

BEARS MEET WITH LITTLE SUCCESS IN TRYING TO FORCE PRICES DOWN

Stocks Hard to Buy or Borrow, Shorts Being Compelled to Pay a Premium to Get New Haven—Big Interest in Steel Common

High Points in Today's Financial News Bears made feeble efforts to force prices lower in Wall street. Shorts paid a premium on New Haven in the loan crowd. Trading was active on New York Corp. Wheat and cotton stronger. Price of bar silver advanced. Norfolk and Western declared another extra dividend of \$1 a share in addition to regular quarterly of \$1.50. Philadelphia Rapid Transit Company submitted modified transit plans to Mayor Smith, agreeing to try out free transfers all over the city for a period of six months.

NEW YORK, Jan. 24.—The mass of speculative element committed to the bear side made feeble efforts today to force prices to lower levels, but it had already been demonstrated that stocks are now hard to either borrow or buy and the additional sales for short account which constituted the supply at declines during the forenoon were much smaller in volume than at any preceding time for more than a week.

More attention was paid to transactions in the loan crowd than to those bear efforts in offering stocks. New Haven, which has been in urgent demand for delivery for some time, was defaulted yesterday on selling contracts and this morning a premium was bid for the use of several thousand shares. Brooklyn Rapid Transit was also in urgent demand and some of the recent sellers tried to borrow in flat, that is, without any interest charge to the lender, but this stock was also hard to obtain.

The indications were strong that virtually all the sales of Brooklyn Rapid Transit and New Haven, which have been made in the last few days, have been for short account. Reports of dividend uncertainty on Brooklyn Rapid Transit were dispelled by the positive statement of President Williams that the rate will be maintained for as long a time as he can see in the future. The stock after selling at 76, more than recovered its loss and showed a net gain in the late trading.

The short interest in United States Steel common has reached excessive proportions. That stock, after declining from 113 to 112, easily rose to 113 1/2, again, Long Island was the center of attraction to a special group of traders, who bought it on an advance from 42 1/2 to 47 1/2.

BETHLEHEM'S NEW STOCK IS LEADER IN ACTIVE NEW YORK CURB MARKET

NEW YORK, Jan. 24.—There was an active trading market on the Broad Street Curb all through the day, with speculation showing a good deal more vigor than it has done for some time. Bethlehem Steel new stock was the most prominent feature, with transactions in large volume at 124 to 122 1/2. The rights were traded in at 26 to 27 1/2, but nothing was said about the bonds which are to be authorized at the special stockholders' meeting.

Many of the oil stocks showed a stronger tone, with Orange selling at 9 and 8 1/2, and Oklahoma Producers was traded in at 13 to 13 1/2. Merritt sold at 17 to 16 1/2. Weakness developed in Metropolitan Petroleum, accompanied by rumor of a change in management, on which that stock fell from 3 to 2 1/2. Sinclair oil sold at 62 to 61 1/2.

Table with columns: High, Asked, Bid, Offer, Last Sale. Includes sections for INDUSTRIALS, INDEPENDENT OIL STOCKS, MINING STOCKS, BONDERS, and STANDARD OIL STOCKS.

NEW YORK BOND SALES

Table with columns: High, Low, Bid, Offer, Last Sale. Lists various bond sales including 31000 Albany & West, 10000 Amer Agr, 10000 Am Bond, etc.

New York Stock Sales

Table with columns: Name, High, Low, Close, Net. Lists various stock sales including Am Tea, Advance Rum, Ajax Rubber, etc.

MONEY-LENDING RATES

NEW YORK.—Unabated ease was apparent in all of the money markets today. In some cases low quotations were made. Collateral loans were nominally unchanged on good mixed stock exchange securities at 2 1/2 to 3 per cent for sixty days to four months, inclusive, and at 3 1/2 to 4 per cent for five and six months. There was only a shade firmer quotation than on good mixed for industrial money.

FOREIGN EXCHANGE

NEW YORK, Jan. 24.—As usual recently in the market for foreign exchange the early dealings today showed new low records in Italian and Russian exchange. Reichsmarks and kronen were better, with the last mentioned up to 19.50 for cables and 16.88 for checks. Business in this class of exchange as in reichsmark was entirely nominal. Reichsmark cables were quoted at 67 1/2 and checks at 67 1/2; cables fell to 28.35 for cables and 28.25 for checks. Sterling francs and the neutral exchanges were mainly steady.

PHILADELPHIA—Call, 3 1/2 per cent; time, 2 1/2 to 3 per cent; commercial paper, three to six months, 2 1/2 to 3 1/2 per cent.

BANK CLEARINGS

Bank clearings (Jan. 23) compared with corresponding days last year: 1917 1916 1915. Total 1917 \$1,125,125,000; 1916 \$1,000,000,000; 1915 \$900,000,000.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 24.—BUTTER—Receipts, 12,200 cases. Prices: Butter, 100 lbs. 19 1/2; Butter, 50 lbs. 10 1/2; Butter, 25 lbs. 5 1/2.

SECURITIES AT AUCTION

Several good advances were made by bank and trust company stocks today at the auction sale of Barnes & Lothrop. Citicorp National gained 13 points to 389, Logan Trust 5 points to 155 1/2 and First National sold at 215, up 4 1/2 points.

LIVE STOCK QUOTATIONS

PHILADELPHIA, Jan. 24.—CATTLE—Receipts, 1,000 head. Prices: Cattle, 100 lbs. 10 1/2; Cattle, 50 lbs. 5 1/2; Cattle, 25 lbs. 2 1/2.

TELEPHONE EARNINGS GREATER

WASHINGTON, Jan. 24.—The operating income of the fifty-nine telephone companies in the United States with annual operating revenues of more than \$250,000,000 each increased 8.9 per cent in October, 1916, over October, 1915, and reached a total for the month of \$4,920,000, according to the Interstate Commerce Commission today. The operating income for the twelve months ending with October was \$58,338,764, an increase of 12.8 per cent over the corresponding period of previous year.

Advertisement for United Kingdom of Great Britain and Ireland ONE-YEAR AND TWO-YEAR 5 1/2% SECURED LOAN CONVERTIBLE GOLD NOTES. Dated February 1, 1917. Interest payable February 1 and August 1. \$100,000,000 One-Year Notes due February 1, 1918. \$150,000,000 Two-Year Notes due February 1, 1919. Principal and interest payable at the office of J. P. Morgan & Co.