

REACTION STRIKES STOCK MARKET

Fractional to 3 Point Losses After Opening Upturns.

NEW YORK, Dec. 24.—Although some issues made further gains at the opening today, the stock market turned reactionary at the end of the first fifteen minutes and fell from fractions to 3 points.

Steel common yielded $\frac{1}{4}$ to 79 $\frac{1}{2}$. Crude oil fell 14 to 61 $\frac{1}{2}$ and gasoline 14 to 52 $\frac{1}{2}$.

United Fruit lost 3 points to 164 and Atlantic Gulf 1 $\frac{1}{2}$ to 104.

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

Union Pacific made an opening gain of 1 point to 115 $\frac{1}{2}$ and Corn Products was up 1 point to 67.

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 $\frac{1}{2}$ points to 160 $\frac{1}{2}$.

Virginia Carolina Chemical responded to the announcement of the continuance of regular dividend, opening 4 points higher at 30.

Some stocks rallied during the forenoon but others fell.

Steel common ranged from 79 $\frac{1}{2}$ to 78 $\frac{1}{2}$. Baldwin Locomotive dropped from 54 $\frac{1}{2}$ at the opening to 53.

Yankee Petroleum closed over two points higher at 27.

Texas Pacific Coal & Oil, after selling under at 27, rallied to 27 $\frac{1}{2}$.

Southern Pacific, after its advance to 80 $\frac{1}{2}$, reacted to 80 $\frac{1}{2}$.

Republic Steel continued in supply, dropping to 42.

The general decline of 10 points in Republic Steel featured the market dullness of the early afternoon.

At 2:30, the market was on a single transaction to 30, compared with last night's closing of 40.

No reason was assigned for the sensational fluctuations.

(By Thomson & McKinnon.)

Apparently, the market has been restored. We have had every evidence of it today, and it is time for liquidation was sufficient to bring about a temporary halt to the emergency. To say that there will be no further liquidation would be an exaggeration. In the very nature of things you can not have such an upheaval without leaving many very weak spots.

But viewing the situation broadly, we feel reasonably safe in saying that the market has been restored to normal financial and commercial conditions.

Today there was no longer any pressure on stocks on the market, and the results followed the appearance of the same class of buying that we have seen several times before, buying on the basis of having every other day permanent investment, and in addition to that, a demand for shorts, all of which help in giving the market an appearance of stability and recording some improvement in prices.

Financially, this country is now on a reasonably sound level, and we have every right to expect a gradual steady recovery in the market.

The source of danger at the present time is Europe. The bank of England's policy is down to 4 per cent, and it is something to watch.

Assuming that they will be able to hold their policy, and that for more cheerfulness toward the future.

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

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

TWENTY STOCKS AVERAGE.

NEW YORK, Dec. 24.—Twenty industrial stocks on the New York stock exchange averaged 92.95, up 2.61 per cent. Twenty active rails averaged 72.63, up 1.80 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, Dec. 24.—Exchanges, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 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