

YIELD OF LIBERTY BONDS.

Table showing approximate investment yield of Liberty bonds at the close of the Stock Exchange yesterday. Columns include Series, Last Sale, and Yield.

BONDS WEAKENED BY HIGH MONEY

Liberty Issues Register New Lows Under Liquidation.

FOREIGN BONDS ALL HEAVY

Corporations Among Active Sellers—Baltimore & Ohio 6's Drop Point.

TOBACCO UNDERGOING AN ADJUSTMENT IN COTTON MARKET

Oil Issues Again Steady After Moderate Declines—Tone Firmer.

MOTOR STOCKS STRENGTHEN

Mining Shares Hold Quotations—Bond Fluctuations Wide and Irregular.

WHEAT MARKET STEADY TO FIRM

Primary Receipts Are Light—Clearances for Week 2,192,000 Bushels.

CORN CLOSES AT NET LOSSES

Short Covering Causes Break—Oats Quiet but Firm and Higher.

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IRREGULAR PRICES FOR HOG PRODUCTS

Market Feverish and Nervous—Final Shows Net Gains—Receipts 101,000.

COMMODITY PRICES.

Following were the closing prices of commodities yesterday, comparison being made with Thursday's prices.

U. S. STEEL TO KEEP OLD PRICES

Wage Raises Not to Affect Products, Says E. H. Gary.

OPERATING REVENUE OF INTERBOROUGH INCREASES

Gross operating revenue of the Interborough Rapid Transit Company for the month of December amounted to \$2,822,224 in 1919, as compared with \$2,483,224 in 1918.

FINANCIAL BRIEFS.

Stockholders of Ohio Cities Gas Company yesterday approved the plan to increase the authorized preferred issue to \$80,000,000.

BID AND ASKED PRICES.

Following are the closing bid and asked prices of stocks in which there were no transactions yesterday.

ALLIED EXCHANGE AND MONEY MARKET

Sterling in Sharp Break—Cables Strengthen Price Near Close.

FRANC TOUCH NEW LOW

Money Rates Advance to Twenty Per Cent—Renewals at Twelve.

Exchange broke sharply yesterday, equalling the lowest level to which it recently declined.

The covering movement at the close caused the rate to advance, with final transactions at 2.50 1/2.

The covering movement followed the receipt by bankers of advices from London that a royal decree soon is to be issued in Belgium prohibiting speculation in Belgian francs and imposing severe penalties.

Belgium francs made a sharp recovery at this center, advancing 25 points.

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Scandinavian, Danish and Spanish exchange made sharp advances, while Swiss rate continued its decline.

American rates were unchanged, and sterling equalled its record low.

Other Far Eastern exchange was following as the rates quoted on the general foreign exchange markets at this center of the regular hours of business yesterday.

STERLING. High, Low, Last. 100 days, 13.20, 13.20, 13.20.

FRANC. High, Low, Last. 100 days, 13.20, 13.20, 13.20.

MARKS. High, Low, Last. 100 days, 13.20, 13.20, 13.20.

RUPEES. High, Low, Last. 100 days, 13.20, 13.20, 13.20.

YEN. High, Low, Last. 100 days, 13.20, 13.20, 13.20.

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RENEWALS. High, Low, Last. 100 days, 13.20, 13.20, 13.20.

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High money caused a renewal of liquidation in bonds yesterday. Liberty issues registered new lows for the movement and in some instances for their history.

Third and fourth 4 1/2's were instances of Liberty bonds selling at new lows. The former dropped to 90.02 and the latter breaking through 91, their old minimum price, sold as low as 80.88.

Foreign bonds all were heavy. City of Paris 4's, United Kingdom 5 1/2's, French 5's and Anglo-French 5's per cents were pressed for sale in comparatively large lots.

In the corporation list the weak features were Bethlehem Steel refunding 5's, United States Steel sinking fund 5's, Central Pacific 4's and Pennsylvania consolidated 5's.

Interborough Rapid Transit refunding 5's sold at 50, the lowest price they have touched since the company announced that it had borrowed sufficient money to refund the debt.

Foreign Government and City Bonds. Anglo-French 5's, 100, 95 1/2, 95 1/2.

City of London 4's, 100, 90 1/2, 90 1/2.

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The broad street curb in yesterday's operations indicated to a great extent an adjustment of the trading situation to changes that have occurred both in industry and finance in the last few months.

In some cases it caused a check to speculative operations and to bullish activities.

At the present levels, however, there has recently been evidence of accumulation by interests concerned in the control of the various properties, which was displayed to the greatest extent on declines in those stocks.

This was the case especially in the oil issues, which became steady after moderate declines, but upward movements in those issues were not sustained when rallies resulted from this buying.

Simms Petroleum was an instance of this buying, moving up from 51 to 52, but later lost most of this gain.

Heaviness was shown in a number of other petroleum stocks, International yielding from 6 1/2 to 6 3/4, with a rally to 6 1/2.

Galliard showed a firmer tone, ranging from 4 1/2 to 4 3/4, but the preferred stock was heavy, selling at 100 to 101.

There was initial trading in Armour Leather, which sold at 18, which was the beginning of the creation of a market for the Armour subsidiaries.

Motor stocks were exceptional, strong, and the debentures sold at 92 to 90.

Among the new issues traded in during the day were Atlas Tack and Steiner Oil, American Standard and American Tack, which were issued on the basis of 10 shares of new stock for one of oil, was traded in at 75 to 77.

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The wheat market was steady to firm, with prices practically unchanged.

Receipts at primary points continued light and, according to advices received here from leading millers in the Northwest and West, the supply of good milling wheat is scarce, and efforts to buy even moderate quantities result in quick advances.

Shipments to Europe have fallen off. According to Bradstreet's, total clearances last week were only 2,192,000 bushels.

Argentina reported shipments of more than 6,000,000 bushels, and it would appear that at the present time Europe is drawing the bulk of her supplies from the Southern Hemisphere.

The corn market displayed pronounced strength during the greater part of the day owing to efforts on the part of January shorts to cover, which led to a general covering movement throughout the list.

Small receipts and light stocks were again given consideration, while the spot position showed strength.

After shorts had covered, however, the late positions developed sudden weakness and closed at the lowest for the day with net losses of 1/2 to 3/4, despite the fact that January closed 2 cents higher.

Some importance was attached to reports that Argentine corn was offered for export freely at about 20 cents a bushel under American goods and that about a million bushels of corn was being imported from Mexico.

In the local cash market No. 2 yellow was quoted at \$1.27 1/2, No. 2 mixed, \$1.25, and freight New York, February shipment.

The oats market was quiet but firm and, while prices eased off a cent a bushel from the top in sympathy with corn and other Western and Southern quotations were unchanged to 1/2 cent higher.

Europe apparently wants American oats, and despite the weakness in exchange and unfavorable traffic conditions exports reported sales of 50,000 bushels.

The local cash market was steady; No. 1 white was quoted at \$1.03 1/2, No. 2 white, \$1.01; No. 3 white, \$1.00; No. 4 white, 99 cents; all elevator.

CORN. Open, High, Low, Close, Yesterday's. January, 20.50, 20.50, 20.50, 20.50.

WHEAT. Open, High, Low, Close, Yesterday's. January, 1.27 1/2, 1.27 1/2, 1.27 1/2, 1.27 1/2.

OATS. Open, High, Low, Close, Yesterday's. January, 1.03 1/2, 1.03 1/2, 1.03 1/2, 1.03 1/2.

COFFEE MARKET. The coffee market yesterday broke into new low ground for the movement.

Prices were 12 to 15 cents below the previous close, trade interests being liberal sellers, due to reported business in Rio coffees at 500 bags at 15c.

The report said that 15,000 No. 7's were sold at 20c sterling credit and 10,000 bags at 15c American credit.

The early decline was followed by further liquidation, which around midday sent prices 20 to 25 points net lower.

The market then became empty, and further liquidation started uncovering stop loss orders, this break sending March to 15.50c, May to 15.40c, and July to 15.30c.

The only support in evidence was scattered covering. Final prices were 20 to 37 points net lower.

The coffee situation on the whole is very discouraging to buyers, who see such bullish possibilities in the statistical situation, but see the market declining every day on an easier Brazil credit and further liquidation in financial centers.

The action of the Brazil government in the manner of disposing of its holdings has also held the demand in check.

FRANKLIN URGES RETURN OF SHIPS TO COMPANIES

That it is essential for the best interests of American merchant marine to turn the fleet into the hands of private owners and corporations, Mr. Franklin expressed yesterday by P. A. S. Franklin, president of the International Mercantile Marine.

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The market for hog products was feverish with nervous and irregular price changes.

Early in the day there was further selling of lard, which resulted in a moderate reaction from the previous close, but subsequently the entire list developed firmness.

Final prices were somewhat below the high point of the session, but showed small net gains.

The technical position was apparently stronger as a result of recent selling, although the cash position was quiet and hogs were easier.

Receipts for the day were 101,000 at Western points, including 28,000 at Chicago, 3,000 at Kansas City and 7,000 at Omaha.

Pork quiet; mess, \$4 1/2; family, \$5 1/2; short clear, \$4 1/2; beef quiet; mess, \$16 1/2; family, \$22 1/2; packet, \$17 1/2; extra India mess, \$18 1/2; Hogs steady; bacon, 25c; lard, 23c; pig, 23c; Bell's steady; pickled clear, 30-32 lbs, 3c; short clear, clear, 18-20 lbs, 2 1/2c; Greases barely steady; yellow, 13c, 13c; choice house, 13c, 13c; Pickled hams steady; regular, 10-12 lbs, 3 1/2c; skinned, 15-20 lbs, 2 1/2c; Tallow barely steady; city special, loose, 16c; Lard steady; Middle West, \$23 1/2; City lard steady; quoted, 23c, 23c.

Refined lard quiet; Continental, \$25 1/2; Extra Florida, \$26 1/2; Western, \$27 1/2; Compound dull; quoted, \$c, a 2 1/2c; Stearine dull; city lard stearine, \$1c; oleo, 2 1/2c, a 2c.

CHICAGO PRICES. LARD. Open, High, Low, Close, Yesterday's. January, 22.50, 22.50, 22.50, 22.50.

BUTTER. Receipts, 3,282 packages. Creamery, higher than last week, 40c; extra first, 40c; first, 39c; second, 38c; third, 37c; fourth, 36c; fifth, 35c; sixth, 34c; seventh, 33c; eighth, 32c; ninth, 31c; tenth, 30c; eleventh, 29c; twelfth, 28c; thirteenth, 27c; fourteenth, 26c; fifteenth, 25c; sixteenth, 24c; seventeenth, 23c; eighteenth, 22c; nineteenth, 21c; twentieth, 20c.

EGGS. Receipts, 8,223 cases. Fresh gathered, extra, 40c; first, 39c; second, 38c; third, 37c; fourth, 36c; fifth, 35c; sixth, 34c; seventh, 33c; eighth, 32c; ninth, 31c; tenth, 30c; eleventh, 29c; twelfth, 28c; thirteenth, 27c; fourteenth, 26c; fifteenth, 25c; sixteenth, 24c; seventeenth, 23c; eighteenth, 22c; nineteenth, 21c; twentieth, 20c.

COFFEE. Open, High, Low, Close, Yesterday's. January, 15.50, 15.50, 15.50, 15.50.

WHEAT. Open, High, Low, Close, Yesterday's. January, 1.27 1/2, 1.27 1/2, 1.27 1/2, 1.27 1/2.

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