I'LI SEND ONE TO MY

By BUD FISHER

Reactionary Tendency Shown | MUTT AND JEFF—That's What We Call a Snappy Reply **During Day's Stock Tradings**

General Run of News Is Favorable and Reaction Is Not Thought to Be of a Permanent Character-Report Indicates That Street Houses Are In Good Shape.

(Sy Land Wire to Daily New.)

(Corright, 1923. by Philadsiphia Public Ledge.)

New York, Dec. 4.—Something of a reactionary tendency developed in the market today, with selling on couraged by the belief that the technical position had been weakened to a moderate extent by last week's covering, while the usual efforts were made to capitalize apprehension arising over reports from Lausanne regarding the accord reached by the Turks and Russians on the straits question. Pressure took the form of profit-taking by some of the recent buyers, with the floor element playing for a reaction and pursuing their hammering tactics on such istheir hammering tactics on such issues as Harvester, Famous Players and Endicott-Johnson. Throughout the forencon the list presented a fea-tureless sagging appearance. Later in the session a steadler tone de-

committee on husiness conduct of the Replogle-Wickwire merger. proved position of Wall street houses

generally.

Considered from the standpoint of its bearing on the broad aspects of the world financial situation, the strength of sterling, which today reached a new high level at \$4.50 bid, may be considered an outstanding incident. The advance in sterling has been a puzzle to Wall street, and it is doubtful if any of the ayand it is doubtful if any of the explanations hitherto ventured have supplied the true occasion for the upward tendency. Primarily, it may be ascribed to lack of pressure from commercial sources. There is, little planations hitherto ventured have supplied the true occasion for the upward tendency. Primarily, it may be ascribed to lack of pressure from commercial sources. There is little actual business, and practically no sterling bills are being offered for so-called legitimate transactions. This may be regarded as somewhat remarkable in view of the fact that exports of cotton to Great Britain since August 1, for example, are over 750,000 bales, compared with about 500,000 for the same period last year.

In explanation of this apparent inconsistency—strength in sterling, with a coincident increase of 25 per cent in cotton imports—it may stated that these shipments are not being financed according to traditional matcheds. Instead of the bills being financed according to traditional matcheds. Instead of the bills being financed according to traditional matcheds. Instead of the bills being financed according to traditional matcheds. Instead of the bills being the surface of the

that these shipments are not being financed according to traditional methods. Instead of the bills being

the dudget of lavorable news con-ceraing the equipment stocks con-tinue to increase steadily and with the St. Paul adding an order for 25 Mikades to its recent order for 55 good cone. Doubtless the prospects locomotives of the same type or-for 1922 are not so bright as they

lated regarding the prospects and condition of the Erie are again re-futed, this time by the actual figures of business being done. The movement of loaded cars during Novem-ber represented one of the most ac-tive periods in the history of the road. Total loadings were 533,216 tureless sagging appearance. Later in the sension a steadier tone developed, with friendly pools helping matters along by demonstrations in Studebaker, California Petroleum, Pan-American issues and some of the apsecialties. Strength in Maxwell Motors A and B featured the automobile shares.

Aside from the general feeling that a reaction might be in order after the recovery of the last week, the news concerning the market or the business and industrial situation was favorable. Several large equipment orders were reported while the figures on October production of steel ingots showed a higher rate of production than recent reports have suggested.

Live periods in the history of the cond, Total loadings were 533,216 cars, this comparing with but 426.—347 cars in November, 1921, and 496,708 cars in October, 1922. Considering the necessity for placing embargoes on this and other reads in order to leave sufficient equipment to handle the freight for which the greatest need exists and also that all of the tonnage carried will soon be translated into terms of gross income, the position of the road appears to be the best answer to the figures on October production of steel ingots showed a higher rate of production than recent reports have suggested. Total loadings were 533,216

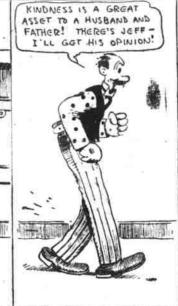
suggested.

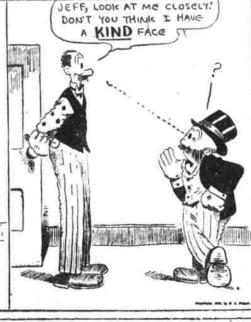
In addition to this, the street welcomed the announcement that the has been filled with rumors of a stock exchange would no longer re-quire reports on the amount of loans maintained by brokerage firms. This was accepted as evidence of the im-such an eventuality is quite on the

C. B. EVANS' CHICAGO LETTER. (By Leased Wire to Daily News,) (Copyright, 1922, by Philadelphia Public Ledger,)











BRINGING UP FATHER

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BY GEORGE M'MANUS









who obught last year at the reduced prices have had opportunity many times since to realize large profits. It is probably in the back of some good heads that the quotations of today are good ones for a buyer who is willing to wait and take between five and six per cent for his money meanwhile.

But let no one except any considerable help from the agricultural bloc. True the lending of money to farm-

True the lending of money to farmers will enable some to buy that otherwise could not buy, but no real politician is going to put money into a big corporation's treasury if he can help it.

C. B. EVANS.

In edition myort—at may stated that these shippeness are not been shippened are not been shippened as the state of the sta

Hry Goods.

New York, Dec. 4.—Cotton goods and yarns were quiet today with a slightly softening tendency reported. Raw slik was reported active and higher in Yokohama with quiet preralling here. Fancy cotion biankets were being shown for fail. Woot goods were firm and quiet. Burlaps were steady with easing reported at Calcutta.

Metal Market.

New York, Dec. 4.—Copper steady, electrolytic, spot and futures 13% 6714. Thi firm; spot and nearby 38.00 6736.12; futures 36.25. Iron steady; number 1 northern 27.00 629.00; number 2 southern 28.00 628.00; number 2 to the firm; East St. Louis, spot and nearby delivery 7.15. Antimony, spot 6.50 66.75.

New York Money.

New York Deg. 4.—Call money firm; high 5½; low 5; ruling rate 5; losing bM 5½; offered at 5; last loan 1½; call loans against acceptances ½. Time loans steady; mixed colateral, 50.50 days 4½ 65; 4-6 months 13; 65. Prime commercial name 4%.

seemed a few month ago. Accordingly, we have the stock at 85% today compared with the high of 115% for this year. The people who obught last year at the reduced who obught last year at the reduced the New York, Dec. 4.—Transactions on Sales the New York Curb Market today 2000 Goldfield Deep Clo

New York, Dec. 4.—Transactions on the New York Curb Market today 2000 were as follows: Industrials.

Acme Coal
Acme Packing
Amalgamated Leather
Amer. Hawailan S. S.
Arnold Constable
Atlantic Fruit Co.
Brit. Amer. Tob. coup
Brooklyn City R. R.
Buddy Buds
Cent. Teresa Sugar Co.
Chicago Nipple
Columbia Emerald
Continental Motora
Cuban Dom. Sugar
Cutlas Aero
Dublier Cond. & Radio.
Durant Motors
Durant Motors Ind.
Gillatte Safety Razor
Glen Alden Coal
Great West Sug. pr.
Heyden Chemical
Intercontinental Rub
Lehigh Coal Sales
Mercer Motors
Mercer Mot v. t. ctf.
Mesabi Iron
New Friction Pub. Peerless Motors
Philip Morris
Radio Corp. com.
Radio Corp. pr.
Radio Corp. pr.
Reo Motor Truck
Repetti Candy
Schulte Stores
South. Coal & Iron
Standard Motors
Technical Products
Technical Products
Technicolor, Inc.
Tenn. El. Pow.
Tob. Products Exports.
Todd Shipyards
U. S. Distributing
U. S. Light & Heat
U. S. Light & Heat
United Profit Shar, new. United Retail Candy Univ. Leaf Tob. West End Chemical

West End Chemical
Willya Corp. 1 pr. ctf.
Wilther Motor A.
Standard Olls.
Anglo American Oil
Atlantic Lobos
Buckeye Pipe Line
Crescent Pipe Line
Galena Signal Oil
Imperial Oil, Canada
Indiana Pipe Line
Nat Trans.
Prairie Oil & Gas
Prairie Oil & Gas Indiana Trans.
Prairie Oil & Gas
Prairie Pipe Line
Southern Pipe Line
South, Penn Oil
Stand Oil of Cal. w. I.
Stand, Oil of Ind.
Stand, Oil of Ind.
Stand, Oil of N. J. w. I.
Stand, Oil of N. Y. w. I.
Vacuum Oil
Vacuum Oil w. I.
Independent Oils.
Allied Oil

Allied Oil Boston Wyoming 9.
Carib Syndicate 4%
Cities Service 10%
Cities Service Pr cities Service Pr cities Service Pr consolidated oyalty 1%
Engineers Petroleum 18
Federal Oil 12
Glenrock Oil 15
Gulf Oil w 1.
Hodson Oil 11
Hornational Petroleum 18
Keystone Ranger 18
Kirby Petroleum 21
Lyons Petroleum 22
Mammoth Oil 42
Magnolia Petroleum 23
Mammoth Oil 42
Maracalbo Oil 16
Maracalbo Oil Mex 46
Mex 47
Me Mammoth Oli Maracalbo Oli Marland Oli of Mex Merritt Oli Merican Pan Merica Oli Mexico Oil
Midwest Oil
Midwest Texas Oil
Mountain & Guif Oil
New England Fuel
New York Oil
Noble Oil
Omar Oil
Pennok Oil Pennok Oll
Salt Creek
Salt Creek Cons.
Sapulpa Ref.
Sapulpa Ref.
Sabolard Oil & Gas
Shells Union Oil
Simms Petroleum
Southern Pet. & Ref.
South. States Oil
Texan Oil & Land
Turman Oil
Wilcox Oil

Turman Oil
Wilsox Oil
Wilsox Oil
Y' Oil & Gas
Mining.
Alaska-Brit. Col. Metals
Alyarado Mining
Rig Ledge
Bison Gold
Canada Copper
Candelaria Mining
Canario
Con. Copper Min.
Continental Mines
Cork Province
Cortez Silver
Cresson Gold
Dean Cons
Divide Extension
Dolores Esperans
Dryden Gold
Eureka Croesus Sureka Croesus .

Gold Development Goldfield Plorence

Goldfield Piorence
Goldfield Oro.
Harmill Divide Mining
Hecla Mining
Henrietta Silver
Howe Sound Co.
Jud Lead Mines
Jerome Verde Div.
Knox Divide
Lone Star
MaNamara Crescent Lone Star
McNamara Crescent
McNamara Crescent
Marsh Mines Cons
National Tin
New Dominion
Ohio Copper
Ray Hercules Mines
Richmond Cop.
Ruby Rand
San Toy Mining
Silver Mines Am
Silver King Div. reoig.
Simon Silver
Spearhead

Simon Silver
Spearhead
Tech Hughes
Tonopah Cash Boy
Tonopah Divide
Tonopah Extension
Tonopah Mining
Tuolumne Copper
U. S. Continental Mines
Unity Gold
United Eastern
West End Cons.

Cities Service 7s, "D" 91
Columbia Graph. 8s. 32
Con. Gas. Balt. 6s. 102 %
Con. Textile 8s. 99%
Desre & Co. 7½s. 102 %
Desre & Co. 7½s. 102 %
Desre & Co. 7½s. 102 %
Galena Signal Oil 7s. 103 %
Galena Signal Oil 7s. 103 %
General Asphalt 8s. 100 %
Gulf Oil 7s. 102 %
Gulf Oil 5s. 957
Hook Valley 8s. 100 %
Hook Ta. 100 %
Kansas Gas & Elec. 6s. 97%
Kansas City P. & L. 5s. 90%
Kansas City P. & L. 5s. 90%
Kansas City P. & L. 5s. 100 %
Kennecott Copper 7s. 102 %
Kennecott Copper 7s. 102 %
Missouri Pac. 6s. D. 99 %
National Acme 7% s. 95
N. Y. N. H. & Hart. 7s. 77%
Ohio Power 5s. 92%
Pub. Ser. Cor. of N. J. 7s. 102 %
Sears Roebuck 7s. 1923 101 %
Shefffeld Farms 6 % s. 104 %
Sloss Sheffeld 6s. 97%
Southweat Bell Tel. 7s. 102 %
Stand. Oil N. T. 6 % s. 106 %
Swift & Co. 7s. 1931 102 %

Coffee Market Closes Two Points Lower to 5 Higher

New York, Dec. 4.—The market for coffee futures was rather irregular today, an early advance on near months being lost, while later deliveries held fairly steady on covering promoted by talk of rather a steadier cost and freight situation. The market opened six points higher to three points lower, but after selling at 9.89 for that position, while March reacted from 9.36 to 9.32. May, however, railled from 3.99 to 9.05, with the market closing not two points lower to five points higher. Sales were estimated at about 25,000 bags. December 9.70; Jan. 9.59; March 9.37; May 9.95; July 8.75; September 8.29.

Spot coffee quiet: Rio 7's 10%; Santos 4's, 15@10%. Cost and freight offers included Santos 3's and 5's, part Bourbon, at 13.80 to 14.25 and Rio 7's at 10.15@10.20 American credits.

The latest cables from Rio showed a net advance of 20 Reis in the dollar buying rate and of \(\frac{1}{2}\) pence in the rate on London. The Rio market was 250 to 425 Reis higher. Brazilian port receipts 41.006; Judiahy 24,000. The world's visible supply showed a decrease of 218.606 bags for November, amounting to 8.241.944, as of December 1.

Company Declares Dividend.

New York, Dec. 4.—The Loose
Wiles Biscuit company today deciared a dividend of \$7 a share on
second preferred stock for the period
February 1, 1918, to February 1, 1919,
payable February 1, 1928, to stock
recorded January 20. A quarterly
dlyidend of \$1.75 on first
stock-also was declared.

HEAVY LIQUIDATION SENDS BONDS LOWER

Selling Movement Develops Railroad Mortgages With Some Losses.

New York, Dec. 4.—Heavy selling of speculative rallroad mortgages, particularly the St. Paul and Erie issues, imparted a weak tone to prices in today's bond market, trading in which was comparatively dull. There were a few outstanding exceptions to the downward trend, particularly in the industrial group, which seemed to offer better resistance to selling pressure.

Sesboard Air Line refunding fours

Seaboard Air Line refunding fours were the hardest hit in the railroad division, dropping 1% points. Losses of one to 1% were quite prominent tends of one to 1% were quite prominent. The mong the more prominent being St. Paul general 4's and 44's, convertible 4's and 5's and refunding 4's, New Haven convertible 6's, Chicago and 4's and 5's and 1's Letter consolidated 4's and general 4's Pennsylvania general 4's and 6's and general 6's advanced three erand Hoston 4's, 2. Pera Maria debenture 4's of 1957, 2%, and New York, West-chester and Boston 4's, 2. Pera Maria debenture 4's of 1957, 2%, and New York, West-chester and Boston 4's, 2. Pera Maria debenture 4's also showed improvement. Union Bag and Paper fives led the advance in the industrials with a gain of 2's points. Cerro De Pasco 8's were pushed up 2's, but Chile Copper 6's and T's lost ground. Other strong spots were Fisk Rubber 8's, Wilson convertible 6's, Virginia Carolina Chemical 7's's, American Agricultural Chemical 7's's, and Refiners 8's, the gains ranging from one to 1's, points. General Electric debenture Seaboard Air Line refunding four

and Minneapolis-St. Louis refunding the control of the control of

cents.
Total sales (par value) were \$10.102% \$27.000.
The largest offering today was a
\$4.248.000 issue of 25-year first mori102% rage collateral and refunding six per
cent bonds of the Central Indiana
Power company, which was said to
the public at \$5 and interest yielding

Foreign Bar filver. London, Dec. 4.—Bar silver pence per ounce. Money 1¼ per Discount rates, short and

3^^^^

Discount rates, short and nonths bills 2% 62% per cent.

SALISBURY WEDDINGS. During the Past Week Three Sallsbury Women Become Briden,

"Special to Daily News) Salisbury, Dec. 4.-A wedding of

Naval Stores.

Savannah. Dec. 4.—Turpentine.
17 at 1.45, receipts 277, shipments 212;
stock 12,694

Rosin firm; sales 685; receipts
2.147; shipments 10,041; stock 103,394,
Quore: B. D. E. F. G. H. I. K. 5.00;
M. 5.30; N. 5.50; WG, 5.30; WW, 6.40,

Bar Silver.

Foreign bar sil
Foreign bar sil
Foreign bar sil-

were married by Judge J. L. Houston. The couple were accompanied by Edwin Blacknell and Miss Lois Clarey. The announcement of their wedding came as a surprise to their

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Investors should consider not only the unquestionable safety of securities, but their position with regard to tax exemption.

The income from Liberty 4% and 41/4% Bonds and from the new Government 41/4s, when held in greater aggregate face amount than \$5,000, is but partially exempt from Federal taxation. The extent of this exemption will be materially reduced on July 2, 1923, and again on July 2, 1926.

We will take pleasure in making suggestions in securities suited to your individual needs in giving the greatest tax freedom.

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Investment Securities

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radius of 100 miles of Greensboro Store your cotton in one of the best markets in America. Liberal money advances on cotton stored.