

WAS COLORLESS

Three Factors Responsible for Depressing Influences of the Week

New York, Jan. 7.—The week closed with a colorless stock market today with the bulk of the operations in the two-hour session practically confined to the evening up of the professional traders. In some of the industrial specialties in which the short interest is believed to have been greatly extended substantial rallies were registered. There was considerable activity in the week-end market, but the week feature in Chicago and North-western which touched the lowest quotation for recent years. The main body of stocks drifted slightly within a narrow trading range although there was hardening of prices in the later buying. The only substantial net gains, however, were secured by the specialties. The week's market was under the influence of three distinct depressing factors. One, the overdue revision of the technical position as the week's movement plainly disclosed an unmistakable top-heavy speculative position. The other, the recognition there were still quite a few more spots to be hunted. The third and, the most disappointing, was the failure to continue the forward swing which apparently had struck a good pace in the closing weeks of 1921. As a result of the week's action the outlook for the market situation is more or less clouded. This is typified quite forcibly in the increasing divergence of the technical position. It is yet altogether too early to determine whether it is simply a temporary halt or whether the bull campaign has been so far advanced that the market's inherent strength is still to come when the position of the pools and other speculative classes recently prominent in the exploitation of the various industrial specialties is terminated. Unless surface signs are misleading there has not as yet been any wide distribution, a maneuver precluded by the unresistingness of the retail public. There are reasons for supposing these speculative combinations still have the stocks, and while they are fortified by the money market conditions, it is an open question whether they can maintain an unbroken front until an outside interest is attracted.

Larsen developments which have crept into the market situation in the Chicago banking episode and the recent failure of one of the big wire houses and further jangling of dividends introduced an element which is difficult of interpretation. What was disclosed in the Chicago incident sufficiently shows the necessity of a more active market. The adjustments attending the settlement of this financial derelict has possibilities of complications which may completely neutralize the constructive program carefully prepared market programs. It applies similarly in the case of the Wagner suspension, because there is present rather conclusive evidence of the money market's unwillingness to entertain other interests and possibly forcing additional suspensions. The more disturbing feature is in the widespread conditions after the starting of these concerns. Another influence contributing to promote caution is the conviction that a number of commercial insolventcies is inevitable. It is quite true that financial interests have resigned themselves to this unavoidable business mortality, and while it may all have been discounted by the protected market, it is difficult to excite bullish enthusiasm in the face of business poverty and dismal earnings statements.

Commodity Markets

GRAIN MARKET Chicago, Jan. 7.—Wheat started to rise to 80c for May and 80c for July, with a slow, featureless trade. Receipts ingested yesterday were six cars, last year twenty-four cars. The cash market is firm, with a good demand after the starting of the export business was reported yesterday. Country offerings to arrive continued light. Liverpool futures were steady to slightly higher, with a shade of corn started unchanged to a shade easier. Trade was slow and featureless. Oats opened steady to a shade higher with lack of selling pressure.

COTTON MARKET

New York, Jan. 7.—The cotton market was a little steadier this morning and opened 3 to 6 points higher on Wall Street buying and week-end covering of the market. The announcement of the appointment of a creditors' committee to supervise the affairs of the goods export house of Chicago, however, was quite quiet with this out of the way and in view of favorable news from dry goods sections as to demand and prices, the raw article might do better. Renewed covering after the start resulted in a further advance in prices of about 13 points above last night's close.

NEW YORK COFFEE MARKET

New York, Jan. 7.—Interruption of the Brazil coffee service has accounted for the few firm orders reaching this market. Owing to the holiday in Brazil the local trade was more or less in the dark as to conditions in the primary markets.

FOREIGN EXCHANGE

New York, Jan. 7.—The foreign exchange market at the opening this morning was steady in tone. Sterling was unchanged, francs down 1/2, lire unchanged and marks up 1/2. At the end of the first hour the market was quiet. Quotations were virtually unchanged from the opening, with the dollar up 1/2, francs down 1/2, lire unchanged and marks up 1/2.

YESTERDAY'S FINAL QUOTATIONS

Table with 2 columns: Item, Price. Includes Sterling, Francs, Lire, Marks, Gold, Silver, etc.

TODAY'S OPENING QUOTATIONS

Table with 2 columns: Item, Price. Includes Sterling, Francs, Lire, Marks, Gold, Silver, etc.

LIVESTOCK QUOTATIONS

Table with 2 columns: Item, Price. Includes Cattle, Hogs, Sheep, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns for Div, High, Low, Today's Close, Net Change. Lists various stocks like Alaska, Amalgamated, etc.

Financial Briefs

The average price of the twenty active industrial stocks advanced 0.28 per cent yesterday to 125.15, while the 211 price of the Dow Jones Industrial Average advanced 0.15 per cent to 114.15.

STANDARD OILS

Standard Oil of New Jersey, Standard Oil of Indiana, Standard Oil of Ohio, Standard Oil of Kentucky, Standard Oil of Texas.

INDEPENDENT OILS

Acme Fuel, Amalgamated, etc. List of independent oil companies and their prices.

NEW YORK CURB

Table with 4 columns: Item, High, Low, Last. Lists various commodities like sugar, flour, etc.

AGRICULTURAL CONDITIONS UNIMPROVED—STEEL TRADE UNCERTAIN—IDLE CARS INCREASE

Chicago, Jan. 7.—Conditions in business in the north have not improved since the first week of the new year, but several of the leading banking interests were disposed to take the view that financial difficulties have been cleared up satisfactorily, and that from this time on there will be steady improvement.

PHILADELPHIA STOCKS

Table with 4 columns: Item, High, Low, Close, Net Change. Lists local stocks like Am Stores, etc.

NEW YORK BONDS

Table with 4 columns: Item, Price, Yield, etc. Lists various bonds like U.S. Gov't, etc.

IN DUOL MARKET SLOW TO RECOVER

Developments in Commercial Situation Being Watched With Intense Interest

Dealings were on a small scale in the open market. The market lacked in activity and breadth it made up in strength. The list as a whole displayed a decidedly strong tone and most of the prominent local shares were fractionally higher. One of the outstanding features was the exceptional strength of West Jersey and Neeshore which on small dealings advanced 1/2 point. There was apparently been quiet accumulation of the stock recently and which by some is believed to foreshadow resumption of dividends. Pennsylvania Railroad also reflected better buying. American Stores, U. G. I., American Railways common, Lake Superior, Philadelphia Traction and Philadelphia Electric preferred registered gains from 1/2 to 1 on nominal dealings.

Philadelphia Stocks

Table with 4 columns: Item, High, Low, Close, Net Change. Lists local stocks like Am Stores, etc.

SKATING ON CONOURSE

Safe Ice Gives Crowds Chance to Frolic in Fairmount Park. Safe ice was announced today on Concourse Lake in Fairmount Park.

MOVES AGAINST BERGDOLL

U. S. Attorney Asks Dismissal of \$750,000 Suit. Payton Gordon, United States District Attorney, has filed a request in the District of Columbia Supreme Court for dismissal of a suit brought by Grover C. Bergdoll to recover from the Alien Property Custodian property valued at \$750,000.

Raw Sugar Moderately Active

New York, Jan. 7.—The raw sugar market was moderately active and unchanged with a 1 to 1 1/2-cent advance in freight and freight. The market was quiet, with a 1 to 1 1/2-cent advance in freight and freight.

THREAT FOR MARY GARDEN

Pistol, Bullets and Death Note Received by Diva. Chicago, Jan. 7.—A P. J. Mary Garden, the famous singer, has received a letter threatening her life. The letter was addressed to her at her home in Chicago.

Prizes Improve on Paris Bourse

Paris, Jan. 7.—Prices improved on the Paris bourse today, with the dollar up 1/2 cent and the franc down 1/2 cent. The market was active and showed a strong upward trend.

DIVIDENDS DECLARED

Borden Company, semi-annual 4 per cent on common, payable February 15 to stockholders. The company has declared a dividend of 4 per cent on its common stock.

Mother of 2 Senators Dies

Miami, Fla., Jan. 7.—(By A. P.) Mrs. J. M. Bryan, seventy-three, said to be the only woman in the country who had two sons to serve in the United States Senate, died today after a brief illness. Her husband was a member of the House of Representatives.

WANTED

LIT BROTHERS STOCK. H. F. BACHMAN & CO. Members New York and Philadelphia Stock Exchanges. 1428 WALNUT ST., PHILA.

STATEMENT

Table with 2 columns: Item, Amount. Includes Loans and Discounts, United States Bonds, etc.

RESOURCES

Table with 2 columns: Item, Amount. Includes Capital, Surplus and Profits, etc.

LIABILITIES

Table with 2 columns: Item, Amount. Includes Capital, Surplus and Profits, etc.

LIBERTY BONDS. Safe Bonds for Investment. HALSEY, STUART & CO. INC. Land Title Bids. Phone. Locust 400.

COMMERCIAL TRUST COMPANY. Member Federal Reserve System. City Hall Square, West.

C. S. PATTON & CO. 3D & CHESTNUT STS. BANKERS. Successors to NAILOR & WILSON. Bonds and stocks bought and sold. Members N.Y. & Phila. Stock Exchanges.

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THE NATIONAL SECURITY BANK. Philadelphia, December 31, 1921. Statement of Resources and Liabilities.