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FINANCIAL NEWS AND COMMENT

Stock Market Prices Advance in Spite of Disquieting Developments.

MONEY IS AT 18 PER CENT.

Motors Are Only Issues to Progress Much and Are in Heavy Demand.

The stock market again yesterday gave a very remarkable account of itself in face of conditions which ordinarily would have meant lower prices. With the single exception of the motor stocks, which were in strong demand, the list as a whole did not make much progress, that is to say the general run of issues fluctuated irregularly, but the fact that most stocks were able to hold their own in the face of such disquieting developments as 18 per cent. money, indicated very clearly to experienced observers that the preponderating sentiment was still on the side of advancing prices. The volume of trading was still relatively small and it was asserted in some quarters that yesterday's rise in money rates reflected the first real effects of the recent advance in rediscount rates. But if that was true, there was very little comfort in it for the bear contingent, considering the fact that these interests have been counting on this development to bring about what they thought would be the last crash in prices before the upward movement.

The fact that prices advanced in face of high money rates was not surprising to conservative interests, which took the view last week that the stock market would not take the short distance view of the advance in rediscount rates but the long distance view. If the market had taken the short distance view it would undoubtedly have meant still further liquidation of stocks and also further reduction of commission house loans. Instead, however, a good portion of the financial district is convinced that the liquidation in the stock market is over and that, therefore, the attention of the money officials in the future will be directed more toward cotton, grain and other commodities than toward stocks. This will mean, it is asserted by some interests, that money eventually will be a great deal easier in Wall Street. It is admitted, of course, that there may be difficulties, such as were experienced yesterday, for instance, for the next few weeks, but on the other hand that is not considered by experienced interests to be any reason why Wall Street should throw up the sponge at the present time, particularly in view of the long period of liquidation which had just been gone through.

The outstanding features of the market yesterday, as on the preceding day, were the motor stocks. These stocks, which had been used as a lever by the shorts to get the rest of the market lower several days ago, were in excellent demand all day. Chandler Motors got up to a new high record for all time, and the shorts, who have been selling General Motors on the theory that the boom in the motor industry was all over, had another very bad day of it. The rest of the market did very little. The steel stocks were rather heavy in spite of the fact that it was well known that the Bethlehem Steel Corporation would issue a statement after the closing which would be every bit as good as the one which was issued earlier in the week by the Steel Corporation. The rails were weak again in spite of the understanding in financial circles that an agreement has practically been reached on the railroad bill, while the copper shares showed no more signs of life than they have done at any other time for the last few weeks.

The money market was firmer than expected. It was known that the Government would withdraw approximately $20,000,000 from the local banks yesterday, but it was not supposed that the call money rate would be allowed to go as high as 18 per cent., as it did during the last hour. This was taken in some quarters as indicating that the banks were still trying to force liquidation, but such is not the case, it was learned authoritatively. What the banks have done is to allot a certain amount of money for speculative purposes and as soon as this is gone each day the Street is forced to bid up funds in order to get them. This apparently was the trouble yesterday in the money market. The foreign exchange market was more favorable in that the decline in sterling was not continued. The market opened higher and remained steadier for the first two or three hours, but lost ground in the latter part of the day. The rate, however, did not break below the previous day's low record for all time.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral.		All Industrials.	
High	18	High	18
Low	10	Low	10
Last	14	Last	14
Renewals	10	Renewals	10
Year's high	18	Year's high	18
Year's low	6	Year's low	6

TIME LOANS.

Mixed Collateral.		All Industrials.	
Sixty days	7	Sixty days	8
Ninety days	7	Ninety days	8
Four months	7	Four months	8
Five months	7	Five months	8
Six months	7	Six months	8

COMMERCIAL PAPER.

Prime Indorsed Bills Receivable. 5¼@5¾ Six months 5¼@5¾
Other Names. Sixty days 5¼@5¾ Three to six Ninety days 5¼@5¾ months 5¼@5¾

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $760,103,915; balances, $80,466,495; Sub-Treasury debit balances, $408,781; Federal reserve credit balances, $68,128,592.

DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par; Montreal, $109.87½ per $1,000 premium; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES.

Bar silver in New York, $1.35½, up ⅛c.; in London, 65d., up ½d.; Mexican dollars, $1.02½, unchanged.

FOREIGN EXCHANGE.

Sterling—	High.	Low.	Last.	Prev. close.
Demand	$3.53¼	$3.51	$3.51⅝	$3.51¼
Cables	3.54	3.51⅝	3.52½	3.52
France—				
Demand	13.12	13.27	13.20	13.40
Cables	13.10	13.25	13.18	13.38
Marks—				
Demand	1.49	1.29	1.34	1.36
Cables	1.50	1.30	1.35	1.37

Normal rate of exch.		—Yesterday's Close— Demand or Checks.	Cables.
4.8665	Sterling	$3.51⅝	$3.52⅛
5.1813	Paris	13.20	13.18
23.8	Marks	1.34	1.35
5.1813	Belgium	13.72	13.70
	China—		
	Hongkong	1.00	1.00½
	Shanghai	1.65	1.65¾
19.30	Greece	12.80	12.90
46.25	Holland	38⅝	38½
32.44	India—		
	Bombay	43	43¼
49.84	Japan—		
	Yokohama	49	49¼
50.00	Philippine Islands—		
	Manila	49¾	49½
5.1813	Italy	15.49	15.47
26.80	Scandinavia—		
	Stockholm	19.60	19.70
	Christiania	17.70	17.80
	Copenhagen	16.20	16.30
	South America—		
44.42	Rio	26⅝	26½
96.5	Argentina (gold)	97¾	98¼
42.54	Buenos Aires	43	43¼
19.30	Spain	18.45	18.50
5.1813	Switzerland	5.64½	5.62½
$1.46	Russia—(Currency)—	Bid.	Ask.
	500 rubles	3.25	3.70
	100 rubles	2.00	3.15

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	$3.47½	60 days	$3.47¼
90 days	3.45½	90 days	3.45¼

NEW YORK STOCK EXCHANGE PRICES.

Thursday, January 29, 1920.

	1920.	1919.	1918.
Day's sales	531,790	432,076	885,858
Year to date	13,769,202	11,281,941	13,464,752

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
81	82	6	500	Ajax Rubber	81	81	81	81	—1½
1⅝	1⅞	..	100	Alaska Gold Mines	1⅝	1⅝	1⅝	1⅝	..
1⅞	2	..	300	Alaska Juneau G M	2	2	2	2	..
45½	50	..	2000	Allis-Chalmers Mfg	49⅞	50	49¼	49½	—½
93½	94	8	100	Am Agricul Chemical	94⅝	94⅝	94⅝	94⅝	—⅜
91½	95	6	300	Am Agricul Chemical pf	94⅝	95	94⅝	95	+¼
120	122	8	200	Am Bosch Magneto	120	120	120	120	—2¼
55¾	56	..	15000	Am Can	55	57	55	55¾	+¾
98½	99	7	300	Am Can pf	98½	99⅛	98½	99⅛	+¼
137	138	12	500	Am Car & Foundry	138	138	137	137½	—½
116	117	7	300	Am Car & Foundry pf	115½	116	115½	116	..
51	51¾	4	400	Am Cotton Oil	51⅞	51⅞	51⅝	51⅝	—⅝
14	14½	80c	15500	Am Druggist Syndicate	13⅞	14⅛	13¾	14	+¼
97	98½	6	100	Am Express	97¼	97¼	97¼	97¼	—¾
24¾	25	..	200	Am Hide & Leather	25⅛	25⅛	24⅞	24⅞	—⅛
116	117	7	100	Am Hide & Leather pf	116⅛	116⅛	116⅛	116⅛	—1⅞
110¼	110½	6	2400	Am International Corp	111¼	111¼	110	110	—1
13¾	13⅞	1	400	Am La F Fire Eng	14	14	14	14	+¼
84¼	85	3	100	Am Linseed Co	84¾	84¾	84¾	84¾	..
97½	99	7	400	Am Linseed Co pf	99	99	98⅛	98⅛	—1½
98	98¾	6	3500	Am Locomotive	98½	99½	98⅛	98¼	—¾
24⅞	25	..	500	Am Ship & Commerce	25	25⅛	24¾	25⅛	—¼
68	68½	4	600	Am Smelt & Ref	68⅝	68½	68	68	—½
97¾	98⅛	7	400	Am Smelt & Ref pf	98⅛	98⅛	98	98	—⅜
106¼	110	8	100	Am Snuff	106⅝	106⅝	106⅝	106⅝	—⅝
44⅝	44½	3	1300	Am Steel Foundries	44½	44⅞	44½	44½	—½
93	93½	7	300	Am Steel Foundries pf	93⅝	93⅝	93	93	..
118	118½	7	100	Am Sugar Ref pf	118	118	118	118	—⅝
92	92½	10	2400	Am Sumatra Tobacco	91½	92⅞	91	92	—⅛
98⅝	99	8	1200	Am Tel & Tel	98⅝	99	98⅝	99	+¼
96¼	97½	6	200	Am Tobacco pf new	97⅝	97⅝	97⅝	97⅝	+1⅝
68	68¼	5	3200	Am Tobacco Sec	68¼	68¼	67⅞	68	—⅜
157	157¼	7	10100	Am Woolen	157½	158⅝	156¼	157	—½
104⅞	105¾	7	300	Am Woolen pf	105⅛	105½	105⅛	105½	+¼
55¾	56¼	..	200	Am Writing Paper pf	56	56	56	56	..
61⅛	61⅝	4	2000	Anaconda Copper	61⅝	61⅝	61¼	61¼	—⅝
10¼	10⅝	..	200	Ann Arbor	10½	10½	10½	10½	—¼
59	59¾	..	5300	Associated Dry Goods	62⅛	63⅞	58⅝	59⅞	—2⅝
119	120	6	100	Associated Oil Co	118	118	118	118	—3
83	84	6	1100	Atch, Top & Santa Fe	83¼	83¼	83	83	—½
79	79½	5	100	Atch, Top & Santa Fe pf	79	79	79	79	..
161	163	10	600	At, Gulf & W I S S	163¼	163¼	160	160½	—1½
16	18	..	300	Autosales	17¾	17¾	17	17	—¾
116	117	3½	28300	Baldwin Loco Works	117	117⅞	116⅛	116¾	—⅝
97	102	7	100	Baldwin Loco Works pf	100	100	100	100	—1
31	31⅜	..	2100	Baltimore & Ohio	31¼	31⅜	31	31⅜	—⅛
44	44¾	4	300	Baltimore & Ohio pf	44	44¼	43¾	44¼	—⅛
125	128	8	600	Barrett Co	128¼	128¼	125⅛	125⅛	—3⅞
1¼	1½	..	200	Batopilas Mining	1¼	1¼	1¼	1¼	..
26½	29	..	1700	Bethlehem Motors	28¼	29	28¼	29	+½
93	95½	5	200	Bethlehem Steel	94⅛	94¼	94⅛	94¼	+¼
113	113¾	8	300	Bethlehem Steel 8 p c pf	113¾	114	113¾	114	+¾
97	99⅜	5	19400	Bethlehem Steel B	98¾	99⅜	98	98¼	—½
13½	14	..	200	Booth Fisheries	13¾	13¾	13⅝	13⅝	—¼
13¼	13¾	..	400	Brooklyn Rapid Transit	14⅛	14⅛	13⅛	13⅛	—1¼
100	101	7	300	Brown Shoe	100	100	100	100	—1½
106	108	10	100	Burns Bros	107½	107½	107½	107½	+½
9¾	9⅞	..	400	Butte Copper & Zinc	9⅞	9⅞	9¾	9¾	—⅛
26⅛	26¾	..	800	Butte & Superior Cop	26⅝	26⅝	26⅛	26¼	—¾
85	85¼	6	1200	California Pack Co	85⅝	85⅝	84¼	85	—½
40	41⅛	..	200	California Petroleum	41	41	40¼	40¼	—1¼
127	127½	10	1800	Canadian Pacific	127⅛	127½	127⅛	127⅛	..
92¾	93	6	1500	Central Leather	91¾	92¾	91¾	92¾	+½
104⅞	107	7	200	Central Leather pf	106½	106½	106	106	—1
55⅜	55½	4	1200	Cerro de Pasco Cop	56	56	55⅜	55½	—½
54	57	4	200	Certain-teed Prod Corp	55	55	55	55	—4½
141½	142	8	17000	Chandler Motors	137	142¼	136	142	+5½
54	55⅝	4	400	Chesapeake & Ohio	54½	54½	54½	54½	—½
23⅛	23½	2	300	Chicago Gt Western pf	23⅛	23⅛	23⅛	23⅛	—¼
35⅞	36½	..	400	Chic, Mil & St Paul	36	36	36	36	—⅛
51⅜	51½	..	500	Chic, Mil & St Paul pf	51	51½	51	51⅛	—⅛
83½	83⅞	7	700	Chicago & Northwestern	84⅜	84½	84	84	—⅝
116	118¾	8	200	Chic & Northwestern pf	117½	117½	117½	117½	—1¼
94¾	95½	8	100	Chicago Pneumatic Tool	94⅞	94⅞	94⅞	94⅞	+⅜
26¾	26½	..	200	Chic, Rock Isl & Pac	25⅝	26⅜	25¾	26⅜	—⅛
18¾	19	..	400	Chile Copper	18¾	18¾	18¾	18¾	—⅛
37	37½	3	900	Chino Copper	37½	37½	36⅞	37¼	—⅞
37½	38½	..	200	Coca-Cola	37¾	38	37¾	37½	..
40	41	3	1000	Colorado Fuel & Iron	40¼	40¼	40	40	—1
22½	24½	..	200	Colorado & Southern	23	23	23	23	—⅛
62½	63	5	600	Columbia Gas & Elec	63	63	62½	62½	—1¼
52	52½	1	3800	Columbia Graphophone	50½	52½	50	51⅞	—¼
81¾	82½	7	100	Consolidated Cigar pf	82	82	82	82	..
80½	81½	7	100	Consolidated Gas	79	79	79	79	—⅛
18⅞	19	..	200	Con Interstate Cal Min	19	19	19	19	..
29¾	30¼	3	800	Consolidated Textile	30¾	30¾	29¾	29¾	—1⅛
88	89⅝	7	100	Continental Can	88¾	88¾	88¾	88¾	—¼
12¼	12½	1	400	Continental Candy	12½	12½	12¼	12¼	—⅛
85½	85¾	4	3700	Corn Products Ref	86	86⅛	85⅜	85⅝	—⅜
223½	224	12	10700	Crucible Steel Co	224½	226⅞	222	223⅛	—1⅞
99¼	99½	7	200	Crucible Steel Co pf	99½	99½	99½	99½	..
105	107	7	20	Cuban-Amer Sugar pf	106	106	106	106	..
50	50½	..	4800	Cuba Cane Sugar	50⅞	51	50	50⅛	—⅝
83½	83¾	7	200	Cuba Cane Sugar pf	83¾	83¾	83¾	83¾	—¼
173	175	10	300	Del, Lack & Western	175	175	174	174	—1
7	9	..	100	Denver & Rio Grande	7	7	7	7	..
12⅝	13	..	100	Denver & Rio Grande pf	12¾	12¾	12¾	12¾	—⅛
25	25½	3	100	Elk Horn Coal Corp	25	25	25	25	..
27	27½	..	100	Emerson-Branting	27	27	27	27	..
136¼	136½	5	5700	Endicott-Johnson	137½	138½	135	136	—3¼
101⅞	102⅛	7	100	Endicott-Johnson pf	102	102	102	102	..
12¾	12½	..	1300	Erie	12½	12¾	12⅜	12⅜	—⅜
19⅝	20	..	1100	Erie 1st pf	19½	19½	19⅛	19⅛	—⅜
13½	14½	..	200	Erie 2d pf	14	14	13½	13½	—½
81½	82	8	3200	Famous Players-Lasky	80	82	79⅛	81	..
..	..	8	600	Famous Play-Lasky pf	89¼	89½	88½	88½	..
109	130	10	100	Fisher Body Corp	123	123	123	123	+½
42¾	42⅞	..	1400	Fisk Rubber	42⅞	43	42⅝	42¾	—¼
26⅝	26⅝	..	2100	Freeport Texas	26	27½	26	26½	..
17½	17⅞	..	400	Gaston, Williams & Wig	17⅛	17⅜	17⅛	17⅜	—⅜
135	136	8	800	General Electric Co	168½	168½	166	166	—3
313½	314½	12	26000	General Motors Corp	299	314	298¾	314	+13
81	84½	6	300	General Motors Corp pf	81	81	81	81	—1
80	80½	6	2200	General Motors Corp deb	80¾	81	80¼	80½	—⅛
77¾	78¼	6	2700	Goodrich, B F	78¼	78⅝	77½	78	—⅞
86½	86¾	7	1400	Goodrich, B F, pf	97	97	96¾	96¾	—¼
43	50	..	100	Granby Consol M & S	48	48	48	48	—1
78	78⅜	7	1400	Great Northern pf	77¼	78⅜	77¼	78⅜	+⅞
38⅝	38⅞	4	300	Great Northern Ore ctfs	39	39	38⅞	38⅞	+⅛
35	38	..	100	Greene Cananea Copper	36	36	36	36	..
28	32	..	100	Gulf, Mobile & North pf	29	29	29	29	+1
70	78¾	..	300	Gulf States Steel	79½	79½	77	77	—2½
57⅞	59⅞	4	100	Haskell & Barker Car	58⅞	58⅞	58⅞	58⅞	—1⅛
15¾	15⅞	..	2400	Hupp Motor	16	16	15⅞	15⅞	..
88	88½	7	300	Illinois Central	88⅞	88⅞	88	88	—1¾
55½	56	6	600	Inspiration Con Copper	56¾	56¾	55½	55⅝	—1¼
3⅞	4	..	500	Interboro Con Corp	3⅞	4	3⅞	4	+⅛
11¾	12	..	100	Interboro Con Corp pf	12	12	12	12	—¼
80	81	5	100	Int Agricul Corp pf	81	81	81	81	+1
127⅝	129	6	100	Int Harvester Co new	129⅛	129⅛	129⅛	129⅛	—½
114	118	7	400	Int Harvester Co pf new	114	114⅛	114	114⅛	+⅛
39⅝	40	..	5200	Int Mer Marine	40	40	38¾	39⅝	—⅝
96½	97	6	900	Int Mer Marine pf	97¼	97¼	96½	96⅞	—½
24¼	24½	..	900	International Nickel	24¾	24¾	24½	24½	..
80	81	..	200	Int Motor Truck 1st pf	81	81	81	81	—½
68	69	3.50	200	Int Motor Truck 2d pf	69½	69½	69	69	..
84⅝	84½	..	3300	International Paper	85½	85½	83⅞	84¼	—1
70	75	6	100	International Salt	70½	70½	70½	70½	+¼
50¼	51	..	900	Iron Products Corp	50	50¼	50	50¼	+¼
136	136¾	4	100	Kelly Springfield Tire	135½	135½	135½	135½	+⅝
103½	104	8	100	Kelly Spring T S p c pf	104	104	104	104	+½
30	30¾	2	1700	Kennecott Copper	30¾	30¾	30⅜	30½	..
36	37⅛	1.20	5200	Keystone Tire & Rubber	35¾	37¼	35⅝	37¼	+1¼
125	150¾	5	100	Kresge Co, S S	150¼	150¼	150¼	150¼	+5¼
85	86	6	900	Lackawanna Steel Co	85	85	84¼	84¾	—½
..	..	..	400	Liggett & Myers Tob rts	15	15¼	15	15¼	—¼
23	23¼	..	100	Loft, Inc	23	23	23	23	+¼
30	30½	2	600	Loews, Inc	30½	30½	30⅛	30⅛	—⅝
166	170	12	100	Lorillard, P, Tob	170	170	170	170	..
124	128	10	200	Manati Sugar	127¾	128	127¾	128	—¼
42	45	7	100	Manhattan Elev guar	44	44	44	44	..
31⅞	32½	..	100	Maxwell Motor	31½	31½	31⅛	31½	+¼
..	..	..	100	Maxwell Motor ctfs	31	31	31	31	..
124½	125½	7	600	May Dept Stores	124¼	126⅜	124¼	126⅞	+1⅞
197½	199	10	9200	Mexican Petroleum	197	199¼	196	198	—1
24	24½	2	400	Miami Copper	24	24	23¾	23¾	—⅜
41¾	42	1.20	31000	Middle States Oil	43	43	39½	41⅞	—1⅞
49½	50	4	1700	Midvale Steel & Ord	49⅞	49⅞	49½	49⅞	+⅛
12½	13	..	200	Minn & St Louis new	13	13	13	13	—⅛
13½	14	..	300	Missouri, Kan & Tex pf	13	13	12½	12½	+½
24⅜	25	..	900	Missouri Pacific	24¼	24¼	24¼	24¼	—¾
39	40	..	300	Missouri Pacific pf	40	40	39⅜	39⅜	—1
65½	69	3	100	Montana Power	65	65	65	65	—1
47	47½	4	100	Mullins Body	47⅝	47⅝	47⅝	47⅝	—⅛
38	38¼	3½	200	National Acme Co	38⅛	38⅛	38⅛	38⅛	..
64¼	65	..	400	Nat Aniline & Chem	65½	65½	65	65	—⅝
114	116	7	100	Nat Biscuit Co pf	115	115	115	115	+¼
10	10½	..	100	Nat Conduit & Cable	10	10	10	10	—¼
101	103	7	100	Nat Enam & Stamp pf	102	102	102	102	—¼
84	85¼	5	100	National Lead Co	83½	83½	83½	83½	—¾
108	109	7	100	National Lead Co pf	108½	108½	108½	108½	—½
5¼	5¾	..	100	Nat R R of Mex 2d pf	5¼	5¼	5¼	5¼	—⅛
16⅛	16¼	1½	200	Nevada Con Copper	16¼	16¼	16⅛	16⅛	—⅛
108	109	10	500	New York Air Brake	108	109	108	109	+¼
69	69¼	5	200	New York Central	69	69	69	69	+½
55	60	2½	100	New York Dock pf	55½	55½	55½	55½	+½
25¾	26	..	1800	New York, N H & H	25⅞	25⅞	25⅝	25⅝	—⅝
95½	96¼	7	100	Norfolk & Western	95⅞	95⅞	95⅞	95⅞	—⅛
68	71½	4	300	Norfolk & Western pf	68¼	68¼	68	68	..
57	57½	5	200	North American Co	57⅛	57⅞	57⅛	57⅞	—⅛
78¼	78½	7	500	Northern Pacific	78	78½	78	78½	+½
71⅝	71¾	5	100	Nova Scotia S & C	71¾	71¾	71¾	71¾	—¼
47¾	48	4	800	Ohio Cities Gas	47⅝	47⅞	47⅝	47¾	—¼
9¼	9⅜	50c	2300	Oklahoma Prod & Ref	9⅜	9⅜	9¼	9¼	—⅛
37	37⅝	..	400	Otis Steel	37⅛	37½	37⅛	37⅛	—⅞
59½	61	3	200	Owens Bottle Co	60	60	60	60	..
55¾	57	5	100	Pacific Gas & Electric	56	56	56	56	—½
36½	38	1	100	Pacific Mail	38	38	38	38	+1
92⅞	93¼	6	4800	Pan-Am Petrol & T	93¼	93¾	92½	93	—1¼
90½	91½	6	500	Pan-Am Petrol & T B	91¼	91¼	90½	90½	—½
42¼	42½	3	2500	Pennsylvania R R	42¼	42½	42⅛	42½	+⅜
40	40½	..	1800	Peoples Gas, Chicago	39⅝	40¼	39½	40	+¼
28¾	28⅞	..	500	Pere Marquette	29¼	29¼	28