

Select Securities With Discrimination

THE trade barometer of today indicates the need for the exercise of proper caution, the practice of thrift, the working to the utmost of every man and every dollar.

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Spencer Trask & Co.

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New York Central and Hudson River R. R. Co. 4% Deb. (due mtgs) Bonds Due May 1, 1934

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Offerings and information on request

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33 New Street (Ground Floor) New York

J.K. Rice, Jr. & Co. Will Buy

100 Amer. Cyanamid Co. 100 American Machine & Tool

J.K. Rice, Jr. & Co. Will Sell

100 Alton Portland Cement Co. 100 Battery Park Nat. Bank

W. F. Ladd & Co.

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New York

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Exports From New York

FINANCIAL NEWS AND COMMENT

Sharp Rise in Railroad Shares

Features an Otherwise Quiet Session.

INDUSTRIALS ARE HEAVY

Motor Stocks Are Hammered

Once More and Steels Are Inactive.

Another sharp rise in the railroad shares features yesterday's quiet and otherwise uninteresting session on the Stock Exchange.

The buying of the rails was very mixed, including the good as well as the poor roads.

The general idea seemed to be that all rails had gone low in the recent liquidating movement that the first thing to do was to get them back into line.

Probably the reason that so many of the low priced issues shot forward so easily was because they could be purchased without danger of increasing loans.

As for the industrial stocks, their action yesterday was very discouraging.

The money market continued easy in spite of the withdrawal of approximately \$25,000,000 from the banks yesterday.

The fact of the matter is that the rate will probably not be increased again in any event, but the liquidation of outside loans is proceeding as fast as can be expected.

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MONEY AND EXCHANGE

CALL MONEY. Mixed Call Money. All Industrials.

High. Low. High. Low. High. Low. High. Low.

DISCOUNT. Boston, par; Chicago, par; St. Louis, 90.

FOREIGN EXCHANGE. Sterling. High. Low. Last. Prev.

Gold. High. Low. Last. Prev.

Exchange. High. Low. Last. Prev.

Exchange. High. Low. Last. Prev.

Exchange. High. Low. Last. Prev.

Exchange. High. Low. Last. Prev.

Exchange. High. Low. Last. Prev.

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NEW YORK STOCK EXCHANGE PRICES

Thursday, February 19, 1920.

Table of stock prices for various companies including Adams Express, Advance Rumely, Alaska Rubber, etc.

GOSSIP OF WALL STREET

Railroad Share Market.

Of the total of \$25,878 shares of stock sold yesterday on the floor of the New York Stock Exchange \$12,600, or considerably more than a third, were those of railroad corporations.

Who Owns the Railroads? The question is being asked by many of the current movers.

Not a Fountain of Youth. A great many people have jumped to the conclusion that the new railroad bill is a fountain of youth.

Picking Out the Rails. Practically every house in Wall Street has prepared for the move in rails by picking out a list of just what roads may be expected to profit most by the return to private control.

General Motors. The report that temporary certificates of General Motors new stock will be issued immediately instead of on May 3, as heretofore planned, current in Wall Street yesterday, caused considerable comment.

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BONDS IN NEW YORK STOCK EXCHANGE

Thursday, February 19, 1920.

Table of bond prices including United States, Foreign Government, Railroad, Industrial and Other Bonds.

BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS.

Table of stock quotations including American Cyanamid, American Machine & Tool, etc.

FOREIGN BONDS.

Table of foreign bond quotations including Anglo-French, Argentine, Canada, etc.

Closing prices of stocks in which there was no transaction yesterday.

Table of closing stock prices including Alch, Am, Am, etc.

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Territory of Hawaii

4% Gold Bonds

Due Sept. 15, 1949

Exempt from all Federal and New York State Income Taxes.

Price to yield 4.30%

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Yield About 5%.

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Petitioner on Request.

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