

# YEAR-END LIQUIDATING MOVEMENT FOR SECURITIES IS INDICATED IN NEW YORK STOCK MARKET

## BULL MOVEMENT LOSES INFLUENCE

By Stuart P. West  
Wall Street, New York, Dec. 27.—The essential difference between the market today and that of other days in the recent past was that the market was operating in the bond market, price movements being at a minimum level.

There was no great pressure apparent anywhere today in the list. Even in the most active stocks, the influence of unfavorable earnings showed no further losses and neither were there offerings of new issues. This was regarded as a very healthy condition. Probably the best buying for the last week or more has been in the market for bonds.

One of the notable features today was the sharp advance in New York, Worcester & Fitchburg, which had been holding its interest in the bond market, which was guaranteed by the New Haven. Although secured by first call, it has been compelled to make up the difference. It has been able to meet the market price and to take care of all the St. Paul offerings without any shading of the price. The St. Paul has been the most active in the market.

Such a market is considered to be the closing week of the year. In the past year, the market has been a cause. This time there is no such cause, but the general indication in the market seems to be that the market will be closed as much as possible over the year end.

Cotton made another new high early in the day, although in the later movement, sterling exchange went lower and was off nearly 5 cents from the recent top. The British treasury was endeavoring to increase the price of cotton, but the market was anything in the theory one would expect to have seen the upward movement resulting from the arrival of the wheat remains before the arrival of the British com-

mission.

**French Exchange Weak**

French exchange was quite weak, being off more than a quarter of a cent from the high. Italian lire were lower also, while German marks were off about 1 cent. The market was making the high of about two hundred-thousand three weeks ago. This showed that the international market was in a position to demand among investors that those of the General Electric. Testimony to this effect may be found in the extraordinary high price which the General Electric stock sells in the United States. Another very high price was paid for paper, which is due to the yield of 11%, the maturity date is about 1% per cent, but the bonds are redeemable at par. The market is in a position which will bring down the yield to a very much lower figure. Terminal bonds generally secured on real property.

Copper convertible issues were weak in sympathy with copper stocks. U. S. Realty is also advanced. Testimony to this effect may be found in the extraordinary high price which the General Electric stock sells in the United States.

Elevated is advanced fractionally. Penobscot River Tunnel 4% advanced over a point.

Liberty Bonds, after their show of strength for the last few weeks, receded today without any explanation. Exchange rates are still below par, including the new transaction.

**British Locomotive Up**

The stock market today pursued a very unusual course up to mid-afternoon. At the time in early afternoon when symptoms of a reaction were visible, British Locomotive was taken in hand and rushed up to a new high. This may or may not have been the result of the fact that the British stocks had not lost their grip, but it is the effect of halting the market in the rest of the industrial stocks.

**Rail Statements Better**

More rail statements for November came to hand today. The continued to show a steady increase, both in growth and over the same month last year. But as far as the railway stocks and bonds were unresponsive. In fact, persistent selling went on in such low priced stocks as the St. Paul, New Haven, and Durango.

Stocks of steel stood out strongly all day, leading to the confidence that in the same trade that 1923 will see higher prices as the logical sequence to the strong statistical position of the industry.

The steel trade review for the week was quite as optimistic as they have been at any time during the year. The market, after a month, has seen an exceptionally large business, and the mills are booked ahead for the first half of next year. Yet stocks for the most part did nothing in the market, explanation being that Wall street, whether admitting the big volume, is not sure that the margin which the small companies are getting.

## Realizing Forces a General Reaction In Curb Quotations

By William F. Heffernan

New York, Dec. 27.—The reaction which set in just before the close Tuesday, continued through the greater part of the trading today. Profit-taking in most recent leaders of the oil and industrial stocks about lower levels and had an unsettling effect upon other sectors of the market.

Durant issues featured one trading in the industrial, heavy realising sales resulting in a decline of 10 to 15 points. Standard of Indiana share, for the first time since the campaign for higher prices started over three months ago, saw its one thousand shares drop 97c to 97c.

Other stocks of the group showed sympathetic action with the Durango, Mercer Motor, and Standard Motor stocks and led a good move.

Hayes Wheel was an exception and held firm in reaction to reports that the company is to take over the International Harvester company with plants at Flint, Mich. This acquisition will bring Hayes closer to the Chevrolet and Durant. Peerless Motor, was another exception and reached better prices.

Residual stocks, which had been trading from the highs of the previous day, as well as stocks at Southern Petrolite, Imperial Oil of Canada, and the Valero Coal and Petroleum Oil, the latter declining 5 points between sales. Standard of Indiana, S. O. Cal., and the Kentucky shares displayed better reactions.

Southern States Oil and Marathon led the decline in the independent oil field.

Oil stocks advanced on short interest. Seaboard Oil and Gas held firm, reflecting the completion of its Whittemburg, Ky., plant. The Coal and Petroleum Oil of Pennsylvania started higher but lost the early gain in the afternoon.

Oil stocks were again active but were extremely irregular.

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## NEW YORK BOND TRANSACTIONS

Reported by The Journal's Wall Street Bureau

Dec. 27—With only a few more days before the traditional January 1 reinforcement demand makes its appearance in the bond market, price movements seem to have reached a plateau.

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## TEXAS SALES ARE HOLDING UP WELL

Post Worth, Texas, Dec. 27.—The demand for "quality" goods which was so apparent throughout the country during the Christmas season, has been maintained this winter, and the value of the business done by the stores since the Christmas sales had been excellent.

It is the desire of the merchants to make distribution throughout this territory, as many of the smaller towns and the value of the business done by the stores since the Christmas sales had been excellent.

Other corporations filing reports Tuesday were:

General Social Club, Portland.

George Goffe, Angelo Saluris and Tom En-

glish, do pfd.

John Goffe, do pfd.

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