BUYING NEW CROP

Hop Contracting Is Resumed in California.

ONE YEAR AT 25 CENTS

Three-Year Deals Are Made at 19 Cents-Local Market Inactive, but Not for the Want of Orders.

Hop contracting has been resumed on a fair scale in California at the price that prevailed for the coming crop before the helidars. Everell crops of 1912s aggregating 500 holes have been taken at 25 cents and 150 hales were contracted for three years at 15 cents. The sellers were Murkier, Loudal, Kach, Wells Bros. and C. W. Josep. The buyers were Wolf, First and Hall. Spot bestness in California this weak has been small.

seek has been small.

In the local market no serious effort is being made in execute orders for spot hope. owing to the spread between bid and maked

hops, the Calveston News says:

"One of the largest shipments of Bohemian hope that has been received at this
port to some time is abourd the steamship mian hope that has been received at this port in some time is about the steamship Hancrer of the North German Licyd Line, due in port Friday, from Bremen. Of this shipment of approximately 20,000 pounds the Galveston Brewing Company of Galveston will receive approximately 50,000 pounds. The imported hope cost more than any other ingredient used in the manufacture of beer. The hope destined for the local newery cast 60 cents per pound. This brings the approximated cost of the one shipment to \$30,000. The duty on Bahemlan hope is quite heavy—3d cents per pound. The Galveston Brewing Company will be forced to pay approximately \$5000 in duty. Another large portion of the Behamlan hope of the shipment on the Hancver is destined for the Cubtenoc Brewery Company, of Montercy, Menico. The Montercy shipment, as well as the local configuration, is handled through the firm of Hawley & Leiserich."

NORTHWEST WHEAT MARKETS FIRM Strength Due to Export Demand for Flour.

Tomage Scarce.

The wheat market here and on the Sound was firm yesterday. The strength was largely due to the expert domand for flour. Orders are coming in every day from North and South China points. While the aggregate in not as extensive as the business worked prior is the opening of houtlittee in China, it has been sufficient to absorb practically at the available starmer many in to cally all the available steamer space up to

the end of Murch.
The full benefit of the movement cannot he realized in an advance in prices, owing to the lack of tainings, sail and steamer, in both the European and Oriental trade With botter transportation facilities a heavy busiuld be werked in wheat and flour at aproved prices. Buyers quoted up to 81% note un club yesterday, 82 cents on forty-

fold and 35 cents on bluestem. The local flour trade is fairly good. Mil-bers had issued for a decline in patent prices about the first of the year, but the Local receipts, in cars, were reported by the Merchante' Exchange as follows; Wheat Barley Flour Oats Hay

CONSUMPTION OF SUGAR DECREASES

Amount Used For Capita Less Than Year

Ago.

Willett & Gray discous the consumption of surface as follows:

The cattle supply was limited. A few good siners brought \$5.35.

Two leads of hogs sold off the cars at \$7.15 and \$1.20. The top of the market, in the regular way of trading, held at \$7. The bulk of the buying was in the sheep it per cent) increase over 1910. We do not attribute this lack of increase in consumption as saidly to the higher polose of sugar furing a part of the year, for we call atteitlen to the fant that for two years preciously the consumption has falled to show its normal increases of \$4\cdot\text{ip}\$ per cent, even index in the general higher cost of living in all respects, combined with less prosperous business conditions, with the majority of the people during recent year, is largely responsible for the decreasing consumption. the people during recent years, is largely responsible for the decreasing consumption ger capits of 79.2 pounds, against \$1.0 people in 1910.

DEMAND FOR LOW-PRICED APPLES Cubbage Growers Try Eastern Method of

Burying Vegotable.

There was a strong local demand for the wheaper grades of apples, which are becoming well desired up. Oranges and lemons

Vegetables of all kinds moved well at

Two subbage growers in the Troutdale section, who have several carloads of cablege on hand, have adopted the Disternmented of burying the cablege head down in the fields. In this manner, it is said, the cabbage can be kept for two or three months, thus historing a local supply on the market unusually late in the season.

RECEIPTS OF CHICKENS AGAIN HEAVY All Kinds Freely Offered at 14 Cents, but

Do Not Clean Up.
Receipts of chickens were very heavy
again yesterday. The general quotation on hens and Springs was Is cents, but even at this low figure all the arrivals could not be cleaned up. There was a good demand for ducks around IT cents and choice dressed turkers were wanted at 22 cents, but live tries and goess were hard to move. Eggs continued firm at 37% cents for

fresh candled Oregons. Butter and cheese were firm and un-

Bank Clearings.

* Hank clearings of the Northwestern efties yesterday were as follows:

Crearings: Balances.

Partiant \$2,18.178 \$199.467

Seatin 1,096.426 208.754

Tardens 683.33 63,296

Spokens 691,331 43,057

PORTLAND MARKETS.

Grain, Flour, Feed, Ric.

WHEAT-Frack prices: Hisestem, 84@

Ghe; citch, Si@Si \u2013cr red Russian, Soc; Valser, Si@Side, feety-food, Sh.

PLOUR-Patenta, \$4.50 per barrel,
alranghia, 24.00, expects, Sia, So; Valler, \$4.50;
graham, \$4.65, whole wheat, \$4.85,

MILLSTUPPS-Stran, \$25 per forn, shorts,
\$25; middlings, \$50; rolled barler, \$37.0

SOATS-No. 1 white \$30.50 per ton, HAY-No. 1 Eastern Oregon timathy, \$17 pist No. 1 Velley \$15.0010; airkifa, \$120 s, clover, \$121 grain, \$24. BARLEY-Fred, \$10257 per ton, COHN-New, whole, \$25, crecked, \$34; id. whole, \$36; cracked, \$37.

Vegensbles and Fruits. TROPICAL FRUITS—Oranges, navela, 52.73-63; Japaness, \$1.40 per bundle; Callfornia grapefruit, \$5.50.64; Florida grapefruit, \$5.70.65; Florida grapefruit, \$5.70.65; Per pound; Jamens, \$1.74.65 per box. PREPR FRUITS—Almeria grapes, \$5.00 per barrel; crunberries, \$10.011.20 per barpeunët cauliflower, \$1,00 g2 per crate; cel-ory, \$8 per crate; cucambers, \$1,50 g2.00 per dosen; explast. \$15 per per garde, gardle, \$63 be per pound; lattuce, \$2,00 g2.75 per crate; peppers, \$610c per pound; pump-hins, \$150 per pound; radishes, \$5c per dosen; spreuts, \$76 de; squash, \$14 g15c per pound; tomatose, \$1,50 per box. GNIONS-Association price, \$1,50 per mck. MACK VEGETABLES—Turnips, \$1.25 per sack; rutabugns, \$1.25; carrots, \$1.25; par-znips, \$1.25; beets, \$1.50.

Dairy and Country Produce.

BUTTER—Oregon creamery butter, solid pack, She; prints, extra; butterfat, is less than solid pack prions.

FOULTRY—Hens. 14c; Springs, 14c; ducks, young, 30c; geess, 114,613c; turksys, livs, 174c; dressed, chaire, 10,9124c; and the perdesen case-count, 15c per dosen, CHERSH—Fresh Tillamook flats, 174c; Foung Americas, 124c.

FORK—Fancy, 263 tip per pound.

Staple Grocertes.

Staple Grocestes.

£ALMON—Columbia River, 1-pound talla,
£2.25 per denen; 3-pound talla, £2.55; 1pound flata, £2.40; Alaska pink, 1-pound
talla, £1.25.

COFFER—Reasted, in druma, £5% \$600
per pound.

NUTS—Walmit, 16@16% per pound;
Braili note, 14.6716%; filteria, 14.6715; almenda IT@21c; pecana, 15c; coccanuta, 90a
61 per dorse; chestnuta IT%c per pound;
hickory nuta, £6.10c per pound.

HONEY—Cholos, £3.75 per case; strained
hones, 19c per pound.

HONEY—Cholos, £3.75 per case; strained
hones, 19c per pound.

BALT—Granulaied, £15 per ton; haifground, 100s, £8.50 per ton; 50a, 19 per ton;
Alice Lima, Tige; pink, 54; ci large white,
ther Lima, Tige; pink, 54; ci large white,
the floward for property of the floward for per
hayou, 5c.

RICE—No. 1 Japan, £40; cheaper grades,
th @5c; Southern head, 54; 57c.

RICE—No. 1 Japan, £40; cheaper grades,
th @5c; Southern head, 54; 57c.

RICE—No. 1 Japan, £40; cheaper grades,
th @5c; Southern head, 54; 57c.

RICE—No. 1 Japan, £40; cheaper grades,
th @5c; Southern head, 54; 67c.

RICE—No. 1 Japan, £40; cheaper grades,
th @5c; Southern head, 64; 67c.

RICE—No. 1 Japan, £40; cheaper grades,
th @5c; Southern head, 64; crim C, £6.75;
powdered, hurrela, £6.59; cubes, barrela, £6.5;
powdered, hurrela, £6.59; cubes, barrela, £6.5;
prunes, Italian, 10% £104; cilivar, 18c; figs,
whita and black, 64; £75; currants, 100
lic; raisins, loose, Muscatel, £4,074; cilicans, £4c; raeded, 74; @54; cilicans, £4; ci

Provisions.

Provisions.

HAME—10 to 12 pounds, 15% \$16% 12 to 14 pounds, 15% \$16% 18 to 18 pounds, 16% 17 \$26; standard, 22c; choice, 20c; English, 16% 17c.

DEY SALT CURRD—Hegular short clears, 5% \$16% 18 to 16% to, 5% pounds, 15% \$16% 18 to 16% 18 to Nops, Wool and Hides.

HOPE—1811 erop. 42@44c; olds. nemt-al. 1912 contracts, 25c. MCHAIR—Choice, 35c937c per pound. WOOL — Eastern Oregon, 8934c per sund, according to shrinkage; Valley, 16@ pound, according to shrinkage; Valley, 160
17c per pound.
17c per pound.
PELIZE-Dry, He; hamba, salted, 65@80c;
short-weet pelts, 55@75c; butcher pelts, Nov.
take-aff, 50@70c; Dec. take-aff, 96c@81.
HIDES-Salted hides, 9% \$10% per
yound salted calf, 16@31c; salted kip, 10@
11c; green hides, 9@9%c; dry calf, 20c; dry
hides, 17@15c; salted stags, 6% \$7c; green
stags, 5% \$8c.
CASCARA-Per pound, 5% \$6c.

Linseed Oil and Turpentine LINNEED OIL Pure raw in barrels, \$20; holled in barrels, \$40; raw, in cases, \$70; boiled, in cases, \$90.

TURPENTINE—Cases, TSc; wood barrels, 72%c.

PLANSEED OIL MEAL—Per ton, \$44.

ALL LINES CONTINUE FIRM AT YARDS.

elevation of the wheat market and the re- Bulk of Trading Is in Sheep Division - Choice Lambs Bring \$5.75.

the stockyards yesterday, as the supply was materially lighter than on the preceding day. The firmness of the market con-tinued in all lines.

The cattle supply was limited. A fau

	A COMM. WASHINGTON WHEELSTERN CONTRACTOR OF THE PARTY OF	30,40
U,	- a tour bishout the section of the	0.2
н		5.7
	24 lambs	2.5
	6 ewes	8.5
ш	224 lambs	5.7
۳	244 lambs 85	6.1
Я	10 awas 10d	4:0
н	1 hog	6.0
	1 hog	0.0
е		10.8
	80 feeder lambs 67	4,0
Ш	215 yearlings 78	4.0
П	154 hogs, off care 204	7.2
	80 hogs, off care 211	7.3
H	The runge of prices at the yards wa	N 18
и	follows:	
ш	Cattle-	
П	Choice steers\$6.00@1	F6.2
П	Good to choice steers A.T.	150,04
Ш	Chalce cows	
ш	Good to choice cows 4.50 g	E-9
и	Choice spayed beifers 5.350	5.3
М	Good to choice helfers 5.00 m	9.2
Н	Choice bulls 4.26 @	312
ч	Choice calves	5.2
ч	Good to choice calves 6.75 @	25.00
н	Hogs-	8100
П	Choice light hogs	7.0
Н	Good to choice bogs 6.40@	10:10
ш	Emooth heavy hogs 5.75 g	0.00

Cheice famba Good to choice lambs Omaha Livestock Market.

OMAHA, Neb., Jan II.—Cattle—Receipts
2700: market active, Strong Native stears,
52.2597.200; cowa and helfers, \$1.2595.00
Western atcers, \$5.509 & 10; market ocwa and
helfers, \$0.26.20; comers, \$2.8593.65;
stockers and feeders, \$2.2595.caliva, \$2.0
\$7.75; bulls, staga sic., \$2.5095.22.
Hogs-Receipts 17.000; market 5c lower.
Hogs-Receipts 17.000; market 5c lower.
\$5.509 & 10; bulk 5c, https://doi.org/10.100/1

Chicago Livestock Market. Chicago Livestock Market.

CHICAGO, Jan. 11.—Cattle-Receipts estimated at 8500; market standy. Hoeves, 14.7525.50; Texas steers. 24.5095.35; Western steers, 24.5095.725; steckurs and feeders, 13.5005.90; cows and heiters, 32.505.90; convex 86.95.75.

Hogs-Receipts estimated at 18.000; market steady to strong. Light, 83.0096.25; mixed, 25.0096.57%; heavy, 15.9596.40; rough, 55.0596.30; podd to choice heavy, 55.1026.40; pigs. 34.5526.50; bulk of raise, 14.1096.50.

Sheep-Receipts estimated at 16.000; market slow, Nailve, 32.7505; Western, 55.50.05; yearlings, 15.2526.25; lamba, pative, 54.7597.25; Western, 55.50.05; yearlings, 15.2526.25; lamba, pative, 54.7597.25; Western, 55.50.055; yearlings, 15.2526.25; l

Sugar and Coffee.

NEW YORK, Jan. 11.—Coffee futures closed stendy at a net decline of 21040 peints. Salen, 165,000 hugs. January, 12.70c; Pebruary, 12.72c; March, 12.60c; April 12.60c; May, June, Joly, August, September, 12.55c; October, 12.55c; Novamber, 12.45c.
Spoi coffee, unsettled. Na. 7 Rio, 140; No. 4 Santos, 14 to nominal.

Raw sugar, quiet. Muscowedo, .82 test, 2.52c; contrifugal, .95 test, 4.45c; molnases sugar, .80 test, 2.67c; refined, easy.

POTATOES—Buying prices: Burbanka, sugar, 20 test, 2.67c; refined, easy.

N Y City 45: of 1867.

Norfolk & Western 48:
Norfolk & Western 48:
N Y Cont & Western 48:
Norfolk & Western 48:
N Y Cont & Western 48:
Norfolk & Western 48:
N Y City 45: of 1867.

Stocks Under Pressure and Prices Decline.

PACIFIC WEAKEST

Loses Two Points With Free Selling. Other Standard Issues Move Downward - Washington News a Factor.

NEW YORK, Jan. 11.—The leading speculative stocks were under pressure today and prices fell.

Union Pacific was once more the center of the bear attack and its recovery of yesterday was canceled by a two-point decline.

The movement in this stock was of the badiing nature which has attracted so much attention during the last few weeks. As the price gave way the supply seemed to increase and the manipulation was conducted in such a way that traders were unable to discover the source of the selling.

Various reports concerning the dividend policy of the company were heard, but incided authenticity and attracted no serious attention. Owing to the steady pressure against the stock the December statement of earnings is awaited with much laterest.

Reading was weak at times and fell back

pressure against the stock the December statement of earnings is awaited with much interest.

Reading was weak at times and fell back two points. Southern Pacific, St. Paul, Canadian Pacific and the copper and steel shares were under pressure. Their weakness exercised a depressing effect on the whole list.

The news from Washington in regard to the progress of the Stanley investigation was counted a factor in unsettling the market.

The vigor with which the inquiry is being pursued is disconnexting to the traders, who hoped that the unexpectedly good antimment of the Steel Corporation's business in December might be used as a basis for a further advance in the stock.

Foreign bidding for money continued Offers from London for funds over the and of the mouth were somewhat higher than resterday, some bids of 4½ per cent having been made. With the local rate for similar loans under 2 per cent, a number of banks blaced funds abroad.

Money in this market was abundant. Receipts from the linerior were large enough to indicate another cash sin for the week. London was again bearish on American atocks. Prices declined there before the opening in this market and during the day sales were heavy for London account, principally United States Steel and Union Pacific.

cine.

The bond market continued active. Quotations fluctuated irregularly. Total enless par value, \$4.411.000. Panama & declined to call.

CLOSING STOCK QUOTATIONS.

	CLOSING STOCK	QUOTATIONS.		9.
	Allis Chal pf	High.	Low.	Clost Blo
	Amai Copper 14,200	68%	65	62
	Am Best Sugar, 7,100	614	81% 86%	61
	American Can 100 Am Cur & Pdy. 300	113	11%	31
	Am Cur & Pdy. 200 Am Cotton Oil. 200 Am Hd & Lt pf	465	40%	51 40
	Am Ica Securi. 200	18	18	28
	Am Locomotive. 400	84%	18436	2.0
ı	Am Smal & Ref. 8,200	7254	71 % 108	24 71 102
ì	Am Steel Fdy. 100	103	33	102
٩			110	114
1	Am Tel & Tel. 4,200 Am Tobacco pf. 1,400 Am Woolen 100	102%	102%	102
8	Anaconda M Co. 2,600	30 27	36	28
u	Atchison 2,100	105%	10534	105
d	Atchison 2.100 do preferred 200 Halt & Ohio 1.100	103%	108%	133
	Thermiettetti Mtest DOO	2015 24	305¢	108
٠	Grook R Tran. 1,800 Canadian Pacific 1,600	78.	230 14	281
	Central Leather, 500		18%	10
١	do preferred. 800 Central of N J. Ches & Ohlo . 1.400 Chicago & Alten Chicago & Alten Chicago & N W. 200 Co. C. C. & St. L. Coi Pusi & Iron Consol Cas . 2.800 Corn Products	78	71%	815
	Chicago & Alten	18	71.56	72
	do preferred., 100	85%	35%	38 35
	Chicago & N W. 200 C. M & St Paul. 4,100	161%	141%	141
	C. C. C & St L.	11111	20078	108
3	Cot & Southern.	*****	*****	26
2	Consol Gas 2,800 Corn Products	14236	141	161
	Del & Hudson. 200 D & R Grands. 400	10714	107	267
	D & R Grands. 400 do preferred	22.75	2114	44
	Erie 6.500	81	8034	30
	do lat pf 1,200 for Ed pf General Eleo . 1,600	51.%	80%	80 41
	General Eles . 1,600	159%	158	158
	Gt North pf 4,200 Gt North Ore 2,500	41	41	128
	Testandina Maria	1775	17%	140
7	de preistred. 7,100 Inter Harvester, Inter Marine pf 800	36%	64%	
	Inter Marine of 800	3214	21%	108
Ŋ	Int Paper	*****		- 81
	lows Central	27%	14617	18
	R C Southern 1.100 Go preferred 500 Laclede Gas 200	100%	63	63
J	Louis & Nash 500	15412	106%	206
H	Minn & Ht L	132%	102%	181
1		25%	08-5a 64	28 63
ă	Me Pacific 1,500	- 40	39	30
9	Nat Blscuit 200 National Lead 700	144 52% 85%	014	142
ı	N Ry Mex 2 pf. 900 N Y Central 2,708 N Y, Ont & Wes 200	1079	106%	107
И	NY, Out & West 200	38	10934	117
9	N Ry Mex 2 pf. 900 N Y Central 2,708 N Y Ont & West 200 Nerfolk & West 1,500 North American 200	7836	T5 115%	100 74
H	Northern Pag . 2,300 Pasific Mail 100 Pennsylvania 3,400	30%	-50.45	210
1	Pennsylvania 1,600 People's Gas 200	100%	103%	104
	P. C C & St La. 400 Pitteburg Coal 500	18%	101	101
	Pressed S Car. 100 Pull Pal Car	38	33	. 36
4	Ry Steel Spring.	*****	*****	30
1	Reading 70,800 Republic Steel 200	25%	2514	140
1	de preferred, 400 Hock Island Co. 700	85%	85	85
ł	do Breferrad 600	521	2414	24
1	St L. Southwest.	40%	40%	40
ı	do preferred	*****		681
1	Southern Pso . 6,100 Southern Ry 200	1104	100%	1003
ŀ	do preferred. 200	70	2814	281
1	Tenn Copper 800 Texas & Pacific	88	87%	21
	do preferred. 200	8816	3814	2.0
1	Thion Dunter 154 Son	108%	166%	167
I	U S Realty	*****	*****	60
1	U # Steel 85,100	4716	4735 68	671
1	do preferred. 500 Urah Copper 600	67 % 211 %	110%	1101
I	Va-Caro Chem	57%	5614	20
1	do preferred. 1,300	19%	19	19
	Western Md 200 Westing Elec 900	58 72	70 %	701
1	Western Union . 5,600 Wheel & L E 100	8214	8134	813
of i	F 51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 1279	436	4.5

Furnished by Overbeck & Cooke Co., of ortland. Amer Tel & Tel conv 4s
American Tobacco 4s
American Tobacco 4s
American Tobacco 4s
Anterican Tobacco 4s
Atchison conv 4s
Atchison and 4s
Atchi

Northern Pacific 3s.

Progon Short Line 4s.

Progon Short Short Short Short Short Shore 5s.

Progon Short Short Short Short Shore 5s.

Progon Short Short Short Short Short Shore 5s.

Nouthern Pacific Short Short Short Shore 5s.

Union Pacific conv 4s.

Union Pacific first 4s.

United States 5s registered

United States 5s required

United States 5s required

United States 5s required

United States 5s coupon

United States 5s c

BOSTON, Jan. 11.—Cleaing quotations:
Allouse 221 Mohawk ex-div 57A
Amalg Copper 65% Nevada Con 19%
A Z L & Sm. 85% Nipisaing Mness 64
Arisona Com 25% North Lake 6
B & C C & B M. 7
Butte Conlition 224 Old Dominion 48%
Cal & Arisona 61 Oscola ex-div 16%
Cal & Arisona 62 Oscola ex-div 16%
Cal & Horla 440
Centennia 17
Cop Ran Con Co 54% Shannon 10
E Butte Cop M 12% Superior 28
Franklin 11% Sup & Bos Min. 49
Granby Con 56% A U S S R & M x-d 56%
Greene Cananas 84 60 pid ex-div 67%
I Royalis (Cop) 27% Utah Copper Co. 56%
Money, Exchange, Etc.

Money, Exchange, Die.

NEW YORK, Jan. II.—Money on call, steady, 24 28 3 per cent; ruling rate, 24; closing bid. 24; offered at 25.

Time leans easier. Sixty days, 24, 23 per cent; 90 days, 3234; six months, 84, 254, per cent; 90 days, 3234; six months, 84, 254, per cent. Sterling exchange steady, with actual business in bankers bills at 4,8590 for 60-day bills, and at 4,8700 for demand.

Commorcial bills—54,850.

Mexican dollars—47c.
Government bonds easy; railroad bonds irregular.

LONDON. Jan. 11.—Bar silver, firm, 257-184; money, 25, per cent; rate of discount in the open market for short bills, 25, 2518-16 per cent; do, three-months bills, 25, 2518-16 per cent.

EAN PRANCISCO, Jan. 11.—Sterling on London, 60 days, \$4.85%; co., sight, \$4.87%. Drafts, sight, \$16 per cent; telegraph, 6

SWIFT'S SALES LARGER

PERCENTAGE OF PROFITS LAST WEAR UNUSUALLY SMALL

Big Packing Company's Gains Are Only From By-Products, According to President's Report.

At the annual meeting of Swift & Co. held in Chicago, the financial report for the 12 months ended September 80, 1911, was read, showing a balance of \$6,157,600, of which \$4,987,500 was paid out in dividends, leaving \$1,150,000 carried to surplys account. In his report to stockholders President Louis F. Swift says:
"Our volume of sales for 1911 shows some-

Swift says:

"Our volume of sales for 1911 shows somewhat over 10 per cent increase compared with 1010. This is made up of the increase in hog and sheep slaughtering and the vast expansion of our by-product business, of which I have so often spoken. The percentage of profit carned on sales this year least percentage of carnings on combined capital and surplus that has been made by Swift & Co. since I have been president, but I consider our showing under the circumstances very satisfactory.

"Competition has never been keener—not only among the large packers, but among the modium and smaller packers as well. The general carnings of this industry reflect the keen competition existing. According to special Government census taken of the Slaughtering and Meat Packing Industry, the number of slaughtering and meat packers establishments in the United States in 1904 was 1221 and in 1909 1841, an increase of 420 establishments.

The general balance sheet as of Septembe 30, 1911, compares as follows:

ASSETS, LIABILITIES.

Capital stock . \$ 75,000,000 \$ 00,000,000 Surplus . 28,000,000 \$ 4,850,000 Reserve . 5,873,188 R.692,234 Bonds . 5,000,000 \$ 80,000,000 Bond int accrued . 62,500 \$ 2,500 Reserve . 5,873,184 R.692,234 R.692,

Accounts payable. 7.32.541 7.716.840
Bills payable. 18.835.400 24.404.750

Total 18.835.400 24.404.750

Total 18.835.400 24.404.750

The president's report adds:

"Swift & Co. feel that they have an obligation to perform that is of a threefold nature. It is an obligation of service to the producer of livestock, to the consumer of our products and to our stockholders. The obligation of service to the producer of livestock, to the consumer of our products and to our stockholders. The obligation of service to the producer consists in so handling his live stock, from the moment of purchase to the time when the finished product is sold, that all water is sliminated and all economies in manufacture observed. This enables us to pay the highest market prices for cattle, shoop and hogs. The obligation of service to the consumer is to smyly the ratalier with food products of the heat quality of an ample selection and at the lowest possible prices, and its addition safeguarding the consumer by hranding and labelling our products wherever practicable. The obligation of service to the stockholder is to earn for him a fair return on his investment, to conserve his interests by a wise management that will insure permanency to his business and stability to his securities, and to increase the value of his holdings. We have been successful, I believe, because we have closely followed these principles. The volume of business for the year just closed shows that the number of cattle being market of from the West is increasing, a beneficially the same as in the year 1910; this indicates that the number of cattle being market of from the West is increasing. Fork and mutten have reached a lower plane of wholessie values during the year, and the prices on these two articles must be considered as reasonable. The weight and quality of the hogs are vasity improved.

"If you ask me for the reason for last year's showing. I will state as one of them, among others:
"A certain amount of liquidation on pork products and provisions, which has b

"A certain amount of liquidation on pork products and provisions, which has been roducts and provisions, which has been roducts and provisions, which has been soling on through the year—beginning at high values and closing the year with consider that we often carry as high as 100,000,000 pounds of this one product, you can see that a decline of 2 or 8 cents per pound would amount to considerable.

"While this latter situation has its detriment, it also has its advantage, in that our inventory prices are now on a more reasonable basis than they were one year ago, and pork products are reaching the retailers or a lower basis—while the farmer at the hame time is getting fair average prices for live hogs. This, I think, will lead to a very healthy state of affairs in this department the comiling year. wery healthy state of affairs in this depart-ment the coming year.

"The fact must not be lost sight of that

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