

STOCK MARKET YET UNSTEADY

Indefinite Price Trends Are Noted in Activities on Wall Street

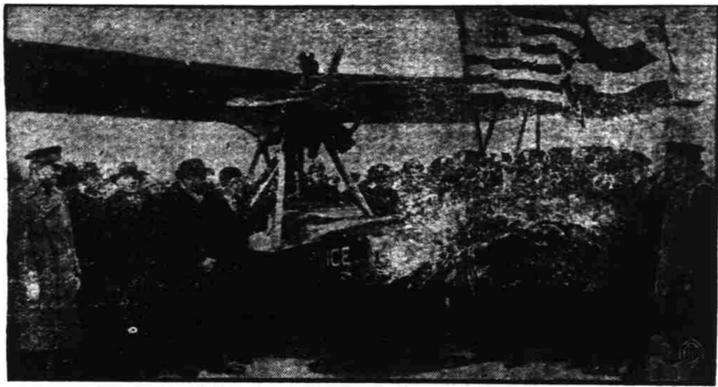
NEW YORK, Jan. 6.—(AP)—The stock market continued to drift about today in the inconsequential ebb and flow of professional trading. A few shares, notably the coppers, responded to favorable trade news, but price trends generally were narrow and indefinite. Trading still held at a low ebb, the day's turnover exceeding 2,000,000 shares by a scant margin.

A moderate rally during the morning was checked by bearish pressure, but trading turned extremely dull and operators for the decline withdrew before the close. Late in the day the general list rallied in sympathy with the copper shares and closing quotations were steady to firm.

The outstanding item of the day's business news was a report from copper trade circles that some 50,000,000 pounds of the red metal had been taken for first quarter delivery within the past few days at the 18-cent price level. This quieted the uneasiness of recent weeks over the ability of producers to maintain the 18-cent level, and the copper shares moved forward in the most emphatic manner in some time.

Woolworth's report of December sales, showing a decline of almost 3 per cent from December, 1925, was rather disappointing, but the facts that there was one less Saturday in the 1929 month and that the weather was less favorable, make the comparison less

NOTED FLIER CHRISTENS PLANE



Clarence Chamberlain, famous pilot, christening one of the two new police planes at North Beach Air Terminal, New York, as Grover A. Whalen, Police Commissioner of New York, watches. The two planes which were christened are amphibians and are equipped with a machine gun apiece, and tear gas bombs.

displeasing than it appears at first glance. Such good tidings as came to hand included the inauguration of dividends on Hershey chocolate common at the annual rate of \$5. Johns Manville mounted about 6 points in response to a favorable earnings estimate. Michigan Steel and Celotex were strong specialties, mounting about 5 points. American Machine and Foundry, Matheson Alkali, Coty, International Combustion issues, National Biscuit and Underwood Elliott also made substantial headway. The floating supply of Underwood Elliott is said to have become scarce since the dividend rate

was raised to \$5 a share, and accumulation is understood to be under way by interests close to the management. Fox Film A, rallied 1 1/2 points in a large turnover but closed up only 1/4 net. U. S. Steel fluctuated in a range of a couple of points and closed steady at 169 1/4.

Season's Cheer Sent Statesman By Dr. Lai Yick

In an envelop embellished with

cancellation marks in ornate Chinese characters. The Statesman has received New Year's greetings from Dr. Lai H. Yick, mailed from Hoysan, Canton, China. The letter is dated November 31, 1929, indicating that Dr. Lai estimated the time in transit with fair accuracy.

Dr. Lai reports that the section of China in which he lives is peaceful, and he and his family are in good health. He was formerly a resident of Salem, and indicates that he will again visit the United States in a year or so and will renew acquaintances here at that time.

DELEGATES TO FACE PROBLEM

Reparations Conference Has Difficult Task in Adjusting Issues

THE HAGUE, Netherlands, Jan. 6.—(AP)—Delegates to the second session of the reparations conference are facing several problems which have upset the time schedule of the conference and necessitated calling in more experts.

Announcement was made today that efforts to bring about an agreement between Austria and her reparations creditors had failed and further efforts at negotiation were in progress. The general reaction to this development was a disposition by the big powers to disregard the reparations interests of the smaller creditors and to go ahead with adoption of the Young plan as soon as possible.

Along with that announcement came news that Foreign Minister Briand will leave The Hague on Friday in order to get to Geneva comfortably for the council meeting of the League of Nations January 13. The fact that Premier Tardieu has taken things in hand was believed in some quarters to account for the foreign minister's decision.

The big six powers made two efforts today to get the problem of when the monthly installments on reparations are due from Germany off the slate without success. The creditors maintain that all the calculations made by the experts in Paris were based on payments being made on the fif-

teenth of the month, the Germans hold that this means anticipation of the payment by 15 days which, on the whole year's payment, would amount to more than 4,000,000,000 marks or about \$1,000,000 in interest. They insist they be given an allowance for an equivalent capital sum in the present value of the debt or that the payments be made at the end of the month.

It was decided to call in Dr. Hjalmar Schacht, head of the Reichsbank, and other experts to confer with the big powers on that question. While Dr. Schacht is not a member of the German delegation, he has held himself ready for consultations.

POSTAL CLERKS ARE EXTREMELY BUSY

The money order department of the Salem postoffice is experiencing an extra busy time, with the peak of the business in handling and paying money orders sent to the state motor vehicle department in paying for licenses now at hand. Between 5,000 and 6,000 money orders for this purpose alone were handled at the office Saturday.

Although not so heavy continually, the postoffice will handle a large number of money orders daily from this source for the rest of the month.

Each of these money orders must be handled exactly ten times before the money order department has finished its work, which means there are no idle moments these days.

First, the amount is totaled; then the orders are gone over to see that all have been paid; they are stamped both face and back; the fifth handling is to sort out the office number by hun-

dreds; the next by office number of order; then the numerical number; then each is listed on the money order statement. The two final actions are cutting in half and filling the coupon, then sending the official order to Washington, D. C.

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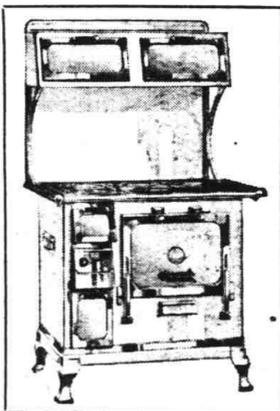


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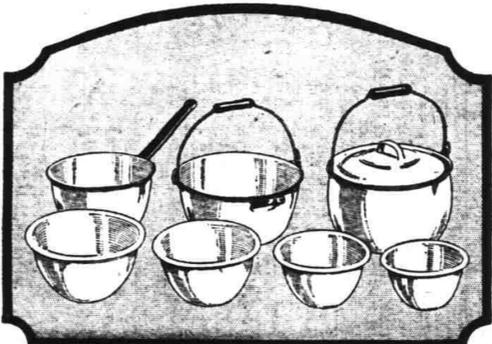


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