

MOTORS BID UP ON THE CURB

Stock Touches New Top for Movement—Oils Quiet. Mines Are Lower

New York, April 10.—After the start in the market for stocks was irregular, however, was active in the low-priced issues. Motors again showed the denials, Reo Motors again showing a new high mark for the day at 24 1/2. Gillette, selling easier and inclined to a new high at 10 1/2. British-American Tobacco advanced to a new high at 10 1/2. Libby, McNeil & Libby, on the other hand, was pressed for sale and sold at a new low level at 2 1/2. Posner and Sterling Products ruled the stock, while steady, were comparatively quiet. In the mining group Boston and Montana issues were advanced and lower. First National Copper was strong, selling up to 81.

INDUSTRIALS High 1 P.M.
Acme Coal 1 1/2
Acme Packing 1 1/2
Acme Leather 1 1/2

STANDARD OILS
Standard Oil of Ind. 1 1/2
Standard Oil of N.Y. 1 1/2
Standard Oil of Cal. 1 1/2

INDEPENDENT OILS
Independent Oil of Ind. 1 1/2
Independent Oil of N.Y. 1 1/2
Independent Oil of Cal. 1 1/2

Table with 3 columns: Stock Name, Price, Change. Includes items like 1000 Home Oil, 2000 Home Oil, 3000 Home Oil, etc.

Table with 3 columns: Stock Name, Price, Change. Includes items like 4000 Alpha, 5000 Alpha, 6000 Alpha, etc.

Table with 3 columns: Stock Name, Price, Change. Includes items like 7000 Alpha, 8000 Alpha, 9000 Alpha, etc.

Table with 3 columns: Stock Name, Price, Change. Includes items like 10000 Alpha, 11000 Alpha, 12000 Alpha, etc.

Table with 3 columns: Stock Name, Price, Change. Includes items like 13000 Alpha, 14000 Alpha, 15000 Alpha, etc.

Table with 3 columns: Stock Name, Price, Change. Includes items like 16000 Alpha, 17000 Alpha, 18000 Alpha, etc.

Table with 3 columns: Stock Name, Price, Change. Includes items like 19000 Alpha, 20000 Alpha, 21000 Alpha, etc.

Table with 3 columns: Stock Name, Price, Change. Includes items like 22000 Alpha, 23000 Alpha, 24000 Alpha, etc.

Table with 3 columns: Stock Name, Price, Change. Includes items like 25000 Alpha, 26000 Alpha, 27000 Alpha, etc.

Table with 3 columns: Stock Name, Price, Change. Includes items like 28000 Alpha, 29000 Alpha, 30000 Alpha, etc.

GOSSIP OF THE STREET

Whole-hearted public participation in the stock market was in evidence from the beginning to the end of the last week. It has been a long time since public buying has been on such a broad scale as recently has taken place. The daily turnover on the New York Stock Exchange was larger than at any time in many months. It mattered little what stock one chose for action, as the rise was general, extending throughout the entire list. It was said that houses with Western wire connections did a larger business in the last week than in any similar period in a couple of years.

A factor which should be considered, is the largely increased number of stocks that are now traded in. Another factor is that the public is becoming more generally educated to the purchase of securities, through the knowledge gained during the Liberty Loan campaigns which have reflected a growing tendency toward not only investment in securities but speculation since that time.

Bankers said there are today probably not operators, or traders, to one a few years ago, and with the comparatively easy money that has been enjoyed it is not difficult to understand the reason for the buying movement that has gotten under way and which has been gaining momentum since each succeeding session for several days past.

Just at the moment, the eyes of the financial world are directed toward the Group Conference. It is felt in some of the leading banking quarters that the result of this assemblage will be of far more importance than is generally realized at the moment. At that time, questions of the highest import will be brought up for consideration and adjudication. If the outcome of this gathering is as favorable as some are inclined to believe it will be, its importance, as a stock market factor, immediately becomes apparent. Therefore, it is not surprising that market prices should now be discounting this momentous event.

Singularly enough, no one in Wall Street seems to be apprehensive as to the outcome of the coal strike. Under ordinary conditions, a development of this character might be expected to have quite some influence over security prices. The fact that little attention is being paid to it, however, indicates that, not only Wall Street, but the public at large, is confident that ultimately the controversy between the operators and men will be settled satisfactorily and advantageously to the rank and file.

More Foreign Issues Coming
There are a number of foreign financial transactions which probably will be brought out in the American market during the current calendar year as negotiations are under way calling for such a result. It, however, would be premature to make any specific statement as to just when such arrangements will be concluded and brought to a point that will permit official announcement. If the manner in which recently foreign government offerings have been absorbed may be accepted as a proper criterion, it is likely that little difficulty will be

experienced in successfully placing such issues with the public. It will be recalled that over a period of the last month foreign government bonds, as a whole, have established new high quotations and the demand for them has been greater than at any time since the close of the European war. Naturally, the more liberal return available on this class of securities has been a factor in stimulating investment buying of this class of bonds and it evidently is now becoming more generally realized that foreign issues possess real merit.

Strength of the Liberty Issues
United States Government bonds established new high records last week and there has been a more universal demand for them with a large volume of transactions being recorded than for some time past. Those who were so fortunate as to have purchased Liberty Bonds in the 80s naturally have been tempted to take profits in the upward movement recently under way, and this, in some measure, has checked the buoyancy that might otherwise have been experienced in the Liberty market. But the daily absorption of this group of issues has been so large as to prevent even a moderate decline from the higher levels that have been established. Over a period of the next several months, Secretary of the Treasury Mellon is expected to be in the market for the sale of a large amount of United States Government short-term notes with maturities ranging from five to ten years. While nothing definite has yet been stated by Government officials as to what they have in mind in this respect, the feeling is that the offerings will be put out in, say, \$500,000,000 amounts until the approximate \$3,000,000,000 new money required by the Government over the next eighteen months or so has been obtained.

History Repeating in Copper
History has once again repeated itself in the copper market. When it is said and done, it will be found that the foreigners had been good buyers on a declining market and caused a firmer tendency in prices, while domestic consumers attempted to break prices further by submitting bids under the market. In the past, on all such movements domestic consumers have missed their market because of their anxiety to get the copper as low as possible. Hence the war Germany always took large blocks of the metal in this country when the users in the United States, for one reason or another, declined to

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purchase. While segregated statistics on exports are not now available, it will probably eventually be discovered that Germany was again the leading foreign buyer during March, although many other foreign countries also took substantial lots from this country.

Brokers' Opinions
Newburger, Henderson & Loeb: "The week's spectacular demonstration in the security markets surpassed in breadth and volume anything experienced since the memorable war days. While there is no denying the existence of a great bull market, which unquestionably is discounting the almost phenomenal change in both economic and fundamental conditions, we feel the juncture is approaching where considerable discretion and discrimination should be applied in making further commitments. Because of the evidence of the pronounced improvement in industrial conditions, some stocks in both the industrial and railroad divisions offer good speculative opportunities on the long side, but others have gone far enough to justify delay before their purchase. Within the last two weeks the character of the market has changed from a highly professional pool affair to one in which appears to be a very large public interest. This, naturally, foreshadows continuation of very active and buoyant markets with the probability of occasional shakeouts of material proportions. For the moment, the railroad stocks look the safest of all, as the seasonal rise in most of the industrials seems, for the time being, to have about exhausted current possibilities.

H. F. Bachman & Co.: "The cotton market during the first consecutive week in which fluctuations remained within limits of approximately half a cent per pound and with business on a very limited scale. The week has been characterized by weakness in May, due to some liquidation by the fear that shipments may be made from the South for tender in New York, as the basis has declined approximately in the last few days. Such shipments can be made at a profit. As we pointed out in our letter of last week, there are liberal stocks of desirable grades held at many uncounted interior towns, and such cotton, not finding a ready market from domestic spinners, would be quick to seek an outlet through the New York Cotton Exchange on the first signs of such a transaction proving profitable. Distance months have materially reduced their discounts, and it would not be at all

surprising to see October and December well above the summer positions."
Hecker & Co.: "The continued rise in the market has many instances of discounted stock that is favorable in the immediate future. Based upon easy money conditions, there are many dividend stocks that look very cheap, particularly some of the preferred stocks whose common issues are selling quite high. The market cannot be bought with the same abandon as formerly, but discrimination should be exercised when making purchases, and those with handsome profits should begin to take them."
THE TRADER.

LONDON STOCK MARKET
Home Rails Cheerful and Higher.
Deals in Oils Bristle.
London, April 10.—Business in securities on the stock exchange continued to broaden today and the feeling remained confident. Definite announcement was looked for of the resumption of fortnightly settlements and continuing during May.
Gilt-edged investment issues were firm and gained further ground on favorable talk about the budget and hopes for an early reduction in the Bank of England's minimum rate of discount. Home rails were cheerful and higher. Dollar descriptions were quiet and featureless. Argentine rails were strong in demand from investors. French loans showed a tendency to sag, with operators watching news from the economic conference at Genoa.

Reserve Banks' Discount Rates
Official rediscount rates at the twelve Federal Reserve banks are as follows:
Boston 4 1/2
New York 4 1/2
Philadelphia 4 1/2
Richmond 4 1/2
Cleveland 4 1/2
St. Louis 4 1/2
Chicago 4 1/2
San Francisco 4 1/2
Kansas City 4 1/2

Liverpool Cotton
Liverpool, April 10.—There was a good demand for spot cotton today, but only a little business was done on the basis of an advance of 5 points for middling at 10.50. The sales were 10,000 bales. The high price was 10.50 for which 500 bales were American. Futures were quiet in the morning, but a few prices were American. Middling 10.50; good middling 10.50; fully middling 10.50; middling 10.50; low middling 10.50; good ordinary 10.50; and ordinary 10.50.

STEEL BOOKINGS INCREASE
Corporation's Unfilled Orders March 31 Totalled 4,494,148 Tons
New York, April 10.—The monthly tonnage report of the United States Steel Corporation made public today showed 4,494,148 tons of unfilled orders on hand March 31. This is an increase from February's unfilled orders, which totaled 4,141,000.

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\$3,000,000 New York State Railways First Consolidated Mortgage Gold Bonds 4 1/2 % Bonds with 2 % Extra Coupons Bearing 6 1/2 % Interest Dated November 1, 1912 Due November 1, 1962 Interest payable May 1 and November 1 in New York City without deduction for Normal Federal Income Tax up to 2%. Denomination \$1,000. Coupon and fully registered bonds, interchangeable. Security Trust Company of Rochester, Trustee.

New Issue \$13,000,000 CITY OF RIO DE JANEIRO (FEDERAL DISTRICT OF THE UNITED STATES OF BRAZIL) Twenty-Five Year 8% External Secured Sinking Fund Gold Bonds Guaranteed Principal, Interest and Sinking Fund by the FEDERAL GOVERNMENT OF THE UNITED STATES OF BRAZIL Dated April 1, 1922 Due April 1, 1947 Interest payable April 1 and October 1 in New York at the office of Blair & Co., fiscal agents of the loan.