

Josephthal & Co. 120 Broadway, New York. Members New York Stock Exchange.

Foreign Securities Private Wires to Principal Cities.

CARSTARS & CO. MEMBERS New York Stock Exchange.

Suggestions for Investors may be had on request. A. B. Leach & Co., Inc.

Guaranty Trust Company of New York.

THE PHILADELPHIA NATIONAL BANK.

REDEMPTION NOTICE PENNSYLVANIA ELECTRIC COMPANY.

INTERNATIONAL PAPER COMPANY CONSOLIDATED MORTGAGE & SINKING FUND CONVERTIBLE BONDS.

Lincoln Motor Offering. Class A Stock Issue to be Placed by Syndicate Being Formed.

FINANCIAL NEWS AND COMMENT

Market Closes Weak, With No Diminution of Professional Selling.

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

The selling pressure which has characterized the stock market for the last week or more continued unabated in yesterday's session.

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 the discount rate.

Information concerning the 15% Cumulative Sinking Fund Preferred Stock of the Erie Railroad Company will be sent upon request.

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

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NEW YORK STOCK EXCHANGE PRICES.

Table of New York Stock Exchange prices for Friday, January 16, 1920. Columns include Day's Sale, Year to date, and various stock prices.

GOSSIP OF WALL STREET.

Stocks Lower. Yesterday's market may be summed up in words used in official war communications: "There is nothing new to report."

Setting Ahead the Date. Any soothsayer, forecaster, ouija board manipulator or just plain guesser who can forecast when the market will turn, that is, when the market will rise, will be more than glad to sign it for any amount of money.

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 in some time.

Break in Exchange. It is probably a far fetched attempt to present the theory that the critical situation abroad, in the determination to down the Russian revolution, will be a far reaching effect on this country.

Things Wall Street is Forgetting. In the helter skelter scramble to sell stocks, particularly those which have proved an unstable underpinning, Wall Street is forgetting a number of factors.

Selling International Stocks. Weakness was conspicuous yesterday among the so-called "international stocks," which are mediums of trading in this country and abroad.

BONDS IN NEW YORK STOCK EXCHANGE.

Table of Bond prices in New York Stock Exchange for Friday, January 16, 1920.

RANGE OF LIBERTY BONDS.

Table showing the range of Liberty Bonds.

United States, Foreign Government, Railroad, Industrial and Other Bonds.

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

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 SUN. Montreal, Jan. 16.—Robert Pringle, K. C., the paper controller, has resigned.

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.

It is proposed that in lieu of direct paper control as at present a new system of taxation be imposed on paper mills.

NORTHWEST POLICE RUSHED TO MILLS.

Disorder Over Shipments—Winnipeg Papers Suspend.

Special Dispatch to THE SUN. Winnipeg, Jan. 16.—A detachment of twenty Northwest Mounted police, under the command of Sgt. J. H. Macdonald, arrived in Winnipeg today to assist the Sheriff and the Paper Controller's representative in enforcing order at Hackley Mills.

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 have been stopped at the border.

PAPER GOES UP 20 PER CENT.

Cost of Raw Materials and Labor Given as Reason.

Holbrook, Mass., Jan. 16.—An increase in the price of paper amounting to 20 per cent, was announced today by the American Writing Paper Company.

BANK OF ENGLAND TO STORE BRITISH GOLD.

Mov Improves Rates of Reserve to Liabilities.

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