

POOL ACTIVITY AND MANIPULATION ABSENT AS STOCKS MAKE GOOD GAINS

Market Gives Evidence of Prevailing Strength Since Beginning of Year—Steamship Shares Are Active—General Motors Recovers Dividend and More Besides

High Points in Today's Financial News Many stocks make gains in Wall street. Trading started better in Philadelphia, but business became smaller in the afternoon. Strength shown on New York Carb. Free offerings from loans weakened after first start. Cotton broke sharply. New York banks gained \$20,880,594 on movement of money in week. Commercial Trust Company, of Philadelphia, declared an extra dividend. Price of bar silver higher.

NEW YORK, Jan. 19.—The stock market today gave a further demonstration of the prevailing strength which has been in evidence since the beginning of the year. Without any effort at manipulation or pool activity prices of many issues made substantial gains, and while some developments occurred which at other times would have had a disturbing influence, their effect was confined to the issues directly concerned.

This was the case, especially in Bethlehem Steel which dropped from 43 1/2 to 40, passing its low price of 1916 without disturbing the speculative situation in the other issues to the slightest extent. This weakness was in part due to the delay of the directors in acting on the dividend distribution for the coming year. The stock was also influenced by the confirmation of statements that payments for Russian contracts had been held up.

A feature of the day's trading was the strength in steamship company's shares. Marine common moved up from 29 to 31 and the preferred made a 2-point gain to 85 1/2. Atlantic, Gulf and West Indies at the same time rose 5/8 point to 118 1/2, and Pacific Mail advanced 1 1/2 to 23 1/2. United States Steam common made a gain of more than 1 point in the forenoon to 115 1/2, which it lost in the last half of the day.

The public utilities were more the strong features, with Ohio Cities Gas advancing from 104 1/2 to 108. Motor stocks also maintained a strong tone, with General Motors selling at 121 1/2 ex the 1 per cent dividend, against 119 1/2 yesterday, with the dividend on.

Heavy trading in United Kingdom three and five year notes was a feature of the bond market today. Both these issues were heavy, the three-year notes dropping from 97 1/2 to 97 and the five-year notes also sold down to 97. Anglo-French 5s were also traded in on a large scale and shaded off fractionally. Denver and Rio Grande 4 1/2s were strong, moving up from 94 1/2 to 95, and there was a good demand for St. Paul 4 1/2s, which sold at 102 1/2.

NEARLY ALL ACTIVE CURB STOCKS DEVELOP PRONOUNCED STRENGTH

NEW YORK, Jan. 19.—Nearly everything traded in on the Broad Street Curb today showed pronounced strength, with vigorous advances in a number of the specialties. The New English loan to be offered for subscription on Monday was quoted at 99 1/2 to 99 3/4 for the one-year notes and 95 1/2 to 95 3/4 for the two-year notes. Russian notes were weak, the 5 1/2s dropping from 90 1/2 to 89 1/2 and the 6 1/2s, which were bought out at par, dropped to 95.

Marlin Arms was a prominent feature of the day's trading, ranging from 68 to 73. United Alloy sold at 51 1/2 to 52 1/2 and Transue Williams sold at 47 to 46. Steel Alloys sold at 8 1/2 to 8 3/4.

The sugar stocks were fairly active, with Santa Cecilia moving up from 26 1/2 to 28 and the preferred advancing from 58 to 59 1/2. United Sugar sold at 56. Oil stocks generally were higher, with Oklahoma Probing selling early in the day at 13 and Orange sold at 9 1/2 to 9 3/4. Sinclair sold at 62 and 61 1/2.

Some of the mining stocks were in good demand, with Magna attracting most attention and advancing from 51 to 53. Bette Copper and Zinc sold at 10 1/2 and 10 1/4. Cerro de Pasco sold at 27 1/2 and 27.

INDUSTRIALS INDEPENDENT OIL STOCKS

Table listing various industrial and independent oil stocks with columns for Bid, Asked, and % change. Includes companies like Aetna Explosives, American Mfg, and various oil companies.

RAILROADS

Table listing railroad stocks with columns for Bid, Asked, and % change. Includes companies like Rock Island, Western Pacific, and others.

STANDARD OIL STOCKS

Table listing standard oil stocks with columns for Bid, Asked, and % change. Includes companies like Standard Oil of California, Standard Oil of New York, etc.

NEW YORK BOND SALES

Table listing New York bond sales with columns for High, Low, and % change. Includes various government and corporate bonds.

OFFERINGS WEAKEN WHEAT AFTER GAINS

Longs and Others Sell, Causing Declines Following Early Firmness

GRAIN BELT WEATHER FORECAST CHICAGO, Jan. 19.—The weather forecast for Saturday, Jan. 20, is: Partly cloudy, with a light rain or snow shower in the afternoon. Sunday, Jan. 21, is: Partly cloudy, with a light rain or snow shower in the afternoon. Monday, Jan. 22, is: Partly cloudy, with a light rain or snow shower in the afternoon.

Wheat offerings were weak today, with a decline in price following an early firmness. The market was active in the forenoon, but became quiet in the afternoon. The price of wheat advanced from 1.12 to 1.13 per bushel.

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PHILADELPHIA MARKETS GRAIN AND FLOUR

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OCEAN RAIDER TOOK MOVIES AS CAPTURED SHIPS SANK

Continued from Page One

When they were almost alongside I gave the alarm, and everybody donned life belts. We were fairly certain then that the raider was being swarmed about as after us.

"After having in three days aboard us very shortly six German officers and twenty men. They took charge of my vessel, sealed the cargo of coffee which we carried and took off a considerable amount of food. Then they gave us time in which to gather and pack a few personal effects before putting us in boats. In the meantime the German took place of our crew on each side of my ship. When we were all off, including the Germans, they were expelled.

A prisoner aboard one of our craftors I saw two other vessels sunk on January 3 and January 10, all being destroyed in exactly the same fashion. Whenever the sinking took place a German raider was on board and methodically cranked away the picture of the sinking.

The Hudson Maru was detached to Pernambuco with barely enough water and was finally captured by the raider. The preceding contents of the log had detailed how the Radnorshire left Halifax on January 3 and asserted the first at which she was captured by the raider was in the Gulf of St. Lawrence.

The Theodoro was used as a consort, the survivors landed at Pernambuco. That she also had been captured into service as a raider on account of her special fitness for such work in speed, size and seaworthiness. It is known she was among the number overhauled and captured by the raider.

The British belief that there were a number of raiders now operating was expressed in shipping circles here today. That the raider was a German raider was also confirmed in the log of the captain of the Radnorshire.

The British steamship Ortega, of 8000 tons, and known as a very speedy vessel, has not yet been accounted for in any of the stories told by survivors. It may be that she was captured by the raider on account of her special fitness for such work in speed, size and seaworthiness. It is known she was among the number overhauled and captured by the raider.

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BREAK FOLLOWS GOOD OPENING FOR COTTON

Bearish Impression Placed on Liverpool Exchange's Ban on Traders Outside Trade

NEW YORK, Jan. 19.—Better cables than during the week led to the opening of the cotton market, with advances ranging from 4 to 7 points. Liverpool was a large seller of March and spot houses arranged to handle more than 100,000 bales, generally by commission houses. Room operators were on both sides.

Business was smaller than recently, and the market opened with a bearish tone, followed by small advances followed by rallies, so that at the end of the first fifteen minutes the market had not materially changed from the opening.

Advances of 11 to 12 points were reported from Liverpool, whereas prices were down to 10 to 12 1/2 points here. A private cable said the market was active, but the Liverpool market was not so active. A private cable said the market was active, but the Liverpool market was not so active.

The early advance of about 12 1/2 points from last night's closing figures was followed by a sharp decline during the middle of the morning. For some reason or other a reported action of the Liverpool Cotton Exchange asking members to limit their business to the spot market in the cotton trade made a bearish impression on the local sentiment, and, as soon as the early buying movement subsided, the market broke off, leading more than 10 points from the early high level after 11 o'clock.

It was argued in some quarters around the ring that the reported action of Liverpool was merely in line with the general policy of nations to limit their cotton resources on the securing of all necessary supplies for the prosecution of the war and home requirements.

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BRITISH WEST INDIES KEEP HARBORS DARK