RAILROAD STOCKS
FURNISH SURPRISE

Activity Due to Good Traffic
Reports—All Shares Are
Much More Lively.

By William E. Weing

Early this morning the
Street was presented with a
stimulating display of buying
emphasis. The activity in the
roadway issues was especially
strong and was largely
responsible for the upturn in
the market.

The report of the Commerce
Department that business
conditions are improving,
combined with the continuance
of good traffic reports, has
resulted in a more active
market. However, the gains
were not uniform and, in some
cases, had to overcome sell
orders. The strength in the
roadway stocks was evident
throughout the day.

In the afternoon, the market
showed a continuation of
strength, with many issues
making new highs. The
improvement in traffic
conditions, as indicated by the
Commerce Department,
seemed to have a beneficial
effect on the market.

NEW YORK STOCK EXCHANGE

Speculative Issues Take
Lead Over Foreign Group
in Today's Trading.

By George W. Reynolds

The market today showed
considerable activity, with
speculative issues leading the
Foreign Group. The early
transactions were characterized
by a buying emphasis, and
many stocks made new highs.

The market was buoyed by
the strong buying in the
speculative issues, which
showed a continuation of the
strong movement of recent
weeks. The Foreign Group
was also active, with many
issues making new highs.

TRADERS IN STOCKS
LOSE $130,000,000

Basket Shop Failures Mean
Appalling Financial Losses, Di-
rect Attorney Says.

By the Associated Press

NEW YORK, November 21—Pog-
nant business failures and
bank panics, with the rumors
of a new currency crisis, have
brought about the largest
losses ever sustained by
traders in the stock market.

The losses were caused by
the failure of the Northern
Accident, the New York
Telephone and the American
Baking companies. The
failures were accompanied
by a marked decline in the
value of stocks, and many
investors suffered heavy
losses.

FOREIGN EXCHANGE
AGAIN GOES HIGHER

Sterling, French Francs and
Holland Guilders All Make
Good Gains.

The foreign exchange market
showed a continuation of the
recent upward trend. Sterling,
French Francs and Holland
Guilders all made good gains,
with the latter currency
showing a particularly strong
advance.

TRADING CONTINUES
ACTIVE IN COMMODITIES

Speculative Activity in
Commodities Continues
Active Today.

By George W. Reynolds

The market today showed
considerable activity in
commodities, with specula-
tive buying continuing to
dominate. The early transac-
tions were characterized by
strong buying, and many
issues made new highs.

The speculative buying was
primarily in the sugar, cotton,
and tobacco markets, with
strong gains being made in
these commodities.

In the afternoon, the market
showed a continuation of
strength, with many issues
making new highs. The
improvement in traffic
conditions, as indicated by the
Commerce Department,
seemed to have a beneficial
effect on the market.

NEW YORK BONDS

Stocks to Front
In Bond Market.

By George W. Reynolds

The market today showed
considerable activity in
bonds, with speculative issues
leading the way. The early
transactions were characterized
by a buying emphasis, and
many stocks made new highs.

The market was buoyed by
the strong buying in the
speculative issues, which
showed a continuation of the
strong movement of recent
weeks. The Foreign Group
was also active, with many
issues making new highs.

INCREASE IN BUILDING

Engagement of Further
Mortgages Continues

By the Associated Press

NEW YORK, November 21—Enga-
gement of further mortgages
continued today at a
faster pace than in previous
weeks. The trend is indica-
tive of a renewed interest in
real estate investment.

The increase in the number
of mortgages was attributed
to the favorable conditions
in the real estate market,
which has been improving
steadily in recent weeks.