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Noticeable Slackening of the Rapid Pace in the General Trading

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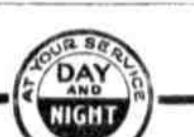
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New York, Dec. 16.—Some of the specialties hit new highs in today's stock market, but the action of the general list suggested yesterday's pace has been found altogether too rapid, if not too reckless, for the welfare of the market. There was considerable profit-taking, but the market continued to display the same remarkable absorption and while it produced an appreciable narrowing of price movement, there was not the first signs of weakness to be discerned.

Call money opened and renewed into next week at 5 per cent, but possible recurrence of yesterday's 6 per cent rate acted as a check on operations for the long account during the morning. This was explainable in the belief that yesterday's late flurry in the rate card was an open indication on the part of those in opposition to a continuation of the rather wild trading which occurred as a result of the conceded drives against the short interest. Another contributing influence undoubtedly was the cautionary advices sent out by most of the leading commission houses. In plain everyday English, most everybody who did not consider thinking quite generally agreed that the market was becoming altogether too fast for comfort. The pools and the other speculative combinations, however, seem to have the situation so well in hand as to feel they are in position to ignore the caution signals.

At the preceding days the trading was of a highly professional color and contained no element of ordinary speculation. It was also noticeable that most of the individual demonstrations had for a basis merger talk. In fact, the merger fever is becoming very contagious in market circles and there is hardly any group which has not been directly or indirectly associated with these reported new amalgamations.

Few features of interest were presented at the opening. The general list displayed little of yesterday's unusual activity. Foreign oils, especially the Dutch group, were heavy. Pan-American Petroleum also easing. Metals reacted slightly, the Anaconda-American Brass definitely having been sold. Equally, Bethlehem Steel was the only prominent stock to show marked strength, rising 1½ points. Houston Oil, California Petroleum, Dawson Chemical, Sears-Roebuck, Corn Products and Coca Cola were firm to strong.

Selling pressure later in the morning was directed against secondary equipment stocks. Linen, Automobile, Rail-Swift Steel, Spring and Union Steel Car at rections of 1 to 2 points. Baldwin Locomotive, Federal Mining and Smelting preferred, American Sugar, National Biscuit, United Fruit and West Union yielded to the same extent. Prices rallied partly before noon, the cheaper domestic oils, motor specialties and tobaccos leading the recovery. American International, International Paper, International Harvester and Famous Players also were firm.

AMERICAN STORES SCORED NEW HIGH

Motive of the Remarkable Spurt in the Stocks Still a Mystery

The American Stores issues continued the outstanding features of the local market. Both the common and preferred again broke into new high ground, in fact, made new high records. The common after striking a new "top" at 91½ surrendered more than 2 points to 80 under profit-taking sales, which was to be expected when it is realized at the day's high quotation the stock showed a clean net gain of 47½ points. There was an equal urgent demand for the first preferred. After touching 123½, it also reacted to 113½, but regained a point of the reaction.

There was still nothing of a tangible nature to explain the remarkable demonstration in these issues. It was semi-officially stated that no consideration was given to the various negotiations looking to capital adjustments, or dividend increases such as are being reported on the street in connection with the spurt in the stock. In truth, people close to the management express complete ignorance of any cause which would effect such a remarkable movement in the stock.

**LOCAL MINING STOCKS TONOPAH STOCKS**

Bid Ask

Cash Boy . . . . . 45 45

John Butler . . . . . 45 45

McNamarra . . . . . 45 45

Montay . . . . . 45 45

Montana . . . . . 45 45

North Star . . . . . 45 45

Rocky Mountain Extension . . . . . 45 45

West Tonopah . . . . . 45 45

DIVIDE STOCKS

Allied Divide . . . . . 62 62

Auto Divide . . . . . 62 62

Boat Divide . . . . . 62 62

Boat Extension . . . . . 62 62

Boat Divs . . . . . 62 62

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