MARKET IS MORE ACTIVE THAN FOR SEVERAL WEEKS

Number of Issues Touch New High Prices, in Instances Being Best in Five Years.

DUE TO FAVORABLE REPORTS

Close Is Strong and Near Best Figures—Heaviness of Anglo-French Bonds Is Only Shadow—Steel Common Undisputed Favorite.

BY BROADAN WALL.

NEW YORK, December 27.—Wall Street today enjoyed the most active and strongest market it has witnessed for weeks. Several issues touched new high prices for this movement, which in some instances were the highest for about five years. The reports furnished impetus to the favorable reports from the fundamental industries that accumulated during the holiday. There were further improvements in the steel trade, an increased demand for copper with an additional rise in price of ½ a cent, and large expansions in railroad earnings. Bank clearings also mirrored the better sentiment. Notwithstanding the high level of prices the tone was strong and near the best figures. The only shadow cast on the market today was the heaviness of the Anglo-French bonds, which touched a new low figure. This, however, seemed to have been overlooked in the face of the gratifying trade reports.

The feature of the accumulation of buying orders over the holiday was reflected in opening advances ranging from a fraction to a full point. Highest prices, however, were touched during the noon hour. During the last hour there were slight recessions due to profit-taking by the unofficial leaders. The steel company was the undisputed favorite in its leadership and confidence in the inward trend. The movement into new territory started with a rush when the shares sold around 88¾ and sold, revealing to traders that there was practically no stock offered above those figures. The rush to buy steel was accomplished by the urgent covering of shorts by traders. At 89¾ Steel common sold at the highest price since 1909 when the shares paid 2½ per cent in dividends, including an extra of ¾ of 1 per cent, and sold at 91. Establishment of this mark by the directors naturally inspired rumors that the directors would consider at a late meeting on January 5 the advisability of the common shares. Recent assertions have been that the payments would be renewed at the rate of ½ per cent a year. Earnings to be announced on January 25 for the fourth quarter of this year are being estimated at $30,000,000. The corporation is also just beginning to receive the benefits from the high unfilled tonnage on its books. The floating supply of Steel common is said by brokers to be small at this time, other brokers added that there are indications that the stock would be supplied liberally around 90.

Corn Products Refining shares were at fair demand. Earnings are said to be at the rate of about 8% on the common if the full 7 per cent were allowed for the preferred. The company is said to be quietly picking up and securing the production of outlying properties. Followers of the tape politicians today that the difference of about 2½ points between the price of the common and preferred is unique in that there are few other industrial companies where the difference in the market values of the preferred and common shares is so great.

Amusement and Inspiration issues were shares.

The former was purchased on expectation that the directors will be scheduled to declare the dividend to-morrow and enlarge payments. The company has remarkable cash reserves to carry the dividend if it is deemed expedient to do so. Inspiration was brought on a belief that dividends will be started this month.

Rising of Distillers Securities Corporation stock today seemed to have been for the account of people long of the company and in anticipation of the beginning of dividends in the near future, perhaps January.

Baldwin Locomotive and Midvale Steel were strong on rumors from Philadelphia that these two companies are negotiating with a $20,000,000 war order. Regarding the latter issue there also came from Philadelphia the report that the Cramp Shipbuilding Company, which purchased Midvale around 20 when asked about this rumor, said: "The market for Midvale evidently knows more than we do."

Central Leather, common, was active. Growth of Goodrich was indicative of the revival in activity with the rubber shares. Advances were in evidence in the public utilities, particularly people who have made money in the utility shares. Interests who have been covering from the motor shares to the utilities believe that automobile companies are now paying high prices for raw material in selling at an unusually low ratio. This would tend to reflect favorably on the utility issues. The demand for tires is said to be increasing, and that purchases in November were of unusual expansion. According to the trade, sales are usually smaller in November. December and January, the holiday months, up to February, when the holiday gift buying is supposed to show gratifying increases. Union Pacific reported gross earnings for November and an increase of $179,457 or 4 per cent. Net increased $160,222 or 4 per cent. Will the exception of November, 1914, net reported the first gain since November, 1913. Southern Railway showed a gross increase for November of $1,000,000 or 10 per cent. Net increased $1,000,000 or 10 per cent.

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