

PRICE MOVEMENT WAS VERY UNEVEN

Week's Market Forged Steadily Ahead Despite All Reactionary Talk

New York, Dec. 17.—The uneven and somewhat conflicting movement of today's stock market carried little significance other than reflecting the usual week-end settlement of speculative accounts. Possibly with the idea of facilitating profit-taking in the industrial division, which has enjoyed almost an uninterrupted week of advancing prices, activity was shifted to the railroads. The major portion of the week was marked up during the first hour, while some of the recent active industrial leaders were allowed to fall back. The switch was not altogether surprising, as the forward swing in the rails did not proceed far before the advances ran into quite a good deal of stock. The effect was to quicken the edge on the market and increase the irregularity of the price movement in the general list. The developments in the German reparations controversy were apparently not taken very seriously as a market factor. It was technical rather than outside conditions which governed the day's movement.

The most remarkable feature of the week's market was the fact that it persistently kept moving up into new high ground, while most of the traders, market observers, critics and analysts have persistently asserted that it ought to react, should react and would react. Then again it was remarkable because the forward swing was carried on a broadening scale without the assistance and support of the so-called public interest. If credence can be placed in the reports of usual authorities, observers of the public has not even started to nibble yet, let alone showing any inclination of running away with the market. Still again it is remarkable that almost everything on the list excepting the railroad shares within the last two weeks was carried to the highest price of the year, when everything else aside from the railroads and a few stocks had as but could be and showing every sign of getting still lower.

Cheap money, it is true, put a powerful impetus on the hands of the pools and other speculative combinations, and the powers that be with a big cargo of bonds awaiting to be distributed were not averse to a rising market. At least they apparently felt that way as long as such demonstrations would be carried along on a rational basis. The recent exhibitions could be included in the category of rational and sane events and developments of the last few months pointed out conclusively funds available for investment are piling up rapidly in every quarter of the country. There is no denying the happy and gratifying success of all the recent bond flotations. It was reasonable to expect a portion of this overflow demand to be directed toward the higher grade preferred stocks, but no one having the best interests of the market really at heart ever believed there would be a strong possibility of recurrence of reckless pool demonstrations in a whole lot of usually obscure securities to which many of the recent selected demonstrations bear a strong resemblance. There is no denying the constructive caliber of many of the recent developments both at home and abroad. There is no denying the happy and gratifying success of all the recent bond flotations. It was reasonable to expect a portion of this overflow demand to be directed toward the higher grade preferred stocks, but no one having the best interests of the market really at heart ever believed there would be a strong possibility of recurrence of reckless pool demonstrations in a whole lot of usually obscure securities to which many of the recent selected demonstrations bear a strong resemblance.

NEW YORK BANK STATEMENT
Excess Reserve Increased \$26,756,390—Deposits and Loans Excess
Loans and discounts of the New York Clearing-House institutions were increased \$27,450,000, or 1.25 per cent, from \$2,190,000 at the same time jumped \$98,310,000. The increased liabilities, however, were offset by the increase of \$39,100,000 in reserve credit at the Federal Reserve Bank. As a result, the excess reserve was raised \$26,756,390, bringing the surplus over legal requirements up to \$37,030,400.

Foreign Exchange
New York, Dec. 17.—Opening exchange for foreign exchanges this morning showed sharp gains throughout practically the entire list.

Commodity Markets
Chicago, Dec. 17.—Wheat started unchanged to 1/4c lower with light mixed trade. Locals sold. Commission houses were on both sides, but all transactions were in small lots. The cash market was relatively firm, with offerings limited to a few cars.

COTTON MARKET
New York, Dec. 17.—The cotton market was irregular at the opening today at 10 points advance to 10c. The only feature at the start was buying of January against sales of May. Week-end trading occurred in small volume and there was an absence of outside interest. At the end of the first fifteen minutes, trade was fairly active and prices were steady at about the initial levels.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions including columns for Div, Sales, High, Low, Close, Net Change, and various stock symbols like Laclede Steel, Lake Erie & West, etc.

PROFIT-TAKING IN LOCAL LEADERS

Leading Bond Men Predict a Big Market for Investment Issues

Moderate profit-taking sales caused most of the recent active leaders in the local market to shade off from small fractions a point. The trading in the American Stores was conspicuously flat in contrast with the recent sessions and both the common and preferred dropped back a point to 80 and 110, respectively. Realizing also explained the fractional shaving in U. G. I. common and preferred and Electric Storage Battery. The last named at one time during the morning was off a point but subsequently retrieved most of the loss.

Philadelphia Stocks

Table of Philadelphia stock transactions including columns for High, Low, Close, Net Change, and various stock symbols like 210 Am Stores, 111 do 1st, etc.

NEW YORK BONDS

Table of bond transactions including columns for Sales, High, Low, Close, Net Change, and various bond symbols like Arge Rep's, Canada 4 1/2, etc.

HEAVY MARKET FOR CORN IN W. Farmers Say Nothing to be Gained by Holding Grain for Higher Prices

Chicago, Dec. 17.—While a somewhat optimistic view of the commercial situation was expressed in finance that the improvement in agricultural conditions in the West must precede any general improvement in the price of grain, the market for corn in the West was not so optimistic. It is the opinion of some quarters that the improvement in agricultural conditions in the West must precede any general improvement in the price of grain. The downturn in prices for corn in the West is not so optimistic. It is the opinion of some quarters that the improvement in agricultural conditions in the West must precede any general improvement in the price of grain.

Financial Briefs

The average price of the twenty industrial stocks declined 0.35 per cent, or 0.18 per cent to 74.38. The New Haven Railroad sustained a loss of \$31,824,000 as a result of operating losses of \$1,400,000, according to the annual report of the Utilities Commission of Connecticut. The proposed absorption of the Merchants' Bank, declared by its officials to have been the result of an impairment of its reserve, was announced after the Montreal stock exchange yesterday had ordered trading stopped in its stock. It was learned from an authoritative source that, subject to government approval of the impending amalgamation of the two banks, depositors in the Merchants' Bank will have the identical standing of those in the Bank of Montreal.

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