

HEAVY TRADING IN U. S. STEEL HOLDS ATTENTION IN NEW YORK

Advances During First Hour, but Decline Follows on Larger Supply—Most Issues Take Same Course

NEW YORK, Jan. 7.—The stock market during the forenoon today was largely of a professional character, but heavy trading in United States Steel was continued by groups of operators active in opposition, which made that stock attract constant attention.

Other steel industrials generally moved up around 1 point in the early trading and the same amount of gain was made in many of the railway stocks and several other issues, with recessions all through the list just before noon.

Specialties moved in opposite directions, American Tobacco advancing 6 1/2 to 14 1/2, while Pullman dropped 6 1/2 to 10 1/2.

General Electric was in supply all through the morning, falling 2 1/2 to 12 1/2, and the rights were traded in on the board for the first time, selling at 2 1/2 and 2 3/4.

Interest was attached to the trading in Reading, which, after advancing 1 point to above 7 1/2, dropped to below 7 1/2.

Apparently the news since Saturday was construed bullishly by the speculative element and buying by traders was helped for a time by some of the important banking interests, but the market had too much to contend with in the decline in Liberty is to the new low record of 96.60.

The storm, which prevailed throughout the country, may have had a good deal to do with the conditions in the market which made it hard to sustain the upward movement which was noted during the early trading.

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The corn trade was disappointed over the action of the directors of the board of trade not to disturb the present trading conditions as to future deliveries.

January opened 5 1/2 higher at \$1.25 1/2, against \$1.25 1/4 at the close Saturday. The receipts here today were 14 cars.

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The receipts of wheat at Minneapolis and Duluth today were 460,000 bushels, against 492 cars last year, at Chicago, eight cars, against 303 cars; at Whiting, eight cars, compared with thirty-one cars.

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New York Stock Sales

Table with columns: Last, High, Low, P. M. for various stocks like Alcoa, Am. Sugar, Am. Tobacco, etc.

New York Bond Sales

Table with columns: High, Low, P. M. for various bonds like 2000 Am. Bond, 10000 Am. Bond, etc.

Sales in Philadelphia

Table with columns: High, Low, P. M. for various stocks like 50 Read, 4 Elec, 425 Lk Sup, etc.

LOCAL STOCK TRADING IS LIMITED

WITH P. R. T. CERTIFICATES HIGHLY DEMANDED

Lake Superior Corporation, Most Active of Home Issues, Gains a Quarter—P. R. R. and Reading Advance

The local stock market opened steady today and generally business was small during the first half of the day, with the attendance in board rooms below normal as a result of the weather and traffic conditions.

Transactions in arbitrage shares were confined to a few issues. Steel common advanced more than a point to 8 1/2, and Baldwin Locomotive was 1/4 higher at 5 1/2.

Railroad stocks did little, but Pennsylvania was up a half and Reading gained 1/4. On a single share transaction Leigh Valley declined a quarter.

Liberty Bonds were irregular, the 4 1/2 being lower and the 4 1/4 higher, while the convertible advanced 60-100 of a point to 97.50.

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REACTION IN COTTON OATS ARE HIGHER

AFTER GOOD START IN STRONG MARKET

With Early Demand Satisfied and Supply Fairly Large, Prices Ease Off

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PHILADELPHIA MARKETS

There was a fair volume of business in the market today, but it was generally steady.

Provisions were in demand and the market was generally steady. The quotations were as follows:

Beef, mutton, pork, etc. Quotations were: Demand steady, 1 1/2 to 1 3/4.

Money-lending rates. Philadelphia—call, 6 per cent. 2 1/2 to 3 per cent. Commercial paper, 3 to 4 months, 5 1/2 to 6 1/2 per cent.

Foreign exchange. New York, Jan. 7.—The market for foreign exchange opened inactive and with little feature.

Dividends declared. Philadelphia Fuel and Iron Company, regular quarterly dividend of 2 per cent on preferred, payable January 23 to stock of record January 24.

Live stock quotations. Chicago, Jan. 7.—HOGS—Estimated receipts, 20,000 head.

Grain and sugar. Philadelphia—call, 6 per cent. 2 1/2 to 3 per cent. Commercial paper, 3 to 4 months, 5 1/2 to 6 1/2 per cent.

Bar silver. Today's market was quiet. Quotations: Standard silver, 100 lbs., \$100.00.

Inactive New York stocks. Following are quotations for inactive New York stocks and in which there were no transactions today.

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