In the World of Finance and Trade

STOCKS RANGE HIGH

Steel Leads on Improved Bank Posi- Low Registered for Common When tion and Gold Influx Prospect.

(By the International News Service.)

and General Chemical.

Of the highly speculative issues, Pittaburgh Coal was the most active in the late trading, showing net gains of the day of more than four points. Leather stocks were also active and stronger.

Crucible Steel was one of the best bought stocks in the Street.

Wheat and cotton are both strong and the theory that the war will go on found support in preparations making for the bringing out of another loan to the allies. Money is so plentiful here that they are lending millions in London on ordinary collateral through London on ordinary collateral through private banks.

NEW YORF CURB MARKET.

New York, Jan. 3.—Although today's curb market pass quiet, price morements were generally in an inderity process of betterment. The oil were in the said throughout, but sere in other issues were confiderably firmer. Among the industrials irregularity continued. The mining hares were quiet.

Bid. Asked.

Bid. Asked.

Bid. Asked.

Gain in Chili Production.

CALL STREET STATE OF THE STATE	A-1141 40
Alaska-Yukon T. C	465
American International Corp., 50%	54
Baltimore Tume	
Borden Condensed Milk	
Borden Condensed Milk pfd	
Butte & New York	
Canadian Copper	1%
Canadian National Gas	
Canadian Car & Foundry	41
Canadian Car & Foundry pfd	£5
Cramp Steamship & Engine	80
Dundee Arizona	
Eisenlohr Tobacco	47
Eiseniohr Tobacco pfd	
Emerson Phonograph	9%
First National Copper	3%
Havana Tobacco	
Havana Tobacco pfd	3
Houston Vil	20
Intercontinental Rubber	13
International A. & F. pfd	24
International Motors	3
Keystone Tire	16%
International Petroleum	11
Kresge Stores	11
Fake Town-le Best	814
Lehigh Coal Sales	95
Midwest Refining	
Monitor Silver	1
New York Transportation	
Northern Securities, stubs	105
Otis Elevator	100
Otis Elevator pfd	170
Royal Baking Powder	10017
	9%
Sapulpa Refining	
S. H. Kress & Co. pfd	163
Singer Manufacturing	266
Tidewater Gil	
Triangle Film	
United States Ref. & Red	
United States Ref. & Red. pfd	14
Victoria Oil	
Western Pacific	
Wyosuing Petroleum	
World Film	
Yukon Gold Bonds:	2
Canadian Pacific 6s	10024

Cerro de Pasco 6s	113	116
ACTIVE CURB STOCKS.		
High		Close.
Actna Exp	3%	314
Am. In. Co., 50 per cent 56	55	56
American Writing Paper 4%	414	4%
Butte Copper & Zinc 10	9%	956
Butterworth J 54	54	54
Calumet & Jer 2	1%	2
Cerro de Pasco	37	37
Chevrolet Motor	125	1294
Cosden & Co	1734	17%
Conden Oil & Gas 1615	15%	16%
Green Monster 2%	2%	25
Hartman Corporation 40	40	40
Lake Torpedo	8%	814
Magma Copper	11%	12
Maxim Munition 3	2%	25
Met. Petroleum. Za	286	25
Midvala Steel 60%	61%	62%
Marlin Arms	55	56
North American P. & P 8%	814	88
Oklahoma Refining	13%	13%
	9	
Ray Hercules 47a	4%	4%
Royal Dutch 6512	65%	5619
Smith Motors 7%	5%	7
Sinclair Oil 611/2	60%	61%
Southern Oil & Trans 7%	7	754
8t. Joseph Lead 17%	17	17
Submarine Corporation 241/2	22	23
United Alloys 49	4814	48%
United Motors 46%	40%	4574
Wright Martin 13	11	13
United Verde Ext 38%	37	374
Western Pacific 21%	21	21
Zine Concent	476	414
American Tel, & Telg, 5s, w. i 100%	100	10044
Coeden & Co 68	10834	109
Conden & Co. 6s, new	1064	107
Midvale Steel 58 97%	97%	9734
Russian Government 6548 9644	9814	9614
Sinclair Oil 6s	110%	11114
Russian Government 5%s	94%	9414
annument Office Comments (720-) 7275	0.575	275.72

LIVE STOCK MARKETS.

Chicago, Jan. 8.—HOGS—Receipts, 60,000 hea-strong, 5 to 10 cents above Saturday's average; bulk, 10.20n;10.55; light, 2.80a;10.50; mixed, 10.05a;10.70; heavy, 10.20a;10.75; rough, 10.20a;10.35; pigs, 7.75a;9.60 CATTLE—Receipts, 27,000; steady; native beef cattle, 7.50a;1.80; Western steers, 7.35a;10.00; stockers and feeders, 6.35a;8.40; cows and heifers, 4.30a;10.00; 9.00a13.25. GP—Receipts, 16,000; firm; wethers, 9.25a10.50; 11.40a13.75.

1.40a13.75, City. Jan. 8.—HOGS—Receipts, 19,000 Igher; bulk, 10.15a10.60; heavy, 10.50a10.65; and butchers', 10.30a10.60; light, 9.30a10.45;

pigs. 8.25a9.50.
CATTLE—Receipts. 17,000 head, including 190
Southern steers, 6.50a8.75; cows, 5.15a9.00; helfers,
8.50a1.50; estockers and feeders, 6.25a8.50; bulls,
8.50a7.50; calves, 6.50a11.50.
SHEEP—Receipts, 15,000 head; steady; lambs,
12.50a13.25; rearlings, 11.00a12.00; wethers, 8.50a10.00;
swee, 8.90a9.25.

Baltimore, Md., Jan. 8.—CATTLE—Receipts for the week ended noon today were 3,307 head, against 8,191 head last week. Receipts, 55 carloads for market, for the week; 52 carloads for market today. Market strong. Steers, choice 8,75a10.09; good butcher, 2,25a2.75; medium, 8,75a2.00; common, 6,50a.7.55. Heifers, choice, 7,25a2.00; fair to good, 6,75a.1.55; common to medium, 8,75a6.75. Bulls, cho.c., 1,50a.7.00; fair to good, 8,75a6.75; common to medium, 8,75a6.75. Cows., choice, 6,75a.70; fair to good, 8,75a6.75; common to medium, 8,75a6.75; common to medium, 3,50a4.50.

SHEEP AND LAMBS—Receipts for the week, mided noon today, were 1,007 head, against 1,534 head last week; light supply; market strong. Sheep, 1,50a.875; lambs, 10a14 cnta, HOGS—Receipts for the week, ended noon today, were 18,025 head, against 17,435 head last week. Fair supply; market higher. Light Westerns, 10.85a.85; heavy to medium, 11.00a11.50; pips, 10.00a10.20; roughs, 9,25a10.50.

CALVES—Receipts for the week, ended noon today, were 331 head, against 192 head last week. Fair supply; market higher. Calves, 7,00a13.50; extra reals, 13,75a14.00.

BALTIMORE GRAIN.

FIRST RAILWAY SHARES ON NEW YORK LIST OF YEAR CHANGE HANDS

At yesterday's session of the Washing-New York, Jan. 8.—The highest range of quotations desired by professional traders were secured in Wall Street today.

Steel was the leader, as usual, but Steel was the leader, as usual, but several other issues were prominent in the movement. Technical reasons for the advance were found in the improved bank position in the expectation of very large gold imports in the near future and in the constantly vanishing peace prospects.

Stocks were strong at the opening Almost immediately a selling movement began that carried them down two and three points in the active issues before there was any check. Steel was the leader in this decline as it had been in the advance. Baldwin and General Motors were also weak.

Some specialties failed to recover their losses, notably General Motors and General Chemical.

Of the highly speculative issues,

Directors of the Washington Title In surance Company were elected yesterday

afternoon as follows: Reginaid W. Beall, Arthur G. Bishop, William V. Cox, H. Bradley Davidson, Danlel Fraser, William T. Galliher, John B. Larner, Fred McKee, Clarence F. Nor-

Chile copper, December production totaled 6,118,000 pounds, against 4,098,-000 in November, 4,500,000 in October and 4,038,000 in September, it was learned from New York sources yes-

General Motors Dividend.

General Motors Corporation, the new company succeeding the General Motors Company, declared an init quarterly dvidend of \$1 per share the common stock. The operati the common stock. The operating company, General Motors Company, declared a regular quarterly dividend of \$5 per share on common stock, payable February 1, to stockholders of ecord, January 20.

Production of Kennecott.

Kennecott Copper, December produc-tion, totaled 6,806,000 pounds, against 7,080,000 in November, 7,000,000 in October and 8,000,000 in September. Bra-den Copper, December production, to-taled 4,716,000, against 4,419,000 in November, 4,080,000 in October and 2,970,000 in September. December, 1915, production was 3,826,000 pounds. Chile copper made a new high record last month, with 6,118,000 pounds.

i Florida, per crate, 2.00a3.00; turnips, per box, 1.00a1.25

FRUITS—Apples, per bbl., 2.50a5.50; grapefruit, per box, 3.00a3.25; lemons, per box, 2.75a3.59; oranges, per box, California, 2.75a3.09, do, Florida, 2.50a3.09 pineapples, per crate, 3.50a4.09.

SEEDIS—Blue grass, per bushel, 1.50a1.89; clover, alfalfa, per lb., 15½a16; do., white, per lb., 17a20; red. per lb., 15½a19; do., white, per lb., 3a55; saphing or manmoth, per lb., 15a20; timothy, per bushel, 2.30a2.69; red-top, per lb., 10a12;

GRAIN—Corn, old, white, per bushel, 2.30a2.69; red-top, per lb., 10a12;

do., mixed, 61s62; wheat, milling, per bushel, 2.36b; do., mixed, 61s62; wheat, milling, per bushel, 1.50a, 1.69; do., ordinary, 1.10a1.15.

HAY—Timothy, No. 1, per ton, 14.00a15.09; do., No. 2, 14.09; mixed, 19.00a12.00; ear corn, new, per bbl., 4.75; whoat straw, per ton, 1.00; long rye straw, per ton, 14.00a12.00; salf akins, green, each, 1.50a.59; lamb akins, green, each, 1.50a.70. calf skins, green, each, 4.0024.50; lamb skine, green, each, 1.5022.00.

BOSTON STOCK MARKET.

Boston, Mass., Jan. 8.—The market today was

	High.	Low.	Close
Ahmeek Mining	10314	105%	103
Alaska Gold		1034	10
Allouez Mining		65	66
American Telephone	. 123%	12%	123
American Woolen pfd		96	96
American Zinc		3514	359
Arisona Commercial Mining	14	1314	139
AL, G. & W. I. S. S	11354	108%	111
At., G. & W. I. S. S	113%	10814	112
At., G. & W. I. S. S. pfd	65	65	65
Boston & Maine	4314	43	43
Butte & Superior Mining	46	46	46
Calumet & Arizona Mining	7914	79	79
Copper Range Cons	65%	64%	65
East Butte Mining	15%	15	15
Franklin Mining	8%	814	87
Hancock Consolidated Mining	18	18	18
Island Creek Coal	63	6234	63
Isle Royale Mining	33	33	33
Mass. Consolidated Mining	1376	13%	137
Masa Electric Co. pfd	28	25%	251
Massachusetts Gas pfd	80	80	80
Mohawk Mining	84%	84	841
Nevada Consolidated Mining	23%	2354	231
New Arcadian Mining	5%		51
N. Y., N. H. & H.	5114	48%	413
North Butte Mining	2314	22%	229
Old Dominion Mining	6334	63%	637
Osceola Mining	MCAL.	94	84
Pond Creek Coal	21%	2014	214
Quincy Mining	RALL	8614	867
Ray Consolidated Mining	25%	25%	261
St. Mary's Mineral Land	95	85	85
Shannon Mining	914	9%	
Superior Mining	14	14	14
Swift & Co	146 -	14514	1459
Tamarack Mining	5016	53	543
United Fruit	100	149%	150
United Shoe Machiners	20	5714	573
United aboe Machinery of	202L	29%	29%
U. S. Sm., R. & M.	61	-	-

I	200	Adams Express	18	18	2,000 Lackawanna Steel 85	84	8
	200	Adv. Rumely	72	. 72	100 Laclede Gas 109%	103%	K
ļ	500	Alaska Gold Mine 10%	10%	10%	100 Lake Erie & West., pfd., 50%	50%	
1	400	Alaska-Juneau	1	85	600 Lehigh Valley 77%	77%	
ļ	200	Allis-Chalmers pfd 85	941/4	96%	500 Lee Rubber & Tire 23%	25%	8
	3,900	Am. Beet Sugar 97 Am. Can 47%	4614	47%	1,600 Long Island 35% 1,400 Loose-Wiles 26	3416	
	200	Am. Can pfd 110	10014	100%	100 Loose-Wiles 2d pfd 55	55	23
į	600	Am. Car & Foundry 67	65%	66	100 Mackay Copper pfd 66%	65%	
١	100	Am. Car & Foundry 117	49%	49%	1,500 Maxwell M. Co 52%	50	
I	100	Am. Cotton Oil 49%	14	16	300 Maxwell M. lst pfd 71	71	Ġ,
I	2,100	Am. Hide & Leather 14 Am. Hide & Leather pfd 73%	71	71%	200 Maxwell Md. 2d., pfd 37%	37	
i	1,100	Am. Ice Securities 32	30%	31%	10,700 Mexican Petroleum 104% 800 Miami Copper	101%	-
1	809	Am. Lineced 18%	18	18%	100 M. & St. L., new 25	26	30
	100	Am. Locomotive 77%	76%	50% 17	3,300 Mo., Kan. & Tex 9%	9	
1	5,300 41,000	Am. Locomotive	10716	107%	500 Missouri Pacific, ctfs 14%	14	- 1
1	620	Am. Smelting pfd 116%	116%	116%	2,800 Missouri Pacific, w. i 31%	31%	
	200	Am. Smelting pfd., B 94%	94	94	100 Missouri Pacific, pfd., w. 1 68% 200 National Biacuit 122	58%	1
	600	Am, Steel Foundry	60%	61	200 National Biscuit	121	-
	100	Am. Sugar pfd	10914	1091/4	100 Nat. Lead, pfd	113	1
	1,300	Am. Sugar pfd	123%	1231/2	800 Nev. C. Copper 23%	2314	
	1,200	Am. Tel. & Tel., rota 21-		2	1 100 New York Control 103	10214	1
1	100	Am. Tobacco pfd., new 108	108	108	100 N. Y., C. & St. L. 38% 6,300 N. Y., N. H. & H. 51 200 N. Y., Ont. & West. 25%	3814	- 5
١	600	Am. Woolen 44%	63%	43%	6,300 N, Y., N. H, & H 51 200 N Y., Ont. & West 2814	2814	
	230	Am. Woolen pfd 96%	9614	96%	1,500 Norfolk & Western 136%	133	1
	400 800	Am. Wall Paper pfd 46 Am. Zinc	43% 35	43%	100 Norfolk & West., pfd 39	89	-
	6,300	Anaconda 83%	81%	821/4	100 North. Amer 69%	69%	1
	15,400	Atchison 1071/2	1051/4	107%	230 Northern Pacific 108%	106	1
	1,035	Atchison pfd 99	98%	96	1,000 Ohio Cities Gas 106	104%	1
	5.0	Atianta, B. & A 15%	108%	14%	100 Owens Bot 1	100%	1
	19,000	A., G. & W. I 113% Baldwin Locomotive 58	53%	112% 55%	100 Pacific Mail 19% 2,350 Pennsylvania 57	19%	
1	600	Baltimore & Ohio 84	83%	84	300 Peoples G. & C 1064	103%	1
1	200	Brooklyn Rapid Transit 82	8114	82	2,600 P. Marquette 22%	5114	-
	700	Burns Bros 93	91%	92	2.600 P. Marquette	70	
	500	Brunswick 91/4	914	914	300 P. Marquette, pfd., w. i 57	56	
1	908	Butte & Superior 46%	45%	24%	200 Philadelphia Co	40	8
	300 200	California Petroleum 25 California Petroleum pfd. 56	34% 55	66	5,600 Pitts. Coal, pfd., ctfs. 109	106%	1
	3,400	Canadian Pacific 160	1574	159%	100 Pitts, Steel, pfd 102	102	1
	10,500	Central Leather 94%	9214	93%	800 Press. Steel Car 76%	75%	
	100	Central Leather pfd 114%	114%	114%	100 Public Service of N. J 130%	130%	1
	100 300	Chandler Motor'101% Chesapeake & Ohio 64%	64%	101%	400 Quicksilver	49%	1
J	200	Chicago Great Western 131/2	1374	1314	3,300 Ray Con. Copper 26%	26	
1	500	Chicago Great West. pfd. 40	30%		9,900 Reading 10234	100%	1
1	600	Chicago, M., & St. P 915	51	111/2	4,000 Rey. Iron & Steel 80%	78%	1
1	609 700	Chicago, M. & St. P. pfd. 134% Chicago & Northwestern., 122%	124%	1270	200 Rep. Iron & Steel, pfd 103%	103%	1
j	100	Chicago R I & P 33	33	33	100 St. Louis & S. Fran 21% 200 Senboard Air Line 17	24%	
	2,500	Chicago R I & P rets 2314	32%	3314	200 Senboard Air Line 17 400 Senboard Air Line pfd 29	3716	
J	150	Unicago, St. P., M. & O. III	111	111	200 Sears-Roebuck 229	228	2
J	300	U., U., U. & St. 11	50	50	100 Sears-Roebuck ofd 197	127	ī
į	500	Chile Copper 24%	24%	24%	200 Shattuck A. C 27	25%	
J	1,400	Chino Con, Copper 53% Cluett-Peabody 73	52% 73	73	1,100 Sloss, S. S. & I 694	67%	
J	900	Cluett-Peabody	45	4514	1,600 Southern Pacific 974 5,800 Southern Railway 324	961/2 30%	
į	2,000	Colorado Gas & Electric 42%	41%	42	200 Southern Railway, pfd 684	6814	
J	300	Con. Gas, E. L. & P 123%	1231/	123%	7,900 Studebaker 105%	104%	1
J	200	Consolidated Coal 109	109	109	300 Stutz Motor 501/4	49%	1 8
J	1,800	Consolidated Gas	129%	130%	1.900 Texas Co 235	232	2
J	500	Continental Can 88%	88	88%	300 Texas Co., f. pfd 230%	230%	2
ĺ	2,600	Corn Products 22%	21%	2134	1,009 Third Avenue	54%	
J	13,300	Crucible Steel 63%	6114	6314	100 Underwood Typewriter 103%	103%	1
ĺ	300	Crucible Steel pfd 115%	11514	115%	200 U. Bag & Paper, new 9514	95	- 5
l	9,600	Cuba Cane Sugar pfd 53 Cuba Cane Sugar pfd 93%	4914	51 93%	100 Union Bag & Paper 12%	12%	
ĺ	100	Cuba Cane Sugar pfd 93% Denver & Rio Grande 17	17	17	6,000 Union Pacific 144%	143%	1
l	700	Denver & Rio Grande pfd 38%	37%	3514	100 Union Pacific, pfd 93% 100 United Cigar Mfg. 44%	93	
J	700	Dome Mines 22%	2114	2214	100 United Cigar Mfg 44% 1,300 United Cigar Stores 103	10116	11
ļ	1,500	Dist. Securities 29%	28%	29	40 United Drug	70%	
J	100	Driggs S. Ord 56	56	56	300 United Fruit	149%	1
J	6,200	Erie 1st pfd	30%	551/4 65	100 United Railway Inv 1014	10%	1
J	100		3714	3714	100 U. Ry. Inv., pfd 21	21	
ĺ	110		249	249	100 U. Ry. Inv. pfd. 21 1,000 U. S. C.I. P. & F. 21 18,000 U. S. Ind. Alcohol. 1194 109 U. S. Ind. Alcohol pfd. 1044 200 U. S. Real. & Imp. 20	21	
j	200	General Electric 167%	167%	167%	100 U. S. Ind. Alcohol ofd. 1000	115%	1
l	400	General Motor, new 157%	128%	134	200 U. S. Real, & Imp. 30	1041/2	1
ļ	4,300	Goodrich, B. F 584	56%	68	100 Cuited States Rubber	62	
I	100	Goodrich, B. F., pfd 111% Granby Mining 88	1111/2	1111%	100 U. S. Rubber 1st pfd 1134 400 U. S. Smelt. & Refin 644	113%	1
1	700	Great Northern pfd 116%	11614	116%	150 000 Feltad Stat. & Refin 64%	63%	
ļ	1,400	Gt. North, Ore, Subs 3614	35%	36	100,900 United States Steel 115	110%	1
I	100	Greene-Cananea Copper 44	43%	43%	1,100 United States Steel pfd., 120 7,200 Utah Copper	99%	1
j	300	Gulf S. Steel 131	129	129	200 Utah Sec. Copper 22	211/2	1
J		Illinois Central	105%	105%	100 Va. Car. Chem., pfd 110	110	1
		Int. Agricul., pfd 42% Inspiration Copper 58	41. 57	41 57%	1,500 Wabash 14%	14%	1
ļ		Interboro Con 15%	14%	1514	300 Wabash, pfd. (A) 56	54	Ŋ
J		Interboro Con., pfd 68%	6814	69%	1,500 Wabash, pfd. (B)	29	
J	100	Int. Har. Corp 85%	8514	8516	700 Western Maryland 274	10714	1
J	3,800	Int. Mer. Marine 25%	24%	25%	500 Western Union Telegraph 96	9574	
J		Int. Mer. Marine 85%	83%	84%	2,700 Westinghouse 52%	52%	
1		International Paper pfd 100%	99%	100	2,600 Westinghouse, rcts	*	100
J		International Nickel 42%	41	42	1,000 Woolworth	143%	1
	203	Jewel Tea 77	77	77	1,400 Wh. & Lake Erie, w. 1 21% 800 White Motors 49%	49	
1	100	Kansas City Southern 25%	2516	25%	5,500 Willys-Overland	35%	. 8
	200	Kelly-Springfield Tire 61%	60	61%	Total sales 589,496 shares.		
							-
1		BATTIMODE DECINITION			OTTYCACO OR LINE BELLEVILLE		

NEW YORK STOCK MARKET QUOTATIONS

BALTIMORE PRODUCE,

washington product.

Children from blook and for large local stock in carton, 2000.

September. J. 1955. production was 3.835.000 pounds.

Children from blook and for large local stock in carton, 2000.

Washington Product.

Children from blook and for large local stock in carton, 2000.

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Children from blook and from blook and the carton blook

NEW YORK MONEY.

New York, Jan. 8.—BUTTER—Steady: receipts, 1,103 tubs: creamery higher than extras, 41a114; creamery extras (92 score), 46a4016; firsts, 364a114; seconds, 314a21, firsts, 46a50; refrigerator special marks, fancy, not quoted; seconds to firsts, 254 per cent. Most of the day's loans were made at 24 per cent; low, 2 per cent; closed, 24 per cent. Most of the day's loans were made at 24 per cent. Most of the day's loans were made that 25 per cent. Most of the day's loans were made at 24 per cent. Most of the day's loans were made at 24 per cent. Most of the day's loans were made at 24 per cent for sixty days, 3% to 4 per cent for insty days, 3% to 4 per cent for insty days, 5% to 4 per cent for insty days, 5% to 4 per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months, 3% per cent for sixty and ninety days and four months.

4	five and six months,	
15	_	
	FOREIGN EXCHANGE	
6	Sterling, demand	4.73
	Sterling, cables	4.76
	Sterling, 60 days	4.71
	Sterling, 90 days	4,60
Н	Franca, demand	5.84
	France, cables	5.83
i	Reichsmarks, checks	66
	Reichsmarks, cables	62
1	Lire, checks	
	Lire, cables	6.89
	Austrian, kronen, cables	11 40
4	Pesetas, checks	21.30
•	Rubles, cables	29.40

U. S. Treasury Statement The condition of the Treasury at the The Safest Investments

close of business yesterday was: Net balance in general fund, \$107,969,063; total receipts yesterday, \$1,986,861; total payments yesterday, \$3,542,378.

The deficit this fiscal year is \$128,491,465, against a deficit of \$53,949,915 last year, ex-clusive of Panama Canal and public debt

States Treasury up to and at the close of business January 6, \$374,189,220.70; ordireceipts for the corresponding period last year, \$334,392,513,26. riod last year, \$33,392,515.26.
Ordinary disbursements up to and at the close of business January 6, \$501,106,-169.32; disbursements for the corresponding period last year, \$226,222,255.46.

Total ordinary receipts of the United

CHICAGO GRAIN MARKET.

Furnished by W.	B. H	ibbs	& Co	
WHEAT-	Open.	High.	LOW.	Close.
May	1.86%	1.89%		1.88%
July	1.5314	1.54%		1.534
September	1.40%	1.41		1.39%
CORN-		****	1.00/2	1,00 /4
May	994	1.00%	-90	99%
July	9614	9914	98	98%
OATS-				20.0
May	58	58%	57.94	58%
July	5534	56	54%	55%
PORK-		100	3478	20-9
January	28.45	28.80	25.65	25 50
May	27.90	28.47	27.90	28, 47
LARD-	41.00	40,11	21.50	20, 41
January	15.67	15.75	15.65	15.72
May	16.12	16.20	16.07	16.17
RIBS-	810.33	29.20	10.01	20,11
January	14.52	14.60	14.52	14.60
May	14.92	15.07	14.92	15.07
And a contract				20.04

Miller Train Control Bought-Sold-Quoted

T. R. J. CAMPBELL & CO. 1 Southern Building.

Telephones Main 8458-8459.

Are those that do not fluctuate during dis-turbed conditions of the money or stock marketa. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "gilt-edge" investments, and do not depend upon the financial responsibility of individuals or corporations for their stability. We can supply such investments in amounts from \$300 upward. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & · Hensey Co., 727 Fifteenth Street Northwest.

Emma Consol'd Monster Chief Rice Oil

Geology Leads the Way

Now is the day of the highly trained mining geologist.

. The new big mines are being found AT DEPTH.

These consist largely of properties containing orebodies which were mined at or near the surface to a point where they disappear and were lost. Science is now setting up sign posts to find the continuation of these orebodies, which did not pinch at all, but merely "faulted." A movement of the earth's crust broke them in two and moved one portion away.

Witness recent great geologic successes and the almost spontaneous change in method of the search for mines. Where formerly the venturesome prospector fought the privations of the desert or the terrors of the rugged mountains and was rewarded by a rich surface find, the geologist now reads the secrets of the rocks hidden beneath the surface, and with almost mathematical precision directs deep mine development to the point of uncovering the buried treasures lying hundreds of feet below.

So dependable and exact has the science become it is evident that for every mine discovered by the old-fashioned prospector during the past, the modern geologist will uncover a hundred.

EMMA CONSOLIDATED, situated in the Wasatch mountain range, 35 miles from Salt Lake, represents the culmination of scientific attainment and the successful refinding of lost bonanzas which for 40 years eluded the efforts of less adept and skillful operators.

The ore bodies on Emma Hill in the early 70's produced their millions from shallow depths only to terminate against a great slash or break in the strata. These, by an earth movement, were displaced and carried several hundred feet deeper than where they had previously existed.

The fabulously rich bodies of silver ore were lost and could not be found, despite patient effort and the expenditure of a million dollars. Activity ceased. The mines lay idle, and represented but an empty shell to mark their former

The year 1016 brought a change of method. The story of the rocks was read, the position of the lost bonanzas established with unerring precision. A diamond drill was employed to bring to view a portion of the ore. The bonanzas were found again-the rich ore was visaulized.

Soon machinery was installed, buildings erected, and powerful pumps set to work which pulled the water out of the old shaft. Powerful rock drills and dynamite soon blasted a way to the ore body, and the famous Old Emma mine, after a lapse of more than a generation, once more joined the ranks of producers.

The year 1917 will witness a continuedly increasing stream of high-grade ore coming out of the EMMA CONSOLIDATED and its subsidiaries. I financed the company 18 months ago by the sale of treasury stock at 25c a share. To date the total cost of rescuing the properties from their moribund state and placing them on a high production basis has been about \$300,000.

According to the estimates of the engineers, they promise to repeat their past performance and make an average production of this much every month, when all the orebodies now known are opened up. The constellation of mines on Emma Hill produced from shallow levels in the neighborhood of \$15,000,000 to \$20,000,0000 and by all the laws of nature and ore deposits, the refound orebodies at depth should yield at least five times as much.

The whole authorized capitalization of Emma Consolidated is now 3,000,000 shares. The stock is now quoted on the New York Curb at around \$21/8 a share. Its greatest market career is plainly RIGHT AHEAD.

In Jerome, Ariz., the United Verde mine for many years constituted the sole producer. It has yielded \$160,000,000 in gold, silver and copper values. The past two years has seen the successful development of the United Verde Extension through the application of geologic skill. On the surface there was no sign to show the presence of a great orebody below, but a shaft sent down 1,200 feet, through barren capping rock, penetrated a great body of rich ore now valued at \$40,000,000 in

Buried deep beneath the surface rocks in the Verde district are ore-bearing formations, typified Buried deep beneath the surface rocks in the verde district are ore-pearing formations, typined by the two mines mentioned. A great fault, or displacement of the rocks, known as the North Fault, is a prominent feature of the topography. The whole length of it has become a focus of intensive mining development. Some of the biggest mining groups in the country have put the hall mark of approval on the district by becoming identified with this exploration. It is more testimony of the reliance placed on the work of the geologist and engineer by the most experienced mining capitalists.

The great North Fault passes through the ground of the MONSTER CHIEF Mining The great North Fault passes through the ground of the MONSTER CHIEF Mining Company. The same general geologic characteristics prevail as are found in the United Verde Ex., but experts state that the surface showing is infinitely better. The same high-class technical skill employed at the Emma Consolidated has been employed to guide the destinies of the MONSTER CHIEF. On the MONSTER CHIEF only about 500 feet of a shaft is necessary to get to the ore-bearing formation. A noted geologist, thoroughly familiar with all the mines of the camp, having made a detailed study of the Monster Chief ground, pronounces it to be among the most favorably located in the district. It promises, with the development work about to be undertaken, to develop another epochmaking bonanza copper mine such as United Verde and United Verde Ex. Monster Chief stock is today selling on the New York Curb at around 50c 2 share. IT IS BEYOND ANY QUESTION AT ALL AN OUTSTANDING SPECULATIVE PURCHASE—a metal mining speculation par excellence.

The skill of the geologist bears equally successful results when applied to the finding of oil and

The RICE OIL COMPANY, which I have just arranged to finance and which I will offer for public participation immediately on completion of details of organization at 50c per share, owns lease-holds on 40,000 acres—more than 60 square miles—of carefully selected lands in Eastern Kentucky on the line of the great oil belt of the Appalachians which extends in a southwest line from New York State to Kentucky and Tennessee and beyond.

An experienced and highly successful oil expert has pronounced the property one of exceptional merit with every assurance of developing oil and gas on a large scale. The prolific oil and gas sands of Eastern Kentucky are known to underlay the company's acreage.

The profit resulting from successfully developing oil and gas is proverbial. The increment in value calls for the use of the multiplication table.

The company will be provided at the start with ample finance thoroughly to demonstrate the

I shall underwrite 500,000 shares of the treasury stock at 500 per share less 5 per cent for broker-age and am confident that on formal announcement within a few days of the offering at 500 a share for public participation the issue will be heavily oversubscribed.

The company is capitalized for \$5,000,000 in shares of \$1 par value each, of which \$3,500,000 is retained in the treasury. My confidence in the future success of the enterprise is shown by my willingness to name it after myself and further by my underwriting such a large amount of the treasury stock. I predict a brilliant market career for RICE OIL stock with eventual \$10 to \$50 per

The current issue of the INDUSTRIAL AND MINING AGE devotes considerable space to the Emma Consolidated, Monster Chief and Rice Oil companies. You should have a copy of this issue.

I publish the INDUSTRIAL AND MINING AGE as my house organ. The subscription rate is \$5 per annum. Published regularly every week since January, 1909, ind devoted to the exploitation of the leading New York Curb industrial, oil and metal-mining issues, it is acknowledged to be the leading authority in the United States in its field. It is edited by a staff of noted experts and wields its greatest influence because of its expertness, impartiality, accuracy and dependability. Week by week it analyzes and appraises the intrinsic and speculative value of leading active issues from the expert viewpoint. There is no question at all that it has a greater following among professionals and investors everywhere than any other publication of its kind.

A sample copy will be sent you without charge, for purposes of introduction, if you write im-

George Graham Rice

Metal Mining and Oil Securities.

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