

STOCKS CLOSE YEAR

Exchange Displays Financial Cheerfulness.

INDUSTRIALS ARE STRONG

Long Advances Recorded Over Same Period of Year Ago; Foreign Rates Show Recovery.

DAYS' TRANSACTIONS IN STOCK MARKET.

Day's total sales, \$34,000 shares. Twenty industrials averaged 100 1/2; net gain, 2 1/2. High, 1922, 103 1/2; low, 78 1/2.

Twenty railroads averaged 85 1/2; net gain, 1 1/2. High, 1922, 82 1/2; low, 73 1/2.

(By Chicago Tribune Licensed Wire.)

NEW YORK, Dec. 30.—Reporting the experience of a year ago, the stock exchange today was a study in contrasts.

Comparison of today's closing prices with those of the preceding year showed the week's changes in the stock market to have been variable, as they usually are in the last of the year.

The day's further fractional advance in sterling and most of the continental exchanges was a result of the recovery in the gold market.

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EXPECTED TO BEGIN

Imports Increase, Despite New Tariff Law.

MENACE SLATED TO GO

Rise in Speculative Securities Is Attributed to Abundant Money Supply in Year.

BY INVESTOR

(Copyright, 1922, by The Oregonian.)

NEW YORK, Dec. 29.—The secretary of commerce is credited with two statements this week, both of which have a bearing on the speculative securities market and of the business outlook.

First was the expression of opinion that the time will shortly be reached when the enormous stock of gold held in this country will begin to be diminished by gold exports.

The second statement, which was made in the course of a speech before the House of Representatives, was to the effect that the tariff law notwithstanding, the number of failures during the year was the largest on record and the number of failures during the year was the largest on record.

While most industries showed an increase in production, the number of failures during the year was the largest on record and the number of failures during the year was the largest on record.

Another interesting development in the market was the declaration of stock dividends totaling more than \$2,000,000.

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