Chicago and Northwestern, Chesapeake and Ohio, Baltimore and Ohio, Reading, Lackawanna, Missouri Pacific preferred, Northern Pacific and Norfolk and Western.

Call money opened at five per cent and advanced in the last hour to 5½, where it closed. The time money market continued quiet, 30 day loans being arranged at 4¾ per cent and the longer maturities at five. Out of town banks still are the principal takers of commercial paper, the ruling rate for which remains at 4¾ per cent.

Day's total sales, 758,000 shares.

Industrials averaged 94.07, net loss .59.

High 1922, 102.42; low 78.59.

Twenty railroads averaged 85.21, net loss .65.

High, 1922, 92.99; low 73.47.

Raw Sugar Futures Are Quiet and the Price Is Unchanged

New York, Dec. 4.—The local raw sugar market was unchanged for spot and nearby Cubas, which are quoted at four cents cost and freight equal to 5.78 for centrifugal but new crop Cubas were lower. There were sales of 12,000 bags of Cubas afloat at quoted prices to an outport refiner and 40,000 bags of new crop Cubas to an operator here for January shipment at 3½ cost and freight, equal to 5.28 for centrifugal.

Raw sugar futures were quiet and prices were irregular. The opening was one to two points lower, but covering by shorts and buying by commission houses brought about a rally with the close net unchanged. Closing December 3.92; March 3.32; May 3.46; July 3.56.

The market for refined sugar was unchanged with fine granulated listed at 7.10 to 7.35. The demand was light. Refined futures nominal.

Foreign Exchange.

New York, Dec. 4.—Foreign exchange irregular. Great Britain, demand 4.52½; cables 4.52¾; sixty-day bills on banks, 4.51¾. France, demand 7.01½; cables 7.02½. Italy, demand 5.03; cables 5.02½. Belgium, demand 6.50; cables 6.50½. Germany, demand .01¼; cables .01⅓. Holland, demand 39.73; cables 39.76. Norway, demand 18.88. Sweden, demand 26.95. Denmark, demand 20.40. Switzerland, demand 18.97. Spain, demand 15.41. Greece, demand 13.5. Poland, demand .00⅝. Czechoslovakia, demand 2.18. Argentine, demand 37.27. Brazil, demand 12.00. Montreal 99 31-32.

Charlotte Cotton Market.

(Special to Daily News.)

Charlotte, Dec. 4.—Charlotte cotton market: Receipts 13 bales, price 25¼ cents.

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NEW YORK STOCKS

New York, Dec. 4.—Following is complete closing list of today's transactions in stocks on the New York Stock Exchange:

Sales In 100's		High.	Low.	Last Sale
1	Adams Exp.	69¼	69¼	69¼
4	Adv. Rumely	14	13¾	13¾
1	Ad. Rum. pr.	44¾	44¾	44¾
2	Air Reduct.	60	60	60
21	Ajax Rubr.	12⅝	11⅞	12
81	Ala. Gld. M.	⅝	⅝	⅝
5	Alak Jun.	1	1	1
1	All. Am. Cabl.	125	125	125
33	Al. Chem. and D.	73½	72	72½
19	Allis Chalm.	44	43¼	43¼
2	Allis. Ch. pr.	31⅝	31⅝	31⅝
1	Am. Bt. Sug.	40	40	40
1	Am. Bosch. Mg.	34¾	34¾	34¾
104	Am. Can.	71	70	70¼
1	Am. Can. pr.	111¼	111¼	111¼
5	Am. Car. and F.	182	180	182
1	Am. C. and F. pr.	123	123	123
1	Am. Chicle	6½	6½	6½
2	Am. Cot. Oil	19	19½	19
1	Am. Cot. O. pr.	38	38	38
5	Am. Drg. Sys.	6¼	6	6¼
1	Am. Express	139	139	139
1	Am. Hid. and Lr.	111	111	111
2	Am. H. and L. pr.	66	65	65
31	Am. Ice.	106	103½	103½
14	Am. Int. Corp.	28	27¼	27¼
9	Am.-L. Fran.	11½	11⅛	11¼
22	Am. Locom.	121	119	119
9	Am. Metal	48⅛	47	47⅛
1	Am. Metal pr.	110¾	110¾	110¾
4	Am. Radiat	120	118½	118½
2	Am. Saf. Raz.	7⅛	7	7⅛
51	Am. Ship. Cm.	19⅛	18⅛	19⅛
11	Am. Smelt.	54	52⅝	52⅝
39	Am. Stl. Fdy.	44⅛	43½	43⅝
1	Am. S. Fy. pr	105	105	105
6	Am. Sugar	75	74	75
1	Am. Su. Tob.	28	28	28
12	Am. Tel. and Tel.	123⅛	123⅛	123⅛
21	Am. Tobac.	154¾	152¾	153⅛
9	Am. Tob. B.	151¼	151	151½
2	Am. Wt. Wks.	28⅝	27⅞	28
4	Am. Wt. Wks. pr	50¼	50	50
41	Am. Wool.	96½	94¼	94⅞
2	Am. Zinc. and Ld.	15⅛	15	15
61	Anaconda	49½	47½	48¾
1	Anac. Dry. Gd.	65	65	65
3	Anaoc. Oil.	115⅝	114½	114½
21	Atchison	101½	100⅝	100⅞
3	Atchison. pr.	90⅝	90⅝	90⅝
7	Atl. Bir. and Atl.	2	2	2
4	Atl. Coast Ln.	114	113½	114
1	Atl. Gu. and W. I.	24	24	24
41	Aust. Nich.	34½	32	33
1	Aust. Nich. pr.	87½	87½	87½
139	Bald. Loco.	118	116	116¾
1	Bald. Loco. pr	116	116	116
51	Balt. and Ohio.	44	42½	42¾
21	Brndi. Cor. A.	31⅛	31	31⅛
1	Brndi. Cor. B.	21¼	21¼	21¼
1	Bayuk Bros.	50	50	50
22	Beechnut Pack.	50½	49¼	49¼
11	Beth. Steel	61	60⅛	61
93	Beth. Stl. B.	63⅝	61	62¼
1	Beth. St. 8 pr.	100	100	100
9	Booth Fish.	4⅛	4¼	4¾
2	Bkln. Edsn.	117¾	117	117
79	Bklyn. Rp. Tr.	17	15¾	16
5	Bk. Rp. T. ctf.	13½	12⅛	12⅛
11	Burns Bros. A.	146	144	146
29	Burns Bros. B.	48	46½	47
1	Bush Term. Bldg. pr.	98⅝	98⅝	98⅝
17	But. Cop. and Lc.	8	7¾	7¾
6	But. and Sup. Cop.	29¾	28	28
11	Caddo Oil	9¼	8¾	9
149	Cal. Petrol.	63	57¾	62¼
1	Cal. Pet. pr.	94	94	94
3	Cal. Ld. and Zinc	71⅛	71⅛	71⅛
7	Can. Pac.	142	140½	141
15	Cen. Lthr.	34	33½	34
1	Cen. of N. J.	215	215	215
131	Cerro De Pas.	42½	41¼	42½
25	Chand. Mot.	61¾	60⅛	61
19	Ches. and Oh.	67½	65¾	65¾
4	Chi. R. Ill.	31¾	30¼	30¼
1	Ch. Gt. West.	5	5	5
4	Ch. Gt. W. pr.	10½	9¾	9¾
22	C. M. and St. P.	25½	24¼	25½
59	C. M. and St. P. pr.	38½	36⅛	36½
4	Ch. and N. W.	84	82½	82½
11	Ch. Pneu. Tl.	82½	80¼	80¼
44	C. R. I. and P.	33⅛	32⅛	32⅛
5	C. R. I. and P. 6 pr.	88½	88	88
2	C. R. I. and P. 7 pr.	97	97	97
1	C. St. P. M. O. pr	100	100	100
90	Chile Cop.	27⅝	26⅝	26⅝
16	Chino Cop.	24¾	24½	24¼
1	Cluet. Peab.	63	63	63
53	Coca-Cola	77¼	75½	76⅛
2	Col. Fu. and Ir.	26¾	25⅝	25⅝
8	Col. Gas. and E.	101	100	100¼
8	Col. Graph.	2⅝	2½	2½
3	Comp. Tab.	68¼	68	68
2	Consol. Cig.	36¾	36	36
5	Cons. Dist.	⅝	⅝	⅝
41	Cons. Gas.	127½	125	125½
29	Cons. Textl	13	12¾	13
19	Cont. Can.	105¼	103	104
60	Corn. Prod.	129⅛	127¼	127¾
128	Cosden	48¾	47⅛	48¾
61	Cruc. Stl.	65⅛	62	62½
4	Cuba Cane Su.	14	13⅝	13¾
5	Cuba Cane Su. pr.	38	37¼	37⅝
22	Cuban Am. Su.	23⅞	23¼	23⅛
1	Cuban Am. Su. pr.	100½	100½	100½
6	Davidson Ch.	27	26¾	27
1	De Beers Co.	22¼	22¼	22¼
1	Del. and Hud.	123½	123½	123½
3	D. L. and West.	134¾	133	133
1	Detroit Edison	110¼	110¼	110¼
16	Dome Mines	42	41	42
5	Du Pont De Nem.	160	158	159¼
2	Du Pont de Nem. Deb.	85	85	85
1	Elk Horn. C.	23⅛	23⅛	23⅛
128	El. Stor. Bat.	58¾	57⅝	57⅝
1	Em. Bras. pr.	28	28	28
39	Endi-John	88¾	86¼	86½
38	Erie	11	10⅝	10⅝
32	Erie, 1st pa.	15¾	14⅛	14⅛
4	Erie T pr.	11¾	11¾	11¾
14	Fam. Play.	91¼	89	91⅛
1	Fam. Pla. pr.	97	97	97
1	Fed. M. and S. pr.	52½	52½	52½
24	Fisher Body.	181¾	175	178½
3	Fisher B. Oh. pr.	96⅝	96	96⅝
7	Fisk Rubr.	12⅛	12¼	12⅜
4	Freep't-Tx.	19½	19⅜	19½
5	Gen. Am. Tank	71	69½	69½
138	Gen. Asphalt	43	42¼	42⅛
9	Gen. Asphalt pr.	75½	73¼	74
16	Gen. Electric.	181	178½	179½
234	Gen. Motors	14¼	13½	13½
2	G. Mot. 7 per cent db.	98½	98	98½
1	Glidden Co.	10	10	10
11	Good'h BF	32¼	30½	31½
1	Gray and Dav.	24⅞	24⅞	24⅞
55	Gt. North. pr.	83⅝	81¾	82½
24	Gt. No. Or. sub.	30⅞	30	30
1	Greene C. Cop.	25½	25½	25½
33	Gulf. Stat Stl.	76⅝	72½	73¼
1	Hn'shaw El.	1⅝	1⅝	1⅝
1	Hartman. Cr.	83½	83¼	83½
1	Hendee Mg.	17½	17½	17½
6	Houns. Oil.	68½	67½	67½
28	Hudson Mot.	24⅛	23⅛	23¾
12	Hupp Mot.	23⅝	23¼	23⅝
1	Hydraul St.	4¼	4¼	4¼
1	Hydraul. Stl. pr.	40	40	40
1	Illinois Cen.	109	109	109
1	Ill. Cent. pr.	113	113	113
10	Inspir. Cop.	35½	33¾	33¾
16	Intbor Con	¼	¼	¼
1	Int-Con. pr.	⅝	⅝	⅝
1	Inter R. T. wi.	20¼	20¼	20¼
4	Int. Agri. pr.	33½	32	32⅝
1	Int. Cement.	35½	35½	35½
5	Int. Combustion	24¾	24	24⅝
68	Int. Har. Co.	92	86¾	89½
61	Int. Mer. Mr. pr.	49⅝	47¼	48½
28	Int. Nickel	15	14	14
1	Int. Nickel. pr.	70	70	70
7	Int. Paper	54½	52¼	52¾
1	Int. Pp. pr. stpd.	72	72	72
9	Invinc. Oil	15½	14⅛	15
5	Island Oil	⅝	⅝	⅝
2	Jewell Tea.	20½	20¼	20½
2	Jewell Tea. pr.	66¾	66	66¾
10	Jones Tea	52	52½	51½
11	Kan. C. Sou.	20	19½	19½
1	Kn. C. Sou. pr.	53⅞	53⅞	53⅞
36	Kans. Gulf. Co.	2⅛	2	2
8	Kayser, J. new.	42⅝	41½	42
128	Kel-Spring	43	41⅞	42⅝
51	Ken'cot cp.	34⅝	33⅝	33⅞
126	Keystone Tire	9⅝	8⅝	8⅝
1	Kresge, S S	182	182	182
3	Lack Steel	76½	76¼	76¼
1	L. Erie and W.	33½	33½	33½
5	Lee Rub. and T.	25¼	25¼	25¼
5	Lehigh Val.	63¾	63½	63⅝
13	Lima Loco.	56	54⅝	54⅝
7	Loew's, Inc.	18½	18⅛	18⅛
1	Loft Candy	11⅞	11⅞	11⅞
2	Lorillard P.	173	173	173
3	Lou. and Nash.	135	134¾	134¾
5	Mack Truck	54¾	54	54
2	Mack Tr. 1. pr	91	91	91
1	Mack Tr. 2 pr	82⅛	82⅛	82⅛
13	Mallinson	33¼	32⅝	33⅛
2	Mallinson. pr	92	92	92
7	Manati Sug.	48	46	47
1	Manhat Guar.	49¾	49¾	49¾
9	Man. Guar. ctfs	47	46⅝	46
5	M'hat Shirt	45⅛	44⅛	44⅛
79	Marland Oil	29⅝	26⅝	28½
2	Marlin Rockwell	12⅞	12⅞	12⅞
3	Mart. Parry	26⅝	26	26
1	Math. Alk. W.	50	50	50
4	Max. Motor A	47¼	42¼	46⅝
60	Max. Motor B	15⅛	14	15⅛
5	May Dept. St.	165	163½	163½
2	McIntyre M	17⅝	17½	17½
3	Mex Petrol	228	227	228
1	Mex. Pet. pr	98¼	98¼	98¼
11	Mex. Seab. Oil	17⅝	17⅛	17⅛
3	Mex. Seab. Oil, ctfs	16½	16⅝	16⅝
4	Miami C. Cp.	28	27	27¼
41	Mid. Stat Oil	12¾	12¼	12½
63	Midvale Steel	29	27⅝	28⅛
2	Minn. and St. L.	7½	7½	7½
11	Mo. K. and T. new	15¾	15⅛	15¼
5	Mo. K. and T., pr. new	40½	39⅞	39⅞
4	Mo. Pacific	18	17	17
20	Mo. Pac. pr	44¾	43	43
14	Montgomery Ward	21¾	20¾	21
2	Mull Body	18½	17¼	17¼
2	N. Chi. and S. pr	102	102	102
2	Nt. Con. and Ca.	1⅛	1⅛	1⅛
4	Nt. Ea. and Stp.	64⅝	63¾	64⅝
17	Nat. Lead	116⅛	114	115
2	N. R. R. Mex. 1 pr	6¼	6¼	6¼
2	N. R. R. Mex. 2 pr.	2¾	2¾	2¾
4	Nev. Con. cp.	14⅛	14½	14½
3	N. O. Tx. and Mx.	82½	82	82
2	N. Y. Air Brake	28¾	28¾	28¾
63	N. Y. Central	96⅝	95⅛	96¼
1	N. Y. C. S. L. 2 pr.	86½	86½	86½
4	N. Y. Dock	27	26	26
3	N. Y. Dock pr	51	50	51
29	N. Y., N. H. and H.	22½	21¼	22
2	N. Y. On. and W.	20¾	20¾	20¾
15	Nor. and West.	112	111¾	111¾
25	Nor. Amer.	94	92¾	94
4	Nor. Am. pr.	45¼	45⅛	45⅛
16	Nor. Pacific	77¾	76	76⅝
4	Okla .Prod.	2	2	2
5	Orph'm Cir.	20¾	20⅛	20⅛
15	Otis Steel	7½	7¼	7¼
7	Owens Bot.	37¾	37	37
14	Pac. Devel.	1⅛	1⅛	1⅛
21	Pac. G. and E.	86	85	85
91	Pacific Oil	47¼	46⅛	46⅝
256	Pan. A. Pet.	94⅝	91⅝	93¾
199	Pan. A. Pet. B	90⅝	88⅝	89⅛
3	Panhandle	4⅛	4⅝	4⅝
9	Penn. R. R.	47	46⅝	46½
4	Penn. Sea St.	3⅝	3½	3⅝
14	People G. and C.	93½	91½	91½
41	Pere Marq.	33	31¾	32¼
2	Pere M. pri. pr	73½	73¼	73¼
2	Pere Mar. pr	65½	65	65
1	Phila. Co.	40⅝	40	40
21	Phillips Pet.	43⅝	42½	43¼
3	Pierce-Ar.	12⅝	12	12⅝
2	Pierce-Ar. pr.	29¼	28	29¼
7	Pierce Oil	4⅞	4½	4⅝
2	Pierce O. pr	43⅛	43⅛	43⅛
27	Pig. Wig. Stores	46	44½	45
21	Pitts Coal	57¼	56½	57⅛
9	Pitts and W. Va.	35½	34	34
4	Pond Cr. Coal	20	19¾	19¾
8	Postum Cereal	112	110¼	110¼
1	Postum Cereal, pr	111	111	111
1	Pr. Stl. Car.	77⅛	77⅛	77⅛
29	Prod. and Ref.	41½	40	40⅛
1	Pub. Ser. C. N. J.	95	94	94
27	Pullman Co.	125½	123⅛	124
9	Pun Al Sugar	47⅛	46½	46½
17	Pure Oil	28½	27⅞	28
2	Ry. Stl. Spg.	112¾	112	112
6	Ray Con. C.	13¾	13⅝	13¾
40	Reading	77¾	76⅛	76½
2	Read 2nd pr	50⅝	50⅝	50⅝
2	Rpls and Co.	15	15	15
11	Replogle Stl.	24½	23½	23½
16	Rep. I. and Stl.	46	45	45⅛
5	Rey. Springs	21½	20	20¼
22	R. Dutch	52¼	51¾	52⅛
3	St. Jo. Lead	19¾	19	19
4	St. L. S. F.	23¼	22¼	22¼
2	St. L. S. F. pr	41	40	40
7	St. L. and S'w	31¼	30¼	30¼
9	St. L. and S'w pr	58¾	58⅛	58⅛
2	San Ce Sug.	2¼	2¼	2¼
5	Savage Arms	19⅛	18	18⅛
3	Saxon Mot.	2¼	2	2
5	Seab'd A. L.	5⅝	5½	5½
4	Seab'd A. L., pr	8	8	8
56	Sears Roebuck	83½	79¾	81¾
20	Seneca Cop.	8½	8⅜	8⅜
20	Shell Tr. and T.	34¾	34	34¾
47	Sinclr. Con.	32⅝	31½	31¾
22	Skelly Oil	9	8⅛	8⅛
48	South Pac.	89	87⅝	87⅝
9	South. R. R.	23¾	23⅝	23¼
11	South. R. R. pr.	64	63½	64
32	Stand Oil Cal.	117½	114¼	115
36	Stand. Oil N. J.	197	194⅛	195¾
14	Stand. Oil N. J., pr	118⅛	117¾	118⅛
10	Sterling Prod.	62½	61	62¼
1	Stew War	57	57	57
11	Strom Carb.	56	55	55⅝
788	Studebaker	125⅛	123	124⅛
14	Subma Boat	7⅝	7¼	7½
16	Superior Oil	4⅝	4¼	4½
2	Superior Stl.	28½	28½	28½
6	Sweets Co.	1⅛	1⅝	1⅝
11	Tenn. C. and C.	9⅛	9	9
37	Texas Com.	47	46⅛	46⅝
13	Texas Gulf	61¼	59½	59⅞
4	Texas and Pac.	22⅝	21¾	21¾
58	T. and P. C. and Co.	21¼	20⅛	20¾
4	Third Ave.	17	16⅝	17
1	Tide W. Oil	125	125	125
7	Tob. Prod.	53¼	52¾	53¼
21	Tobacco Pro. A	80⅝	79¾	80
16	Transcont Oil	12½	11⅞	11⅞
3	Un. Bag and P.	69½	69	69½
47	Union Oil	16¾	15⅞	16⅛
17	Union Pac.	141¼	139	139⅞
6	Un. Pac. pr	74	74	74
11	Un. Tank	132	129¾	129¾
1	Un. Tank. pr	110⅛	110⅛	110⅛
2	Unit. Al. Stl.	34¼	34	34
1	Unit. Drug	77½	77½	77½
5	Unit. D., 1st pr	46½	46½	46½
3	Unit. Fruit	156	155½	155½
1	Unit. Ry. In.	12¼	12¼	12¼
2	Unit. R. I pr	26⅛	26⅛	26⅛
21	Unit. Ret. St.	70¾	67¾	68¼
14	U. S. C. I. P. and F.	26⅝	26½	26¾
2	U. S. F. Prod.	5½	5½	5½
18	U. S. Ind. Alc.	62¼	61	61⅛
7	U. S. R. and Im.	85½	85	85
20	U. S. Rubber	52⅛	50¼	50⅝
9	U. S. Rub. 1st pr	95½	94	95½
318	U. S. Steel	103⅛	101⅞	102
1	U. S. Steel pr	120⅛	120⅛	120⅛
12	Utah Cop.	63	61½	61½
6	Vanad Corp.	34	33½	33½
4	Vivaudou	14	13¾	13¾
11	Wabash	9½	9⅛	9⅛
11	Wab. pr. A	25⅝	24⅝	24¾
2	Web-Heilbr	11¼	11¼	11¼
11	W. Maryland	12⅝	12	12
15	W. Md. 2nd. pr	25	24	24⅝
1	Western El pr	112¾	112¼	112¼
2	West Pac.	16½	16	16
2	W. Pac. pr	58⅝	58	58
1	West Un. Tel.	111	111	111
5	West Air B	99¾	99½	99½
12	West Mfg.	60⅝	58⅝	59
11	Wh. and L. E.	109¼	109¼	109¼
8	W. and L. E. pr	16½	15	15
10	White Eagle Oil	32¾	31⅝	31⅝
3	White Mot.	48½	48⅛	48⅛
9	White Oil	4⅛	4⅛	4⅛
16	Wick Sp. Stl.	12	11	12
6	Willys Ov.	5⅝	5⅛	5⅛
5	Will. Ov. pr	39⅝	39½	39½
3	Wilson Co.	38¾	38	38
8	Woolworth	213	211	212
5	Worth P. and M.	28	27⅛	27⅛
1	W. P. and M. pr B.	63½	63½	63½
3	Wright Aero	9⅛	9⅛	9⅛

Total sales 758,000 against 467,800 Saturday, 112,000 a week ago, 828,097 a year ago and 1,378,000 two years ago. From January 1 to date 250,399,000 against 159,635,997 a year ago and 203,974,410 two years ago.

Chicago Cattle.

Chicago, Dec. 4.—Cattle: Receipts 25,000, beef steers mostly steady; closing weak to lower on plainer grades; killing quality generally plain; bulk beef steers 8.00@10.00; best yearlings except show fed offerings 13.00; two loads long yearlings fed with show cattle 13.65; several lots 13.00@13.50; butcher she stock generally steady to strong; canners and cutters barely steady; bulls strong to 15 higher; veal calves largely 25 cents higher, quality considered; stockers and feeders strong to 25 up, bulk desirable bologna bulls around 4.25@4.40; few heavies 4.50; bulk veal calves 8.75@9.25; bulk stockers and feeders 5.75@7.00.

Hogs: Receipts 64,000; market 15 to 20 lower; closing active an firm at a decline; bulk 190 to 240-pound average 8.05@8.10; good and choice 210 to 275 pound butchers 8.15; late top 8.20 on 291-pound butchers; bulk 140 to 160-pound average 8.10@8.15; bulk packing sows 7.25@7.60, desirable pigs 8.00@8.15; estimated hold-over 11,000.

Sheep: Receipts 25,000; fat lambs 25 lower; spots off more; top 15.25 to packers and city butchers; bulk 14.50@15.00; culls mostly 11.00@13.50; desirable 81-pound freshly clipped fed lambs 13.00; summer short 80-pound lambs 14.00; fed 87-pound yearlings 12.75; one load 117-pound aged wethers 8.25; feeders active, 25 cents higher; desirable 62-pound western feeding lambs 14.50; sheep fully steady; heavy ewes around 5.00; lighter weights up to 7.50.

COTTON OPENS STEADY AND CLOSES AT A LOSS

Expectation of Heavy Ginning Report Today Serves to Send Market Down.

JANUARY OFF TO 24.90

New York, Dec. 4.—Rallies from an opening decline met increased offerings in the cotton market today and prices sagged back to just about the recent low levels. January advanced from 24.88 to 25.08 and then sold off to 24.80 closing at 24.90. The general market closed steady at net declines of 2 to 11 points with rallies in the late trading attributed to buying expectation of a bullish private report on ginning tomorrow.

The market opened steady at a decline of 4 to 13 points in response to relatively easy Liverpool cables, a reiteration of unfavorable trade advices from Manchester and scattering liquidation. Early offerings were fairly well absorbed by buying which was attributed partly to Japanese interests or scattered covering, but after some irregularity the market worked about 9 to 15 points net lower. Around or slightly under the 25 cent level for March, there appeared to be a little more buying, which was supposed to be partly for trade account, and the market stiffened up late in the morning with December selling at 23.93 and March at 25.13 or four to nine points net higher.

Trading became very quiet on this rally, however, and the market weakened again during the early afternoon when sentiment seemed to be influenced by less favorable reports of the near eastern situation and reports of an unsettled tone in the stock market. Some of the early buyers sold on the decline which carried December off to 24.75 or into new low ground for the movement, while March, selling off to 24.48, was within four points of the low price touched on the decline of November 21.

There was enough covering around these figures to steady the tone and last prices showed rallies of several points from the lowest on covering and western or Wall street buying which was believed to be in anticipation of bullish private figures on ginning to December 1.

	Open.	High.	Low.	Close.	Sat. Close.
Dec.	24.92	25.03	24.75	24.88	24.99
Jan.	24.95	25.08	24.80	24.90	24.99
Mar.	24.92	25.13	24.88	24.