

STOCKS OPENED UP, BUT DID NOT HOLD

Current Market Simply a Contest Between Opposing Speculative Forces

New York, Dec. 9.—Taken together, today's stock market was a meaningless professional affair with the net results without any significance whatsoever, but a fair, buoyant market and prices of most of the stocks again advanced in the early part of the session. The momentum of the recovery gradually resumed at the opening, from which quarter the market apparently derived its principal buying power. In consequence the latter half of the trading was marked by slowly advancing prices, by which process most of the initial improvements were conserved.

The trading was entirely in the hands of the institutional interest, who continued to conduct their operations in seeming disregard of outside news developments. Most of the activity was in the constructive type, including the President's message, strength of sterling, increased earnings and optimistic weekly economic reviews.

Continued strength of United States Government bonds, sharp recovery of St. Louis and San Francisco Railroad issues and the further weakness of St. Paul were the outstanding developments of the bond dealings. The week's developments prove conclusively the dominating influence of the current market situation. Until there has been a satisfactory adjustment of the market to the further weakness of St. Paul, as a whole, assuming anything approaching normal equilibrium, increasing interest in the situation, and in consequence, some of the very shrewdest of market judges find it most difficult to obtain satisfactory bearings, which is the condition of the market in the present.

Some observers during the week have been of the opinion that the present movement of the current market with that of 1902. They assert the speculative position is identical and the current gyrations are in a measure a faithful replica of the conditions of that period. Reference to the market movement of that year disclose a similar break in October and November, which occurred this year, in 1902, a vigorous rally set in about the middle of December, which was unopposed until February, in turn, being followed by declining prices running until August.

Curiously, this dovetails with the prognostications of some long-distance observers. In their opinion, there should be a material rebound from the shake-out of the present market, which is of technical oversold condition of the market. Such a recovery, they claim, would be sustained not only by the recovery of the market, but also by the taken losses for income tax purposes, but would also have the stimulus and the sustaining influence of the probable January reinvestment demand.

Altogether, the market is somewhat blurred by the breakers expected to be encountered through hostile legislation on the part of the radical congressional element.

NEW YORK STOCK MARKET

Only Afternoon Report in Philadelphia Quoting Full List

Today's sales 468,800 shares
Yesterday's sales 908,000 shares
Totals for this week 4,510,700 shares

Table with columns: Div., STOCK, High, Low, Today's Close, Net Change. Lists various stocks like Adams Express, Alcoa, Am. Sugar, etc.

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Table with columns: Div., STOCK, High, Low, Today's Close, Net Change. Lists various stocks like Am. Lumber, Am. Oil, Am. Paper, etc.

Table with columns: Div., STOCK, High, Low, Today's Close, Net Change. Lists various stocks like Am. Glass, Am. Iron, Am. Steel, etc.

Table with columns: Div., STOCK, High, Low, Today's Close, Net Change. Lists various stocks like Am. Coal, Am. Copper, Am. Lead, etc.

PHILADELPHIA LOCAL SHARES

Little Selling to Establish Losses for Income Tax Returns This Year

Nothing particularly exciting occurred in the local market. Trading was relatively light, but the dealings were well distributed with irregular price changes.

The alterations, however, apparently represented little else than the familiar week-end evening up operations of the professional and semi-professional traders. Electric Storage Battery, Philadelphia Electric Issues and U. G. I. were among the firmer features.

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Stutz Motors was the strongest of the industrial group, moving up 4 points, to 10. Durant Motors was firm, ranging above 4 1/2, and the Hudson shares were traded in at 14 1/2.

Philadelphia Stocks table with columns: High, Low, Close, Net Change. Lists various local stocks like Am. Lumber, Am. Oil, Am. Paper, etc.

NEW YORK BANK STATEMENT Reserve Position Materially Corrected—Surplus of \$23,146,410 Shown

The impared reserve position of the New York Clearing House institutions was corrected this week. With a gain of \$22,000,000 in reserve credit at the Federal Reserve Bank and with securities materialy reduced in the contraction of the deficit of the last three weeks was overcome a surplus of \$23,146,410.

GRAIN MARKET

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FINANCIAL

Hotel Traymore Company First Mortgage Bonds, Due January 1, 1937

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