

REACTION STRIKES STOCK MARKET

Fractional to 3 Point Losses After Opening Upturns.

NEW YORK, Dec. 24.—Although some issues made further upturns at the opening today, the stock market turned reactionary at the end of the first fifteen minutes, to losses from the fractions to points were suffered.

Steel common yielded 1/4 to 7/16. Crucible sold down 1/4 to 7/16 and Baldwin yielded 3/8 to 8/16.

American Can, after advancing 1 point to 12/16, dropped to 10/16.

United Fruit lost 3 points to 16/16 and Atlantic Gulf 1/4 to 10/16.

About the only stocks which did not yield were those in which there was a little trading after the first few minutes.

Union Pacific made an open gain of 1 point to 11/16 and Corn Products was up 1/4 to 6/16.

Republic Steel opened with a loss of 4 points at 45.

Reading was in fair demand at a fractional advance and Southern Pacific held steady for a time, also showing a fractional gain.

St. Paul preferred was up 2/4 points to 41 on the opening sale.

Trident Chemical Company responded to the announcement of the continuance of the regular dividend, opening 4 points higher at 35.

Kingsland, listed during the forenoon while others fell.

Steel common ranged from 79/16 to 75/16. Baldwin Locomotive dropped from 84/16 at the opening to 83.

Vanderbilt Steel yielded over two points to 30/16.

Texas Pacific Coal & Oil, after selling up 1/4 to 27/16.

Southern Pacific, after its advance to 95/16, reacted to 95/16.

Mexican Petroleum sold off to 155/16. Republic Steel continued in supply, dropping to 45.

A violent decline of 10 points in Republic Steel featured the market dullness of the early afternoon.

That stock broke 12 points on a single transaction, to be compared with last night's closing of 49.

It subsequently rallied to 40. No reason was assigned for the sensational fluctuations.

(By Thomson & McKinnon.)

Dec. 24.—Apparently the market has been restored.

We have had every evidence of it today, and it is time, for liquidation was sufficiently extensive to fully meet and discharge the market's desire to say that there will be no further liquidation.

This was an exaggeration. In the very nature of things you can not have such an upheaval without leaving many very weak.

But viewing the situation broadly, we feel reasonably safe in saying that the market has fully met and discounted financial and commercial conditions.

Today there was no longer any pressure of stocks on the market, while benthemical results followed the appearance of a number of large purchases of bonds.

The market is now on a rest period, and is likely to remain so, every right to expect a gradual steady improvement in banking conditions.

Our source of danger at the present time is the market for England's time.

This is down to 7.80 per cent.

This is something to watch.

Assuming that the story we may look for more cheerfulness toward the future.

We will begin to retrace our steps from a more solid foundation.

Bearish views should be modified, and investment buying should increase.

TWENTY STOCKS AVERAGE.

NEW YORK, Dec. 24.—Twenty industrial stocks averaged 105.65, up 2.61 per cent. Twenty active rails averaged 72.65, up 1.89 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, Dec. 24.—Exchanges: \$601,946,849; banks, \$77,170,010; Federal reserve bank credits, \$73,981,109.

Money and Exchange

Indianapolis bank clearings today were \$3,144,000, against \$3,034,000 a week ago.

The market ending today the clearings were \$1,344,000.

NEW YORK, Dec. 24.—Foreign exchange opened slightly lower today. Sterling, \$1.151/16, off 1/16; francs, 638/8; lire, 653/8; marks, 1.033; Canadian dollars, 8425; kronen, 1.526.

MOTOR SECURITIES.

(By Thomson & McKinnon.)

Dec. 24.—

Opening—Bid, Ask.

Biscione, 8/4—1/4.

Chalmers, com., 9/4—1/4.

Packard, com., 9/4—1/4.

Chevrolet, 400—400.

Continental Motors, com., 5/4—6.

Continental Motors, pfd., 5/4—6.

Happ, com., 9/4—9/4.

Jude, 9/4—9/4.

Reo Motor Car, 17/8—18/4.

Eight Motors, 8/4—2/4.

Great Motors, 4/4—2/4.

Ford of Canada, 216—220.

National Motors, 7—35.

Federal Truck, 16—19.

Paige Motors, 4/4—15/4.

Republic Truck, 17/4—18/2.

ACTIVE OIL STOCKS.

(By Thomson & McKinnon.)

Dec. 24.—

Opening—Bid, Ask.

Anglo-American Oil, 16/4—19/4.

Buckeye Pipe Line, 37/4—42/4.

Cheesbrough, Mfg. Cos., 17/4—18/4.

Continental Oil, Colorado, 105—110.

Cosden Oil and Gas, 5—5/4.

Crescent Pipe Line, 27—32.

Elk Basin, 17/8—18/4.

Eureka Pipe Line, 80—90.

Galena-Signal Oil, pref. new, 93—103.

Galena-Signal Oil, com., 45—48.

Gulf, 100—103.

Indiana Pipe Line, 82—87.

Midwest Oil, 10/4—11/4.

National Transit, 22—24.

New York Transit, 150—160.

Northern Pipe Line, 250—270.

P. & R., 1/4—1/4.

Standard Oil Co., 1/4—1/4.

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