

FINANCIAL NEWS

STOCKS ALTERNATE BETWEEN STRENGTH AND WEAKNESS IN WALL ST. TRADING

With the Exception of Motor Group, Supply Is Small. Prospects of Peace Are Clouded—Minor Steels Make Good Gains

There was alternating strength and weakness in many stocks on the Stock Exchange all through the day's trading, but with the net changes at the end generally in the shape of substantial gains.

The peace prospects, which caused such unsettlement in the speculative situation in the last week, were clouded because of the various statements made by leaders in the statementship of the belligerent Powers, and a waiting tendency was created in the market for the stocks depending on war orders for business and profit.

There was buying, however, from interests which insisted that many of the industrials are already on a peace basis. This demand was most pronounced in the United States Steel common, in which there was a concentration of buying from important banking sources and the price rose from 10 1/4 to 10 3/4.

Many of the minor steels, including the equipment stocks, made gains ranging from 1 to 3 points and about the same amount of improvement was made in the copper stocks generally. The Marine issues were weak in the early trading, when Marine preferred was sold down because of a repetition of statements in regard to additional tonnage being requisitioned by the British Government, but the Marine shares developed pronounced strength in the afternoon, when the preferred rose about 4 points, and it was then asserted that the weakness in these stocks since yesterday morning was due to closing out of an important long line because of the approach of the end of the war.

No one seemed to have a definite idea as to the reason for the pressure against the Motor stocks, but the theory was advanced that inability to obtain supplies and to make deliveries of the finished product had brought the business for a time to a standstill.

Heaviness developed in Anglo-French 6s, which in the afternoon were traded in on a large scale and sold down to 92 1/2. The convertible bonds of many corporations were also heavy, with Chilli Copper 7s ranging from 12 1/2 to 13 1/4.

\$8,000,000 More Gold From Canada

NEW YORK, Dec. 27.—Gold to the amount of \$8,000,000 was received from Canada today and deposited at the Assay Office to the credit of J. P. Morgan & Co. This makes the total imports for the year \$639,000,000.

CURB SHOWS STRONG TONE AT TIMES, BUT SLUSH AND RAIN CUT BUSINESS

The Curb market at times today showed a strong tone, but, with the brokers standing in slush in a dreaching rain, they could not be expected to show much vigor in trading on their own account or in following up advances which resulted from buying by substantial interests in various stocks.

Midvale Steel was strong, but should have been stronger in view of the fact that positive statements were made that the directors on January 5 will declare dividends at the rate of 12 cent per annum. Some of the copper stocks made fair gains, United Verde Extension moving up from 37 to 38, and there was a good demand for Butte Copper and Zinc without much change in price.

Submarine made a gain of more than 1 point in the early trading, selling at 20, and Steel Alloys was strong, with trading at 7 to 7 1/2. The independent oil stocks were generally heavy, but these issues ranged within narrow limits and showed little net change from recently prevailing prices.

The reorganized railway stocks showed a little life after midday, but the gains which were made in these issues were not maintained. Peter Marquette, after selling at 37 1/2, dropped to 37 1/4. Standard Oil stocks were strong, with Standard Oil of New Jersey advancing from 69 1/2 to 70 1/4. Standard Oil of Indiana sold at 83.

INDUSTRIALS

Table of industrial stock prices including Am. Exp., Am. Marconi, Can. Car & Wdy, etc.

RAILROADS

Table of railroad stock prices including Pere Marquette, Rock Island, St. Paul, etc.

STANDARD OIL STOCKS

Table of standard oil stock prices including Standard Oil of New York, etc.

Financial Briefs

Henry & West, of this city, and White, Weld & Co., of New York, are offering for sale the \$6,000,000 Luken's Steel Company's new issue of 7 per cent cumulative first preferred stock.

LONDON STOCK MARKET

Talk of Peace Without Effect—Gilt-Edge Section Strong in Spots. LONDON, Dec. 27.—Post-holiday influences were in evidence on the Stock Exchange today, and trading remained on a small scale.

DIVIDENDS DECLARED

Bohannon Gas Light Company, regular quarterly dividend of 1 1/2 cents on stock of record payable January 2 to stock of record December 15.

New York Stock Sales

Table of New York Stock Sales with columns for stock name, price, and volume.

New York Bond Sales

Table of New York Bond Sales with columns for bond name, price, and volume.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock name, price, and volume.

LOCAL FINANCIAL DISTRICT FINDS LITTLE TO DISCUSS DURING THE DAY

Declaration of Larger Dividend by Pennsylvania Company About Most Important Development. Brokers Are Reducing Loans

The financial district in Philadelphia found very little to discuss today. About the most important development was the declaration of a dividend of 4 per cent by the Pennsylvania Company, which operates the western lines of the Pennsylvania Railroad, making 8 per cent for the year against 6 per cent declared in 1915.

The stock market did very little business being the smallest today of any day of the present month. Consequently the changes in prices were, as a rule, narrow. Cambria Steel being the one prominent exception. This stock came out with a loss of 5 points as compared with the last previous close and later sold up 10 points, making a gain of 5 points as compared with the previous sale.

Brokers are generally reducing their loans. This was shown very conclusively in the bank statement of yesterday. At one large commission house today it was said that loans have been cut down very materially. It was pointed out that this is not unusual at this time of the year, when traders are cleaning out their books in preparation for the new year and making very few new commitments. The president of one of the large trust companies, in speaking of the money market, said there is very little to discuss, and he commented on the conditions with these words: "A factor which has played an important part in the reduction of loans is the pressure of the banks in discriminating against companies which are known as the holders of war-order stocks which may be taken as collateral for a loan at any time when the price at which they are selling in the market is very low."

Taking the operations on the Stock Exchange under discussion, Lake Superior was the most active, and it moved up a point to across 20. Philadelphia and Transit trust certificates came next in volume of trading and also made a gain. Union Traction was unchanged, which carried it up 1 1/2, some of which was lost later, attracted some attention. Philadelphia Company earnings for the year and eight months, which were not have any effect on another column, which carried it up 1 1/2, some of which was lost later, attracted some attention. The 6 per cent preferred was unchanged and the common did not sell. The common, the common, and compared with the last sale here it showed a gain.

LIVE STOCK QUOTATIONS

Table of live stock quotations including Chicago, Dec. 27, 1916.

COTTON IS HIGHER, BUT BUSINESS SMALL

NEW YORK, Dec. 27.—Business was small at the opening of the Cotton Exchange this morning and dealings were without special significance. The tone was firm with prices 7 to 16 points net higher in sympathy with the last previous close.

Commission houses, southern operators and uptown interests were buyers and the moderate supply came from room traders, spot houses and Wall Street. After the call prices receded 3 to 6 points under increased offerings, with Liverpool at 22 to 23 points higher. Advances of only 23 to 27 1/2 points were due. Private cables stated that the tone was good on general buying influenced by the advance here late Tuesday.

The market continued firm but quiet in the afternoon, selling up to a net advance of 10 1/2 points. October contracts were relatively firm on demand from houses having foreign connections. Wall Street and western shorts furnished a considerable part of the old crop demand. Reports of steady advancing business came from the Southwest.

Eastern belt messages told of extensive packing house and grain elevator developments to provide for increased stock raising and grain crops.

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LOCAL MINING STOCKS

Table of local mining stock prices including Am. Exp., Am. Marconi, etc.

GOLD-FIELD STOCKS

Table of gold-field stock prices including Am. Exp., Am. Marconi, etc.

PHILADELPHIA STOCKS

Table of Philadelphia stock prices including Am. Exp., Am. Marconi, etc.

RAILROAD EARNINGS

Table of railroad earnings for December and previous months.

PHILA. CO. EARNINGS GROUP

Table of Philadelphia Company earnings group for various departments.

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