

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

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND SECURED LOANS

BARNETT OIL & GAS CO. The quarterly financial statement of the Barnett Oil & Gas Company will be ready for distribution Tuesday, January 29th.

CLARKE INC. Morton R. Alexander Philadelphia Stock Exchange Bldg 27 William St., N. Y. Cts.

STEEL BUYERS TRY TO RESCIND ORDERS

Inclination by Some to Repeal Contracts Placed Before Price Was Fixed

NEW YORK, Jan. 26.—"Reputation of old contracts is gaining in popularity," is the way one steel trade authority described the present inclination on the part of some buyers to get out of their orders, which were placed before the Government fixed steel prices last September.

While the steel manufacturers do not look with favor on this action on the part of some buyers and there are likely to be some prolonged disputes on the question in the future, there are some points which can be made in favor of the consumer who purchased at the high prices.

It has been a common custom in the steel trade for some consumers who turn out finished products to purchase their semifinished material ahead, and this policy was continued up to a few months before the Government named maximum prices for steel.

The deluge of orders to the steel manufacturers, and later the urgency of the Government's demand for all available steel, and as a result some shipments would be made in the next few months on contracts which were made early in 1916, long before there was any thought of price fixing.

The buyers who had made these contracts, in the meantime, have had prices for their finished products fixed by the Government, and in a number of instances the present maximum would not permit them to dispose of their products, materials for which were purchased at high levels, except at a loss.

Therefore, it is pointed out, that the action of "getting out from under" should not be too severely criticized. However, this cannot be said for all consumers. Some of the steel products on which contracts were canceled were to be used on articles which were ordered in great quantities and which were to be delivered in the next few months.

This is especially true of the Pittsburgh district, local authorities assert. Despite the fact that the mills in that neighborhood are almost in a state of being supplied with sufficient fuel for uninterrupted operations, and the most strenuous efforts to bring about relief have not been successful thus far.

Just how serious the fuel situation really is was indicated this week when it was learned that a number of plate mills in eastern Pennsylvania were granted exemption from the fuel order of Dr. Harry A. Garfield because they were making plates for vessels for the United States Navy.

This was caused by the fact that there was not enough fuel on hand to continue operations and the shutdown was being threatened. The day called for in the fuel administrator's order, of course, the severe winter weather conditions were responsible, and in leading quarters it is stated that there is no actual relief in sight, as the railroads are still congested with traffic.

The steel man at present is not in an enviable position. The problems confronting him are many and varied and are for the closest study in reaching a solution.

POOL MANIPULATION RULES NEW YORK STOCK MARKET

Some Railroad Issues Show Strength Due to Movement Against Shorts—Motor Shares Are Forced Upward

NEW YORK, Jan. 26.—The stock market in the two hours of trading, with which the week ended, depended almost wholly on pool manipulation in a number of easily controlled stocks for its interesting features. There was also a movement against shorts in several of the railroad issues, which caused a show of strength in a number of stocks in the early trading, but outside of these movements the market tone was heavy, with a general disposition to restrict speculative operations prior to the holiday resulting from the action of the governors in closing the exchange on Monday in compliance with the decree of the fuel administrator.

Pool movements were most pronounced in motor stocks, with General Motors rising 1 1/2 to 11 1/2 in the first hour, and a fractional gain was made in Studebaker.

Attention was attracted to continued accumulation of Union Pacific, which advanced in the early trading 1 1/2 to 11 1/2, but later lost most of this gain. Canadian Pacific, which was a strong feature yesterday, continued its upward movement during the first hour, showing a gain of 3/4, with sales of 14 1/2.

The copper stocks were fairly active. United States Steel common moved up 1/4 in the first few minutes to 2 1/2, but quickly dropped about 1 point. Mexican Petroleum, again influenced by efforts to liquidate pool holdings, declined 2 points to 8 1/2.

The bond market was generally steady, with continued heavy dealings in Government issues. Liberty 2 1/2's sold at 95.64 to 96 and the 4's were in demand, selling at 96.24 to 96.30.

Anglo-French 5's sold at 97 1/2 and 99. There will be no more trading in bonds of the exchange until Tuesday of next week. The general closing of investment houses throughout the Street will be in deference to the desire of Fuel Administrator Garfield to conserve coal in every possible manner.

Market Shows Underlying Strength

Market underlying strength was the feature of the stock market throughout the last week, notwithstanding the many unfavorable developments during that period which, under ordinary circumstances, might have been expected to create a widespread selling movement.

International Mercantile Marine preferred stock, in the face of the official announcement that plans calling for the sale of the company's British tonnage and securities of its English corporations, maintained an excellent undertone and at the close of the week held at about the same quotations as those of the previous Saturday.

There was considerable activity on the part of various pool interests, several issues that are said to be manipulated in this manner showing spurts from day to day. At the close of the week there was considerable bullish talk regarding Distillers Securities stock, which closed somewhat higher than the prevailing level of a week ago, and there was recorded a considerable turnover in the issue.

This company in 1917 earned approximately 25 per cent on its outstanding common stock, before allowing for income tax deductions. Its sales of oil and distillate in December were larger than in any other single month in the history of the company by more than \$1,000,000.

Waiting for U. S. Steel Meeting

United States Steel common was another feature and there was much speculation in Wall Street circles as to the probable action by the directors at Tuesday's meeting of the board with regard to the dividend on this stock.

Copper stocks were moderately active during the week, although price changes were confined within narrow limits. There were rumors of a consolidation of four of the large copper concerns, but in quarters conversant with the affairs of these companies the statement was made that no basis existed for such reports.

Railroad Issues Have Been Quiet

Railroad issues were unusually quiet and price changes insignificant as compared with those obtaining last week. It was regarded as a certainty that no material fluctuations in these securities would take place until more definite information is available as to the proposed new legislation affecting the railroads which is now pending in Washington.

At the close of the week the feeling in the best banking quarters was of the most bullish character. The war requirements, especially in the way of taxes, have created a false position in the market for the two issues of Liberty Bonds. Because of tax exemption, the 2 1/2's have ranged above 98, while the 4 per cent bonds have sold down to 96.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks like Alaska Gold, Alaska Juneau, etc.

INDEPENDENT OILS ACTIVE ON CURB

Heaviest Trading in Low-Price Issues of Group—Other Stocks Neglected

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like 6 Am Gas, 7 Buff & Am, etc.

DULLNESS CONTINUES IN TRADING IN PHILADELPHIA STOCK MARKET

Price Changes Are Small, but on the Side of Advances, Railroad Congestion East of Chicago and St. Louis Retards Business

BAR CLEARINGS INCREASE

Business 5 1/2 Per Cent Above Corresponding Week Last Year

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 26.—The market for coffee futures opened irregularly today, 7 points lower to 2 points higher.

Financial Briefs

Commercial failures this week in the United States are 272, against 267 last week, 285 the preceding week and 322 the corresponding week last year.

Short-Term Notes

Table with columns: Rate, Bid, Ask. Lists various short-term notes like Am T & T, etc.

Money-Lending Rates

PHILADELPHIA—Call, 6 per cent; 15 days, 5 1/2 per cent; Commercial paper, 5 1/2 per cent; 60 days, 5 1/2 per cent; 90 days, 5 1/2 per cent.

NEW YORK BANK STATEMENT

Actual Loans Much Larger and Reserves Show Good Gains

Assets of Beneficial Saving Fund Society

Table showing Assets: Deposits \$19,474,712.74, Surplus \$1,860,486.49.

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