

## STOCKS GAIN QUIET STRENGTH

**Oil Issues Strong After Early Show of Weakness.**

NEW YORK, Dec. 17.—Initial安静 on the stock market, but a heavy tone set in immediately after the opening, causing a slight dip in the principal issues.

Stocks common yielded a gain of 1/4, Baldwin Locomotive, after advancing to \$74, dropped to \$63.

Crucible Steel showed the heaviest loss, falling 1/2 to 100. Republic Steel rose 3/4 to 100, then dropped 1 point.

The only wide fluctuations were in the oil issues, a peculiar situation being created by the Mexican stock panic. Some oil companies, selling below their proportionate value, compared with the exchange terms for Mexican Petroleum.

Mexican Petroleum was ex-dividend 3 per cent, opening at 100, a gain of 1/4, and then declining to 97.

Pan-American Petroleum was ex-dividend 1 1/4 per cent, opening at 764, an advance of 1/2, from which it yielded to 754.

Royal Dutch rose 2 points to 584.

Railroad stocks were generally firm, Reading and Southern Pacific both making fractional upturns.

Standard Oil preferred opened 1 point higher at 404, quickly reacting to 395.

American Telephone and Telegraph was actively traded in and sustained a slight loss.

After the irregular movements of the opening, the market became one of quiet strength, despite the efforts of professionals for price recessions.

The oil market was one of liquidation. Standard Oil advanced to 79 and Baldwin Rose nearly 1 point from the low to 874.

Readings advanced 1 point to 833.

Some stocks were steadily bought, moving up 3/4 to 975.

The oil stocks, after early weakness, turned strong. Mexican Petroleum rallying from 754 to 764.

Pan-American Petroleum rose from 754 to 766.

Sears-Roebuck was exceptionally heavy, falling over 3 points to 595.

(By Thomson & McKinnon)

—Dec. 16.—Oil stocks were up on market, but on a very moderate scale when compared with recent sessions, commission houses being active on the sell side from the very opening of the market.

During the day there was a noticeable tendency toward dullness, which probably influenced short covering, giving the market at times moderate rallies, but there was not much enthusiasm to sustain a real market improvement in the investment demand, though the buying in United States Steel was at times impressive.

In a general way we see no change whatever in market conditions. It is true that many stocks have probably declined to a point where the present quietude is not necessarily a continuation in business, but there are some lines, notably the steel industry, where deflation can hardly be said to have made much progress, and therefore will constitute a distinct factor in the market for some time to come.

Until such time as a change has occurred in the condition of business it will be difficult to judge about any such gains in advance and therefore we expect a resumption of selling.

### CLEARING HOUSE STATEMENT.

NEW YORK, Dec. 16.—Exchanges, \$1,068,349,613; balances, \$15,080,210; Federal Reserve Bank credit balances, \$313,157,397.

### Money and Exchange

Indianapolis bank clearings today were \$2,721,900, against \$2,390,000 a week ago.

NEW YORK, Dec. 17.—Foreign exchange opened higher today. Sterling, \$3.53 to 36/8; francs, 6060; lire, 6356; marks, 0.0139; Canadian dollars, 3672.

### NEW YORK CALL MONEY.

NEW YORK, Dec. 16.—Money: 1/4 money ruled 1 per cent; high, 1 per cent; low, 6 per cent. Time rates steady, all in line with the money market, except paper steady. Sterling exchange was strong with business in bankers' bills at 83-3/4 for demand.

### MOTOR SECURITIES.

(By Thomson & McKinnon)

—Dec. 17.—

—Opening—

Bld. Ask. 7 9/4

Chrysler Corp. 1 1/2

Packard Corp. 16 1/2 17 1/2

Chevrolet 400

Vauxhall Motors Corp. 654 22 22 1/2

General Motors Corp. 654 22 22 1/2

Huppmobile 11 12

Huppmobile 90 95

Reo Motor Car 24 24 1/2

Dodge 5 6

Grant Motors 5 6

Ford of Canada 265 268

United Motors 20 20

National Motors 6 10

Fordson Tractor 17 18

Palge Motors 17 18

Republic Truck 27 30

### ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

—Dec. 17.—

—Closing—

Bld. Ask. 1 3

Texas Co. 6 12

Prairie Pipe Line 5 4

Southern Pipe Line 4 1/2 4 1/2

Illinoian Pipe Line 200 200

Continental Oil Corp. 107 109

Corden Oil and Gas 6 7

Corden Pipe Line 22 22

Cumberland Pipe Line 125 135

Elik Basin Pipe 75 85

Eureka Pipe Line 85 95

Illinoian Pipe Line 153 158

Midwest Oil 1 1/2

Midwest Refining 145 147

Northern Pipe Line 90 95

Ohio Oil 28 28

Pet. & Gas 45 47

Prairie Pipe Line 465 470

Prairie Pipe Line 195 200

Southern Pipe Line 200 200

Atlantic Refining 172 172

Borneo-Smyrna 499 420

Buckeye Pipe Line 82 84

Chevron Pipe Line 100 100

Chevron Pipe Line 97 100

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Corden Oil and Gas 5 6

Corden Pipe Line 22 22

Cumberland Pipe Line 125 135

Elik Basin Pipe 75 85

Eureka Pipe Line 85 95

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