TOPICS OF DAY IN WALL STREET

Industrial Alcohol Pool Has Lifted Stock 42 Points in 17 Days.

'BENEVOLENT' CORNER BELIEVED TO EXIST

Market Now Just Where It Was at Christmas—Little Sign of Outside Selling.

There are corners and corners, and that which seems to exist in United States Industrial Alcohol is not necessarily of the variety that withdraws all stock but a few thousand shares from the market and makes the big shorts cover in a private settlement. The pool that can liquidate gradually without at any time losing the support of short covering and of outside buying as a rule makes much more money with less risk than one that jacks a stock up to fantastic figures with an individual or a group of speculators as its game. Traders must make their own guess as to the future course of Industrial Alcohol. That there is a pool, and a strong one, operating in it is not to be doubted. What does come into question is its intention and its ability to carry out its plan. Many of those who have watched the movements of the stock in the most recent phase—it has advanced from 127 to 169, 42 points, in seventeen days since the first of the year—believe that there is no actual hard and fast corner in it, but that it is being marked up for distribution. So far as is known, however, there has been little public buying of the stock, the activity of recent days being largely a matter of "churning."

Painless Selling.

Thanks to the erratic fluctuations of individual issues which, like Industrial Alcohol yesterday, often move counter to the rest of the market, compilations of average prices of stocks are not of much service in recording the general trend of trading. But from a comparison of various averages and with an allowance made for distortions it seems plain that the market as a whole stands now just about where it did on the day before Christmas. This bears out the theory of a number of observers that there has been no liquidation of moment, despite the depressing influence of numerous bear raids. In the international issues there has, of course, been a continuing liquidation from abroad, but there has also been an excellent absorption. In the bond market, too, there is no dearth of evidence that, whatever speculators may think, investors believe that opportunity still is with them. "If there has been liquidation in the stock market," a broker observed yesterday, "the worst that can be said about it is that the list has come in extraordinarily well."

B. & O.'s Fine December.

Baltimore & Ohio, always the first road to report monthly earnings, made public its December statement yesterday. There are still shown extraordinary gains in both gross and net, but they are somewhat less than those for November. The earnings themselves, too, were slightly smaller. In view of the congestion on the Baltimore & Ohio, as well as on other Eastern roads, in December the showing must be regarded as remarkably good. Gross for the month increased $1,490,687 and net operating revenue $804,855. The operating ratio was 71.34 per cent, against 72.71 per cent a year ago. For the six months' period the gain in gross was $8,801,869 and the gain in net operating revenue $6,174,775. If the gain in net could be continued at the same rate for the second half of the fiscal year the increase in earnings alone would be enough to pay the preferred dividends and the common and leave 19,778 for profit and loss surplus. On the other hand, there was no time during the rest of the year but the net earnings were the same as they were a year ago there would be a surplus available for dividends on the common stock of 8.91 per cent, against 131 per cent last year.

Billion Pounds of Copper Used.

One billion one hundred million pounds of copper were consumed by the industries of the United States in 1913, according to the National Conduit and Cable Company, whose comment on the copper market tends rather to be conservative than the contrary. There was an increase during the year in refinery output of over 113,000,000 pounds and production established a new record, at 1,647,000,000 pounds. "There is no doubt," says this commentator, "that 1916 will witness renewed activity at producing centres"; and the suggestion is made that now is the psychological time for the reading of the monthly statistics of consumption and stocks on hand. Demand for copper from domestic sources greatly increased in the latter half of 1915 and there has been no diminution since. For small lots of the metal as high as 30 cents a pound has been reported. A price of 24½ cents for year contracts is easily being maintained. Yet there is being stimulated a still greater production of the metal and it may well be that before six months have passed production will have got so far ahead of consumption as to put a top-heavy position will result. Under such conditions the need of trustworthy statistics of production and stocks on hand is urgent.

Big Foreign Demand.

Exports of copper in 1915 amounted to 489,425 tons, against 360,229 tons in 1914, a decrease of 90,804. There was no great difference between the total exports for the first six months of 1915 and the last six months, but it is noteworthy that the biggest month of the year was December, when 35,581 tons left the United States. In the first half of January in the current year the exports were 12,389 tons, but there is a big inquiry here for the French government and it may be that the export total for the first six months of 1916 will far exceed that of 1915. The difficulty in the way seems insuperable, but it may not be. So great is the present demand for the metal that it will be hard, if not impossible, to find any single producer willing to contract for the amount France is seeking. Excluding France's requirements, the present demand, according to well-informed copper men, is for no less than 30,000,000 pounds.

A Change of Heart.

On Thursday, with the market going down, people in Wall Street chose to be certain, for an hour or two, that the Steel Corporation would declare no dividend on the common stock next Tuesday. Yesterday, when there was some covering of shorts, the certainty was all the other way. But whether or not there is a dividend, it is unlikely that the result of the meeting will have a lasting effect on the market. This is because there is a general disposition to argue that the dividend will be a secondary consideration if the earnings are within a million dollars or so of what is expected. As is widely known, it was not until about the middle of November that the corporation began to get the benefit of the high level of steel prices. But six weeks of high prices added to six weeks of good prices ought to bring gratifying results.

BOND SALES ON THE STOCK EXCHANGE

FRIDAY, JANUARY 21, 1916.

Trading in bonds on the New York Stock Exchange Friday amounted to $4,022,000, against $4,609,000 Thursday, $7,069,000 a week ago and $4,261,000 a year ago. From January 1 to date, $84,298,000, against $41,816,900 in 1915.

GOVERNMENT BONDS.

United States 4s reg	3,000	Japanese 2d series 4½s	5,000
1,000	116⅞	5,000	74
1,000	111	1,000	50¼
Anglo French 5s	1,000	do 4½s German stpd	50¼
18,000	95⅞	4,000 S&SF	73¼
5,000	95⅞	8,000 S&SF	73¼
12,000	95⅞	1,000	73¼
85,000	95⅞	15,000	73¼
1,000	95⅞	15,000 S&SF	73¼
3,000	95⅞	Republic of Cuba 5s	100¼
20,000	95⅞	1,000	99⅞
3,000	95⅞	do 4½s	93
24,000	95⅞	2,000	93
6,000	95⅞		
City of Tokio 5s			

STATE BONDS.

NY State Canal 4½s 1961	1,000		107¼
2,000	106¼		

MUNICIPAL BONDS.

N Y City 4½s 1957 May	4,000		106⅝
10,000	106⅝	do 4½s 1985	
do November	21,000		106⅝
10,000	106⅝	do 4s 1959	
do 4½s 1963	21,000		98½

RAILWAY AND MISCELLANEOUS.

Adams Express 4s	2,000	C R I & P 1st 6s	4,000
2,000	85	1,000	101⅞
Alaska Gold Mine 6s	1,000	do gen 4s	1,000
1,000	114¼	1,000	81¼
Albany & Sus 3½s	10,000	do cons 4s	25,000
10,000	86⅝	1,000	84¼
Amer Agr Chem 1st 5s	1,000	do 4s	1,000
1,000	100⅞	1,000	84
do inc 5s	1,000	1,000	84
1,000	87⅞	24,000	84¼
Amer Cotton Oil 5s	1,000	1,000	84
10,000	99⅞	10,000	84¼
Amer Hide & Leather 6s	Chic & Upper 5s		
1,000	100⅞	1,000	100
Amer Tel & Tel coll 4s	10,000		102⅞
1,000	95⅞	C C C & St L gen 4s	
1,000	95⅞	15,000	89
do cvt 4½s	Cont Tel Recording 6s		
10,000	107⅞	1,000	97⅞
10,000	107	13,000	97⅞
Amer Thread Co 4s	10,000		97⅞
1,000	85	Cuba Amer Sugar 6s	1,000
Amer Wall Paper 5s	1,000		102⅞
1,000	79⅞	Del & Hud cvt 5s sub rcts	
Armour & Co real est 4½s	1,000	full paid	1,000
1,000	94	1,000	107¼
1,000	94	do do 1918	1,000
1,000	94⅞	1,000	100¼
Ark & Tex cons 6s	Denver & Rio Gde rfg 5s		
1,000	101½	1,000	75
Atch T & S F gen 4s	10,000 S&SF		68
10,000	94¼	Detroit Edison 5s	
1,000	94¼	1,000	100
1,000	94¼	1,000	100¼
1,000	94¼	Detroit & Mack 1st 4s	
1,000	94¼	1,000	90
1,000	94¼	Detroit United Ry 4½s	
1,000	94¼	2,000	87⅞
1,000	94¼	Distillers Sec Corp 5s	
1,000	94¼	2,000	91½
1,000	94¼	2,000 S&SF	91½
1,000	94¼	2,000 S&SF	91½
1,000	94¼	2,000 S&SF