

STOCKS DEVELOP  
STEADY TONE

After Initial Declines, Some Issues Made Rallies.

NEW YORK, Dec. 10.—Pressure continued to be exerted against the stock market at the opening today, many stocks being offered at concessions of from fractions to over 2 points and slumping to the lowest figures touched this year.

Baldwin Locomotive was in heavy supply, yielding to a new low figure for the year of 84 1/2, a decline of 2 1/2.

White Motors opened up 3 points at 36, but dropped to 34 1/2 in the next few sales.

Western Pacific was again in supply and fell 1/2 to 89.

The shipping stocks were again weak, Atlantic Gulf falling 1/2 to 106 1/2, and Marine preferred fell to 104 1/2.

Reading declined 2 1/2 to 85 1/2. New Haven opened down 1/2 to 18 1/2.

Texas Pacific Coal and Oil was ex-dividend 1/2 in cash and 1 1/2 in stock in all about 1 point, and it opened at 36 1/2, an advance of 1/2.

Mexican Petroleum dropped 1/2 to 102 and Pan-American Petroleum fell 1 point to 74.

After the initial decline the market developed a steadier tone and there were rallies in some issues and then started on another decline.

Texas Pacific Coal and Oil, in which there had been pool manipulation for some time, advanced from 74 to 80 1/2.

Similar advances occurred in other stocks that had declined, the early trading being marked by a steady tone, making substantial improvement from the low figures.

Steel was in supply from 10 1/2 to 9 1/2.

American Lined was exceptionally strong, advancing nearly two points to 30 1/2. Steel common yielded from 30 1/2 to 29 1/2.

(By Thomson & McKinnon).

As the days passed we get a clearer view of the real business situation. From time to time your attention has been called to various industries and to the difficulties that they were experiencing, but at no time has there been a state of affairs that is so serious as that which prevails today in the motor industry.

This business is suffering from over-expansion and from overproduction.

NEW YORK, Dec. 10.—Twenty industrial stocks averaged 74.22, down 1.27 per cent. Twenty cattle averaged 73.78, down .37 per cent.

CLEARING HOUSE. Dec. 10.—Exchanges, \$708,469,977; clearing, \$61,150,102; total, \$769,628,079.

INDIANAPOLIS BANK CLEARINGS TODAY. Dec. 10.—Against \$2,748,000 a week ago.

NEW YORK, Dec. 10.—Foreign exchange opened irregular. Sterling was off 1/2 at 84 1/2; franc, 68 1/2; gold, 100; Canadian dollars, 84 1/2.

NEW YORK LIBERTY BONDS. Dec. 10.—Opening—Bids. Ask.

Briggs, com. 108 1/2 109 1/2  
Chalmers, com. 111 1/2 112 1/2  
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