

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

UNITED STATES LIBERTY BONDS 3% BONDS DUE 1947 4% CONVERTED BONDS DUE 1947 4% SECOND LOAN BONDS DUE 1942 ANY DENOMINATION

BOUGHT, SOLD OR QUOTED REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST. PHILADELPHIA

BARNETT OIL & GAS CO. The financial statement of the Barnett Oil & Gas Company...

C. H. CLARKE INC. Morton R. Alexander Stock Exchange Bldg. PHILADELPHIA, PA.

PENN PUBLIC SERVICE COMPANY Notice of Annual Meeting of Stockholders...

DIRECTORY OF ACCOUNTANTS ACCOUNTANTS—FEDERAL, TAX, RETURNS, AUDITING, EXPERT CREDIT & COLLECTION...

CHAOS IN STEEL OVER FUEL ORDER Numerous Conferences Held and No One Knows How to Interpret Decision

NEW YORK, Jan. 19.—"Like a thunderbolt out of a clear sky" was the way one of the leading figures in the steel trade described the effect of the coal order by Federal Fuel Administrator Garfield on the industry.

Supplementary exemptions which were announced from Washington on Friday, of course, to some extent clarified the situation, but chaos still prevails and it will be some days before it is definitely known just how the industry will be affected.

One importance was reached at the meetings of the steel men, and that was not to pay the workers for the time they are not employed, it being announced that such a procedure would be "contrary to the customs of the trade and establish a bad precedent."

While a number of steel mills have been shut down as a result of the fuel order, it is stated by leaders in the industry that blast furnaces throughout the country, as well as coke ovens, are in operation in many instances open-hearth plants are operating.

The steel companies, including the United States Steel Corporation, for some weeks had been in the habit of running blast furnaces right along recently, and it is figured that only about 40 to 45 per cent of the furnace capacity of the country was operating when the fuel order was issued.

It is pointed out that while banking of fires in blast furnaces can be indulged in, it takes almost as much coke to keep a furnace banked as it does to continue operating, and some steel companies are taking "extra" orders under the ruling that plants where operations are necessary can continue.

Of course plate mills and other plants supplying steel for Government purposes and ships are not to be closed, and as a result every ton of ship steel is going into Government vessels, the order in this respect is no hardship. However, the uncertainty which has been created will take some time to wear off.

MANY STOCKS IN GOOD DEMAND, WITH PETROLEUM LEADING Accumulation by New York Speculators and Foreign Interests—Steel and Other Leading Industrials Advance After Declines

Although the general suspension of industrial activity as a result of Fuel Administrator Garfield's order, naturally, had a restricting influence on stock market trading, many issues were in good demand in today's short session, with urgent buying from the opening in nearly all the petroleum shares.

This demand has been steadily growing since the announcement was made that there will be no arbitrary price-fixing by the Government, and a feature of the dealings in those stocks was the evident accumulation, not only by speculative interests here, but by representatives of foreign capital. Mexican Petroleum was strong again, ranging during the first hour from 89 1/2 to 90 1/2, and the California Petroleum shares were unusually prominent, the common advancing more than 1 point to 16 1/2, and the preferred moving up 3 points to 43 1/2.

The greatest gain in this group was made in Royal Dutch, which advanced 3 1/2 to 78. A number of specialties were also active and strong, with Wilson & Co. after selling at 53 1/2, advancing to 58 in a few minutes.

United States Steel was under pressure at the opening, declining to 89 1/2, but rose 1 point before the end of the first hour and similar advances, after initial declines, were noted in Bethlehem Steel "B" and other steel industrials.

American Smelting also showed increased activity and a strong tone, moving up from 81 to 83. Utah Copper and Anaconda both made gains of about 1 point.

The bond market was fairly active, with continued heavy dealings in Liberty 4s, which sold from 96 1/4 to 96 1/2.

Monday Deliveries to Be Made as Usual A member of the board of governors of the New York Stock Exchange said this morning that the Monday deliveries of securities will be made as usual during the period designated for closing under the fuel administrator's decree.

"Despite the handicap attendant on the regular elevator service on the heatless days," he said, "every effort will be extended to make prompt delivery. We will do the best we can." No trace could be found anywhere of any so-called gentlemen's agreement in regard to delivery.

The Consolidated Exchange announced that deliveries would be made on Tuesdays during the Monday holiday period.

Developments of the week stockmarket were of a character to create more diversity of opinion on the part of the speculative element, the principal factor having been the orders issued by Fuel Administrator Garfield calling for the closing down generally of manufacturing establishments throughout the East for several days and suspensions of operations on each Monday thereafter until March 25. Prior to the developments of this important incident the indications appeared to favor bullishness, and the comparative strength in the market after the announcement was the subject of considerable comment in Wall Street.

International Mercantile Marine preferred stock was a star performer, advancing several points over the quotations obtaining a week ago on the assumption that important developments are now pending in connection with the company's affairs, which, if consummated, should result in substantial benefits to the stockholders. It was impossible, however, to obtain any definite official information in this connection.

Expect Accumulation of Good Stocks Steel issues in the main were softer near the close of the week and there were persistent reports that there had been a considerable amount of distribution of this class of securities by interests who had taken on lines at prices several points lower than prevailing quotations. This was said to have been particularly apparent as regards United States Steel common.

New York Stock Sales OIL GROUP ACTIVE IN CURB TRADING

Table with columns: High, Low, Close, Chg. Previous. Includes Alaska Gold, Am Oil, Am Can, etc.

Tone Fairly Steady Without Important Price Changes: Motors Are Dull NEW YORK, Jan. 19.—A fairly steady tone was shown in the curb trading generally, without important changes in prices in any group.

The oil stocks continued to attract attention, with heavy trading again in Queen Oil around 80c, that stock being in continued demand from local and southern interests. Houston Oil, which opened at 4 1/2, declined to 4 1/4, with the trading on a comparatively small scale.

War-order stocks attracted attention because of the trifling volume of business in those issues. Only a few hundred shares of Arma were traded in at 7 1/2 to 6 1/2. Hall Signal sold at 6 1/2, and Loko Torpedo at 3 1/2.

Motors were dull, the only sales being United Motor at 20 1/2. Triangle Motor continued in demand with most of the sales at 17 1/2 to 18 1/2.

Copper stocks were quiet, but the copper and zinc selling at 7 1/2 and 7 1/4. There was no effort to make further interest in foreign oil, the corporation Metropolitan Oil Company and which is offered in exchange for that stock.

Bank Clearings Increase Gains Over Last Week and Corresponding Week Last Year Bank clearings throughout the country for the week ended today show gains over last week and the same week last year.

PHILADELPHIA MARKETS PROVISIONS The market ruled steady, but demand was not important.

POULTRY LIVINGS—The market ruled firm, with demand for desirable stock.

FRESH FRUITS largely stock ruled firm, but supplies were largely of poor quality.

VEGETABLES Demand was only moderate, but values were well maintained on average.

NEW YORK BANK STATEMENT Big Decrease in Average and Actual Loans and Reserves

Table with columns: AVERAGE, ACTUAL. Includes Loans, Deposits, etc.

LAKE SUPERIOR CORPORATION TAKES THE LEAD IN LOCAL SHARE TRADING

Other Stocks, Including United States Steel, Are Dealt in Very Lightly—Liberty Bonds Show Improvement

Lake Superior Corporation attracted virtually all the interest in trading on the Philadelphia Stock Exchange during today's short session and made up the bulk of the business. Around 1500 shares had changed hands during the first hour and the price was marked on the fractional after opening unchanged at 15, the low of the session.

Other shares, including United States Steel common, were exceptionally quiet. Although steel usually is the market leader from the point of activity, fewer than 100 shares changed hands during the first hour, the closings here being directly due to the dullness on the New York board. Its price, however, was steady, and it went above last night's closing quotation.

LIBERTY BONDS The Liberty Bonds show improvement in the 3 1/2s and 4s being higher, while the convertibles changed hands at last night's last-sale price.

LOCAL MINING STOCKS TONOPAH STOCKS

Federal Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia for the week ended yesterday is summarized with the previous week as follows:

NEW YORK Bond Sales

MONEY-LENDING RATES PHILADELPHIA—Money, per cent, time, 5 1/2 per cent. Commercial paper, three to four months, 6 1/2 to 6 5/8 per cent.

FOREIGN EXCHANGE NEW YORK, Jan. 19.—Although there was no important business from the recent persistent dullness in the Foreign Exchange market, the situation was featured by an easier tone in French and Spanish exchange.

LIVE STOCK QUOTATIONS CHICAGO, Jan. 19.—HOGS—Estimated receipts today, 24,000 head; left over, 1,190 head.

LIBERTY TITLE AND TRUST COMPANY Liberty Trust Building N. E. Corner Broad and Arch Streets

The officers and directors announce the change of the name of the German-American Title and Trust Company to Liberty Title and Trust Company

LIBERTY TITLE AND TRUST COMPANY Directors: WEINEL P. BOWMAN, Chairman of Board; Lewis R. Dick, Frank Diston, G. C. Seidel, Henry Diston, Edwin L. Blahoe.

PREMIUM ON CASH CORN REMAINS FIRM Large Shipments in Transit Receipts Will Be Heavier When Weather Improves

CHICAGO, Jan. 19.—Weather—United tonight and Sunday; continued cold in the East; heavy snow in the South; generally fair in the West.

CHICAGO, Jan. 19.—There was no feature in the market for corn this morning, trading being lifeless.

There was some selling by commission houses. The quality is better in Argentina, when exporters are bidding freely.

Covering by shorts made cash firms. There was some selling by commission houses. It was estimated 500,000 bushels of oats were ready to be sent forward in the important States.

Commercial failures this week in the United States are 267, against 285 last week, 218 the preceding week and 311 in the corresponding week last year.

Financial Briefs The annual report of the American Ice Company for the fiscal year ended October 31, 1917, shows net income of \$283,212, or 45 cents a share on 625,000 preferred stock, as compared with \$5.63 a share in 1916.

Government Rhoads, of the Federal Reserve Bank of Philadelphia, has just out a letter inviting subscriptions to a \$400,000,000 treasury certificate of indebtedness to be dated January 22, maturing April 22, with interest at 4 per cent per annum.

The New Orleans Cotton Exchange has decided to remain closed on Monday. The New York Subtreasury is \$137,800 to the banks yesterday.

Directors of the Central Trust and Savings Company have added to its surplus \$25,000, making the total surplus fund \$527,000. To replace the actual bonus to employes the company has decided upon a quarterly bonus for the year to meet the advanced cost of living.