RECENT MARKET BREAK RESULT OF SENTIMENT

Tuesday's Decline Failed to Touch Fundamentals of Business.

SUGAR STOCKS ADVANCE

Special to Indiana Daily Times and Philadelphia Public Ledger.
By MONITOR.

NEW YORK, Jan. 5.—The market in every respect served to sustain the conclusion that the sharp general break of Tuesday was the result chiefly of technical and sentimental influences, accompanied by the effort to take down on the first business day of the new year some of the profits accruing from the operations of 1921.

At any ratee, there is nothing in the situation that tends to show that the decline of Tuesday touched the fundamentals of the business or financial situation. The latest news from Chicago indicates the existence of a healthier banking condition, and as a result of this the grain markets recovered from their attack of nerves and cotton also displayed good rallying power.

It was rather evident from the outset of the market that the selling which was such a disturbing feature of late Tuesday afternoon, was making its appearance only in scattered liquidation in a limited number of issues. It was not long before the list began to steady itself. Selling persisted in General Motors, which made a new low level in anticipation of unfavorable dividend action which was confirmed later in the day. Kelly-Springfield sold off still further, but came back well in the afternoon. The strongest stock in the morning was American Beet Sugar, but as the session progressed all the sugar stocks turned firm and a sharp advance resulted under the leadership of American Sugar and Refining.

It is not perhaps unlikely that the banking element favored a recovery. The rate for call money dropped to 4 per cent after renewing at 5½. This develepment was a strong factor in restoring confidence.

The steels turned quite strong in the afternoon on reports of large orders being placed for rails. Another influence was the emphasis laid by the Iron Age in its weekly review upon the depletion of stocks in this country, and the necessity of consumers for going to the mills direct to obtain their requirements.—Copyright, 1922, by Public Ledger Company.

WALL STREET GOSSIP BY MONITOR.

Reports of unfavorable action to be taken by the directors of the American Sugar Company on the preferred dividend were denied officially by President Earl Babst. An outstanding short interest of large proportions took fright with the result that the price of the stock advanced more than four points. Trading was in large volume, sales of 3,300 and 2,400 shares in single blocks being recorded at 58 and another block of 2,000 shares changed hands at half a point higher. It is reported the outstanding short interest in American Sugar as well as in some of the minor sugar stocks is larger now than at any time in recent months.

There has been some discussion of the action to be taken by the directors of the International Nickel Company on the preferred dividend. Both common and preferred stocks have been weak on selling reported to be for an estate. In one influential quarter it is said there is no cause for uneasiness as to the payment of the next dividend on the preferred, but that after that conditions will determine what action will be taken.

During the uncertainty of the early market, Sears-Roebuck was consistently strong. International Harvester was nearly a point higher than its previous close at the opening and advanced farther also on buying reported to be for Chicago account. The assistance rendered last week by the president of Sears-Roebuck has changed the status of that company in the opinion of some usually well-informed houses.

The iron and steel reviews contained a good deal of optimism for the future of the industry. Coincident with the publication of extracts from them was the announcement that the Pennsylvania Railroad Company had placed an order for 80,000 tons of rails for 1922, and that the Japanese government has purchased 13,000 tons of rails. These statements appeared at a time when the general market was showing signs of improvement and brought buying orders into the steels and steel equipments. Gains of one to more than two points were registered under this buying, and were held generally to the close.

Advices from Cannes indicating that a basis for agreement in principle had been reached in the discussion for stabilizing foreign exchanges was without effect. Introduction by Senator Owen of a bill to amend the Federal Reserve Bank act to permit the organization of a Federal Reserve Bank for foreign transactions embodying in principle the plan of Frank Vanderlip, likewise caused little comment. One banker expressed the opinion that this country is doing all that it can do and that no foreign banking project sponsored by the United States could exercise any greater influence.

There is a very definite sentiment in the banking community against involving United States gold in any plan for the stabilization of European currency. It is admitted there is little chance for redeeming the great masses of various paper currencies that have been issued by foreign governments. Any attempt, it is pointed out, to stabilize these currencies must rest on the fundamental value of gold and the flow of foreign trade. A uniform standard of value could not be maintained unless imports and exports of a given country are sufficient to result in an interchange of international monetary units, bankers here say. Stabilizing exchange without assurance of a free flow of goods would be without effect. There is an inclination among bankers to regard any plan of the kind as an excuse for obtaining gold from this country.

Baldwin Locomotive, after making an early low just under 94, closed at 96. The volume of trading was comparatively small, but during the last hour several sizeable blocks of stock changed hands when it became known that the Polish government has paid the semi-annual interest on its bonds held by Baldwin.

Another echo of the Stutz corner was heard in the filing of a suit against Allan A. Ryan by his sister-in-law, Mrs. Caroline S. Ryan for $1,765,763. Similar action was taken last week by Mrs. L. Townsend Burden. Damages are asked for accrued profits which disappeared in the final settlement of the Stutz corner.

It was reported that Studebaker was being bought for interests identified with the company. Most of the selling yesterday afternoon was for the account of a large professional operator, according to reports from the floor.

Call money after opening and renewing at 5½ per cent declined to 4 per cent just before the close. The return of checks through the clearing house in connection with Jan. 1 payments has resulted in a temporary accumulation of funds, bankers said in explaining the decline in rates.

Directors of the General Motors Corporation met and decided to pass the quarterly dividend due at this time on the common stock of the company. This action was generally expected in well informed circles.—Copyright, 1922, by Public Ledger Company.

TOLEDO SEED PRICES.

TOLEDO, Jan. 5.—Clover seed—Cash, $14; January, $13.95; February, $13.60; March, $13.45; April, $12.50. Alsike—Cash, $11.40; February and March, $11.50. Timothy—Cash and January, $3.17½; February, $3.22½; March, $3.36.

N. Y. Stock Exchange

(By Thomson & McKinnon.)

	—Jan. 5— High.	Low.	Close.	Prev. Close.
Allied Chem....	56½	56	56	56½
Ajax Rubber...	16½	16⅛	16⅛	16¾
Ailis-Chelmers .	39½	38¾	38¾	38½
Am. Agricul....	31	30⅞	30⅞	30
Am. Beet Sugar.	36¼	34¾	34¾	35½
Am. Bosch Mag.	34	33½	33½	34½
Am. C. & Fdy..	142	142	142	145
Am. Can	33⅜	32½	32½	33
Am. H.&L. com.	13⅛	13⅛	13⅛	13⅜
Am. H.&L. pfd..	60	59¼	59¼	59
Am. Ice	80	78¾	79¼	81
Am. Int. Corp..	40½	38⅛	38⅛	40
Am. Linseed....	30¼	29⅝	29⅞	30¼
Am. Locomo...	105½	102	102¼	105
Am. Sm. & Ref.	44¼	43¾	43¾	44⅝
Am. Sugar Ref.	60½	57¼	58¼	58⅜
Am. Sum. Tob..	34¼	33¼	33¾	33⅞
Am. Steel F. .	32¾	32⅛	32⅛	32⅞
Am. Tel. & Tel.	115⅜	114⅞	115⅛	114⅞
Am. Tobacco ..	131⅞	129⅛	129⅛	131
Am. Woolen ..	79¾	78⅝	78¾	79⅞
An. Min. Co. .	49⅛	47⅞	47⅞	48⅞
Atchison	92¾	92	92	92½
C. M. & St. P.	30⅛	29¾	30	30⅞
Bald. Loco. ...	96½	93½	93⅞	99
B. & O.	34¾	34⅛	34¼	34⅝
Beth. Steel (B).	57¾	56¼	56½	56¾
California Pete	45⅞	44½	44½	46
Can. Pac. Ry. .	119¾	119½	119⅜	119¾
Central Leather	30¼	29¾	30	30⅜
Chand. Motors .	49⅝	47¾	47¾	49¼
C. & O.	55½	55	55	55¼
C. M. & St. Paul	18½	18⅛	18¼	18⅜
C. M.&St. P. pfd.	32	31⅛	31⅛	32½
Chi. & North...	62¾	62⅜	62⅜	63
C. R. I. & Pac.	32	31¾	31¾	31¾
C RI& P. 7%pfd	84	84	84	84¾
Chilli Copper ..	15⅞	15⅛	15⅛	15⅜
Chino Copper...	27	26¼	26¼	27
Coca Cola	42¾	41	41¼	42¼
Col. Fuel & I...	26	25	25	25
Columbia Gas...	65¾	64⅝	65	65
Columbia Graph	2⅝	2⅝	2⅝	2¾
Consolidated G.	90⅝	90½	90⅝	90¾
Continental Can	47½	47½	47½	46
Cosden Oil	34⅛	32	32	34
Corn Products..	93⅞	92	92	93⅝
Crucible Steel..	66	64¼	64¼	65½
Cuban Am. S....	16½	16	16	15⅝
Cuban C. Sugar	9⅞	9	9	9
Del. & Hudson	108	108	108	108¾
Del. & Lack....	119¾	117½	118	119¾
Erie	10¼	10⅛	10¼	10¼
Endicott	77½	76½	76¾	77½
Famous Players	77⅜	75¾	75¾	76¾
Fisk Rubber Co.	12⅛	11½	12	12
Gen. Asphalt ..	62¾	57⅝	58	62⅝
Gen. Elec.....	138¼	137½	138	138¼
Gen. Motors....	8⅞	8¼	8⅝	9¼
Goodrich	36¼	35¼	35¼	35⅞
Gt. North. pfd..	73	72	72	73
Gulf States Steel	47½	45⅞	46¼	45
Houston Oil ...	75⅛	71	71	74⅞
Haskell Barker.	77½	76¼	76⅜	77
Illinois Central.	98¼	98¼	98¼	98
Inspiration Cop.	38⅞	38¼	38¼	38½
Invincible Oil...	13⅜	12⅞	13	13½
Indiahoma	3⅝	3½	3½	3½
Int. Harvester..	81⅞	80½	80½	81⅞
Int'l Nickel....	11¾	11¾	11¾	11¾
Inter. Paper....	51¼	49⅛	49½	51
Island O. & T..	2⅜	2¼	2¼	2⅜
K. C. Southern.	22¾	22¼	22¾	23
Kelly-Spring...	36⅜	35⅞	35½	36½
Kennecott Cop..	26⅝	25¾	25⅞	26⅝
Lack. Steel....	47¼	45½	45½	45¼
Lehigh Valley..	58⅝	57½	57⅞	57¾
Lee Tire	27⅝	27⅝	27⅝	27¾
Loews Inc.....	12⅞	12¾	12¾	12¾
L. & N.....	108½	108½	108½	....
May Stores	104	104	104	105
Marine com	13½	13⅛	13⅛	13¾
Marine pfd	64¾	63⅝	64¼	64¾
Max. Motor (B)	12	12	12	12
Mont-Ward	14¼	14	14	14⅛
Mex. Pete	111⅝	107½	108¼	111½
Miami Copper..	26½	26½	26½	26⅝
Mid. S. Oil....	13¼	12½	13	12¾
Midvale Steel..	30½	28½	29⅞	28¾
Mo. Pacific....	16¾	16½	16½	16⅝
Mo. Pac. pfd..	44½	44½	44½	45
Nat. E. & Stamp	35¼	34	34¼	35
Nat. Lead.....	86	85	85	....
Nev. Con. Cop..	14⅝	14⅜	14⅜	14⅝
N. Y. Central..	73⅜	73⅛	73⅛	73½
New Haven....	12⅞	12½	12½	12½
Northern Pacific	76¼	75½	75⅝	76⅜
Pacific Oil.....	46¼	44½	44⅝	45⅞
Pure Oil.....	36⅝	35½	35¾	36¼
Pan-Am. Petrol.	51¾	49¾	49¾	51⅞
Penna. Ry.....	33¾	33⅜	33⅝	33⅝
People's Gas...	61¾	61⅛	61¼	61¼
Pierce-Arrow ..	13⅜	13⅛	13⅛	13½
Pierce Oil.....	11⅛	10⅝	10¾	11¼
Pittsburgh Coal	61¾	61½	61½	61½
Prsd. Steel Car.	63¾	63⅛	63⅛	63½
Pullman. Pal Car.	107¼	105	105	106
Ry. Steel Spgs..	97¼	95	95	95
Ray Copper....	14¼	14¼	14¼	14¼
Reading	72½	71¼	71¼	71¾
Rep. Irn. & Stl.	54½	52⅛	52⅛	51¼
Replogle Steel..	27	26	26	26
Ryl. Dch. N. Y.	50⅜	48⅞	48⅞	50¼
Sears-Roebuck..	63½	61¾	62¼	64
Sinclair	19⅞	19¼	19¼	19⅞
S. Sheff. S. & I.	38	37	37	36¼
So. Pacific	78⅜	78⅜	78½	78⅜
Southern Ry....	18⅞	18	18	18⅛
Stand. O. Cal..	95¼	92⅝	93	95
Stand. O. N. J.	175⅛	169¼	170	175
St.L. & S.F.com	20¾	20⅞	20⅞	21
Strom. Carl....	36⅞	35¼	35¼	37¾
Studebaker	82¼	79⅞	79⅞	82¼
Tex. C & Oil...	29¼	28⅞	28⅞	29
Texas Co.....	44	42¾	43¼	43½
Tex. & Pacific..	25⅜	23⅞	23⅞	26
Tob. Products..	63	62	62¼	62¼
Trans Oil.....	10¼	9⅞	10	10¼
Union Oil.....	18½	17½	17½	18⅜
Union Pacific...	126⅞	125½	125½	126¾
Unt. Rcific Stores	51⅞	50¼	50¼	51¼
U. S. P. P. Corp.	9¾	9¼	9¼	9¼
Unt. Fruit Co..	123¼	120½	120¾	121½
United Drug....	71	71	71	70
U. S. In. Alcoh.	38½	37¼	37½	38¾
U. S. Rubber...	53⅜	82⅜	82⅜	53
U. S. Steel....	83¾	82⅜	82⅜	83⅜
U. S. Steel pfd..	114¾	114¾	114⅝	114⅝
Utah Copper....	62⅞	61	61	62½
Vanadium Steel	32¾	30¾	30⅞	30⅞
Wab. 1st pfd. .	20⅝	20⅛	20⅜	20¼
White Oil	9⅝	9⅛	9⅛	....
West. Union ..	92½	90½	92½	90½
West. Elec....	57¼	50	50	49¾
White Motors..	37½	37¼	37¼	37½
Willys Overland	5⅞	5⅞	5⅞	5¼
Wilson & Co. .	28	28	28	27¼
Worth. Pump..	44½	44½	44½	43
Woolworth	140½	137¼	137¼	141½
West P.	16¼	16	16⅛	15⅞

NEW YORK LIBERTY BONDS.

	—Jan. 5— High.	Low.	Close.	Prev. Close.
L. B. ½s.....	95.50	95.14	95.50	95.00
L. B. 1st 4s.....	....	....	97.00	96.40
L. B. 2d 4s.....	96.40	96.36	96.40	96.20
L. B. 1st 4¼s..	97.14	96.98	97.14	96.94
L. B. 2d 4¼s....	96.70	96.40	97.14	96.30
L. B. 3d 4¼s....	97.70	97.50	97.60	97.44
L. B. 4th 4¼s...	97.18	96.94	97.16	96.80
Victory 3¾s....	100.00	100.04	100.08	100.06
Victory 4¾s....	100.08	100.02	100.08	100.04

In the Cotton Market

NEW YORK, Jan. 5.—Selling by Liverpool and New Orleans was a feature at the opening of the cotton market today and was partly responsible for an opening drop of 10 to 18 points in prices.

The market at New Orleans was considerably lower than prices here. There was scattered buying by Wall street.

Subsequently, the list developed further weakness and at the end of the first fifteen minutes was off about 24 points net.

New York opening cotton prices: January, 18.65c; March, 18.52c; May, 18.01c; July, 17.50c; October, 16.70c.

The market continued heavy in the late dealings on selling from Wall street sources.

The close was barely steady at a net decline of 29 to 38 points.

—Cotton Futures—

	Open.	High.	Low.	Close.
January	18.65	18.65	18.28	18.45
March	18.52	18.52	18.20	18.31
May	18.04	18.04	17.75	17.86
July	17.50	17.50	17.20	17.32
October	16.70	16.70	16.40	16.48

—Cotton Review—

NEW YORK, Jan. 5.—A combination of unfavorable circumstances influenced rather heavy selling of cotton today, values suffering a loss of about $2 per bale as compared with last night's prices. The reaction was to some extent in sympathy with an irregular stock market and some of the selling no doubt influenced by reports of financial difficulties in Manchester cotton circles. This, however, was subsequently denied. The fact of the matter is that the markets are very susceptible to rumors and some caution is necessary on this account.

There is nothing in the trade news that should cause any important price changes in either direction and it is more likely that we will have an uninteresting, fluctuating market for a while, during which time a trading position is all that will be justified.

LIVERPOOL, Jan. 5.—Spot cotton was in good demand at the opening here today but business was moderate and prices were steady. Sales approximated 8,000 bales.

American middlings fair, 13.64d; good middlings, 12.04d; full middlings, 11.64d; middlings, 12.29d; low middlings, 10.09d; good ordinary, 8.54d; ordinary, 7.79d.

Futures opened quiet during opening trade.

STOCKS SUSTAIN SHARP LOSSES

Offering of Flood of Shares Is Principal Factor.

NEW YORK, Jan. 5.—The stock market closed weak today.

The unsettled condition became more pronounced in the latter dealings when western houses offered large blocks of various stocks, causing further sharp declines.

The General Asphalt issues were weak, the common dropping 5 point sto 57¾, while the preferred fell 6½ points to 92.

Houston Oil yielded over 4 points to 71 and Mexican Petroleum showed a loss of 4 points at 108¼.

Railroad shares reacted from 1 to 2 points.

United States Steel was also in supply, falling over 1 point to 82⅝.

Baldwin Locomotive yielded nearly 2 points to 94.

Government bonds were unchanged and railway and other bonds weak.

Total sales of stocks were 854,700 shares; bonds, $14,769,000.

(By Thomson & McKinnon)

—Jan. 5—

We have had another day of irregular market action. Strength in the market was confined mainly to a few groups, sugars and the less prominent steel issues.

In the former a new interest appears to have entered the market on the theory that unfavorable conditions have culminated and there is now a better outlook for the industry.

In the steel group the basis of the strength is the expectation of a merger, which will include many of the independent companies, and that this merger will eventually materialize, seems reasonably certain, but it is a matter that cannot be consumated in a short time and we will more than likely have this subject before us for many months of this year.

While these groups mentioned were being supported, other stocks were being sold with greater freedom than has been noticeable recently. The selling was general enough to be called liquidation, though there can be little doubt but that a fair percentage is to be credited to professional account.

One of the chief influences that adversely affected public sentiment was the action of General Motors Company in passing the dividend on the common stock. Following such action by one of the most prominent companies in America, the question is in order. How many of others less conspicuous will deem this as a desirable precedent to follow?

We regard the present market position as unfavorable from a technical standpoint and would therefore market some long stocks during the strong periods.

TWENTY STOCKS AVERAGE.

NEW YORK, Jan. 5.—Twenty industrial stocks Wednesday averaged 79.61, up .70 per cent. Twenty active rails averaged 73.91, up .43 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, Jan. 5.—Exchanges, $830,800,000; balances, $77,500,000; Federal Reserve Bank credit balances, $58,300,000.

Money and Exchange

Indianapolis bank clearings Thursday were $3,527,000. Bank debits were $7,367,000.

NEW YORK, Jan. 5.—The foreign exchange market opened weak today. Demand Sterling was 2½c lower at $4.17¾; Francs yielded 6 centimes to 7.95c for cables and 7.94c for checks. Lire were off 2½ points to 4.25c for cables and 4.24c for checks. Belgians were 3 centimes lower to 7.60c for cables and 7.59c for checks. Marks were 2¼ points lower at .005½c. Guilder cables were 36.54c; checks, 36.52c. Sweden kronen cables were 24.62c; checks, 24.57c.

NEW YORK CALL MONEY.

NE WYORK, Jan. 5.—Money—Call money ruled 5 per cent; high 5 per cent; low, 4 per cent. Time rates steady, all 5¼ per cent. Mercantile paper, steady. Sterling exchange was quiet, with business in bankers' bills at $4.18⅝ for demand.

MOTOR SECURITIES.

(By Thomson & McKinnon.)

—Jan. 5.—

	—Closing— Bid	Ask
Earl Motors	5	5½
Packard com.	5⅞	7⅛
Packard pfd.	62	64
Peerless	34	35½
Continental Motors com.	6	6¼
Continental Motors pfd.	84	85
Hupp com.	11	11½
Hupp pfd.	90	....
Reo Motor Car	17½	18
Elgin Motors	1½	2½
Grant Motors	1¼	1½
Ford of Canada	257	261
National Motors	....	2½
Federal Truck	14½	16½
Paige Motors	12	14
Republic Truck	7¾	8½

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

	—Jan. 5— Bid.	—Opening— Ask.
Borne Scrymser	320	340
Buckeye Pipe Line	84	86
Chesbrough Mfg. & Cons.	170	190
Continental Oil Colorado	174	176
Cosden Oil and Gas	6	8
Crescent Pipe Line	27	29
Cumberland Pipe Line	120	130
Elk Basin Pete	6⅛	6¼
Eureka Pipe Line	75	80
Galena Signal Oil, Pref.	100	106
Galena Signal Oil, Com.	81	84
Illinois Pipe Line	158	163
Indiana Pipe Line	83	85
Merritt Oil	8⅝	9
Midwest Oil	2½	3
Midwest Rfg.	170	180
National Transit	28	30
New York Transit	140	148
Northern Pipe Line	88	93
Ohio Oil	255	263
Oklahoma P. & R.	5¼	6
Penn. Mex.	16	19
Prairie Oil and Gas	535	545
Prairie Pipe Line	226	230
Sapulpa Refg.	2⅜	3½
Solar Refining	330	350
Southern Pipe Line	73	78
South Penn Oil	180	190
Southwest Penn Pipe Lines .	50	54
Standard Oil Co. of Ind. ...	86	86½
Standard Oil Co. of Kan. ...	540	550
Standard Oil Co. of Ky. ...	425	450
Standard Oil Co. of Neb. ...	170	180
Standard Oil Co. of N. Y. ...	359	369
Standard Oil Co. of Ohio ...	360	380
Swan & Finch	30	40
Vacuum Oil	295	305
Washington Oil	30	40

NEW YORK CURB.

(By Thomson & McKinnon.)

—Jan. 5—

	—Closing— Bid.	Ask.
Acme Packing	40	60
Curtis Aero com	2	3½
Curtis Aero pfd	18	23
Goldfield Con	2	5
Jumbo Extension	3	6
Imperial Oil (Del)	9⅛	9½
Internat. Petroleum	15¾	15⅞
Niplssing	6⅜	6⅝
Standard Motors	3½	....
Salt Creek	13¼	13¾
Tonopah Extension	1 9-16	1⅝
Tonopah Mining	1⅛	1¼
United P S new	1 13-16	1 15-16
U. S. Light &Heat	85	90
U. S. Light & Heat pfd.....	1	1½
Wright-Martin	2	5
Yukon Gold Mine Co.....	1	1¼
Jerome	26	33
New Cornelia	17½	18
United Verde	28½	29½
Savoyah	2	5
Omar Oil	79	83
Rep. Tire	10	20

CHICAGO STOCKS.

(By Thomson & McKinnon.)

—Jan. 5—

	Open.	High.	Low.	Close.
Armour pfd.	91¾	91¾	91⅛	91⅛
Armour Leather..	12⅛	....	....	....
Carbide & Carbon.	43¾	44	43⅝	43⅞
Libby	5	5¼	5	5¼
National Leather...	2	....	....	....
Piggly Wiggly.....	32	32½	30	30
Reo Motors.....	18	....	....	....
Stewart-Warner ...	24¼	24½	24¼	24½
Swift & Co.....	95	95	93½	93
Swift International	21⅝	21⅞	21⅜	21⅝

NEW YORK WOOL.

NEW YORK, Jan. 5.—Wool prices ruled steady in trade on the market here today.

NEW YORK TURPENTINE.

NEW YORK, Jan. 5.—Turpentine sold at 86½c per gallon on the market today.

Weather

The following table shows the state of the weather at 7 a. m., Jan. 5, as observed by U. S. Weather Bureaus:

Station.	Bar.	Temp.	Weath.
Indianapolis, Ind..	30.11	26	Cloudy
Atlanta, Ga.....	30.08	58	Rain
Amarillo, Texas....	30.22	18	PtCldy
Bismarck, N. D....	30.44	—24	PtCldy
Boston, Mass.....	29.90	36	Rain
Chicago, Ill.....	30.02	26	Cloudy
Cincinnati, Ohio....	30.10	32	Cloudy
Cleveland, Ohio.....	29.92	32	Cloudy
Denver, Colo.....	30.26	10	Clear
Dodge City, Kan...	30.30	22	Cloudy
Helena, Mont.....	30.12	26	Cloudy
Jacksonville, Fla...	30.20	60	PtCldy
Kansas City, Mo...	30.34	8	Clear
Louisville, Ky.....	30.18	30	Cloudy
Little Rock, Ark...	30.24	30	Clear
Las Angeles, Cal...	30.18	46	Clear
Mobile, Ala.....	30.04	62	Cloudy
New Orleans, La...	30.10	56	Cloudy
New York, N. Y....	29.92	42	Cloudy
Norfolk, Va.....	30.08	58	Cloudy
Oklahoma City.....	30.36	22	Clear
Omaha, Neb.....	30.38	2	Clear
Philadelphia, Pa...	29.92	46	Cloudy
Pittsburgh, Pa.....	29.86	50	Cloudy
Portland, Ore.....	30.10	44	Cloudy
Rapid City, S. D...	30.32	—2	Clear
Roseburg, Ore.....	30.22	40	Cloudy
San Antonio, Tex..	30.18	42	Clear
San Francisco, Cal.	30.32	44	Clear
St. Louis, Mo.....	30.24	24	Cloudy
St. Paul, Minn.....	30.20	—4	Cloudy
Tampa, Fla.....	30.20	60	Clear
Washington, D. C..	29.90	56	Rain

WEATHER CONDITIONS.

The storm over the central valleys Wednesday morning has moved northeastward, accompanied by considerable precipitation, and it is now passing down the middle St. Lawrence Valley. The cold wave following in the rear of the disturbance has moved southeastward to Northern Missouri, while decidedly colder weather has reached southward to the Gulf coast and eastward to the Ohio Rivr. It is somewhat warmer over much of the Far Northwest, due to another disturbance that extends from the British Columbia coast eastward to Alberta, but the readings in Saskatchewan and Manitoba are yet considerably below zero.

J. H. ARMINGTON,
Meteorologist, Weather Bureau.

New York Bonds

(By Fletcher-American Company.)

—Jan. 5—

FOREIGN GOVERNMENT BONDS.

	Bid.	Ask.
Arg. (unlisted) 5s, Sept. 1, '45.	72¼	73¼
Arg. 7s, Oct., '23.....	97	97½
Belgian 6s, Jan. 1, '25.....	94¾	95¾
Belgian 7½s, June 1, '45..	104¼	105
Belgian 8s, Feb. 1, '41.....	106	106½
Berne 8s, Nov. 1, '45.....	107	108
Brazil 7s, June 1, '41.....	103¾	104½
Chile 8s, Oct. 1, '26.....	99	99½
Chile 8s, Feb. 1, '41.....	100½	101
Chile 8s, Nov. 1, '46.....	100	100½
Christiania 8s, Oct. 1, '45...	106	107½
Copenhagen 5½s, July 1, '44..	86	87
Danish Mun 8s, Feb. 1, '46..	106	107
Denmark 8s, Oct. 15, '45....	107½	108
*Canadian 5½s, Dec. 1, '22...	96¾	95
*Canadian 5½s, Nov. 1, '23...	93¾	95
*Canadian 5½s, Nov. 1, '24...	92¾	94
*Canadian 5s, Dec. 1, '25.....	91	93
Canadian 5s, April 1, '26.....	96	96½
*Canadian 5½s, Dec. 1, '27...	94¼	95½
Canadian 5½s, Aug. 1, '29...	96⅝	96⅞
Canadian 5s, April 1, '31.....	94¾	95¼
*Canadian 5s, Oct. 1, '31.....	91¼	92½
Canadian 5½s, Nov. 1, '33.....	93¾	97
*Canadian 5½s, Nov. 1, '34.....	93¾	94½
Canadian 5s, March 1, '37.....	92½	95¾
*Canadian 5½s, Dec. 1, '37.....	97¾	98
*French (Ext.) 5s, Oct., '31..	61	62½
*French 4s, Oct. '43.....	48¼	49½
French 7½s, June, '41.....	94⅛	94½
French 8s, Sept. 15, '45.....	99½	100
*Italian (War) 5s	32	33
Jap. (First) 4½s, Feb. 15, '25..	86¾	87
Jan. (Second) 4½s, July 10, '25	86¼	87
Jan. 4s, Jan. 1, '31.....	72½	73½
Mexico 5s, Jan., '45.....	34½	36
Mexico 4s, Jan., '54.....	39¼	40¼
Norway 8s, Oct. 1, '40.....	108½	109
Queensland 7s, Oct. 1, '41..	107	108
Rio de Janeiro 8s, Oct., '46..	101¼	101½
San Paulo 8s, Jan. 1, '36.....	101	101½
Swedish 6s, June 15, '39.....	94	95
Swiss 5½s, Aug. 1, '29.....	95¾	96¼
Swiss 8s, July 1, '40.....	114¼	115
U. K. 5½s, Nov. 1, '22.....	100¼	100⅝
U. K. 5½s, Aug. 1, '29.....	99⅛	99¼
U. K. 5½s, Feb. 1, '37.....	96⅛	96½
U. K. 5½s, Aug. 1, '29.....	99⅛	99¼
Zurich 8s, Oct. 15, '45.....	107½	108½

*Internal loans.

CORPORATION BONDS.

	Bid	Ask
Allied Packers 6s	60	61
Alum. Co. of A. 7s, Nov., '25..	100⅛	100½
A. Cotton Oil 6s, Sept. 2, '24..	94	94½
Amer. Tel & Tel. 6s '25	108⅜	108⅝
Amer. Tel. 6s, Oct., '22.....	100⅛	100¼
Amer. Tel 6s, Feb., '24.....	99⅞	100
Amer. Thread 6s, Dec. '28.....	99¾	100¼
Amer. Tob. 7s, Nov., '22.....	100⅛	101¼
Amer. Tob. 7s, Nov., '23.....	101⅞	102¼
Anaconda 6s, Jan., '26.....	96¾	97¼
Anaconda 7s, Jan., '29.....	100¾	101⅛
Angl