

LIQUIDATION OF STOCKS IS STILL AT ITS HEIGHT

This Is Shown By The Continued Decline in Markets Last Week

RALLIES FAIL TO STAND; END NOT YET IN SIGHT

All Idea Of A Sustained Upward Movement At This Period of Adjustment Has Generally Been Abandoned. Best Issues Unable To Stand Out Against Downward Trend.

New York, Nov. 14.—The continued decline in the stock market last week, interrupted by a rally that lacked the vigor and extent that many had hoped to see, showed emphatically that the process of liquidation of securities was still uncompleted and that the readjustment of prices of securities to meet the requirements in trade and financial strains was still at its height.

In any event the hopes of many brokers and traders that a bull market on rails would be possible while a bear market was going on in the industrial failed of realization for the time being at least.

Although on every hand there is an effort to determine whether or not the bottom has been reached for securities or how far off the bottom may be, there has not yet been any substantial sign that it has been reached, great though the fall in prices has been since election.

All idea of a sustained upward movement at this time has generally been abandoned. There are these outstanding factors that militate against a real advance:

1. Shortage of funds available for stock market purposes. 2. The industrial and commercial reaction. Money Situation Debatable. Call money rates, it is true, declined on Thursday afternoon to 7 per cent and the belief was encouraged that the peak of the money strain had been passed.

On the other hand it is to be observed that the liquidation that has thus far been accomplished would have been looked to a few months ago as probable assurance of easy money.

One factor making for continued high rates is that the banks are burdened with a vast amount of floating credit extended to foreign purchasers, chiefly in Europe — an amount that has been as high as \$4 billion this is an unfunded debt incurred in the shape of time loans to foreign countries.

To Investigate Coal Car Discrimination

Commerce Commission Plans Strong Measures To Uncover Alleged Violations

Washington, Nov. 14. — Strong measures to uncover alleged violations of the laws in the distribution of coal cars are to be taken soon by the Interstate Commerce commission. Orders calling for an investigation of alleged discrimination in the distribution of coal cars were entered on November 3, but commission officials explained today that the press of other business had prevented the beginning of the inquiry.

The investigation which will be made by Chairman Clark and Commissioners Potter and Atchison, is expected to take the form either of direct examination of the books and papers of the railroads and shippers prior to a hearing or the holding of a public hearing at which such persons would be required to explain the commission might direct.

REASONS FOR FALL IN VALUE OF FRANC

Financial Experts Agree Exchange Rate is Made in New York; Opinions

Paris, Nov. 13.—Reasons advanced for the fall in the value of the franc and the rise in that of the dollar and the pound sterling, the most important subject now being discussed on the Bourse, have been assembled by the Paris branch of the London Daily Mail, which has been investigating the question and has obtained the opinions of various persons active in French finance.

First: The optimistic declarations by M. Francois-Marsal (The Minister of Finance) whose promise that a better rate of exchange in the near future would be expected.

Second: President-elect Harding's declaration about the "decrease" of the League of Nations. Third: Great Britain and France are entirely in the hands of America, and elements in America hostile to the allies are doing their utmost to depreciate the pound and the franc.

Fourth: The dearth of money in America and England is prompting the people of these countries to recall the franc which they have in France. Fifth: The heavy debt of France and Great Britain to America.

Speculation, I am sure, plays quite a small part in the depreciation of the franc. One reason is heavy recent purchases of American coal. Another cause is lack of faith abroad in French credit.

There is no end yet to declining commodity prices. Steel is now in the fore front. Buying for industrial construction for motor cars and for railroads has been falling off and steel prices of the independent companies have been declining sharply while plants have been closed down.

CALLED TO STORE AT NIGHT, KILLED

Wayne County Storekeeper Dies in Wife's Arms After Being Shot Down

Goldboro, Nov. 15. — Herman Jones, a highly respected white man, was brutally killed by one of five negroes that visited his country store, two miles east of here, early last night. Three of the negroes implicated in the affair, were taken to the State prison today for former Sheriff Edwards.

Jones, who was about 40 years old, ran a store in the country and had his home in the town building. He was called out about 8 o'clock and shortly afterwards shot through the shoulder, the bullet passing through his neck and severing the jugular vein. He died a few minutes later in his wife's arms.

State Bankers Will Meet At Greensboro

To Consider Formation of Corporation To Finance Marketing of Crops

Greensboro, Nov. 15.—W. A. Hunt of Henderson, president of the North Carolina Bankers' Association, has called a meeting of the body at the O. Henry Hotel Wednesday. Fully 150 members are expected to attend.

OPEN BREAK OVER LAW ENFORCEMENT

Charlotte Police Chief Cited to Appear Before Recorder Contempt Charge

Charlotte, Nov. 13.—Police Chief Walter B. Orr has been cited to appear before Judge E. Lawrence Jones city recorder, on a charge of contempt of court, the citation being issued following publication of a statement of Chief Orr in which he said fines similar to that given in the S. M. Baggott liquor case of Friday was a form of "cheap license."

Members of the city commission took official "cognizance" of the open split between Judge Jones and Chief Orr and a special session of the commission was held to confer on the matter. Following the conference there was no announcement beyond the fact that Chief Orr would not be suspended and that it was solely a question between Chief Orr and Judge Jones.

PHOTOGRAPHS TRANSMITTED SUCCESSFULLY BY WIRE

New York, Nov. 15.—The New York World tonight announced the successful transmission today of four photographs by wire between its office here and the office of the St. Louis Post Dispatch.

Curtailed Report In Consumption

October Cotton Census Shows Result of Curtailing

Washington, Nov. 15.—Curtailing of cotton manufacturing has resulted in the closing down of some mills and the placing of others on part time operation. The October cotton census statistics announced today by the census bureau, show that raw cotton used for manufacturing purposes last month was the smallest in the past six months.

MEETING OF WOMEN WAS BIG SUCCESS

Were Entertained Ample By Women of Chatham Saturday

Mrs. L. J. Best and Mrs. P. S. Cooper returned from Chatham Saturday night where they had been to attend a meeting of the twelfth district of the North Carolina Federation of Women's Clubs.

Death Rate In 1919 Sees New Low Record

Census Bureau Figures Shows Rate Of 12.7 Per 1,000 Of Population

Washington, Nov. 15.—The 1919 death rate registration area of the continental United States, embracing 81 per cent of the total population, was shown in statistics made public today by the Census Bureau to be the lowest recorded for any year.

CAUSE FOR THANKS IN NATION'S CROSS

Governor Bickett Issues Annual Thanksgiving Day Proclamation

Finding little on the surface of things to stimulate public gratitude, Governor Bickett deeded down to the heart of humanity in his annual Thanksgiving proclamation yesterday.

Panama Canal Now Is A Paying Proposition

Cost of Operation For Fiscal Year More Than Two Million Less Than Receipts

Washington, Nov. 14.—The Panama canal is now fully self-sustaining and had there been no change in the rates of measurement, such as recently made, would show a comfortable surplus over cost of operation, according to the current canal record, official publication of the zone.

OFFER BIG REWARD FOR TWO NEGROES

Three Thousand Dollars Will Be Given For Murderers of John Ford

Gastonia, Nov. 13.—Rewards totaling three thousand dollars are now offered for the capture of the two unknown negroes who on last Saturday night shot and killed John Ford, a young Lincoln man, shot and perhaps fatally wounded Eddie Post, and committed unmentioned crimes, the mere contemplation of which makes one's blood run cold.

It has been definitely determined that the two negroes held at Blacksburg, S. C., are not the ones wanted by the Sheriff of Gastonia County, Ga., and those of surrounding counties have not abated one jot or tittle of their efforts to locate the guilty parties.

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Paris Island Marines Like The Red Cross

Over Thousand Sign Up For Membership on Opening Day of Drive

Atlanta, Ga., Nov. 15.—"If you had been with us in France, you'd be glad to join the Red Cross now," is one of the slogans employed by the Paris Island fourth Red Cross roll call workers, and so effective did this prove that on the opening day of the roll call nearly 1,000 of the 3,312 marines stationed there handed in their memberships, this announcement being made at Southern division headquarters today.

From the willingness with which officers took hold of the roll call it is quite apparent that the usefulness of the Red Cross at this point is recognized. The advertising matter failed to reach us in time to be posted, some outfits having made their call before the posters arrived.

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STATE ADJUTANT WANTS HELP FROM AMERICAN LEGION

Addresses Strong Appeal For United Support of 4th Red Cross Roll Call

LOCAL POST TO ASSIST IN CAMPAIGN NEXT WEEK

Jarvis Chapter Will Begin Its Campaign Monday, November 22nd. Will Run Through Thanksgiving Day. Casper Warren To Be in Charge of The Work.

The State Adjutant of the American Legion has sent out to all posts a strong appeal for American Legion support of the Fourth Red Cross Roll Call campaign, which began on November 25. He calls attention to the fact that in the life of the Legion the first and foremost call is the welfare and happiness of those of our comrades who became permanently disabled or diseased during the great war.

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Bud Hodge Terribly Slashed In An Affray

He is in Hospital At Fayetteville, While Jack and Jess Odum Are in Jail

Fayetteville, Nov. 15.—"Bud" Hodge is in the Cumberland General hospital here terribly cut up, while Jack and Jess Odum are in jail as a result of a cutting affray near the county home, about two miles south of the city, last night.

It was stated at the hospital this morning that Hodge's left arm was practically severed, the bone being cut in two above the elbow and the arm hanging by the flesh and skin. The left leg was cut to the bone two-thirds around. He was stabbed in the right side and right breast through the lungs, and there are several bad cuts in the head.

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