

STOCK MARKET REACTS AFTER EARLY UPTURN

Local Influences Offset German Reparations Agreement.

Average Stock Prices

Average of thirty industrials for Thursdays, 13.22, off .15. Average of twenty rails, 16.82, off .68. Average of forty utilities, 16.82, off .68. Average of forty bonds, 69.50, up .16.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, July 8.—Agreement at Lausanne on German reparations today was hailed in the financial district as a distinctly favorable factor in paving the way for world economic recovery, but the stock market still labored under local influences and most prices reacted from previous close.

According to preliminary calculation the Dow-Jones & Co. industrial average stood at 41.22, off .56 point; rail average at 13.23, off .59 point, and utility average at 16.52, off .36 point.

Aggregate market value of ten leading stocks was \$3,635,685,387, up \$2,675,794,735 Thursday, a gain of \$109,348.

Sales were 1,000,000 shares, against 800,000 shares Thursday.

Bonds, however, responded wholeheartedly, except United States government issues, the later being influenced by prospects that this country would have to forego the greater part of the \$11,000,000,000 owed by Europe in war debts.

German Bonds Bid Up

Grains overcame early selling and closed higher. Wheat ended the day up .5 cent to 75¢ a bushel, while corn made a slightly better showing. Cotton futures spurted momentarily on the government's acreage report showing a decline of 9 per cent from last year, but faded from the highs on profit-taking. The upward movement in sugar continued. Silver firmed up fractionally and rubber futures gained several points.

Stocks and bonds in London were the first to respond to the good news from Lausanne. German issues especially were bid up. When the New York market opened, stocks rose easily and bonds soared. German 5½ spurted 5 points.

The early bulge in the share market soon gave way to selling with American Telephone & Telegraph breaking to a record low on expectation of reduced earnings that would be followed by dividend reduction.

New Record Lows Made

Aside from American Telephone which touched 71½, off 2% and closed at 72%, and Union Pacific which made a new low at 28½, off 1% and closed at 28½, the movements in the leading issues were narrow. A few special shares made wide swings, however.

Steel common closed at 21½, off ½ and American Can at 31%, off 1%. Utilities were only fractionally lower. Oil shares were quiet and steady.

Coca-Cola International made its appearance today for the first time since Oct. 9, 1930, when it sold at 348. Today's price was 171. Allowing for dividends of \$27 distributed since the last sale, the net decline would be 150 points. This wide break is the usual procedure when a stock is inactive during a long period of decline in the general market. Its break represents merely adjustment to current levels.

People's Drug preferred broke nearly 15 points and at their lows declines ranging from 2 to 6 points were made by Coca-Cola, Delaware & Hudson, Detroit Edison, Atchison preferred, International Business Machines, Pacific Telephone, Norfolk & Western, Safeway Stores, Pacific Telephone and Peoples Gas.

Bank Clearings

INDIANAPOLIS STATEMENT
July 8
Clearings \$2,211,000.00
Debits 5,255,000.00

TREASURY STATEMENT
July 8
Net balance for July 6 \$352,889,537.51
Expenditures 12,463,208.88
Customs recs. mtd. to date 2,935,688.12

New York Bank Stocks

(By Thomson & McKinnon)
July 8
Bid. Ask.
Bankers 40½ 42½
Brooklyn Trust 108 120
Drexel 68 70
Chase National 20 22
Chemical 25½ 26
Continental 13½ 14
Empire 11½ 12
First National 869 874
Guardian 169 174
Intrust 15½ 16
Manhattan & Co. 15½ 17½
Manufacturers 17½ 18
New York Trust 17 18
Public 14½ 16½

New York Curb Market

(By Thomson & McKinnon)
July 8
Close
Alum Co of Am 22½ Hydro Elec. 5½
Am Ind Oil & Gas 20½ Int'l Pet. 8½
Am Gas & Elec 13½ Midway 12½
Am Lt & Trac. 13½ Midwest 12½
Am Natl 12½ Int'l Kan Pipe. 8½
Art Gas & Elec. 40½ 42½
Continentals 11½ 13½
Empire 11½ 12½
First National 869 874
Guardian 169 174
Intrust 15½ 16½
Manhattan & Co. 15½ 17½
Manufacturers 17½ 18½
New York Trust 17 18
Public 14½ 16½

Local Wagon Wheat

City grain elevators are paring 20¢ for No. 2 soft wheat. Other grades on their merit.

Raw Sugar Prices

—July 8
High. Low. Close
January 1.05 1.02 1.03
March 1.06 1.03 1.04
May 1.08 1.07 1.09
July 1.08 1.05 1.06
September 1.08 1.05 1.06
December 1.08 1.03 1.05

FIRE ESCAPE ORDERED

Notice was served today by Alfred Houghton, state fire marshal, today to the city works board and county officials ordering a fire escape placed on the north side of police headquarters to afford exit from municipal court No. 3, on the third floor.

New York Stocks

(By Thomson & McKinnon)

HOG PRICES UP 5 TO 10 CENTS AT CITY YARDS

Little Change Is Noted in Cattle Trade; Sheep Show Gains.

Hogs showed further strength this morning at the Union Stockyards, prices moving up 5 cents on lightweights. Butchers were steady and underweights 10 cents higher. The bulk, 120 to 350 pounds, sold for \$4.80 to \$5.30; early top holding at \$5.30. Receipts were estimated at 6,000; holdovers were 288.

No changes of importance were made in the cattle market. Values held steady at the week's advance. Receipts were 500. Vealers were 25 cents up at \$5 down. Calf receipts were 500.

Lambs were strong to higher, selling mostly at \$7.50 down. Small lots were sold for \$7.50. Receipts were 1,500.

Opening bids and sales on hogs at Chicago were strong with Thursday's day's best time on lightweights. A top of \$5.35 was paid for 170 to 220-pound weights. Receipts were 14,000, including 5,000 direct. Holdovers were 5,000. Cattle receipts were 1,000; calves 500; market strong. Sheep 7,000, 25 cents higher.

Equipment 4 3½ 3½ 4½
Am Car & Fds. 2 1½ 1½ 2½
Bash. 2 1½ 1½ 2½
Gen Am. Tank. 10½ 10 10 10½
Gen Bus. 10½ 10 10 10½
Gen Elec. 10½ 10 10 10½
Gen Pacific. 11½ 10½ 10 10½
Del. & I. P. 10 9½ 9½ 10½
Del. & Hudson. 35½ 32 33 35
Erie 10 9½ 9½ 10½
Great Northern. 6½ 6½ 6½ 6½
Gulf Mob. & Oil. 2½ 2½ 2½ 2½
Ind. & Pac. 2½ 2½ 2½ 2½
Lam. & Nash. 10½ 10 10 10½
M. K. & T. 10 9½ 9½ 10½
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