

FINANCIAL NEWS GARFIELD'S SWEEPING ORDER MAIN TOPIC IN THE MARKET Effect at First Depressing, but Sentiment Undergoes Change as Day Wears On. Gossip of the Street

THE sweeping order by Federal Fuel Administrator Garfield, was of course, the main topic of discussion on the Street yesterday morning. At first the effect was depressing. Every one was up in arms against such a drastic remedy for a situation which all acknowledged to be very serious, but which every one thought was being gradually solved in a satisfactory manner.

The natural inference among bankers, brokers and investors was that as a result the industrial stocks would be hit the hardest, but as time wore on and these showed strength, with gains in a number of important issues there was a complete change of sentiment.

It was generally believed, however, that what is usually known as "the big interest" were holding up the market and that the fuel administrator's order was, after all, largely a local affair and sounded worse than it really was. One banker said if we had heard that a similar order, under similar conditions, had been promulgated in England we would have given it merely a passing thought and would have considered it a small part of the day's news.

"Now," he said, "the business of the whole country is just in the same state as this man's plant. It has been running day and night at top speed. Everything depends on coal and transportation, and if the fuel administrator believes he can solve the problem by the execution of this order it will certainly be a gain of time in the end."

"But," said his partner, "will this order solve the question?" and the answer was, "Then get a new administrator who can."

A good many of the investment houses were puzzled today to know whether they came under the designation of "banks," which are exempted by the order. Many of these institutions are private banks and do a deposit and checking business. As a rule, all those visited intended keeping open tomorrow and the succeeding days on which the order is in effect, even if the employees have to wear their overcoats.

In the banks and brokers' offices the reasons given for the drastic order are various. By some it is asserted that a shortage of fuel has nothing to do with it; that it is purely a matter of transportation, which, they say, has utterly broken down. In this opinion they quote the statement made by John P. White, ex-president of the miners' union, who said it is not a question of production and that miners are walking the streets in many places in idleness, waiting for empty cars. He further said that there are miles upon miles of loaded coal cars on the railroad tracks and declares emphatically that the whole trouble is with the railroads.

STATE FOOD RESERVE RAPIDLY SHRINKING OF WAR CERTIFICATES \$400,000,000 ISSUE

Department of Agriculture Issues Report on Cold-Storage Warehouses

WASHINGTON, Jan. 18. Secretary McAdoo has announced a new issue of \$400,000,000 Treasury certificates of indebtedness, bearing a 4 per cent interest from January 22 and payable April 22. Subscriptions will be received by Federal Reserve banks at par and accrued interest until January 22, and payment must be made by that date. The certificates will be received by Federal Reserve banks at par and accrued interest until January 22, and payment must be made by that date.

McAdoo Announces Sale of 4 Per Cents, Payable April 22, Forecasting 3d Liberty Loan

UP-STATE SERVICES TO ADVANCE RATES Hazleton Bus and Allentown and Reading Traction to Advance Fares

McAdoo's Exclusion of Small Roads Deemed Logical Speaking yesterday of the decision of Director General McAdoo not to include a number of short lines under the system of Government control, a well-known banker in the downtown section said it was the proper thing to do.

MOVEMENT OF FOOD NOT HALTED-HOOVER WASHINGTON, Jan. 18.—After a conference with Director Garfield yesterday, Attorney General Hoover issued the following statement in that connection: It is my understanding that Director Garfield's order does not include grain elevators, grain mills, bakeries, stockyards, meat-packing establishments, cold-storage houses, sugar factories and other food-producing plants.

REAL MINE OF FOOD ON BEACH AT SHORE Human Army Toils in Ice and Snow at Vast Store of Clams

ATLANTIC CITY, Jan. 18.—Discovery of a bona fide "food mine," which at a very slight expenditure of labor would furnish a practically unlimited supply of food for the masses, has been reported from the Atlantic coast. The mine is located on a beach near the town of Ocean City, N. J., and is said to be a vast store of clams, which are being harvested by the thousands.

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DEATHS

DEATHS—Jan. 17. PATTICK J. husband of Ellen Bennett (nee Condit), Philadelphia, Pa., died at his residence, 1232 N. 22d St., at 10:30 a. m. Burial at Holy Cross Church, 10 a. m. Interment Holy Cross.

DEATHS—Jan. 17. MARY A. HOBAN, widow of John H. Hoban, died at her residence, 1232 N. 22d St., at 10:30 a. m. Burial at Holy Cross Church, 10 a. m. Interment Holy Cross.

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BABIES SEE FATHER KILLED COMPENSATION LAW GOOD

TRENTON, Jan. 18.—The Supreme Court has upheld the constitutionality of the act of 1916 establishing a workmen's compensation bureau in New Jersey. It also held that the act is retroactive to the extent that it is applicable to accidents which happened before the passage of the law.

Offer Advance to Strikers

Pittsburgh Meat Cutters Strike

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