561.172

4736 9636

13%

14 79%

54 19 581/4 601/4 621/4

9 81 714 73 108% 108

0 130 128 7 47 47 47 95 14 93 93 56 14 55 74 55 7 57 57 126 121 121 55 55

23 1/2 23 1/4 37 1/4 35 1/4 52 1/4 50 1/4 85 1/4 84 1/4

41%

1834

28 121/4

18% 18¼ 28¼ 27% 12¼ 12½

204 208 204 204 ½ 100 100 100 100 100 50½ 50¾ 49½ 50

321/2 32

44 44 40½ 41¼ 98¼ 98¼ 96 96¼ 24½ 24½ 23% 23%

27%

1300 Endicort Johnson 135 1/2 135 1/2 133 133 1/3

 600 Gaston, W & Wigmore.
 17½
 17%
 17½
 17½

 200 General Chemical Co pf.
 100
 100
 100
 100
 +

 800 General Cigar Co.
 72½
 72½
 72
 72

 100 General Electric Co.
 163
 168
 168
 168
 +

 10300 General Motor Corp.
 317
 317
 305½
 307

 500 General Motor Corp pf.
 85
 85
 84½
 84½

 700 General Motor Corp deb.
 83
 83
 82½
 82½
 82½
 82½
 82½

 5400 Goodrich, B F.
 78
 78
 78½
 76½
 77

 2600 Great Northern pf.
 77½
 78½
 78½
 77
 7

 2600 Great Northern Ore ctfs.
 38¾
 38½
 38½
 38½

 100 Greene Cananea Cop.
 36
 36
 36
 36
 36

 600 Hartmar Corp.
 101
 103
 101
 103
 +</td

2 2400 Kennecott Copper..... 30% 30% 30% 30% 30% 1.20 10700 Keystone Tire & Rubber. 39% 39% 39% 36% 36%

200 Montana Power 641 100 Montana Power pf...... 100

100 Nevada Con Copper..... 16% 300 New Orleans, Tex & Mex. 44

200 New York Air Brake.... 700 New York Central..... 100 New York, Chi & St L...

19 Morris & Essex.....

200 Mullins Body.......... 2000 Nat Aniline & Chem....

200 Nat Aniline & Chem pf. 87% 87% 87% 87% 200 National Biscuit Co..... 119 119 118 118

100 New York, Chi & St L... 27 27 27 27 27 200 New York Dock pf.... 57 57 57 57 1500 New York, N H & H... 26¼ 27¼ 26¼ 26¼ 10 Niagara Falis Power pf... 104 104 104 104 104 300 Norfolk & Western.... 96½ 96½ 96½ 96½

Continued on Following Page.

64% 64% 64% 64% 100 100 100 100

68% 69% 68% 68% -

65% 66

40 % 1.20 63400 Middle States Oil.

24 24 916 916 2714 2716

98 98% 96 96% 104% 104% 104% 104%

10714 10814

6,166,917

83 % 83 % 1 % 1 % 2 2

45 45 44 44 45 45 45 45 9214 9214 9114 9114

pen- High- Low-ing. est. est.

49 961/4

9634

| 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 |

300 Booth Fisheries 14 14 400 Brooklyn Rapid Transit. 13 13

400 California Petroleum
2400 Canadian Pacific
100 Central Foundry pf.
2300 Central Leather
1100 Cerro de Pasco Copper.

100 Certain-teed Prod Corp... 57 5800 Chandler Motors 126

3400 Chic, Mil & St Paul pf... 2100 Chicago & Northwestern.

1500 Chile Copper

700 Colorado Fuel & Iron..

160 Colorado & Southern ..

100 Col & Southern 2d pf... 600 Columbia Gas & Elec...

100 Consolidated Cigar pf. .

700 Continental Candy

100 Corn Products Ref pf ...

6900 Crucible Steel Co 200 Crucible Steel Co pf....

25900 Int Mer Marine...... 8000 Int Mer Marine pf.....

Elk Horn Coal Corp pf.. 39

7500 Corn Products Ref

6400 Cuba Cane Sugar

1300 Columbia Graphophone

2400 Coca-Cola

700 Chino Copper 190 Cleve, Cin, Chic & St L.

3800 Chic, Mil & St Paul

300 Atlants, Birm & Atl..... 77 2300 Atl, Gulf & W I S S.... 161

Josephthal & Co.

120 Broadway, New York

Members New York Stock Exchange

Foreign **Securities**

Private Wires to Principal Cities

CARSTAIRS & CO.

MEMBERS

New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange STOCKS and BONDS 71 Broadway Phone. Bowling Green-6110.

Suggestions for Investors may be had on request

A. B. Leach & Co., Inc. 62 Cedar St., New York
Chicago Philadelphia Boston Buffalo
Cleveland Baltimore Minneapolis

Information concerning the 1% Cumulative Sinking Fund Pre-ferred Stock of the Pathe Freres Phonograph Company MONTGOMERY & CO., 14 Wall Street, New York

N all investment matters the Bond Department of this Company offers a thoroughly dependable service.

Guaranty Trust Company of New York

PHILADELPHIA NATIONAL BANK

REDEMPTION NOTICE PENNSYLVANIA ELECTRIC COMPANY Five Year 7% Secured Gold Notes. OTICE IS HEREBY GIVEN that Penn tes, by payment of the principal thereof and the accrued interest thereon to said and the accrued interest thereon and the appendix of the principal thereof, and that in accordance with such election all of said five Year 7% Secured Gold Notes now outstanding will be and become due and payable on said 3rd day of February, 1820, at the office of the Bankers Trust Company, in the Borough of Manhattan, City and State of New York, at par and accrued interest thereon to such date, together with said resmitum of one and one-half per cent. (14.%), and that interest on all of said Notes then outstanding shall cease to accrue or to be payable thereon from and after said date, and the coupons on all sich Notes maturing after said date shall be and become null and vest; and all holders of said Notes are hereby required to present the same for payment and redemption on said date at said office of the Bankers Trust Company, accompanied by all coupons appertaining thereto maturing after said date. Federal Income Tax certificates with respect to the accrued interest must be furnished.

By Order of the Executive Committee.

INTERNATIONAL PAPER COMPANY CONSOLIDATED MORTGAGE 5%
SINKING FUND CONVERTIBLE BONDS.
The Equitable Trust Company of New
York, successor to Colonial Trust Company,
as Trustee under International Paper Company Mortgage dated January 3, 1995,
hereby invites offers to the Sinking Fund
for the sale of bonds issued under said
mortgage, to exhaust the sum of Two Hundred Ninety-nine Thousand, Four Hundred
Thirty-six Dollars and Five Cents (1299,
435.05). Bonds offered at the lowest prices
will be given preference.

436.03). Bonds offered at the lowest prices will be given preference.

Mealed offers will be opened at the office of the undersigned, No. 27 Wall Street. New York City, at twelve o'clock neon, on February 3, 1920, and should be indorsed 'Offers for the Sale of Bonds to the International Paper Company Sinking Fund."

The right is reserved to reject any and all offers.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee, By LYMAN RHOADES, Vice President, Dated, New York, N. Y., January 5, 1920.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Haltimore, Md., December 17, 1819.

Notice is hereby given that Mr. George
W Davison has been appointed frustee
under the Refunding and General Mortgage from The Baltimore & Ohio Raliroad
Company to the Central Trust Company of
New York and James N. Wallace. Trustees,
dated December 1, 1915, to fill the vacancy
in the office of Trustee caused by the
death of James N. Wallace, until a new
Trustee shall be appointed by the Bondholders as authorized by the mortgage.

C. W. WOOLFORD, Secretary.

LINCOLN MOTOR OFFERING.

Class A Stock Issue to Be Placed by Syndicate Being Formed.

A syndicate is being formed by Kis-sell, Kinnicut & Co. and Caesatt & Co. to offer for public subscription soon 180,000 shares of Class A stock of the Lincoln Motor Company of \$50 a share par value. The proceeds of the financing Il be used to give the company additional working capital in developing its

The company's plant comprises fiftyfive acres, two factories and a city of-fice building. Replacement value of that reperty, according to engineers, is ap froximately \$9,000,000, in addition to which the company is soid to have quies which the company is sold to have quick essets of \$7,435,091. Its not tangible assets, taking the plant at its amortized value, aggregate \$11,777,033.

The of France Statement.

| 19.84 | Japan Yokohams Yokohams | Yokoha

Pants, Jan. 16.-The weekly statement of the Bank of France shows the following changes: Gold in hand in-creased 245,000 france, silver in hand 42.84 decreased 3,207,551 francs, notes in circulation decreased 109,302,230 francs, treasury deposits increased 9,051,976 francs, general deposits decreased 94,-947.515 francs, bills discounted increased 7,839,763 francs, advances decreased 21,041,430 francs.

FINANCIAL NEWS AND COMMENT

Market Closes Weak, With No Diminution of Professional Selling.

BETTER STOCKS INVOLVED | 115 | 117 | 117

Lower Priced Oils Suffer Less, but Steels Bear Brunt of Attack.

The selling pressure which has char-

acterized the stock market for the last week or more continued unabated in yesterday's session, with pronounced reaults again throughout the whole list. The lower priced oils, which were bought so eagerly by the public a few months ago at much higher prices, went through another period of deflations and the rally which occurred in some of the standard stocks and so-called speculative favorites seemed to have gone just far enough to have given the bear party fresh courage to renew their short lines, which they did with very favorable re-sults. A sharp but premature rally occurred around midday under the lead-orship of the rails, but this in itself was a very bad sign in that it was the rails that led the advance, and only en-couraged the trading element all the more, with the result that the closing was the weakest period of the day. Altogether it was another very unsatisfactory session, although not surprising in view of what has taken place in the last week and in view of the bearishness of the financial community in general. One of the explanations of the renewed

decline yesterday, if any need be given at all, was that the Street had got entirely over its jubilation of Thursday over the failure of the Reserve Board to announce the expected increase in rediscount rates. In other words, what the Street did was to get down to the real facts of the case. In the first place, it became doubly clear that an increase is coming, as foreshadowed in this column, as a result of the action proposed by the New York Clearing House Association in an amendment changing the maximum amount of interest permitted to be paid on bank balances of institutions clearing through the local Clearing House. This was regarded in conservative circles as the first step toward an 108 increase in rediscount rates and, natually, as soon as the Street saw the anroundement it immediately recognized that it had taken altogether too lightly he warnings that have been given all of this week on this subject. In the econd place, indications came from Washington again that the board is not even considering relaxing its efforts to curb speculations. This did not count in the stock market as it might have a month or so ago because a great deal 1214 122 has already been accomplished in the stock market in the way of reducing loans, but nevertheless it was a warn-ing of what may be expected if Wall Street continues to take too lightly the forts being made in Washington to

in so far as the character of yesterday's selling was concerned, it did not differ greatly from that of preceding days of this week. It was the same persistent pressure, with the difference that sistent pressure, with the difference that a better class of stocks was involved yesterday. For instance, the lower priced oil shares were not nearly so hard hit as on the previous day, but in their place a new and better class of tocks came forward. The steel stocks, that is to say outside of Republic, yesterday bore the brunt of the selling, especially Republic. Next to these issues the weakest features were the motors, which were led downward by sylvania Electric Company has elected to pay and redeem on the 3rd day of February. 1920, all of its outstanding Five Year 15. Secured Gold Notes, dated July 1, 1918, maturing July 1, 1923, issued under and secured by its Indenture dated July 1. 1918. The Secured Secure notor stock which has held its ground 10511 107 all through the downward movement. 204 Yesterday, however, it was very weak, 995 outhing a new low record for the curbrief spurt at midday and the Street took this as an indication that the marbut, as usual, instead of rallying the market the rails only invited more sell-

urb speculation.

ing pressure.

The money market was definitely 132 133
The money market was definitely 1234 131
caster. As was pointed out on Thurscaster. As was pointed out on Thursday, the withdrawls for the current day, the withdrawals for the current week have been completed by the Government, and therefore there is no reason to expect any further flurries in the money market until the middle of next reck, if then. As a matter of fact, it is very doubtful if the money market will give much trouble then, in view of the present rate of liquidation, and also in view of the restriction that has been placed on buying power in the last week by the declining market. The foreign exchange market was weaker again, reflecting the news in the morning papers on the Russian situation. Sterling was off about several cents from the preceding day's closing and there were rather sharp breaks also in france and lire.

MONEY AND EXCHANGE.

	CALL MONEY.
•	Mixed Collateral All Industrials
	Mixed Collaters! All Industrials.
3	Low 6 Low
	Last 6 Last
ã	Renewals \$ Renewals
٠.	Year's high
	Year's low \$ Year's low
1	TIME LOANS.
31	Mixed Collateral. All Industrials.
P.	Sixty days ? Sixty days
7)	Ninety days Ninety days
5	Four months 7 Four months
	Bix months 7 Six months
- 1	COMMERCIAL PAPER.
Н	Prime Indorsed Bills Eix months 546
۰	Receivable. Other Names.
×	Clarker description Stranger to the stranger to the
-4	Ninety days 54 254 months 54 9
0.	CLEAPING HOUSE STATEMENT
ы	Clearing House exchanges, \$507,058,498; b
e II	ances \$31,297,765; Rub-Tressury debit b

ances, \$81.391.765; Rub-Tressury debit bal-ances, \$7.902.69; Federal reserve credit bal-ances, \$50.961.93; DOMESTIC EXCHANGE. Roston, par; Chicago, par; at Louis, 250-16c discount; Sen Francisco, par; Montreal, \$55.519 per \$1.000 premium; Cheinnati, par; Mimespolis, he premium, SILVER PRICES

Mimeapolis, Se. premium.
SILVER PRICES
Bar silver in New York, \$1,234, off 24c.
In London, 77d., off 2d.; Mexican dollars, 59c.

FOREIGN EXCHANGE

Dem	es 2.70	Low. \$1 68% 0.69%	Lest. \$1.484 3.694	close: \$3.70% 3.71
Cab	ea . 11.59	11.63 11.61	11.63 11.61	11.49 11.47
Dem Cab Norm	es 1.77		1.77 1.78 esterday's	1.75 1.78 Close-
5.1813	ch. Sterling Paris Marks		Demand r checks. \$3.48% 11.43 1.77 11.57	Cables. \$3.69% 11.61 1.78 11.55
19.30 40 23	Hongkong . Shanghai . Greece Holland		98 1.56 14.50 37%	981/ ₅ 1.56% 14.60 27/ ₆
82.44 49.84	Bombay Japan-		44	44%
	Vokohama		4972	BALL

49 49 49 12 14 12 74 9 9 16 25 25 16 13.70 118 120 Argentina (gold)..

Russia—(Currency)—
500 rubles 2.75
100 rubles 2.85
TIME BILLS ON LONDON.
Bankers 2.54180 dars. 3.00

NEW YORK STOCK EXCHANGE PRICES. Friday, January 16, 1920.

47¼ 47¾ 95¼ 97 48 45

98 1/2 100 136 137

42 %

114

128% 129%

35%

51 52 84% 86

99% 100

351/2 38

3 %

26 15%

5514

41 1/4 96 1/4

4614

3414

31%

109 1112

128 130

42 | 44

28 2814

12214 123

64 65 97 100

4836 49

83% 83%

68% 26 55

96

161/2 11/2

68%

26%

98

60 214

14% 14% 80c

98 2514

Year to date..... 12,545,228

100 Am Agricul Chemical pf.

200 Am Bank Note 100 Am Bank Note pf.....

100 Am Can pf 2200 Am Car & Foundry 11800 Am Druggist Syndicate...

100 Associated Oil Co

90 Alaska Juneau G M..... 3500 Allis-Chalmers Mfg

Yesterday's market may be summ 448,844 up in words once used in official w 9,486,892 communiques: "There is nothing n the reason that they have been unsettled during all of this week, the tangle money situation. About the same class of stocks which have shown unusus weakness during this week were again unusually weak. The same band bear operators which have been plyli the whip to the jaded nag were in the saddle all day, still plying the while The same bulls, now thoroughly me-and house broken, tried to stop to runaway and were run over, and some instances trampled on for the trouble. But, when the official con munique, recorded nothing to report they took no notice of the little skirmishes which occurred here and there. The market was replets with these yesterday. Rails started a small movement, but dropped back, gasping, after the effort. A few stocks resisted the trend. In the main probably as much as 90 per cent. of the securities listed were under irresistible pressure. With the advising their customers to sell rather than buy, and gloomy news coming from right and left, it was little of a surprise

GOSSIP OF WALL STREET.

Stocks Slide Lower.

that stocks should be pressed for sale. Setting Ahead the Date.

Any soothsayer, forecaster, oulja board manipulator or just plain guesser who can foretell when this market will turn can come down to Wall Street, fill out the amount of the check for services rendered and any number of people will 14 be more than glad to sign it for any reasonable or unreasonable amount, pro-vided some assurance be given that the advance information be correct. In con-sideration of the wide break in November most of Wall Street, professional and amateur, set January 1 as the imaginary date on which the decline would end. The market did better momentarily, and had a small January rise. Then it started down and has been literally on the toboggan since. Only here and there has been a day in which buyers appeared to be more anvious than sellers. A few prognosticators who expected the market to turn when it expected the marke, to turn when it crossed January 1 are commencing to crawl out of the tall grass in which they have been hiding during the recent decline. They are hesitatingly making a few new guesses, and it is to be noted that they are far ahead. One says, "With the signing of the peace treaty," - 1% another, "With the return of the rails to their owners," still another, "When money gets to 6 per cent, and stays there."

Small Move in the Rails. One of the surprises of yesterday was the start of a small move in the rails and, taken as a whole, they closed the day at higher prices than they had closed on the previous day. With the whole market against them and the Street almost uniformly bearish the buying in this group commanded considerable attention and gossip. There are many people down town firmly committed to the belief that the rails will join, if not actually lead, the next upward movement. Prominent houses have been beating the tomtoms in behalf of this group for months and without results. It may be set down as a certainty that there will be no sustained upward move in the rails until the present cloud of uncertainty that envelops their return to private ownership is dispelled. A few houses here and there are of the opinion that the rails can have an independent move at almost any time, owing to the fact that the conference is making some real progress on railroad legislation and p'ans to repor, the bill out of Congress

Break in Exchange.

It is probably a far fetched argument to present the theory that the critical situation abroad, in the determination to down the Russian Bolsheviki, will - 1% have a far reaching effect on this country. But the news from abroad that the Allies are on the verge of warfare with the Bolshevist forces to save Poland N. Y. STOCK EXCHANGE QUOTATIONS. was undoubtedly a potent market fac- UNITED STATES COVERNMENT BONDS. tor and was responsible, too, for the downward swing in exchange. As one 2s, registered 2s, coupon 3s, registered 3s, coupon 3s, registered 4s, coupon 3s, registered 4s, coupon 4s, register 4s, panama, 1936, register 4s, panama, panam own resources would have to be requi- 28, sitioned. The problem is giving our 28, financier# much concern." touched 3.68% for demand and 3.69% for cables. Francs were slightly lower at 11.61 for cables and 11.63 for checks. Lire were steady at the previous low of

Street is letting some factors become crowded into the background, factors become which it is well to keep in mind, even when Stock Exchange prices for securities are slipping downward point by point. One of these is the fact that the Japanese Gov. 41s. Sterl. loan, 1925. Linted States Steel Corporation has the Japanese Gov. 41s. 2d series. 1925. United States Steel Corporation his the Japanese Gov. 118, 8187, 104n, 125. 764, 124 Japanese Gov. 118, 218, 2187, 218, 2187, 218, 2187, 218, 2187, 218, 2187, 218, 2187, 218, 2187, 218, 2187, 218, 2187, 218, 2187, 21 at its height. The demand for building materials, merchandise and many other ommodities exceeds the supply. Another

dinary shares of the British-American
Tobacco Company, free of all British
taxes. In addition it was announced
URGES SAVINGS PROTECTION. that the company would pay a 1919-1920 interim dividend of 6 per cent, on Glass Pleads for Safeguarding of its ordinary shares. A plan for a read-

BONDS IN NEW YORK STOCK EXCHANGE. Friday, January 16, 1920.

ned var	Day's	sales .						\$13,6	20. 20,000 39,000	\$10,0	19. 37,000 79,000	\$3,	619,0 013,0
ew for				R	ANGE	OF	LIB	ERT	F BON	IDS.			
led	Cl	osing.		Sales (in		.orogs	ORENO. ISS.		100.000			Ne
led	Bid.	Anked.	Yield.	\$1,000	1).				Open.	High.	Low.	Last.	Chi
BRA	94.90				3148 (1932-4	47) .		98.80	99.16	98.60	99.00	+
ual	92.20	92.60	4.48		1st cv.					92.00	92.00	92.00	-
ain	90.94	91.00		236						91.10	90.80	90.94	-
of	92,80	93.10			1st cv.					92.98	92.80	92.90	
ing	91.26				2d cv.					91.34	91.14	91.28	200
the	100.96		-		1st-2d					18.0		4.4	
ılp.	93.58		5,09		3d 434					93.62	93,46	93.60	
oek	91.26				4th 43				2-2-1 E E A	91.40	91.18	91.28	-
tne	98.46				Vic. 4					98.58	98.44	98.46	-
in	98.46				Vic. 3				98.62	98.62	98.46	58.48	-
ım-	W. La	3 0			-		D.	1			-10	. L W	and

United States, Foreign Government, Railroad, Industrial and Other Bonds ArgioFrench Se NY City 4164 87 CA 17 To

AmWritingP7: 3.....744;
1.....83 2.....744;
AnnArbor ist4s ChiInd& Lou 6s

2 . 7012 Or n L (dr 4)

KCFUS & M 6s 2 . 8378

K CFUS & M 6s 1 . 013s 5 1848

1 . 6812 10 . 013s 5 . 8412

2 . 68 2 . 911s,
5 . 671s 16 . 903s 10 . 8612

K ALO SO FOF 5s 3 . 8219

K ALO SO FOF 5s 5 . 9778

K ALO SO FOF 5s 5 . 9778

K ALO C Ter 4s 1 . 903s 1 . 878

K CO Ter 4s 1 . 903s 1 . 878

K CO Ter 4s 1 . 903s 1 . 7812

K CO Ter 4s 1 . 903s 1 . 7812

K CO Ter 4s 1 . 903s 1 . 1 . 903s 1 . 7812

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 2 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 4s 1 . 903s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 978

K CO Ter 5s 2 . 905s 1 . 1920 17.....967g

Chi & W Lad 5.....59 5...59
Chile Copper 711...10612
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6512
-6 Long 1st sin 4s 1 ... 10m8 5. 2. 2. ... 65 RiArk&La 4-5 2. ... 62lg U S | State | Stat by February 1. There is some talk of an inquiry being made as to how general business would receive a suggestion of a 20 per cent, freight advance.

2 ... 84 11 ... 6 MoK& Taf 4/56 11 & Fan er os A ribe 21 ... 68 1 ... 67 1 ... 67 1 ... 67 6 6 O per di & anre 4 11. & anFr. Va Caro Ch & reinian Hy 14 5 ...57 add 8 M & O new 6s 2601s 11021g 1860 Mont Per 5603s S.....841g StL & Sanfran Wabash 2d 5. 414 6. 8448
3. 411 Wilson& Co. 41
8closov&N Etst 5. 98
Wilson & o. cv
et bid A + add 1. 9542
10. 38 2. 9448

.88 9

BID AND ASKED QUOTATIONS. | Con Coal M | Con Insur. sa | Con Coal M | Coal M | Con Coal M | Coa NYLnek&W NYC&SLipf coupon
Panama, 1936, registered.
Panama, 1936, coupon.
Panama, 1938, registered
Panama, 1938, coupon.
Panama, registered
Panama, quipon. N Y Doci Norf & So. Norf&W pf. Serling Phil Isl, land purchase 48, 1934.

nd 3.693, Phil Isl, public works 48, 1935.

Phil Isl, public works 48, 1836.

District of Columbia 2-658. do pf.... 5 10 Owens B p Durham pf.1014 1034 Pac coast. Elk Horn F 25 27 do lat pf. Elec Star... 128 158 do l'd pf. Emer Bran. 28 30 Pac T & ... FOREIGN BONDS. Emer Bran. 28 30 do pf. 70 gd d Lire were steady at the previous low of 13.68 for cables and 13.70 for checks, and marks, at 1.78, were slightly improved.

Things Wall Street is Forgetting.

In the helter skelter scramble to sel stocks, particularly those which have proved an unstable underpinning. Wall Street is letting some factors become crowded into the background, factors which it is well to keep in mind even city of Lyons 15 yr 68, 1931.

Int Agr pf. 79 81 do 2d pf. 98 Int Mot Tr 125 123 Seab Al. pf 14 Int M T 2pf 72 75 Sears-R pf.115

New Investing Public. upon, it was learned, involving an increase of 5,500,000 ordinary shares, the Journal of the American Bankers' enced investors from swindling schemes of fraudulent stock venders are supported in proper conditions. Such service meets two present needs—to protect inexperienced investors from swindling schemes of fraudulent stock venders. be offered to present stockholders of the Association, urges on banking institu- of fraudulent stock vendors who are be offered to present stockholders of the Association, urges on banking institu-ordinary stock of record on January 28 tions the necessity of safeguarding the reckless speculation and provide such inand soldiers' share warrants to bearer "new investing public" which has taken vestors with reputable means, readily

London Wool Market.

Savings securities and develop and prospective to the secondary market for the Liberal Savings and Treasury and Victory loans and Treasury certificates of indebtedness. In connecting the desired distribution among ultimate investors of Government obligations now held by the banks and trust companies of the countribution among ultimate investors of Government obligations now held by the banks."

sel promote the holding and purchase of ties for their purchase or sale under

do pf..... 52 US InAl pf 102 Utah Sec... 10 US Smelt pf 46% Va.C.C. pf 110

PAPER CONTROLLER RESIGNS IN CANADA

Tangle Over Newsprint Supply From Fort Francis Forces Pringle Out.

CONTROL LIKELY TO END

New System of Taxation of Mills Is Suggested as a Substitute.

By a Staff Correspondent of THE BON MONTREAL, Jan. 16 .- Robert A. Pringle, K. C., the paper controller, has resigned. The Fort Francis paper, company tangle and the firm attitude taken by Sir William Price have forced the situation. The Federal Government purposes getting away from paper control and will allow the newspapers to shift for themselves.

The existing price of \$80 a ton holds good until June 30 next. It is doubtful if another order of the kind will be passed. Controller Pringle, it is acknowledged, has followed a policy of

conciliation and fair dealing.

The output of the Price Bros. mill at Kenogami, Quebec, is 250 tons daily, and it will be doubled during the year, all for export trade. Inquiry has been made of Ottawa from Washington as to the partial embargo of newsprint This artificial situation cannot be al-lowed to continue for the benefit of the smaller Canadian dally papers, which are chiefly resposible for the difficulty. The mills have assured them that there will be no difficulty on supply if price control is set aside. Yet they hesitate to raise advertising and subscription rates, even though conditions are favorable and plenty of money is in circula-

It is proposed that in lieu of direct paper control as at present a new sys-tem of taxation be imposed on paper mills. Where the forests are leased from the Federal Government there is no difficulty, but Crown lands in Ontario, Que-bec and British Columbia belong to the rovinces.

With increased capacity for producdon according to plans for 1920 both American and Canadian needs can be taken care of next year. The policy of the Canadian mills with only two exceptions has been to pursue a discreet mod-erate policy on price and treat American buyers fairly.

NORTHWEST POLICE RUSHED TO MILLS

Disorder Over Shipments-

Winnipeg Papers Suspend. Special Despatch to Tun Sun.

WINNIPEG, Man., Jan. 16.—A detachment of twenty Northwest Mounted Police has sone to Fort Francis, On-tario, to assist the Sheriff and the Paper Comptroller's representative in enforcing order at Hackus Mills, so that a sufficient supply of paper can be forwarded at once to western Canadian newspapers. Arrangements have been made so as to avoid sending supplies through United States by a connection with the Canadian National Railways. Because of the shortage of newsprint

the three daily papers in this city an-nounced to-day that they would suspend publication to-morrow. The three editorial staffs will unite in issuing a one page paper containing only the most important news, which will be mailed to country post offices and placed on bulletin boards there.

NEWSPRINT FOR U.S. STOPPED AT BORDER

Papers on This Side Threaten Big Damage Suits.

OTTAWA, Ont., Jan. 16.-Shipments of paper from the Fort Francis Pulp and Paper Company to American publishers are being stopped at the border, Sir Henry Drayton, Minister of Finance, announced to-day. The embargo against the company was put in force by Robert A. Pringle, Paper Comptroller, as a re-sult of its alleged failure to supply

papers in western Canada.

A newspaper in Chicago and one in Minneapolis are considering bringing damage suits for \$1,000,000 against Canadian officials because of the embargo, according to an announcement to-day by A. D. George, counsel for the Fort Francis company. Mr. George said he understood the two papers had notifled the Minister of Customs at Ottawa that they would hold him personally re-sponsible for damages through failure

PAPER GOES UP 20 PER CENT. Cost of Raw Materials and Labor Given as Reason.

HOLYOKE, Mass., Jan. 16 .- An Increase in the price of paper amounting to 20 per cent, was announced to-day by American Writing Paper Company, effective January 19. The reason given is "the advanced

and advancing costs of raw materials and labor, and the operating exigencies with which the fine paper industry is

Decree Bara Sunday Papers.

Madrid, Jan. 16 .- Sunday newspapers are prohibited by a decree signed by King Alfonso. The decree will not come into effect for fifteen days, and in the meantime may be modified, as a number of newspaper proprietors have made suggestions that are being considered

BANK OF ENGLAND TO STORE BRITISH GOLD

Move Improves Rates of Re-. serve to Liabilities.

Nat Bis pf.115 115 Ex dividend.

Nat Bis pf.115 116 Ex dividend.

Nat Ex pf.101 103 Special Cause Despute to line Sun.

London, Jan. 16.—The Bank of England has started a movement to expland has started a movement to expland has started a movement began sistance. They can by advice and countilis week by the withdrawal of three started in the price of the started than the price of the pr Special Cable Despatch to THE Sun. promote the holding and purchase of millions in gold from the joint stock comment securities and offer faciliculation, caued an improvement of four points in the ratio of reserve to liabili-

ties.

The joint stock banks, it is understood, have about £35,000,000 in gold remaining, which cradually will be remaining, which cradually will be transferred to the Bank of England, causing another rise in the ratio.

The flotation of a new issue of ex-

chequer bonds announced last night is strictly a refunding operation and will have no effect in reducing the floating debt or contracting the currency. Oversubscribe Australian Loan.

LONDON, Jan. 16.—The western Australian 5% per cent loan has been overconsequence of securing the desired dis-tribution among ultimate investors of ing its subscription lists. Other recent per cent. loans are several points above their issue prices.