

LARGE BEAN STOCKS ARE STILL ON HAND

Prices Tending Downward, Owing to Oversupply.

TRADING IN OREGON QUIET

Satisfactory Clearance Depends on Continuance of Export Demand.

The Oregon bean market was weak and lower. The demand was very small and but few sales were reported in the country.

While the report of carlot bean shipments is considered incomplete, and also does not include important shipments made by boat from the Pacific Coast, it is evident that large stocks remained unshipped.

Actual shipments will depend chiefly upon the market, which is dull and weak at present. Export purchases of more than 1,500,000 sacks by the United States Grain Corporation have done much to relieve the situation.

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Exports reported were: From Boston to London, February 1, 7,001 barrels and 10,438 boxes; from New York to West Indies, February 1, 342 boxes and 106 barrels; from New York to England, February 5, 409 barrels approx.

Slow Demand for Potatoes. Slight Declines Are Reported at Idaho Shipping Points.

Potatoes were without change in the local market, but the demand was slow. Three cars were shipped to Stockton and one to Los Angeles.

Demand continued very slow in producing sections, slight declines occurring in Idaho. Sacked and bulk Wisconsin, Michigan and Minnesota round whites were about steady at \$1.50@1.60 in the Chicago carlot market.

Western markets. New York bulk white continued weak at \$1.80@2.25 in lead in eastern markets. Maine sacked stock weakened to \$2.25@2.37. Grade of Idaho round sacked stock were steady at \$1.75@1.90 in Fort Worth and Oklahoma City.

SEATTLE LARGE BUYER OF EGGS Market Is Steady Under Good Demand From North.

The egg market was steady at 38 cents, case count, and 39 cents, candied. Cash buyers put out a 30-cent quotation. The demand from Seattle was the feature of the market.

Bank Clearings. Bank clearings of the northwestern cities yesterday were as follows: Balance, Portland, \$3,840,037; Astoria, \$1,470,475; Tacoma, \$2,425,323; Spokane, \$1,540,500.

Grain Flour, Feed, Etc. Noon session Merchants' Exchange: Barley—Feb. 1919, \$1.40; Standard feed, \$1.30; Corn, \$1.20; Wheat, \$1.10.

Local jobbing quotations: Apples, \$1.00; Beans, \$1.50; Potatoes, \$1.20; Sugar, \$1.10; Butter, \$1.50.

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COPPER SHARES BREAK OUT IN SMELTING DIVIDEND INDUCES SELLING.

Short Covering Has Stimulating Effect on Industrials—Time and Call Money Rates Firm.

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unchanged. Mexican dollars, unchanged. Time loans, firmer; six months, 5 1/2% per cent; others unchanged.

Coffee Futures Continue Firm. NEW YORK, Feb. 5.—The market for coffee futures showed renewed firmness today on short covering and a moderate demand from trade sources.

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FEEDERS USE LESS CORN WITH SHRINKAGE OF DEMAND CHICAGO PRICES DROP.

Market Is Also Weakened by Enlarged Rural Offerings—Export Trade in Oats Is Slow.

CHICAGO, Feb. 5.—Heavy selling of corn resulted today from shrinkage of demand from feeders and owing to enlarged rural offerings.

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Municipal Bonds

Table of Municipal Bonds with columns for Rate, Maturity, Price, and Yield. Includes entries for Astoria, Portland, and other cities.

LIBERTY BONDS

If you must sell your Liberty Bonds, sell to us. If you can buy more Liberty Bonds, buy from us. We buy and sell Liberty Bonds at the market.

Morris Brothers, Inc. The Premier Municipal Bond House. Established Over 25 Years. 300-311 STARK STREET, BET. 5TH AND 6TH (GROUND FLOOR).

4% Paid on Savings Deposits

National Bank. Organized 1901. For particulars see A. G. THOMAS, Special Agent 505 Lumbermen Building.

\$25,000,000 Southern Railway Company

Three-Year 6% Secured Gold Notes. Dated March 1, 1919. Due March 1, 1922. Total authorized issue \$25,000,000.

These notes will be a direct obligation of the Southern Railway Company and are to be secured by deposit with the Continental and Commercial Trust and Savings Bank, Chicago, as Trustee, of \$43,500,000 par value Southern Railway Company Development and General Mortgage 4% bonds, which are secured by a general mortgage on practically the entire property of the Company.

The proceeds of this note issue will be applied toward the retirement of the \$25,000,000 Two-year 5% Gold Notes maturing March 2, 1919, and secured by the same collateral, which will be pledged for this issue.

In the ten and one-half years ended December 31, 1917, the surplus earnings of the Southern Railway Company over all charges for interest and rentals, aggregated \$66,364,517.91.

Under Federal control during the calendar year 1918, the railway operating income as reported by the United States Railroad Administration was \$29,294,869.72.

Under private ownership for five and a half years ended December 31, 1917, the balance after payment of all interest charges and rentals averaged \$7,851,480.62.

These Notes are Offered if, when and as Issued Strictly Subject to Prior Sale and Advance in Price. PRICE 99 1/4 AND INTEREST, YIELDING SLIGHTLY OVER 6 1/4%.

Continental and Commercial Trust and Savings Bank. Halsey, Stuart & Co., Inc. Chicago New York

CLOSING STOCK QUOTATIONS. Table listing various stocks and their closing prices.

GOVERNMENT WILL CONDUCT SALE IN PORTLAND. Block of Northwestern Wool Will Be Offered to Local Bidders at Boston Today.

The Government will hold an auction sale of wool in this city on March 1 to take care of the requirements of local mills.

Smelters' Dividend Reduced. NEW YORK, Feb. 5.—The American Smelting & Refining Company today reduced its dividend on the common stock from 6 to 4 per cent.

TRAPPERS ARE FINED \$125. Confiscated Venison Given to Red Cross to Feed Bend's Poor.

BEND, Or. Feb. 5.—(Special.)—Charles Allen and James Tomlin trappers, brought into Bend last night by District Game Warden George Tonkin, pleaded guilty in Justice Court here this afternoon and were fined \$125 each for killing deer out of season.

LIBERTY BONDS. \$25,000,000. \$25.00 for 1st Liberty 5% \$100 Bond. \$26.75 for 2d Liberty 4 1/2% \$100 Bond.

STOCKS AND BONDS. Boston Mining Stocks. Alloway, Feb. 5. North Butte, 10; Ariz. Commercial, 11 1/2; North Dominion, 34.

SECURITIES SUGGESTIONS. Among other interesting features, the last two issues of this semi-monthly publication contain the following: Future of the Oil Industry, Cities Service Bonds, American Lined Co.

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