

FINANCIAL NEWS

MARKET OPERATIONS CONFUSING; SOME STOCKS AT NEW HIGH MARKS

Speculative Element Could Not Figure Out Various Movements—Stories of Liberal Dividends on War Specialties—Alcohol Again Active

NEW YORK, Jan. 19.—Stock market operations were confused all through the early trading today, with pool activities concentrated in a few industrials, causing some stocks to advance to new high records, while others were in free supply and sustained substantial losses.

Some of the traders on the floor and outside of the Exchange put faith in current stories about coming liberal dividend distributions on war-order stocks, while others seemed to fear that the spasmodic movements and the violent advances in a few issues are intended to facilitate liquidation in the general list.

United States Industrial Alcohol continued its upward movement, making a gain of nearly seven points, selling at the new high record of 152 1/2. The sudden demonstration in Industrial Alcohol attracted increased attention today to stories of the huge earnings of the corporation, and dividend possibilities were again brought up.

Another story on Industrial Alcohol which went the rounds was to the effect that a dividend of \$10 in cash will be paid in the first half of the year and another of \$10 in cash in the second half. In the calendar year 1915 the profits were equivalent to between 15 and 20 per cent, on the \$12,000,000 outstanding common stock, compared with 2 per cent in 1914.

Heavy selling of United States Steel common caused pronounced unsettlement in the speculative situation in the afternoon. Three houses sold 20,000 shares of the stock, forcing the price below \$5, and following this selling stocks were offered at concessions all around the room.

Texas Company was the most prominent feature, first advancing 6 1/2 points to 229 on the announcement of the offer of 20 per cent of new stock at par to present holders, but suddenly broke to 212, with a sharp rally after that decline.

Talk of \$40 Cash Dividend on Bethlehem Steel. The dividend prospects of Bethlehem Steel were discussed in well-informed circles today. It was said that a dividend of \$40 in cash would soon be declared, and offers were made to wager even money that such a dividend will be declared.

Action on Steel Common Dividend a Mystery. No definite line on United States Steel common dividend policy can as yet be obtained, but as the statement for the quarter ending December 31, which will complete the fiscal year, will show earnings of 10 per cent, on the common stock in the full year, it is held by many that a resumption of dividends by the directors at the meeting next Tuesday cannot be avoided.

Authorized to Pay Rock Island Certificates. Judge Hough, in the New York United States District Court, authorized Receiver Dickinson, of the Chicago, Rock Island and Pacific, to issue new certificates to replace those issued July 1, 1915, and due January 3, 1916, to the amount of \$2,500,000 and to pay the interest in full to that date.

To Recommend Stock Increase by Texas Company. The Executive Committee of the Texas Company will recommend a 20 per cent increase in capital stock, to be offered to stockholders at par.

COTTON WEAK AT START, BUT RALLIED LATER. Wall Street Interest in Market Was Very Light—Germans Buying. NEW YORK, Jan. 19.—Heavy selling for the account of Liverpool caused opening losses of 4 to 5 points on the Cotton Exchange this morning.

Liverpool Cotton. LIVERPOOL, Jan. 19.—Spot cotton in moderate demand today at an advance of 1 point on the basis of \$2.50 for mid-land. The sales aggregated 8000 bales, including 8000 bales American.

FOREIGN EXCHANGE. NEW YORK, Jan. 19.—The foreign exchange opened quiet, but generally steady in tone. Features included strength in Italian and Swiss quotations.

Investors Take Seaboard Bonds. NEW YORK, Jan. 19.—The syndicate headed by the National City Bank and the Guaranty Trust Company which underwrote the \$1,000,000 6 per cent first mortgage bonds of the Seaboard Air Line Railway Company, announces that the entire issue has been placed with investors.

RATES FOR MONEY. NEW YORK, Jan. 19.—The market for time money on collateral is nominally a shade firmer, with 1 per cent asked for four months' funds, the same as for five and six months.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Alaska Gold, Alaska Ind, Alaska Mill, etc.

N. Y. CURB MARKET MOVED IRREGULARLY

Hendee Manufacturing a Feature of Strength—Marine Shares Depressed

NEW YORK, Jan. 19.—After a generally heavy opening with trading on a comparative small scale, the market for outside securities was the first hour developed strength on increased buying in the leading issues, quotations in some instances moving up from 1 to 1 1/2 points, while the lower-priced shares rose in proportion.

Marine stocks were heavy at a recession of prices since the preferred was down 1 1/2. International Nickel declined 1/2. Atlantic Gulf and West Indies shares were fractionally better.

White Motors went up nearly a point. Oil stocks were irregular. There appeared to be good support, however, in Caden Oil Mining shares were irregularly under the lead of Kennecott, which declined 1/4. Bonds were firm.

INDUSTRIALS. American-British Mfg. Co. 100 100 100 100. Alcoa 100 100 100 100. Canadian Car & Foundry 100 100 100 100.

STANDARD OIL SUBSIDIARIES. Standard Oil of California 100 100 100 100. Standard Oil of New Jersey 100 100 100 100.

OTHER OIL STOCKS. Condon Oil 100 100 100 100. International Petroleum 100 100 100 100.

MINING STOCKS. Cerro de Pasco Copper 100 100 100 100. Anaconda 100 100 100 100.

SECURITIES AT AUCTION. The following securities were sold at auction today by the United States Trust Co. of N. Y.

3000 B'n'y Water Co. 100 100 100 100. 3000 Philadelphia Water Co. 100 100 100 100.

NEW YORK STOCK EXCHANGE IS IN AUSTERE AND UNRESTING CONNECTION WITH THE CLEARING HOUSE. The New York Stock Exchange is inaugurating a clearing department in connection with the Clearing House.

SOUTHERN RY. TO PAY NOTES. BALTIMORE, Jan. 19.—The Maryland Trust Company has declared a dividend of 3 1/2 per cent, payable February 1.

Manhattan Trust Increases Dividend. BALTIMORE, Jan. 19.—The Manhattan Trust Company has declared a dividend of 3 1/2 per cent, payable February 1.

Cobb's Creek Parkway Tract Sold. WILLIAM A. RAMSEY AND ALEXANDER TAYLOR have bought a tract of ground between Spruce and Pine streets, Cobb's Creek Parkway.

BANK CLEARINGS. Bank clearings today compared with corresponding days last year.

Price Changes at Auction. Today's local auction sales of securities developed a number of irregular changes.

Trains Derailed by Poison Route. An attempt at suicide by drinking poison was made at midnight by Thomas Logan, 38 years old, 123 South St. Bernard street.

Blame Ice Cream for Maid's Death. Too much ice cream in the kitchen of a house in Philadelphia had been taken to a door maid, causing the death of Sarah Thompson, 67 years old, colored.

Sales in Philadelphia

Table with columns: Bid, Asked, Bid, Asked. Lists various securities like 1000 Am Gas & Oil, 1000 Am Harb, etc.

Total sales, \$114,138, compared with \$127,543 yesterday, this for the week \$4,750,000; same period last week, \$5,801,000.

Total sales, \$118,333, compared with \$139,487 yesterday, this for the week, \$4,500,000; same period last week, \$5,701,000.

Local Bid and Asked. Bid, Asked, Bid, Asked. Lists various securities like Baldwin, B'n'y Water Co., etc.

Financial Briefs. A New York Coffee Exchange membership sold for \$200, up \$200 from last previous sale.

COFFEE MARKET FIRM. Trading More Active, With a Good Demand. NEW YORK, Jan. 19.—The coffee market opened firmer this morning with first prices at 1 1/2 to 1 3/4 higher and around the first of the day.

Maryland Trust Increases Dividend. BALTIMORE, Jan. 19.—The Maryland Trust Company has declared a dividend of 3 1/2 per cent, payable February 1.

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SETBACK IN UNITED GAS SHARES; CAMBRIA STEEL IN FOR RECORD YEAR

Philadelphia and Western Earnings Expand—Trust Companies in Prosperous Condition—Investment Situation Steadily Improving

A reaction in United Gas Improvement has been the only feature of the Philadelphia market today. The offering of the stock was not large, but there appeared to be a lack of support, and those who had predicted that there would be no melon-cutting this spring helped along the decline.

The general local list was irregular, with some New York buying of Cambria Steel. Of late, most of the stocks, or rather rumors, regarding this stock have originated in that city.

It was stated today that the company has completely booked up for 1916 and that the high prices now prevailing would make this year a record-breaker in regard to net earnings.

For some weeks the embargo on export freight by the Eastern railroads has caused considerable discussion among the steel manufacturers. Now, however, leading steel authorities assert that embargo conditions have been eased somewhat by the railroads, and that what is desired is space has been secured on steamships.

IMPERIAL OIL DECLARES 100 PER CENT STOCK DIVIDEND. This Makes Outstanding Capital \$22,000,000. NEW YORK, Jan. 19.—The Imperial Oil Company, a Canadian subsidiary of the Standard Oil Company, has declared a 100 per cent stock dividend, making amount of stock outstanding \$22,000,000.

RISE IN BARS AND SHAPES. Heavy Demand Causes U. S. Steel Corporation to Put Up Prices. The United States Steel Corporation has advanced the price of bars and shapes \$2 a ton to \$18 per ton.

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MATURITIES SMALLER. Amount in February Estimated at \$36,826,400. Maturities of bonds and notes of leading railroad and industrial corporations in February are estimated by the New York Journal of Commerce at \$36,826,400.

THE WEATHER. Official Forecast. WASHINGTON, Jan. 19.—For eastern Pennsylvania and New Jersey—Fair tonight and Thursday; warmer Thursday; moderate winds becoming brisk.

U. S. Weather Bureau Bulletin. Observations taken at 8 a. m., Eastern time. Station, Jan. 19, 1916.

NEW YORK BUTTER AND EGGS. NEW YORK, Jan. 19.—BUTTER—Market 30 1/2 to 31 1/2. EGGS—Market 20 1/2 to 21 1/2.

RAILROAD EARNINGS. BUFFALO, ROCHESTER AND PITTSBURGH. Second week January, 1916, increased.

ALMANAC OF THE DAY. Sun sets 4:58. Moon sets 11:15. High water 10:15. Low water 4:15.

LAMPS TO BE LIGHTED. Autos and other vehicles. The Tides. PORT RICHMOND.

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