

FOREIGN NEWS WELL RECEIVED ON EXCHANGE

Decision to Hold World Economic Conference Held of Fundamental Value.

RUMORS UNFORTUNATE

Special Indiana Daily Times and Philadelphia Public Ledger.

By MONITOR.

NEW YORK, Jan. 7.—Price movements on the stock exchange were marked by much irregularity, and the undertones were not nervous lapsed into a sort of listless apathy. Profits and gains were the bulk of the operations, as with the outside market is hesitant and puzzled with little disposition to enter into new commitments until the outlook displays more clarity.

It is unfortunate that the financial atmosphere of late has been disengaged with such a number of rumors of ugly rumors as easily float about in periods of uncertainty and declining prices. Confident predictions are circulated of the passing of dividends or forthcoming unfavorable annual or semi-annual results. Various business concerns, corporations, banks and brokerage firms are made the subject of irresponsible and malicious gossip. These ugly tales have been responsible chiefly for the confident bear selling and the nervous liquidation of the week. The stock exchange, of course is powerless under the circumstances, as no persons of decency or responsibility are engaged in the purvey of such reports.

From the standpoint of broad fundamentals, the day's news had much of an encouraging character. The decision to hold an economic conference in the near future, with the participation of Germany and Russia, a great factor in the success of even more important from a concrete standpoint, the Berlin statement to the effect that part of the Reichsbank gold reserve will be hypothecated in the Bank of England and certain Scandinavian institutions to serve as security for foreign credits to be used for imports by Germany, instead of for reparations payments.

The reserve ratio of the combined Federal Reserve system shows no change for the week, the signs of some shifting in the various items taken into calculation. These were not important, and the figures stand at 71 per cent. The straw that shows the way the wind blows, however, is represented by the continuing ease of money, with the call rate dropping to 3½ per cent and closing at that figure, while time money was available at 4½ per cent.

There were no particular features of interest in individual price movements, aside from declines in the oils, including General Asphalt and Texas Company, weakness in Erie and some good buying in New Haven. The general list, as a rule, showed only fractional changes, most of them being advances indicating less uneasiness on the part of holders. Copyright, 1922, by Public Ledger Company.

WALL STREET GOSSIP. By MONITOR. Transactions in the stock market were without significance. Five ratios followed after the opening of trading small and confined largely to evening operations by the professional element over the weekend. If there were any change in market, individual stocks, they were the strength in New Haven and the weakness in General Asphalt.

In important banking circles it has been known for some weeks that plans were under consideration to remove much of the uncertainty in the New Haven situation, not only eliminating a danger spot but providing for the permanent safety of the corporation. Buying has been of the most impressive character and is understood to be for the account of important banking interests.

In contradistinction to the strength in New Haven was the weakness in Erie, the market having closed at 10½, one-eighth of the lowest price on record. Selling had to do with a report that new financing would be necessary to meet the \$50,000,000 of acceptances due April 1. It was suggested sometime ago in important banking circles that a report of that property might be necessary, since at that time the stock had been persistently sold.

An attempt to bid up the coppers on the oft-repeated merger story was abortive. Charles Hayden issued an emphatic denial that any consolidation of the property companies is projected. In addition to this, trade reports indicated little demand for the metal with a nominal quotation of 13½ and 14 cents. There was some discussion of a reported offer of a considerable quantity of metal at 15½ cents on an attractive piece of business.

The Cuba Cane Corporation announces the sale of approximately 350,000 bags of raw sugar partly to British and partly to American refiners. It is understood that the sales abroad were made at an approximate equivalent price of 18½ cents, while the market in New York is said, will net the corporation about \$2,000,000 which will be used to pay some of the \$13,500,000 of acceptances which the corporation has fallen due Jan. 31. It is understood that the corporation has remaining approximately 1,200,000 bags of raw sugar.

The persistent weakness of General Asphalt which carried the price issue to a new low for the present movement, was without adequate explanation. The speculative group which has been responsible for holding the stock is understood to have sold most of its holdings between 67 and 70, and now is taking back such offerings as come to the market.

International Mercantile's was advanced more than 2 points on buying by a large number of brokers. A report that the company is about to obtain a \$100,000 bill of health from the United States Shipping Board, and will extend its service to the Occident through the purchase of tonnage. The market, without official sanction and was not taken seriously in the financial district.

Savage Arms is being bought by firms which sometimes act for powerful interests. Looked upon as a 'war' bond, the stock has held its own, but the same fate which befel others of its class. It is understood that very recently the company will place on the market a new and more effective washing machine, but also an less less refrigerator, which are expected to prove profitable. The buying has been of a character which would indicate that some definitely constructed developments are in the making.

Call money opened and renewed at 4½ per cent, but at midday the price had declined to 3½ per cent, the lowest rate since July 28, 1921. The money rates also declined, and探照灯 reported very little change in the funds. But the market is in its opinion the immediate future of the money market. In some quarters it is pointed out that a large amount of money has been loaned to "downtown" points the first of the year, and the customary return flow is not likely to materialize with a 2½ per cent money rate here.

Some attention was attracted by the advance in Liberty bond prices. The buying investigation developed was not for the account of the Treasury Department, and consequently had not the significance which otherwise might have attached to the movement. Copyright, 1922, by Public Ledger Company.

NEW YORK METAL MARKET.

NEW YORK, Jan. 6.—Copper—Steady; spot, January, February and March, 12½; spot, January, February and March, 14½; January, February and March, 14½; 4½c. Specie—Spot; spot and January offered, 4½c; February and March offered, 4½c.

NEW YORK PETROLEUM.

NEW YORK, Jan. 7.—Petroleum prices were steady in trade on the market here yesterday. Pennsylvania crude selling at 30½ per barrel.

N.Y. Stock Opening

(By Thomson & McKinnon)

Jan. 7—

Open High Low Close

Am. Int. Corp. 104½ 105½ 103½ 104½

Am. Locomotive 104½ 105½ 103½ 104½

Am. Smelt. & Ref. 45½ 46½ 44½ 45½

Am. Sugar Ref. 58½ 59½ 57½ 58½

Am. Tel. & Tel. 115½ 116½ 114½ 115½

Baldwin Locomotive 52½ 53½ 51½ 52½

Calif. Gas & Elec. 45½ 46½ 44½ 45½

Central Leather 50½ 51½ 49½ 50½

Chandler Motors 54½ 55½ 53½ 54½

C. & O. 57½ 58½ 56½ 57½

C. & St. P. pfds. 20½ 21½ 19½ 20½

Chase & Northwestern 31½ 32½ 30½ 31½

Coca-Cola 42½ 43½ 41½ 42½

Compania Gas 66½ 67½ 65½ 66½

Crucible Steel 64½ 65½ 63½ 64½

Famous Players 64½ 65½ 63½ 64½

Gen. Asphalt 57½ 58½ 55½ 57½

General Electric 137½ 138½ 135½ 137½

Haskell-Barker 71½ 72½ 69½ 71½

Inter. Paper 50½ 51½ 49½ 50½

Lehigh Valley 58½ 59½ 57½ 58½

Marine pfds. 60½ 61½ 59½ 60½

Mexican Petroleum 110½ 111½ 109½ 110½

Midvale Steel 20½ 21½ 19½ 20½

People's Gas 61½ 62½ 60½ 61½

Standard D. & N. 38½ 39½ 37½ 38½

United Gas 58½ 59½ 57½ 58½

United Oil 120½ 121½ 119½ 120½

Willys-Overland 45½ 46½ 44½ 45½

Woolworth 130½ 131½ 129½ 130½

Yankee Gas 58½ 59½ 57½ 58½

Yard 58½ 59½ 57½ 58½