

Wall Street

New Bull Market Develops Before Investigation of Last One Is Completed: Speculation at Peak.

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It is beginning to look as if we are or will be in another sensational bull market before the senate committee finishes its investigation of the last one. In fact, dealings of late have been heavier than they ever were in the bull market which terminated so disastrously in 1929. And we have, in addition, the heaviest speculation we ever had in commodities. And it can not be said that the speculation we have experienced in recent weeks has been due entirely to inflation and the prospects of revaluing the dollar. The public has been going wild over the so-called liquor stocks. Interest in those securities is greater today than it was in investment trust stocks or in foreign bonds at their peak.

Last week a liquor stock was placed on the market. The initial market price was more than twice the price at which it was offered. National Distillers, which sold as low as 16 1/2 this year, sold recently at a high of 124 1/2. A gain of 10 points or more in a single session has not been uncommon in stocks in the liquor group.

Gains Made on Prospects

The eighteenth amendment to the United States Constitution has not been repealed, although there is every indication that it will be erased from the books. But even if it were already repealed there would be no way of judging the prospects of this or that company. Obviously, then, the buying which has taken place is based largely on guesswork, and it can not be regarded as being for investment purposes.

The senate investigation apparently was made to find out what made the wheels go around and to find a way to curb irregular practices if and where they existed. Many people had hoped that they would definitely restrict the dangerous features of speculation, but it would seem that it has failed to bring much in the way of tangible results of a corrective nature. At any rate, speculation is with us again, and it is just as wild as it ever was.

"Let's Have One More Round"

Many people who have bought stocks in the last three months purchased them for investment. They had intended to "put them in the box and forget them." But they haven't done any such thing. So long as the price remained low the temptation to sell did not exist. But when the purchasers saw profits of 5, 10 and 20 points or more staring them in the face they got a different slant on things. Some took their profits and the money came easy. They bought other stocks, and then they began locking those stocks to provide margin to buy others. They have had their first few drinks by this time, and they may have to be carried home.

Evidently over-speculation is distasteful to the powers that be in Washington. But what can they do about it? They were responsible for the inflation idea, and they were largely responsible for the votes which the President has furnished much of the basis for the purchases of stocks and commodities. Speculation probably could be stopped if this confidence were destroyed. It probably could be stopped if the various exchanges throughout the country were closed. But such action might be like cutting off a toe to get rid of a corn. It's much too deep for a plain newspaper man.

New York Stocks

(By Abbott, Hopkin & Co.)

Outs	High	Low	Close	Prev.
Amerapaca	20 1/2	20 1/4	20 1/2	20 1/2
Am. Can.	20 1/2	20 1/4	20 1/2	20 1/2
Am. Oil	20 1/2	20 1/4	20 1/2	20 1/2
Am. Coal	20 1/2	20 1/4	20 1/2	20 1/2
Am. Sugar	20 1/2	20 1/4	20 1/2	20 1/2
Am. Tobacco	20 1/2	20 1/4	20 1/2	20 1/2
Am. Wire	20 1/2	20 1/4	20 1/2	20 1/2
Am. Zinc	20 1/2	20 1/4	20 1/2	20 1/2
Am. Glass	20 1/2	20 1/4	20 1/2	20 1/2
Am. Paper	20 1/2	20 1/4	20 1/2	20 1/2
Am. Rubber	20 1/2	20 1/4	20 1/2	20 1/2
Am. Steel	20 1/2	20 1/4	20 1/2	20 1/2
Am. Textile	20 1/2	20 1/4	20 1/2	20 1/2
Am. Chemical	20 1/2	20 1/4	20 1/2	20 1/2
Am. Electric	20 1/2	20 1/4	20 1/2	20 1/2
Am. Gas	20 1/2	20 1/4	20 1/2	20 1/2
Am. Water	20 1/2	20 1/4	20 1/2	20 1/2
Am. Telephone	20 1/2	20 1/4	20 1/2	20 1/2
Am. Railroad	20 1/2	20 1/4	20 1/2	20 1/2
Am. Ship	20 1/2	20 1/4	20 1/2	20 1/2
Am. Marine	20 1/2	20 1/4	20 1/2	20 1/2
Am. Insurance	20 1/2	20 1/4	20 1/2	20 1/2
Am. Bank	20 1/2	20 1/4	20 1/2	20 1/2
Am. Trust	20 1/2	20 1/4	20 1/2	20 1/2
Am. Investment	20 1/2	20 1/4	20 1/2	20 1/2
Am. Real Estate	20 1/2	20 1/4	20 1/2	20 1/2
Am. Public Utility	20 1/2	20 1/4	20 1/2	20 1/2
Am. Transportation	20 1/2	20 1/4	20 1/2	20 1/2
Am. Communication	20 1/2	20 1/4	20 1/2	20 1/2
Am. Entertainment	20 1/2	20 1/4	20 1/2	20 1/2
Am. Food	20 1/2	20 1/4	20 1/2	20 1/2
Am. Beverage	20 1/2	20 1/4	20 1/2	20 1/2
Am. Medicine	20 1/2	20 1/4	20 1/2	20 1/2
Am. Clothing	20 1/2	20 1/4	20 1/2	20 1/2
Am. Textile	20 1/2	20 1/4	20 1/2	20 1/2
Am. Paper	20 1/2	20 1/4	20 1/2	20 1/2
Am. Rubber	20 1/2	20 1/4	20 1/2	20 1/2
Am. Steel	20 1/2	20 1/4	20 1/2	20 1/2
Am. Chemical	20 1/2	20 1/4	20 1/2	20 1/2
Am. Electric	20 1/2	20 1/4	20 1/2	20 1/2
Am. Gas	20 1/2	20 1/4	20 1/2	20 1/2
Am. Water	20 1/2	20 1/4	20 1/2	20 1/2
Am. Telephone	20 1/2	20 1/4	20 1/2	20 1/2
Am. Railroad	20 1/2	20 1/4	20 1/2	20 1/2
Am. Ship	20 1/2	20 1/4	20 1/2	20 1/2
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Am. Communication	20 1/2	20 1/4	20 1/2	20 1/2
Am. Entertainment	20 1/2	20 1/4	20 1/2	20 1/2
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Am. Telephone	20 1/2	20 1/4	20 1/2	20 1/2
Am. Railroad	20 1/2	20 1/4	20 1/2	20 1/2
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