

HEAVY SELLING BRINGS SMART MARKET SLUMP

Declines Held Largely Due to
Technical and Psycho-
logical Causes.

COTTON, GRAINS SLIDE

Special to Indiana Daily Times
and Philadelphia Public Ledger.

By MONITOR.

NEW YORK, Jan. 4.—It should not be difficult to analyze the causes of the break in the stock market, or all markets for that matter, are commodities, including cotton and the grains, were fully as unsettled as securities. Undoubtedly many traders who had profits on the side of the market had decided to take them in order to postpone tax payments for another year. Profits that had accumulated throughout the gradual rise since last September were made the subject of heavy selling at the outset of 1922.

There were influences that accelerated this operation, which otherwise might have been a rather leisurely process. One was the disclosure of the Chicago banking situation, which was the taking over of holdings of the two big Dearborn institutions, the bank itself being one of the most important in Chicago, and closely allied to the grain trade. The situation is cleared up, but the most informative announcement to this effect did not come out until after the close of the market. The cut of 50 cents per barrel in the price of oil shares, particularly as the accompanying statement was made as a result of domestic production and importations from Mexico, was another rather large.

Still later in the day came the passing of the stock dividend on Kelly-Springfield. The announcement was made at a time when the market was most vulnerable. Kelly-Springfield probably shrank most heavily as heavy selling developed, the rest of the rest. Meantime, wheat and cotton were breaking badly. Cotton was still for the opening period, and wheat declined over 7 cents per bushel.

It would be profitless to single out either the groups or the individual issues that responded most readily to today's pressure. Oil equipments, motor and tire stocks, steel and specialties shared about equally in the break. After the close the sober comment on the market was largely to the effect that the decline had been due to technical causes accentuated by certain elements of market psychology. While it is felt that the break may go further, it is pointed out that public holding of securities are relatively small, thus making the market narrow and illiquid. The change of front. There was some ill informed talk to the effect that the failure of a large wire and commission house last week may have precipitated the decline, but it may be stated without qualification that the ramifications of this event are nowise responsible for the developments.—Copyright, 1922, by Public Ledger Company.

WALL STREET GOSSIP BY MONITOR.

The year was ushered in on the New York stock market by a series of unfavored developments which brought selling in large volume into the general market. That prices did not decline more due to the large short interest out of the market was due. As it was, one from one to five points was dished out throughout the list.

Announcement over the holdings of the year came not only as an unfavorable surprise, but was accompanied by heavy sales for Chicago account. As prices declined, unusual selling runs were in circulation and even the denial of the involvement of any New York banks in the Chicago situation failed to curb the selling. It was not until the market had closed did the Reindell statement appear on the news tickers, a statement which sets at rest any question as to the Fort Dearborn situation being other than wholly local.

Pennsylvania oil prices were cut 50¢ per barrel, directors of the Kelly-Springfield Tire and Rubber Company passed the 3 per cent stock dividend due on the common shares were unfavorable report of an action had been by the General Motors directors at their meeting this week, and a considerable quantity of profit taking all of which combined to bring an unusual amount of selling pressure into the day's trading.

Domestic oil production is at the rate of about 1,400,000 barrels daily. Mexican production is reported at 600,000 barrels daily. President Benson of the Tide-water Oil Company said that the reduction is to bring the price of Pennsylvania crude oil down to \$1.50 per barrel. He said that demand does not now absorb the daily output, and either a restriction of output or an increase in demand must result if prices are to remain at their present level.

The motor stocks were the strongest feature of the early market. The early trading was a little above 84, and Chandler Motors getting within a fraction of 55. Before the end of the day the former had lost nearly four points from its high and the latter was down. Buying of good character was in evidence in these issues. Firms which have been and are large buyers express the opinion that this coming year will be comparable to 1920 in the market for motor stocks.

While Mexican Petroleum and some of the mid-continent oil companies had a heavy day, there was no pronounced weakness until toward 11 o'clock when the Kelly-Springfield directors acted on the distribution of their stock for the month. It is expected that this will give a clear indication of the business outlook for the first six months of the year.

Directors of the American Shipbuilding Company have approved the plan to increase the capital stock by a recent amount and there is little inclination on the part of dealers to present quotations. The company will have its semi-annual report filed with the SEC this month. It is expected that this will give a clear indication of the business outlook for the first six months of the year.

The trade news generally was favorable. The wool market was holding in recent days, and there is little inclination on the part of dealers to present quotations. The company will have its semi-annual report filed with the SEC this month. It is expected that this will give a clear indication of the business outlook for the first six months of the year.

LIVERPOOL, Jan. 4.—Spot cotton was in good demand, but business was of moderate volume. Prices were easy and around \$8,000 per ton. The market was very quiet during the afternoon. Cotton, right, 1922, by Public Ledger Company.

N. Y. Stock Exchange

(By Thomson & McKinnon.)

—Jan. 4—
High, Low, Close, Close
Allied Chemical 50½ 55½ 56½ \$55½
Ajax Rubber 16½ 16½ 16½ 16½
Allis-Chalmers 35½ 37½ 38½ 38½
Am. Beet Sugar 33 35½ 35½ 31½
Am. Can. & F. 14½ 14½ 14½ 14½
Am. Eng. Co. 35½ 37½ 37½ 35½
Am. II & L. 12½ 13½ 13½ 12½
Am. II & L. pfd 58 59 59 58½
Am. Ice Co. 50 51 51 50
Am. In. Corp. 40½ 41½ 40 40
Am. Linseed 30 30½ 30½ 29½
Am. Locomotive 105½ 105½ 105½ 105½
Am. Smelt. & R. 45½ 44½ 44½ 44½
Am. Steel & F. 32½ 32½ 32½ 32½
Am. Tel. & Tel. 114½ 114½ 114½ 114½
Am. Woolen 78½ 79½ 78½ 78½
Alt. Coast Line 83½ 83½ 83½ 83½
Anaconda Min. 49½ 48½ 48½ 49½
Arl. Gif. & W. 10½ 10½ 10½ 10½
Baldwin Locom. 63 62½ 62½ 62½
C. & L. 63 62½ 62½ 62½
C. I. R. & P. 11½ 11½ 11½ 11½
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Coca Cola 42½ 41½ 41½ 41½
Col. Fuel & Iron 25 25 25 25
Com. Gas & Elec. 55½ 55½ 55½ 55½
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