

STOCKS TAKE ON
STRONG TONE

Leading Issues, in Good Demand, Make Good Upturns.

NEW YORK, Dec. 31.—There was a reversal of sentiment at the opening of the stock market today, the leading issues being in good demand and making upturns from fractions to over a point. Steel common rose 1 1/4 points to 79 1/2, and Baldwin advanced a point to 84 1/2. Southern Pacific was most active of the group with an advance of nearly a point to 70 1/2. Leading rose fractionally to 54 1/2 and York Central improved a point to 74 1/2. Gulf, however, continued to pressure and yielded 3/4 points to 72 1/2. A low record of 72 1/2. Steel common rose 1 1/4 points to 79 1/2, and Baldwin advanced a point to 84 1/2. Southern Pacific was most active of the group with an advance of nearly a point to 70 1/2. Leading rose fractionally to 54 1/2 and York Central improved a point to 74 1/2. Gulf, however, continued to pressure and yielded 3/4 points to 72 1/2. A low record of 72 1/2.

Although the market was obliged to absorb a rather liberal number of shares, it was not a bad day for the market. The market took it well and gave every indication of a good upturn and an increasing demand from investors. A few stocks suffered from further liquidation, among which A. G. W. was a notable example. In rails there was some profit-taking, but no signs of important selling. The stock market is now in a new position, and it is the realization of this that will ultimately develop a rising market, but a steady one. It will be necessary to pass through a period of irregularity, a fluctuating market, in order to be constantly on guard and not be misled by the many temporary fluctuations. It is necessary to be patient and buy on the weak markets.

TWENTY STOCKS AVERAGE.
NEW YORK, Dec. 31.—Twenty industrial stocks averaged 70.03, up .83 per cent. Twenty utility averages 75.56, up .06 per cent.

NEW YORK STOCK SALES.
NEW YORK, Dec. 31.—Total sales of stocks on the exchange today were 1,303,000 shares, and bonds to the value of \$2,925,000.

CLEARING HOUSE STATEMENT.
NEW YORK, Dec. 31.—Clearing house statement: Exchange, \$91,465,372; balances, \$70,120,465; total, \$161,585,737; debit balances, \$68,034,191.

Money and Exchange.
Baltimore banks clearing today were \$90,000, against \$144,000 Friday of last week.

For the month the clearings were \$71,000, and for the year \$1,833,000.

NEW YORK CALL MONEY.
NEW YORK, Dec. 31.—Money: Call money ruled at 7 per cent; high 7 per cent; low 7 per cent. Time rates, 7 1/2 to 8 per cent; time rates, 7 1/2 to 8 per cent; time rates, 7 1/2 to 8 per cent.

NEW YORK LIBERTY BONDS.
NEW YORK, Dec. 31.—Liberty bonds: B. 3 1/2's, 89.04; B. 4's, 89.04; B. 5's, 89.04; B. 6's, 89.04; B. 7's, 89.04; B. 8's, 89.04; B. 9's, 89.04; B. 10's, 89.04; B. 11's, 89.04; B. 12's, 89.04; B. 13's, 89.04; B. 14's, 89.04; B. 15's, 89.04; B. 16's, 89.04; B. 17's, 89.04; B. 18's, 89.04; B. 19's, 89.04; B. 20's, 89.04; B. 21's, 89.04; B. 22's, 89.04; B. 23's, 89.04; B. 24's, 89.04; B. 25's, 89.04; B. 26's, 89.04; B. 27's, 89.04; B. 28's, 89.04; B. 29's, 89.04; B. 30's, 89.04; B. 31's, 89.04; B. 32's, 89.04; B. 33's, 89.04; B. 34's, 89.04; B. 35's, 89.04; B. 36's, 89.04; B. 37's, 89.04; B. 38's, 89.04; B. 39's, 89.04; B. 40's, 89.04; B. 41's, 89.04; B. 42's, 89.04; B. 43's, 89.04; B. 44's, 89.04; B. 45's, 89.04; B. 46's, 89.04; B. 47's, 89.04; B. 48's, 89.04; B. 49's, 89.04; B. 50's, 89.04; B. 51's, 89.04; B. 52's, 89.04; B. 53's, 89.04; B. 54's, 89.04; B. 55's, 89.04; B. 56's, 89.04; B. 57's, 89.04; B. 58's, 89.04; B. 59's, 89.04; B. 60's, 89.04; B. 61's, 89.04; B. 62's, 89.04; B. 63's, 89.04; 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