Stocks advance, pushing Dow toward 14,000

BY STEVE ROTHWELL
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NEW YORK — Pfizer helped keep the stock market rally alive Tuesday. The drugmaker's stock gained after posting strong earnings, pushing the Dow closer to 14,000.

The Dow Jones industrial average rose 73 points to close at 13,954.42 points, ending higher for the seventh day in eight. The Standard and Poor's 500 also rose, adding eight points to 1,507.84 points. The Nasdaq composite dropped less than a point to 3,153.66.

The January rally looked as if it was running out of steam yesterday as stocks pulled back from their highs, but Tuesday they resumed their ascent toward record levels. Demand was bolstered at the start of the year after lawmakers reached a deal to avoid the "fiscal cliff" and was sustained by reports that have added to evidence showing the U.S. housing market is recovering and the jobs market is slowly healing.

The Dow is 6.5 percent higher this month and the S&P 500 is up 5.7 percent. Both indexes are at their highest levels in more than five years.



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Specialist Meric Greenbaum, left, works at his post on the floor of the New York Stock Exchange on Tuesday. Stocks opened mixed on Wall Street, with the Standard & Poor's 500 holding at 1,500.

Pfizer was the biggest gainer in the Dow, advancing 86 cents, or 3.2 percent, to $27.70 after the company said its fourth-quarter profit more than quadrupled because of a $4.8 billion gain from selling its nutrition business and despite competition from generic drugs hurting sales.