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STOCKS STRONG IN A HOLIDAY MARKET

Week's Reaction Considered a Temporary Halt in Constructive Movement

New York, Dec. 24.—Today's closing market did not amount to much, but what it lacked in breadth it more than made up in strength. There was a substantial improvement scored, the gains being particularly marked in a number of stocks which had been unduly depressed in the preceding sessions. This apparently represented covering of the lesser shorts, as most of the important traders finished their evening-up operations yesterday. The attendance was very slim the majority of the more influential traders having departed for the Christmas holidays. This cut the dealings down to small proportions. Despite the paucity of the buying demand other than that coming from the requirements of the shorts the advances were well sustained.

The constructive movement appeared to have received a little back set during the week, but it remains to be demonstrated whether it is merely a temporary halt in the upward swing or that the major bull movement is finished. There is a considerable diversity of opinion as to this decision and probably the real verdict will be found in the ability of the pools and cliques to maintain their market position without being compelled to jettison their holdings. One of the strongest arguments in favor of those who contend the setback is only a temporary lull in the reconstruction program, lies in the fact that none can either hear nor read anything but reactionary gossip. About 90 per cent of the market literature is pessimistic and the balance is undecided. This became quite the prevailing condition before the October rise set in. Furthermore, experience has shown that the market but seldom goes the way the majority opinion thinks it should go. That is to say, the market nine times out of ten does the unexpected rather than the expected.

It may be true the speculative enthusiasm has outrun the improvement in the fundamental position. This, however, is easily counterbalanced by the multiplying highly constructive developments both as pertaining to the domestic and foreign situations. The greater factor, however, in favor of the constructive side lies in the easy money market conditions. The rapid piling up of idle funds is evidenced in the significant bond transactions and the phenominally rapid absorption of new issues of almost every class.

This week, alone, over $110,000,000 of new bond issues were offered and greedily taken and, measured by the tremendous demand, were oversubscribed many times. This ordinarily we seemingly preclude any material setback in the stock market program, as any one familiar with the market movements readily recognizes the necessity of keeping the pot boiling in order to produce a successful flotation of the new financing.

Then there is another constructive side to much of the recent new financing, which lies in the fact that most of it represents either refunding, or the payment of bank loans. In the latter case, it means the thawing out of the much discussed frozen credits, and with the releasing of these tied up funds, means that much more money for other purposes, whether it be for speculation or whether it be for business interests.

There is still another big factor that should not be overlooked, that is the merger talk. It is not at all improbable that many of the recent combinations will come to pass. Necessity will make many unavoidable. The motive for these further amalgamations and consolidations is much the same as it was at the beginning of the memorable "amalgamation craze" of 1899—low prices for commodities, urgent competition and eager search for export trade. Then above it all, it must be remembered the bear crowd lacks the leadership it had for so long and it finds it just as difficult to find the top of the market as the bulls did less than a year ago, year ago in feeling for the bottom.

FOREIGN EXCHANGE

New York, Dec. 24.—The foreign exchange market today was of a holiday character at the opening but quotations for the most part showed gains ranging from ½ cent in sterling to 6 points in the other exchanges. Marks were unchanged from yesterday's close.

At the beginning of the second hour the market, though dull, showed, with one or two exceptions, gains over rates ruling at the same time yesterday, ranging from ½c in sterling to 20 points in other classes. Marks, however, were the exception.

Quotations were: Sterling cables, 4.19½, demand 4.18⅝; franc cables 7.98½, checks 7.97½; Belgian cables 7.68, checks 7.67; lire cables 4.46, checks 4.45½; marks, .53½.

The Central European exchanges were nominal today. Rumanian, .77; Bulgarian, .75; Serbian, 1.56; Czecho-Slovakian, 1.39; Jugo-Slavian, .39; Greek, 4.16; Polish, 3.45; Finnish, 1.98; Austrian, .04; Hungarian, .16.

TODAY'S OPENING QUOTATIONS

	Sterling Francs	Lire	Guilders
Demand	4.18⅝	7.98	36.37
Cables	4.19	7.97	36.62

CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.18⅝	7.96½	4.43½	36.35
Cables	4.19⅛	7.99	4.44	36.64

GRAIN MARKET

Chicago, Dec. 24.—Wheat started ⅛ to ¼ higher for May and ¼ to ½ better for July, with moderate trade. There was an absence of selling orders in sight, which encouraged buying and made for a strong market. The cash market was quiet, but firm.

Corn started ⅛ to ⅜ higher, with a fair trade. Buying was of good character and there was little pressure.

Oats opened ⅛ to ¼ higher. Trade was light and between locals.

	Open	High	Low	Close
Wheat—				
May	1.17	1.17⅜	1.16⅝	1.17⅛
July	1.04⅞	1.05⅞	1.04⅞	1.05½
Corn—				
May	55¼	55⅝	55¼	55⅝
July	56⅝	57⅛	56⅝	56⅞
Oats—				
May	38⅝	39½	38⅝	39⅜
July	39⅛	40	39⅛	39⅝
Pork—				
January				14.85
May				15.05
Lard—				
January				8.72
May	9.15	9.17	9.15	9.15
Ribs—				
January	8.00	8.05	8.00	8.05
May	8.15	8.25	8.15	8.22

BANK CLEARINGS

Bank clearings today compared with same day last two years:

	1921	1920	1919
Chicago	73,500,000	.....	.....
N. Y.	658,600,000	.....	.....
Boston	44,000,000	Holiday	.....

Raw Sugar Moderately Active

New York, Dec. 24. Moderate activity developed in the raw sugar market at the close of the week, local refiners taking along 75,000 bags old crop sugars for January shipment at 1¼ cents, cost and freight, and 1⅝ cents, cost and freight. New crop Cubas were quiet with sugar for December shipment quoted at 1.00 cents and for January and February at 1⅝ cents. The committee's price remained unchanged at 2¼ cents, cost and freight. The local refined market is unchanged on the basis of 5 cents, less 2 per cent for cash for fine granulated.

Paris Bourse Quiet

Paris, Dec. 24.—Trading was quiet on the Bourse today. Three per cent rentes, 54 francs 90 centimes; exchange on London, 32 francs 65 centimes; 5 per cent loan, 80 francs 20 centimes. The dollar was quoted at 12 francs 57½ centimes. The Bourse will be closed on Monday, December 26.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales in $		Div. in $	High	Low	Today's Close	Net Chge.
200	..	Ajax Rubber	16⅝	16½	16⅝	+ ½
100	..	Alaska Gold Mines	⅛	⅛	⅛	..
900	4	Allied Chem & Dye	57½	57¼	57¼	− ¼
100	7	Allied Chem & Dye pf	101¾	101¼	101¼	− 1¾
200	4	Allis-Chalmers	38	37¾	37¾	+ ½
100	..	Am Agric Chem	29⅝	29⅝	29⅝	+ ½
100	..	Am Bosch Magneto	33⅝	33⅝	33⅝	+ ⅛
100	4	Am B Shoe Fdy new	53	53	53	− ½
700	..	Am Can	34⅛	33	33¼	+ ¼
100	12	Am Car & Fdy	142½	142½	142½	− ½
500	..	Am Chicle	11⅞	11¼	11⅞	+ ¾
200	..	Am Cotton Oil	21⅝	21⅝	21⅝	+ ⅞
1700	7	Am Ice	76	75½	76	+ 1½
400	6	Am Ice pf	70	68	70	+ 1
300	1	Am-La France Eng	9⅞	9	9⅞	+ ½
200	..	Am Linseed	32	32	32	..
1800	5	Am Locomotive	103¾	103¼	103¼	− ½
200	..	Am Safety Razor	4¼	4¼	4¼	− ⅜
600	..	Am Ship & Com	5¾	5⅝	5¾	+ ⅜
2300	..	Am Smelt	45	43⅞	45	+ 1½
200	7	Am Smelt pf	87	87	87	− ¼
600	3	Am Steel Foundries	32⅝	32⅛	32⅛	+ ⅛
1400	..	Am Sugar Ref	52	52	52	+ ⅛
300	..	Am Sumatra Tob	31¾	30⅞	31¾	+ ½
300	9	Am Tel & Tel	113¾	113½	113¾	+ ⅛
200	12	Am Tobacco	131⅞	131¾	131⅞	+ 1⅜
100	6	Am Tobacco pf new	95	95	95	− 1
100	6	Am Waterwks 6% pf	17½	17½	17½	+ ½
1200	7	Am Woolen	78½	78¼	79½	+ ¾
100	..	Am Zinc Lead & Smlt	12⅝	12⅝	12⅝	..
6000	..	Anaconda Copper	49⅞	49¼	49½	+ ⅜
500	6	Atch Top & Santa Fe	92¼	92	92½	+ ⅜
600	5	Atch Top & S F pf	86	85½	85½	− ⅛
100	..	Atlanta Bir & Atlantic	1¼	1¼	1¼	+ ⅛
400	..	Atl Gulf & W I S S	31⅞	31	31⅞	+ 1½
100	2.50	Atlantic Pet	24⅝	24⅝	24⅝	+ 1⅛
4000	7	Baldwin Locomotive	96⅝	95¾	96¼	+ ⅛
400	..	Baltimore & Ohio	35	35	35	+ ¼
100	..	Batopilas Mining	½	½	½	..
100	..	Booth Fisheries	5¾	5¾	5¾	− ⅛
100	6	Brit Em Steel 2d pf	21½	21½	21½	− 1½
1400	10	Burns Bros	121⅞	121¼	121⅞	..
100	..	Butte Copper & Zinc	5½	5½	5½	+ ⅛
300	..	Butte & Superior Cop	19¾	17¼	19¾	+ ½
100	..	Butterick	31	31	31	..
200	..	Caddo Central O & R	12⅝	12¼	12⅝	+ ⅜
200	6	California Packing	69½	69	69½	+ ⅝
4300	..	California Petroleum	49½	48¾	48¾	+ ¾
200	..	Cal Zinc & Lead	6	6	6	+ ⅛
100	..	Carson Hill Mining	11½	11½	11½	− ⅛
1000	10	Canadian Pacific	118¾	119	119½	+ ¾
300	..	Cerro-de-Pasco	34⅝	34¼	34⅝	+ ⅝
200	..	Central Leather	30⅛	30⅛	30⅛	− ⅜
400	..	Central Leather pf	62⅞	62¼	62⅞	..
500	6	Chandler Motors	47⅛	47	47⅛	+ ⅛
200	..	Chi & E Ill (wi)	15⅝	15⅛	15⅝	+ ⅝
200	..	Chi & Gr West pf	16½	16½	16½	..
2300	..	Chi Mil & St P	18⅞	18	18⅞	+ 1¼
8860	..	Chi Mil & St P pf	31¾	29⅞	31⅜	+ 1⅜
6030	5	Chi & Northwestern	63½	61⅛	63	+ 1½
200	7	Chi & Northwest pf	99	98¼	99	+ 1½
400	..	Chi R I & Pac	32	32	32	+ ¼
100	6	Chi R I & Pac 6% pf	72	72	72	..
200	5	Chi St P M & O	54	54	54	− 1
100	7	Chi St P M & O pf	85	85	85	− 1
7200	..	Chile Copper	16	15⅝	15⅞	+ ⅜
700	..	Chino Copper	28	27½	28	+ 1
100	..	Clev Cin Chi & St L	54½	54½	54½	..
300	4	Coca-Cola	41	40⅝	41	+ ½
100	4	Colorado & So 2d pf	49½	49½	49½	− 3½
1530	6	Colum Gas & Elec	66⅛	65¼	65⅝	− ¼
1800	..	Colum Graphophone	3⅛	3	3⅛	..
2600	..	Col Graphophone pf	12½	11½	12½	..
700	4	Comput Tab Records	55	54	54⅞	+ 1⅛
800	..	Consolidated Ref Ins	⅝	⅝	⅝	..
200	7	Consolidated Gas	92	91⅞	92	+ 1½
1500	..	Consolidated Textiles	15⅛	14¼	14¼	− ½
100	..	Continental Can	48¾	48¾	48¾	+ 1¾
1500	5	Corn Products Ref	96½	96	96⅛	+ ⅜
100	7	Corn Products Ref pf	110½	110½	110½	+ 1½
2400	2.50	Cosden & Co	37⅝	36⅞	37	+ ¼
700	4	Crucible Steel	68½	65	68¼	+ ¾
200	..	Cuban Am Sugar	13⅝	13⅝	13⅝	+ ⅛
300	..	Cuban Cane Sugar	6⅞	6¾	6⅞	+ ⅛
2600	..	Cuban Cane Sugar pf	13¾	13¼	13½	+ 1
1800	4	Davison Chemical	53½	52⅝	53⅝	+ 1
200	9	Delaware & Hudson	106	105¼	106	+ 1
2800	6	Del Lack & Western	121½	119¼	120½	+ 1⅛
100	1	Dome Mines	18¼	18¼	18¼	+ ⅛
700	5	Endicott-Johnson	78¼	77¾	78	..
800	..	Erie	10⅛	10	10	..
1000	..	Erie 1st pf	15¼	15	15¼	− ⅛
400	..	Erie 2d pf	10¼	10⅛	10¼	+ ⅛
3900	8	Famous Players L	77⅝	76¼	77¼	+ 1
600	8	Famous Players L pf	95⅞	95	95¼	+ 1¾
200	4	Federal Min & Smlt pf	38	37½	38	+ 1
900	..	Fisk Rubber	12½	12⅛	12½	+ ¼
2400	..	General Asphalt	65¾	65½	65½	+ ¼
100	8	General Electric	139½	139½	139½	+ ¼
14700	1	General Motors	10⅞	10½	10⅝	− ⅜
200	7	Gen Motors deb 7%	82½	81½	82½	− ¼
100	..	Goodrich B F	35¾	35¾	35¾	+ ¾
100	4	Great North Ore ctfs	32	32	32	+ ⅞
600	7	Great Northern pf	74⅞	74½	74½	..
1100	1.50	Habirshaw El Cable	1¼	1⅛	1⅛	− ⅛
100	..	Houston Oil	75½	75½	75½	+ ⅜
400	..	Hupp Motorcar	11¾	11¾	11¾	+ ⅛
100	60	Indiahoma Ref	3⅞	3⅞	3⅞	+ ¼
900	..	Inspiration Con Cop	40	39	40	+ 1
300	..	Internat Agricul	7½	7½	7½	− ¼
1800	..	Int Agricul Corp pf	32½	31¼	32½	+ ¾
100	..	Int Mer Marine	14	14	14	+ 1
1100	6	Int Mer Marine pf	63⅝	63	63⅛	+ ⅜
100	7	Int Motortruck 1st pf	72¼	72¼	72¼	+ ¼
700	..	International Nickel	12⅞	11⅞	12⅛	+ ⅜
400	..	International Paper	53	52⅝	52⅝	− ⅜
7500	..	Invincible Oil Corp	14⅛	13⅛	14⅛	+ 1
1400	..	Island Oil	2⅝	2⅝	2⅝	..
300	..	Jewel Tea	11½	11½	11½	+ ½
1200	..	Jones Bros Tea	37½	36	37½	+ 1½
100	..	Kansas City Southern	23⅛	23⅛	23⅛	+ ⅛
200	4	Kansas City So pf	53⅞	53¾	53⅞	+ ¾
5600	..	Kansas & Gulf	7½	6¾	7½	+ ¾
2500	4	Kelly-Springfield Tire	42¾	41⅝	42½	+ 1⅛
2800	..	Kennecott Copper	26¾	26¼	26¾	+ ¾
10600	..	Keystone T & R	17	16½	17	+ 1
100	8	Kresge S S	174	174	174	+ 2
100	..	Lackawanna Steel	44½	44½	44½	+ ⅛
100	2	Lee Rubber Tire	28⅛	28⅛	28⅛	− ⅛
700	3.50	Lehigh Valley	57½	57¼	57⅜	+ ⅜
200	7	Lima Locomotive	93¾	93	93¾	+ 2¾
100	..	Loewe Co	13½	13½	13½	..
200	1	Loft Candy	10	10	10	+ ¼
200	..	Manati Sugar	25⅛	25⅛	25⅛	+ ⅛
300	..	Math Alkali	29¼	29	29¼	+ 1¾
100	7	Manhattan Elev guar	36	36	36	..
100	..	Market St Rwy	3	3	3	− ⅜
100	..	Market St Rwy pr pf	35¾	35¾	35¾	+ ¼
100	..	Maxwell Class B	14¼	14¼	14¼	+ ⅛
5200	12	Mexican Petroleum	114⅝	113	114½	+ 1⅝
300	2	Miami Copper	26¾	26½	26¾	+ ¾
7200	1.20	Middle States Corp	14	13	13⅞	+ ⅝
700	..	Midvale Steel	27	26½	27	+ 1
600	..	Minn & St Louis	5⅝	5⅝	5⅝	..
1100	..	Mo Kansas & Texas	1¼	1⅛	1¼	..
3700	..	Mo Kan & Tex (w.)	8⅞	8¾	8¾	..
500	..	Mo Kan & T (wi)pf	25¾	25¾	25¾	+ ⅜
200	..	Missouri Pacific	17¾	17½	17¾	+ ⅛
500	..	Mo-Pacific pf	45⅞	45⅝	45⅝	+ ⅛
100	..	Montgomery Ward	14	14	14	..
400	..	National Acme	10½	10⅜	10½	− ⅛
200	6	Nat Enam & St	37	36	37	+ 1
100	..	Nev Con Copper	15	15	15	..
100	6	N O Tex & Mex	57⅝	57⅝	57⅝	− ⅜
500	5	New York Central	73½	72⅝	73⅛	+ ⅛
1100	..	New York N H & H	12¼	12	12	− ⅛
300	3	N American pf ctfs	39¼	39⅛	39¼	..
100	7	Northern Pacific	78½	78½	78½	+ ¾
300	..	Okla Prod & Ref	3	2⅞	2⅞	..
100	..	Orpheum Circuit	14⅝	14⅝	14⅝	− ⅛
200	..	Pacific Devel Corp	5⅛	5⅛	5⅛	+ ½
100	5	Pacific Gas & Elec	66½	66½	66½	+ ½
2600	3	Pacific Oil	47⅞	47¼	47½	+ ¼
700	6	Pan-Amer Petrol	52⅛	51½	52	+ ½
300	6	Pan-Amer B	46¼	46	46¼	+ ¼
100	..	Penn Seaboard Steel	10⅝	10⅝	10⅝	..
2700	2	Pennsylvania R R	33¼	33	33¼	+ ¼
3300	..	Peoples Gas Chicago	62⅞	60¾	61½	− ⅜
100	..	Pere Marquette	20½	20½	20½	+ ¼
100	3	Philadelphia Co	53	52⅞	53	+ ½
600	..	Phillips-Jones	80	77½	80	+ 4
800	.50	Phillips Pet	52⅝	52	52⅝	..
900	..	Pierce-Arrow Motor	13⅝	13½	13⅝	+ ⅛
200	..	Pierce-Arrow Mot pf	29	29	29	− ½
2200	..	Pierce Oil	12¾	11⅝	12¼	+ ⅞
500	8	Pierce Oil pf	72	70	70½	+ ½
100	6	Pitts Coal pf	93	93	93	+ 1
200	..	Pitts & West Va	25	24½	25	+ ½
100	1.50	Pond Creek Coal	15⅝	15⅝	15⅝	..
700	..	Producers Refiners	30¼	30	30	..
800	2	Pure Oil	37⅝	37	37¼	+ ¼
600	..	Ray Con Copper	15	15	15	+ ⅜
900	4	Reading	72¼	71⅝	72¼	+ ⅜
100	2	Reading 1st pf	43½	43½	43½	+ ½
100	..	Remington Typewriter	24⅜	24⅜	24⅜	..
100	..	Replogle Steel	25½	25½	25½	..
150	..	Republic Iron & Steel	51	51	51	+ ¼
900	5.20	Royal Dutch N Y	50½	49⅝	50¼	+ ½
200	..	St Louis S W	21	21	21	..
400	..	St Louis Southwest pf	31½	31	31½	+ ½
100	..	Savage Arms	12⅛	12⅛	12⅛	+ ⅛
100	..	Saxon Motor	2⅝	2⅝	2⅝	− ⅛
700	..	Sears-Roebuck	59	58½	59	+ ⅜
100	7	Sears-Roebuck pf	88	88	88	− ⅞
800	..	Seneca Cop Corp	23½	22⅝	23½	+ 1
300	..	Shattuck Arizona Corp	8½	8½	8½	..
1800	..	Sinclair Oil	22⅛	21¾	22⅛	+ ¼
100	8	So Porto Rico Sug pf	78	78	78	..
1700	6	Southern Pacific	79	78⅝	79	+ ⅛
500	..	Southern Rail	18⅞	18⅝	18⅞	..
200	..	Southern Railway pf	44	44	44	..
1600	4	Standard Oil of Cal	94¼	93	92⅞	+ 1¼
1100	5	Standard Oil of N J	182½	180½	181½	+ 1¾
300	7	Stand Oil of N J pf	114	113¾	114	+ ⅜
3100	7	Studebaker	79¼	78⅜	78⅞	+ ⅛
100	7	Steel Tube pf	80	80	80	− 1⅞
400	..	Submarine Boat Corp	3⅞	3¾	3¾	− ⅛
300	..	Superior Oil Corp	6½	6⅜	6⅜	+ ⅛
1300	..	Tenn Cop & Chem	10¼	10	10¼	+ ¼
1800	3	Texas Co	45⅞	45⅝	45⅞	+ ⅜
300	..	Texas & Pacific	26¼	26	26¼	+ ¼
1100	1	Texas & Pac C & O	28	27½	27½	+ ⅜
8503	2.50	Tex Pac Gulf & Sul	41⅛	39⅞	41	+ 1⅛
400	..	Third Ave	14½	14	14½	+ ¼
200	8	Tidewater Oil	140¾	140¾	140¾	+ 5¾
500	6	Tobacco Products	63⅞	62½	63⅞	+ 1⅜
100	1	Tol St L & W ctfs pf	23	23	23	− ⅛
4600	..	Transcon Oil	11⅝	11⅛	11⅝	+ ⅝
500	..	Union Oil	18⅞	18¾	18⅞	+ ½
300	10	Union Pacific	125	124½	125	+ ⅜
100	4	Union Pacific pf	70	70	70	..
100	..	United Drug	72	72	71	− 1¼
100	..	United Rwy Invest	8¼	8¼	8¼	+ ¼
700	6	United Retail Stores	53¼	53	53	− ¼
100	..	U S Food Products	9⅞	9⅞	9⅞	+ ⅛
600	..	U S Ind Alcohol	39	38⅝	38⅝	+ ⅝
1400	..	U S Rubber	54⅜	54	54	+ ¾
100	8	U S Rubber 1st pf	99	99	99	− ½
1400	5	U S Steel	83¾	83½	83⅝	+ ⅛
1800	2	Utah Copper	64	63	63¾	+ ¾
100	..	Va-Car Chemical pf	67⅞	67⅞	67⅞	+ ⅛
200	..	Vivadou Inc	6½	6½	6½	..
500	..	Wabash	6¾	6⅝	6¾	+ ⅛
400	..	Wabash pf A	20⅛	20⅛	20⅛	+ ⅛
300	..	Western Pacific	16⅝	16¼	16¼	+ ¼
300	6	Western Pacific pf	51½	51½	51½	− ½
100	7	Western Union Tel	90⅛	90⅛	90⅛	− ⅞
100	4	Westinghouse E & M	50¼	50¼	50¼	+ ¼
100	..	Wheeling & L E	6⅞	6⅞	6⅞	+ ¼
100	4	White Motor	37½	37½	37½	+ ¼
800	..	White Oil Corp	11	10½	11	+ ⅞
200	..	Willys-Overland	5¾	5¾	5¾	+ ⅛
100	.25	Wright Aero	8¾	8¾	8¾	..

Total sales, 278,600 shares, compared with 499,600 shares yesterday. Thus far this week, 3,433,600.

LOCAL TRADING FAIRLY ACTIVE

Sources of the Continuous Supply of Pennsy Being Skillfully Guarded

Despite the restrictions of the holiday influences, the local market was fairly active. There was quite a good volume of business for the abbreviated session, and while price movement was uneven, most of the represented shares were steady. Continued free selling of Pennsylvania Railroad was again an outstanding feature, but the stock was successfully pegged at 33, later in the morning improving a slight fraction. The wider price changes occurred in the inactive stocks, for which the market was found thin. Pennsylvania Salt declining a point. Philadelphia Traction had a similar loss and Westmoreland Coal was off 1¼ points. U. G. I. common and preferred, Lehigh Navigation and Philadelphia Rapid Transit were fractionally lower. General Asphalt was up 1⅝ points.

The upward swing in the local market was also halted during the week, partly due to the holiday influences and partly due to the profit-taking. The latter was to be expected, in view of the substantial advances scored by many of the local shares.

The only thing commanding the attention of the Street just at the moment is the persistent feeding out of the stock of the Pennsylvania Railroad. The identity of these holdings has been skillfully concealed, so that not the slightest inkling has been obtainable as to the source of supply which for some time has been feeding the market just as long as it would take the stock. A number of theories have been propounded, but as none of these bear very substantial foundation, it would probably do more harm than good to recount them. For a time, it was the theory that a considerable part of the selling was for the purpose of establishing losses for income tax returns. The pressure, however, was too insistent, as well as persistent, to consist entirely of this sort of selling. There may have been a great deal of stock sold for that purpose, but the supply has been altogether of too automatic a nature to believe it was entirely of that nature.

It is somewhat paradoxical that, while some interest, or interests, is letting go their holdings in this country, the foreigners are beginning to take their stock back again. Possibly, the increase in the foreign holdings was due to the distribution of the stock held by the war commission and pledged for loans in this country which have been liquidated.

Some interests on the Street intimate the reason for the feeding out will be made known after the turn of the year. This sounds more like a guess than based upon the knowledge of the facts. The stock last week went within a fraction of its low record price, then rallied to above 34, but at the higher level there was a pronounced increase in the offerings.

Philadelphia Stocks

	High	Low	Close	Net chge.
20†Atlan Gulf	31¼	31¼	31¼	+ ½
20†Bald Loco	96	96	96	− ⅛
170†C M & St P	18⅝	18¼	18¾	+1⅛
10†Fam Play	76⅝	76⅝	76⅝	+ ⅝
20 Gen Asph	65⅝	65⅝	65⅝	+1⅝
200†Gen Mtrs	10⅞	10¾	10¾	− ⅛
41 Giant Port Cem't pf	19½	17	19½	..
100†Inspir Cop	39¾	39¾	39¾	+ ¾
100 In Co N A	31½	31½	31½	+ ½
100†Invin Oil	13½	13½	13½	+ ⅜
25†Key Tire	16⅝	16⅝	16⅝	+ ⅝
200 Lake S Cor	6¾	6¾	6¾	− ½
18 Leh Nav	67½	67½	67½	− ½
340 Leh Val	57¼	57	57¼	+ ¾
40†Mex Pet	114½	113¼	114½	+1¾
25†Pac Oil	47¼	47¼	47¼	..
1139 Pa R R	33¼	33	33⅛	+ ⅛
100 Penna Salt	72	72	72	−1
35 Phila Co cum pf	36	36	36	..
48 Phila Elec	23⅞	23⅝	23⅞	+ ¼
102 do pref	27⅝	27⅝	27⅝	..
10 P R T	17⅛	17⅛	17⅛	− ⅜
150 Phil Tract	58	57	57	−1
10†Pierce Oil	11½	11½	11½	+ ⅛
10†Trans Oil	11¼	11¼	11¼	+ ¼
125 Un Trac	34⅝	34½	34½	− ⅜
575 U G I	40⅛	39¾	40⅛	+ ⅛
30 do pref	51	51	51	− ¼
80 W J & Sh	27	27	27	..
132 Westmd Cl	68¾	68¾	68¾	−1¼

†Net change made by comparison with last sale on New York Stock Exchange.

Total sales, 4030 shares, compared with 4321 shares yesterday. Thus far this week, 38,315 shares.

PHILADELPHIA BONDS

100 Liberty 1st 4¼s '47	96.36		
4000 Liberty 3d 4¼s '28	97.26		
150 Liberty 3d 4¼s '28	97.10		
4000 Liberty 4th 4¼s '38	96.30		
500 Victory 4¾s '23	99.92		
1000 Bell Telephone 7s	108½		
1000 Lehigh Valley general 4s	77		
6000 Phila Electric 6s	lots	100⅜	
1000 Phila Electric 6s	lots	100⅞	
2000 Phila Electric 6s		100½	
9000 Phila Electric 6s		100⅜	

Total, $28,750, compared with $1,662,500