

FINANCIAL NEWS

MARKET OF SEE-SAW CHARACTER THROUGHOUT THE DAY'S TRADING

Nearly All Important Issues Fall in Morning and Recover in Afternoon—Sharp Break in Atlantic, Gulf and West Indies

NEW YORK, Dec. 28.—The stock market today was of a see-saw character, with nearly all the important issues going down in the morning and coming back in the afternoon.

Because of the ruling of the English committee in regard to the Mercantile Marine tonnage and the changing of the transatlantic routes these traders sold down Atlantic, Gulf and West Indies, wholly independent of English supervision, to 112 1/2, making it show a loss of more than 10 points.

It was natural that this stock should have a sharp recovery as soon as the bear attacks ceased. During the forenoon the international situation was discussed on the Stock Exchange floor and in Wall Street generally in such a manner as to indicate a belief that a rupture with Germany must be close at hand, but this discussion did not induce much selling of long stocks.

The traders sold until they were tired and their efforts were exhausted after they forced the price of United States Steel down to 104 1/2. At the same time Marine preferred was under pronounced pressure and declined more than 1 point to 84 1/2, with many of the specialties falling from 5 to 8 points.

It was not long before Marine preferred was up to 88. United States Steel common rallied to above 106 and similar upturns were noted all through the list, although some of the recent industrial promotions failed to respond to this rallying tendency.

Bonds were heavy, with convertible issues the most prominent. There were large dealings in some cases blocks of \$100,000, in Chile Copper 7s, which sold down to 124 1/2. Foreign bonds were firmer, Anglo-French 5s rallying to 93 on fairly large dealings.

Lower prices were recorded in many issues on the Broad Street Curb during the day, but there was no indication of special weakness and the declines were due more to lack of speculative interest than to any developments affecting the value of the various issues.

War-order stocks were influenced to some extent by the disposition to regard the cessation of hostilities as approaching closer with every diplomatic move. There was little trading in Submarine or in the other war-order stocks and the movements of these issues were to materially lower figures, with Submarine dropping from 23 1/2 to 23 and Wright-Martin Aircraft falling from 14 1/2 to 13 1/2.

Oil stocks acted in the same manner, Sinclair and Royal Dutch both falling 2 points in the forenoon. Wyoming Petroleum was exceptionally strong, however, about 10,000 shares being traded in at 2 to 2 1/4. Mining stocks ranged lower during the greater part of the day, with Cerro de Pasco traded in at 36 to 35 and Magna at 40 to 39 1/2.

INDUSTRIALS. Aetna Explosives 4 1/2, Amer-Brit Mfg 5 1/2, Amer Marconi 3 1/2, Canadian Car Co 35 1/2, Can Car & Ply pref 63 7/8, Charcoal Iron 120 1/2, Chevrolet Motors 150 1/2, Cramp Shipbuilding 75 90, Curtiss Aeroplane 23 24, Emerson Phonograph 40 42, Haskell & Barker Car 40 42, Hendes Mfg 33 37, Kathodion Bros pref 3 3/4, Laurion Oil & Gas 4 1/2, Maxim Munitions 3 1/2, Midvale Steel 58 1/2, New York Shipbuilding 44 1/2, North Amer Pap 60 65, Otis Elevator 41 1/2, Peerless Motors 17 10, Pools Eng 85 100, Stand Motors 112 1/2, Steel Alloys 49 1/2, Submarine 28 29 3/8, Transue-Williams 40 42, Tread Shipyards 87 83, United Alloy Steel 49 50, U S Steamship 45 42 1/2, U S Light and Heat pref 3 1/2, World Film 12 1/2, Wright-Martin Aircraft 12 1/2.

RAILROADS. Rock Island com 41 42 1/2, Rock Island B pref 80 81 1/2, Western Pacific W 21 23, Western Pacific pref 46 48, Wash Pittsburg pref 53 55, Wash Pittsburg 53 55.

STANDARD OIL STOCKS. Illinois 230 235 230, Ohio 387 390, Prairie Pipe 327 332, Standard Oil California 700 705, Standard Oil Ind pref 290 295, Standard Oil New York 369 372.

Financial Briefs. Banks gained \$12,544,000 from the New York Subtreasury yesterday, making a net cash gain of \$12,460,000 since Friday.

Wheat Steady in Liverpool. LIVERPOOL, Dec. 28.—Spot wheat was steady today, with No. 1 Duluth quoted at 11s 1d, an advance of 1d, No. 2 at 10s 11d, No. 3 at 10s 10d, No. 4 at 10s 9d, No. 5 at 10s 8d, No. 6 at 10s 7d, No. 7 at 10s 6d, No. 8 at 10s 5d, No. 9 at 10s 4d, No. 10 at 10s 3d, No. 11 at 10s 2d, No. 12 at 10s 1d.

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New York Stock Sales

Table listing various stock sales with columns for stock name, price, and volume. Includes items like Armo Tea, Alcoa, Am Ag Chem, etc.

New York Bond Sales

Table listing various bond sales with columns for bond name, price, and volume. Includes items like 4 1/2% Am Gas, 5% Am Lead, etc.

TRADING LIGHT IN PHILADELPHIA; PRICES ARE GENERALLY ALL LOWER

Movements in the Majority of Cases Over a Narrow Range—Street Looks for Expansion in Cramp Shipbuilding, With Increase in Capitalization

It was another quiet day on the Philadelphia Stock Exchange. While the movements in the commission houses were fairly large, yet there was a general disposition to make any new commitments.

Consequently the dealings on the Exchange were again on a small scale. There were very few wide changes in prices throughout the day and the movements were in nearly all cases to lower levels.

Changes in the management of William Cramp & Sons Ship and Engine Building Company, which are brought about by the resignations of Directors F. L. Heine and Albert Strauss and the announcement of the retirement of President Henry S. Grove, were discussed in the Street.

Among the local issues Philadelphia Rapid Transit trust certificates were the most active. The price was below the close of yesterday all through the day.

Room traders, uptown interests and southern houses were buyers and the supply came from Wall street and commission men with Liverpool a seller of the late morning.

The market became more active soon after the opening. Early realizing sales were readily absorbed and prices advanced rapidly on covering and broadening demand from commission house sources.

Stop orders were uncovered and March 1917 up to 1 1/2 in the morning, while spot was believed to be an attempt to cover by Liverpool.

The market there appeared to hesitate to increase the effect on sentiment on bullish spot advice and improving trade reports.

Table titled 'Sales in Philadelphia' showing various stock and bond sales with columns for name, high, low, close, and net change.

Table titled 'COTTON ADVANCES ON FOREIGN BUYING' showing cotton futures prices for various months and locations.

Table titled 'BAR SILVER' showing silver prices in London and New York.

Table titled 'MONEY LENDING RATES' showing various lending rates for different terms.

Table titled 'FOREIGN EXCHANGE' showing exchange rates for various countries and currencies.

Table titled 'NEW YORK COFFEE MARKET' showing coffee prices and market activity.

Table titled 'FOOD EXPORTS HEAVY' showing food export statistics for November.

Table titled 'BANK CLEARINGS' showing bank clearing figures for various banks.

Table titled 'RESERVE BANKS' DISCOUNT RATES' showing discount rates for various banks.

Table titled 'SPECIAL DIVIDENDS' showing special dividend payments for various companies.

Advertisement for 'EIGHTH NATIONAL BANK OF PHILADELPHIA' with details on capital, surplus, and services.

Advertisement for 'NEW YORK BUTTER AND EGGS' with details on market prices and quality.

Advertisement for 'Grated Sugar Lower' with details on market prices.

Advertisement for 'E. W. Clark & Co.' with details on company information.

Advertisement for 'Public Utility Securities' with details on investment opportunities.

Advertisement for 'Edward B. Smith & Co. BANKERS' with details on financial services.

Advertisement for 'Ray Hercules Makes Strides' with details on company achievements.

Advertisement for 'JONES & BAKER STOCK BROKERS' with details on brokerage services.

Advertisement for 'Lehigh Valley Coal' with details on coal products.

Advertisement for 'A. B. Leach & Co.' with details on company information.

Advertisement for 'Schuyllkill Haven Gas and Water Company' with details on utility services.

Advertisement for 'WANTED' with details on job openings.

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