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January Investments

Rare opportunities are offered the investor today. We shall be glad to make suggestions for the investment of January funds or to inventory security lists and recommend exchanges.

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Pulp And Paper Securities

The Canadian pulp industry is analyzed in detail in our pamphlet, which will be sent upon request.

IN judging the merits of securities issued by pulp and paper mills the investor should satisfy himself as to the following essential features of such corporations:

The property of the company should possess an ample supply of pulp wood sufficient for a period of from 20 to 50 years. Sufficient water power should be available to supply continuous hydro-electric energy to operate the mill. The plant should be in proper geographic position to deliver raw material at the mill cheaply and to transport the finished product readily to the shipping centers. The management should be thoroughly experienced, and lastly, there should be sufficient working capital to insure proper operation.

We should be pleased to recommend the securities of a Canadian company conforming with the above requirements.

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Exchange Rates Block U. S. Trade, Bureau Reports

Financial Situation in Japan Most "Unsatisfactory," Is Agent's View; Failure of Business Houses Predicted

WASHINGTON, Jan. 10.—Better trade conditions between the United States and South America and the Far East cannot be expected until low rates of exchange and labor conditions in foreign countries have been improved, according to a summary of world business made public to-day by the Department of Commerce. The statement was the first of monthly summaries the department will issue dealing with trade conditions and was prepared by commercial attachés and trade commissioners.

In practically every country of South America and the Far East imports have fallen in the last few months and money has become hard to obtain, cablegrams to the department said.

Australia was represented to be awaiting lower prices before buying much in the American markets and banks there were said to have raised money prices. This, together with the low rate of the pound exchange, has brought about a virtual stagnation of the market, it was said.

The Japanese financial condition is most "unsatisfactory," Commercial Attaché James F. Abbott cabled from Tokio, and he predicted a severe drop in the Japanese exchange rate. Mr. Abbott reported banks have tightened the money market by raising rates. Japan, he said, finished the year with a large balance of trade against her and there are large stocks of unsold goods in warehouses. Little foreign capital has been attracted to Japan in the last few months, Mr. Abbott said, and the general stagnation of business, he further declares, brought about a situation which will result in the cutting of wages.

Failure of many business houses in China is foreseen by Commercial Attaché Julean Arnold, at Peking, who cabled that the ancient custom of paying all debts on the New Year, February 8, will force many places to close. Falling exchange had resulted, he reported, in many merchants not providing themselves with enough credits to meet the situation, but the government is hopeful that the older business houses will weather the storm.

The Brazilian market was reported to be overstocked and the unfavorable rate of exchange has resulted in a drop in imports from the United States, while the money market is very "tight." Exports are also decreasing, the department was informed, and an unfavorable balance of trade is increasing each month.

Venezuela was reported as still in the midst of a financial decline and officials are fearful more serious ones are to come. Banks have tightened their credits and prices dropped during the last month.

Commercial Attaché Carlton Jackson reported many business failures were expected in Mexico.

Jones Bros. Tea Co. Passes Quarterly Dividend

Directors of Jones Brothers Tea Company, operating a chain of stores, yesterday passed the quarterly dividend of one-half of 1 per cent on the common stock.

Directors of the H. W. McElwain Company have deferred action on the quarterly dividend on the common stock, due February 1. In October this was reduced to 75 cents from the previous rate of $1.50 quarterly.

U. S. Steel Books Show Big Drop in Unfilled Orders

About 250,000 Tons in Cancellations Represented in 873,359 Tons Shinkage Since End of November

Further curtailment in the iron and steel industry during December was reflected in the monthly statement of the United States Steel Corporation yesterday, showing a decline in unfilled orders on December 31 to 8,148,122 tons from 9,021,481 tons on November 30. The bookings are now at the lowest point since November, 1919, when they amounted to 7,128,330 tons.

Shipments of the corporation in December were estimated at approximately 1,200,000 tons, and incoming orders at 600,000 tons. It was therefore deduced that of the 873,359 tons decrease, compared with November, about 250,000 tons represented cancellations.

The Steel Corporation is now operating at a little over 90 per cent of capacity, compared with a much lower percentage for the independents. A large volume of orders was accumulated during the period, when it was underselling its competitors by adhering to the quotations of the Industrial Board, and this accounts for the corporation's favorable position.

With the volume of orders on hand the Steel Corporation would be able to keep its plants running full well into the summer even if there were no improvement in demand. The falling off in new business announced yesterday was not as large as some of the Wall Street statisticians had previously estimated.

The Day's Bond Market

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$428,000	3.93
do 1st 4s	5,000	4.95
do 2d 4s	42,000	5.22
do 1st 4¼s, 1947	111,000	5.20
do 2d 4¼s, 1942	1,322,000	5.72
do 3d 4¼s, 1923	1,064,000	5.70
do 4th 4¼s, 1923	2,201,000	5.34
Victory 4¾s, 1923	1,573,000	5.10
do 3¾s, 1923	1,291,000	5.40

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	92.30	91.80	92.28	—.18
do 1st 4s	87.30	87.30	87.30	—.10
do 2d 4s	87.06	86.80	87.06	+.16
do 1st 4¼s	87.60	86.90	87.32	+.08
do 2d 4¼s	87.10	86.80	87.00	—.16
do 3d 4¼s	90.48	90.30	90.34	—.16
do 4th 4¼s	87.40	87.06	87.26	—.14
Victory 4¾s	97.04	96.94	97.02	—.04
do 3¾s	97.00	96.94	97.00	——

Bid and Asked Quotations

Liberty Bonds.	Yesterday.		Saturday.	
3½s, 1947	92.20@	92.24	92.32@	92.80
1st 4s, 1947	86.50@	87.10	87.10@	88.00
2d 4s, 1942	86.80@	87.00	87.00@	87.20
1st 4¼s, 1947	87.20@	87.38	87.40@	87.70
2d 4¼s, 1942	86.92@	86.98	87.10@	87.16
3d 4¼s, 1928	90.34@	90.36	90.50@	90.58
4th 4¼s, 1938	87.32@	87.36	87.44@	87.50
Vic. 4¾s, 1923	97.00@	97.02	96.96@	97.00
Vic. 3¾s, 1923	97.00@	92.02	96.98@	97.00
Pre-war issues:				
2s reg., 1930	100 @	101	100 @	101
2s coup., 1930	— @	100	— @	100
3s reg., 1946	89 @	92	89 @	92
3s coup., 1946	89 @	92	89 @	92
4s reg., 1925	104 @	—	104 @	—
4s coup., 1925	— @	104	— @	106
2s Pan. c., 1936	100 @	101	100 @	101
2s Pan. r., 1936	100 @	101	100 @	101
2s Pan. c., 1938	100 @	101	100 @	101
2s Pan. r., 1938	100 @	101	100 @	101
3s Pan. reg.	— @	89	— @	89
3s Pan. coup.	— @	89	— @	89
Phil. 4s, 1934	81½@	90	81½@	90
Phil. 4s, 1935	81½@	—	81½@	—
Phil. 4s, 1936	89 @	99	89 @	99
D. Col. 3s, 1965	95 @	—	95 @	—

Foreign Gov't and Municipal Bonds

(Interest to be added)

	Bid.	Asked.
City of Berne	96	96¼
do Christiania	96	97
do Zurich	97¼	97½
Argentine intern 5s, 1945	87¼	87¾
Kingdom of Belgium 6s, 1925	92	93
do 7½s, 1945	98¾	99½
Canada, Dominion of, 4s, 1931	96¼	98¾
do notes, 1921	98½	98¾
do 1926	91¼	92¾
do 1929	92	93
do 1931	90½	91
Chinese Gov Hu Ku Ry 5s, '51	42½	—
Cuba extern 5s, 1944	76¾	78
do 5s, series A, 1949	—	78
do 4½s, 1949	61	63¾
Dominican Rep 5s, 1958	73	74½
City of Lyons 15-yr 6s, 1934	77½	78
do Marseilles 15-yr 6s, 1934	77½	78
do Bordeaux 15-yr 6s, 1934	77½	78
do Copenhagen 25-yr 5½s, '44	75	76¼
French Govt 8s, 1st issue	100¾	101
French, Paris City 6s, 1921	95¾	96
Govt of Switzerland 8s, 1940	103½	104
Japanese govt 4½s, strlg ln '25	77	77½
do 4½s, 2d series, 1925	76¾	77
do 4s, strlg ln, 1931	68¾	68⅞
do Tokio City 5s, 1952	48¾	—
Un K Gt Br & Ir 5-yr 5½s, '21	98¼	98¾
do 3-yr 5½s, 1922	94⅞	95
do 10-yr 5½s, 1929	88⅞	89
do 20-yr 5½s, 1937	85¼	85¾
Mexico extr strl 5s of '99, 1945	40¾	41½
do gold 4s of '04, 1954	29½	30½
King of Italy 5-yr 6½ gold bds	83½	84¾

(Sales)

Argentine G 5s		1,000	103¾
2,000	87⅞	2,000	103½
City of Berne 6s		Jap 1st ser 4½s	
temp rcts		2,000	77
1,000	95¾	15,000	76¾
2,000	96¾	50,000	77
1,000	96½	do 2d ser 4½s	
1,000	96¾	25,000	76½
2,000	96½	20,000	76¾
1,000	96¼	5,000	77
1,000	96½	1,000	76¾
2,000	96	50,000	76⅞
5,000	96¼	do stlg loan 4s	
City of Christiania 8s		15,000	58¾
1,000	97	25,000	58½
City of Copenhagen		35,000	58¼
5½s		30,000	58½
5,000	75	50,000	58¾
2,000	75¼	27,000	58½
City of Paris 6s		10,000	58⅞
2,000	95¼	25,000	58½
8,000	95¾	10,000	58¾
1,000	95⅞	20,000	58¾
9,000	96	2,000	59
5,000	95⅞	9,000	58⅞
1,000,s7f	95½	25,000	58¾
5,000	95¾	8,000	58⅞
City of Zurich 8s		K of Belgium s f	
6,000	97½	7½s J F M rcts	
Dom Canada 5½s		20,000	98½
notes 1921		12,000	98½
11,000	98⅞	2,000	98¼
do 5½s 1929		1,000	99
1,000	92½	12,000	98½
1,000	92	do 6s 1925	
4,000	92½	1,000	92
1,000	92½	2,000	92¼
1,000	92	5,000	93
do 5s 1921		U K of Great Britain	
1,000	99	& I 5½s 1921	
1,000	99¼	5,000	98¼
30,000	99½	65,000	98½
do 5s 1931		3,000	98½
8,000	89	25,000	98¼
1,000	90	5,000	98⅞
5,000	90⅞	do 5½s 1922	
1,000	90	4,000	95
French Rep 8s J P		5,000	95½
M rcts		5,000	94¾
2,000	100½	do 5½s 1929	
5,000	100¾	1,000	89
2,000	100¾	1,000	88⅞
1,000	101	1,000	89
13,000	100¾	3,000	88¾
12,000	101	31,000	89
4,000	100½	3,000	88⅞
5,000	101¼	do 5½s 1937	
5,000	100¾	5,000	85⅞
16,000	100½	17,000	86
2,000	100½	10,000	86¼
4,000	100¾	5,000	86
1,000	100¾	7,000	85¾
1,000	101¼	1,000	85¾
5,000	100¾	2,000	85¾
5,000	100½	31,000	85½
Gov of Switzerland		1,000	85¾
s f 8s		U S of Mexico 5s	
1,000	104	2,000	41½
1,000	103¾	10,000	41¾
20,000	103½	do 4s	
2,000	104	2,000	38
1,000	103½		

Railway, Other Corporations

Adams Express 4s		1,000	96¼
1,000	60	4,000	96
Alaska Gold M 6s		do col 5s	
ser A		20,000	82
1,000	17⅞	2,000	81¾
Am Ag Ch deb 5s		do col 4s	
1,000	87½	5,000	77¼
Am Smelting 5s		1,000	77⅞
12,000	77¼	Am W P s f 7s	
7,000	77½	1,000	75½
1,000	77¼	Armour & Co 4½s	
12,000 s30f	77¼	4,000	78¾
2,000	77½	11,000	78½
20,000	77⅞	A T & S F adj 4s	
10,000 s30f	77¼	1,000	71
3,000	77¾	do adj 4s stamped	
6,000	77⅞	7,000	70¾
20,000 s30f	77½	do gen 4s	
5,000	77¼	1,000	78
3,000	77⅞	1,000	77½
9,000	77⅞	7,000	77¾
Am T & T cvt 6s		1,000	77¼
2,000	96¼	1,000 s30f	77
1,000	96½	25,000	77½
3,000	96½	1,000	77¾
1,000	96½	do col 5s	
2,000	96½	2,000	82
1,000	96½	2,000	81¾
1,000	96½	do col 4s	
1,000	96½	5,000	77¼
1,000	96½	1,000	77⅞
1,000	96½	Am Smelting 5s	
1,000	96½	12,000	77¼
1,000	96½	7,000	77¼
1,000	96½	1,000	77¼
1,000	96½	2,000	77¼
1,000	96½	1,000	77¼
1,000	96½	1,000	77¼
1,000	96½	1