

STRENGTH DEVELOPS IN STOCKS AFTER BEARS MAKE EARLY DRIVES

New Haven Is Weak and Selling Is Accompanied by Rumors That Management Is Finding Difficulty in Financing and Operation

Stocks closed strong in Wall street, improvement shown in New York Curb. Heavy profit-taking weakened wheat in afternoon after strong start. Mining stocks were mostly steady. Rate for call money reduced to four per cent in Philadelphia, a cut of one per cent. Price of bar silver lower, \$212.00 in gold withdrawn from New York Subtreasury for shipment in South America.

Bears were allowed to play with the market during the first half of the day and in that period the Wall Street contingent and some reckless players were successful in making down many stocks from the morning rallies. They were helped in their efforts to depress the general list by weakness in New Haven and General Motors.

There was little demand for New Haven stock during the forenoon and its price dropped 2 1/2 points to 40 1/2. The selling was accompanied by rumors and assertions that the management is finding difficulty both in its financing and operation, and the manner in which the stock acted created the impression that some drastic measure for relief is in prospect.

It was said in quarters where full information should be obtained that the company's situation had been improved through the obstacles placed in the way of selling of its traction lines. The decline in the stock, however, did not affect the market for the short-term notes maturing May 1. New Haven notes were quoted today at 97 1/2 and the New England Transportation 50 sold at 97 1/2, showing a moderate improvement over previous sales. Note dealers believe that an extension of the notes will be made before maturity.

General Motors was again weak because of disappointment over the dividend declaration yesterday and dropped 1 1/2 points to 47 1/2 and Atchafalaya, which opened at 197 1/2, fell to 194 1/2 when the announcement was made that only the regular dividend had been declared.

These movements occurred in the early trading. In the afternoon many stocks which had receded before midday developed pronounced strength. With the copper group the first to reflect aggressive buying. Utah Copper, after selling at 106 1/2, advanced to above 100 and was followed on this movement by nearly all the copper stocks. As the buying became broader the four element became interest and before the end of the day many of those who had put short lines were engaged in recent efforts to cover their contracts.

PRONOUNCED IMPROVEMENT IS SHOWN IN TRADING ON THE NEW YORK CURB

The curb market showed pronounced improvement in today's trading, with many important interests appearing as buyers of special stocks. This buying was most pronounced in Magna Copper, which made an advance of 10 points to 52. The other copper stocks were more or less neglected while this movement was in progress and made only fractional gains, although there was a substantial increase in the demand and required only little effort to raise advances in many other issues.

The oil group reflected profit-taking in material volume in Ouzar-Honny and Oklahoma producing, and both these stocks reacted slightly. Buying of Ouzar came chiefly from leading oil interests and there was indication that accumulation of this character will continue until the stock is established at a much higher price.

Similar also sold off slightly in anticipation of a coming stock issue. The war-copper stocks showed a stronger tone, with Weir-Martin Aircraft, which opened yesterday at 11, moving up to 15 1/2. Submarine rallied from 22 to 23. Midvale Steel was quiet, ranging during the greater part of the day from 62 1/2 to 64. United Motors was affected by the break in General Motors and dropped 1 1/2 points to 12 1/2. The Standard Oil stocks all made substantial gains, 7 points to 12 1/2.

There seems to be a close connection between the buying of Magna on the Curb and the advances in the Guzenheim stocks on the big Exchange. The buying in the Guzenheim stocks on the board was accompanied by a rumor of a coming merger, and it may be that the terms of the suggested new-copper consolidation may include the Magna mines.

New York Stock Sales

Table with columns: High, Low, Close, % Chg. Lists various stocks like Atlantic Richfield, Am. Tobacco, Am. Sugar, etc.

New York Bond Sales

Table with columns: High, Low, Close, % Chg. Lists various bonds like U.S. 4 1/2, U.S. 4, etc.

FEW CHANGES MADE IN BANK DIRECTORS

Many of Local Financial Institutions Hold Annual Meetings

This was Bank Day in the financial district, being the day on which the majority of the financial institutions and trust companies held their annual meetings for the election of directors for the year. There were few changes in boards, most of them for largely technical reasons, such as the election of new directors to fill the places of those who had resigned or died.

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WHEAT PRICES DROP ON PROFIT-TAKING

Longs Selling Causes Unloading by Small Bulls After Market Started Stronger

GRAIN BET WEATHER FORECAST. CHICAGO, Jan. 9.—The weather forecast for the week ending today is for a cold and stormy week, with a strong wind from the north and a heavy snowfall. This is expected to be a very unfavorable situation for the grain crop.

CHICAGO, Jan. 9.—The market for grain was very active today, with a strong demand for wheat and corn. The price of wheat advanced 1/2 cent to 1.15, and corn advanced 1/4 cent to 48 cents.

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LONDON STOCK MARKET

Business Is Small, With Americans Quiet and Easier

LONDON, Jan. 9.—Little business was transacted in securities on the Stock Exchange today, but the markets were steady in the main. The London market was quiet and easier, with Americans being particularly quiet.

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INDEPENDENT OIL STOCKS

Table listing independent oil stocks like Independent Oil & Gas, Standard Oil, etc.

MIXING STOCKS

Table listing mixing stocks like Alabamian Standard, Atlanta, etc.

BONDS

Table listing various bonds like U.S. 4 1/2, U.S. 4, etc.

FOREIGN EXCHANGE

Table listing foreign exchange rates for various countries like London, Paris, etc.

RAILROAD EARNINGS

Table listing railroad earnings for various companies like Chesapeake and Ohio, etc.

EXTRA FOR GREAT LAKES S. S. CO.

YACHTS, N. Y., Jan. 9.—The Great Lakes Steamship Company has declared an extra dividend of 2 per cent in addition to the regular dividend of 2 per cent. Both are payable on April 1.

MUCH 1916 COTTON GINNED

Big Increase in Exports as Reported by Census Bureau. WASHINGTON, Jan. 9.—Cotton ginned from the 1916 crop in December totaled 1,047,275 bales, the Census Bureau announced today, against 990,277 in the corresponding month of last year.

LOCAL MINING STOCKS

Table listing local mining stocks like Atlantic City, etc.

COTTON GOES DOWN ON GINNING FIGURES

Longs Who Expected Bullish Construction on Report, Sell Early, Causing Reactions. NEW YORK, Jan. 9.—Cotton futures opened lower today, with a strong demand for government bonds. The price of cotton futures advanced 1/4 cent to 104 1/4.

WINTER RESORTS

Table listing winter resorts like Florida East Coast, etc.

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WINTER RESORTS. FLORIDA EAST COAST. It's the Land of Golden Sunshine, Happiness and Youth; of clear, warm, health-giving days; of salt-laden breezes; of every out-door sport and pastime; of interesting people, smart social life and magnificent hotels.

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Large advertisement for Florida East Coast winter resorts, featuring a map of Florida and text describing the benefits of the resorts.

Large advertisement for Bona conveying machinery, featuring a large image of the machinery and text describing its capabilities.