LARGE BEAN STOCKS

Prices Tending Downward, Owing to Oversupply.

TRADING IN OREGON QUIET

Satisfactory Clearance Depends of Continuance of Export Demand. Government Large Buyer.

The Oregon bean market was weak an lower. The demand was very small shd but few sales were reported in the country. The warehouse price, cash to growers, was given at 6 cents for sacked and recleaned navy neas and red marrows.

Although complaints of duliness and lack of demand for beans have been quite general in producing sections, the actual move-ment in carlots from September to January 1, with late revisions, was 2753 cars, compared with 1970 during the corresponding period the season before. This movement includes the principal commercial bean-

The first of the year a larger percentage of the crop had been shipped than at the corresponding date the year before. This comparative increase in shipments occurred which is marketing its crop with compara-tive slowness. Last scasen considerably more than one-half of the shipping movement was after January L. Total ship ments from these states during the ship ping season 1917-18 were 4556 care. I they dld last season, they would total 478 cars, of which 2755 cars had been shipped by the first of the year, leaving about 2000 cars more to come. January to August, in eligative. Actual shipments will dependently upon the market, which is dull an 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. These purchases alone call for a volume of carlot movement nearly equal to total shipments reported to Janu- \$45

While the report of carlot bean shipments.

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 unseld, both of the large stocks remained unseld, both of the present placed placed placed placed.

See 27, airaw, \$0.010. stock in California alone at 4,000,000 hun-dredweight, or 600 to 700 cars, available for shipment. The stock unaccounted for as carlot shipments is extremely large from each of the two last crops. Only 4556 cars from a crop of 16,045 cars (estimated 1008 or not much more than a quarter of the estimated yield for that season, and so far this season the proportion of carlot shipnents to estimated yield is not much large than for the early part of the preceding s The shipments during January, 1919, averaged about 140 cars per week. The large total not shipped in carlois includes not only the local and miscellaneous demand, but also the seed and canning stock and a consider able percentage of stock fost or damage. during the harvest season, also various Gov ernment stocks purchased, but not yet

Commercial stocks of beans on hand Jantiary I, as reported, were 7.571,785 bushels, or about 7600 cars, compared with 4.376,224 bushels, or about 4400 cars, a year ago, an increase of 75 per cent, the total including levators, warehouses, wholesale grain deal-

active demand for export.

DAIRY CATTLE ARE IN DEMAND High Prices Are Being Pald for Stock in Idaho. Market conditions in lidaho are reported

by the Caldwell Commercial Bank as fol-

"The last week has been an agreeable the list week has been an agreeable of several weeks of cold, dry weather. Recently there has been considerable rainfall and the ground is entirely clear of snow and the frost out of the ground in most

"The movement of hay is slow, with but little selling in the stack. The prevailing price appears to be from \$10 to \$11 per ton. Considerable hay is being beied and buyers are paying \$17 per ton f. o. b. here. With the present indications of an open Winter it seems that if all of the surplus hay is to be sold that the shipping markets must be depended on unless the holders of hay arrange to secure stock for feeding.

"The domand for feeders has been bold."

Corn and Oats Blds Are Lower on Local

Exchange. The local corn and oats market followed the declining trend of the East. Corn bids at the Merchants' Exchange were 50c@\$1 lower and clipped outs were \$1 under Tues-day's bid. There was no demand for Eastern or local white oats. Barley was about

Weather conditions in the Middle West, us wired from Chicago: "Winnipeg, clear, 15 below; Minneapolis, clear, 2 below; Chicago, clear, cold; Kansas City, clear, 30; Topeka, clear, 24 Omaha, cloudy, 28; Ohio Valley, generally clouds.

Topeka, clear, 24: Omaha, cloudy, 28; Ohlo Valley, generally cloudy, coell."
Data gathered by Mr. Baruch in Europe shows that the Russian, Roumanian and Bulgarian crops had already proved failures and he stated that the wheat crop in Germany, Hungary and France would fall short of the actual needs of those na-

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows: Wheat Barley Flour Outs Hav.

1692 637	583	2393
	943	
. 122		951 1245
967	190	11 51 2110
	967	6 5 967 190

Good Demand in Local Market With Prices Little Changed.

There was a good local demand for apples, with offerings small and no material change in prices. Shipments from Oregon were three cars to New York and one each

to Norfolk and San Francisco. New York Baidwins A2% from cold storage continued strong at a general range of \$7.50@ 8.50 in most leading markets, reaching \$9 in Baltimore; extra fancy North-western boxed Winesaps were steady at anipping points and were steady at \$3.25 m

3.75 in most leading markets, reaching tops of \$1 in New York and is a few smaller cities. Shipments were about the recent aver-

Experts reported were; From Boston to ondon, February 1, 7404 barrels and 16,839 exes; from New York to West Indies, Feb-uary 1, 342 boxes and 166 barrels; from New York to England, February 5, 400 bar-

SLOW DEMAND FOR POTATOES Slight Declines Are Reported at Idaho Ship-Potatoes were without change in the local market, but the demand was slow. Three cars were shipped to Stockton and one to

Demand continued very slow in producing ections, slight declines occurring in idaho, sacked and bulk Wisconsin, Michigan and Minnesota round whites were about ateady at \$1.30 gr.130 in the Chicago earlot market, anging weaker at \$1.75 yr 2 in other Middle-Western markets. New York bulk white stock continued weak at \$1.800 225 in leading Eastern markets. Maine sacked stock weakened to \$2.200 2.25, Carloads of Colo-

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 candled. Cash buyers put out a 36-cent quotation. The demand from Scattle was the feature of the market. The northern buying of eggs is ascribed to the prospect of the strike cutting down Scattle's meat supply.

Butter was unchanged. Prints sold well, but the trade in cubes was lifeless. A shipment of California butter was received during the day.

Poultry prices ruled steady with mederate receipts and a good demand. Dressed meats were also steady. North.

Bank Clearings. Bank Clearings.

Bunk clearings of the Northwestern cities yesterday were as follows:

Clearings. Balances.

Fortland \$1.840,007 \$1.070,475.
Seattle \$2.20,868 \$1.35,245.
Spekane \$1.35,009 422,117.

PORTLAND MARKET QUOTATIONS Grain Flour, Feed, Etc. Oats—
10. 3 white. 40.00
S-lb clipped whrte. 42.50 42.50 WHEAT-covernment basis, \$2.20 per bu

FLOUR - Patenta, \$11.05 per barrel; akers, \$10.70 #10.85; whole wheat, \$9.85 # 9; graham, \$3.65 #9.80; corn meals, \$9.50 @ MILLFEED—Millrun, f. a. b. mill, carlots to per ton; mixed cars, \$45.50; tens lots or cer, \$47; loss than tons, \$48; rolled barley, \$48.60; rolled data, \$589,00; ground barley,

Bairy and Country Produce.

BUTTER—Cubes, extras, 45@46c; prints, sarchment wrappers, extras, box lots, 49c; archment wrappers, extras, box lots, 49c; archment wrappers, butterfat, No. 1, 45c per pound, station.

EGUS—Cregon runch, case count, 38c; candied, 30c; selects, 41c per dozen.

CHEESE—Tilismook, f. o. b. Tiliamook; Triplets, 88c; Voung Americas, 39c; Coos and Curry County; Triplets, f. o. b. Myrtle Point, 35%c. triplets, SSc; Young Americas, ind Curry County; Triplets, f. o. b. Myrtle Folia, 35%c.
POULTRY—Hens, 30@32c; roosters, 18c; stags, 20c; ducks, nominal; geese, nominal; turkeys, dressed, 42c, VEAL—Fancy, 23c per pound.
PORK—Fancy, 21%c per pound.

Fruits and Vegetables.

Fruits and Vegetables.

Local jobbing quotations:
FRUITS—Oranges, navels, \$4.00 @ 4.50;
lemons, \$5.00 g per box; bananas, \$5.50 g
per pound; apples, \$1.50 @ 2.50 per box;
grapetruit, \$3.57.
VEGETABLES—Cabbage, \$2.25@3 per 100
bs. lettuce, \$4.25@4.50 per crate; peppera,
25c per b.; celery, \$5.50@8 per crate; cgsplant, 15@25c per pound; artichokes, \$2.
candiflower, \$1.50@3 per crate; garlie, 50c
per pound; pumpkins, 2½c per pound;
quash, 2½c per pound; beefs, \$2.25 per
sack; carrots, \$2 per sack; turnips, \$2.50
2.25 per sack; cucumbers, \$2.25 per dozen;
sprouts, 15c per pound; tomatoes, \$4.50 per
box.

mand and the large stocks remaining, it appears that satisfactory clearance of the supply depends largely upon continuance of ONIONS—Oregon, \$1.50@2.25 per hundred. ONIONS-Oregon, \$1,50@2.25 per hundred.

Staple Groceries.

Local jobbing quotations:
SUGAR—Sack basis: Fruit end berry,
\$0.55; beet, \$0.25; extra C, \$0.15; powdered
in barrols, \$10.25; cubes in barrels, \$10.45.
NUTS—Walnuts, \$7.655c; Brazil nuts, \$2c;
filberts, \$15c; almends, \$24.630c; peanuts, \$15c
SALT—Hair-ground, \$100s, \$15.90 per tou;
\$60, \$17.25 per ton; dairy, \$25 per ton.
BICE—Unbroken, \$611c per pound,
BEANS—Jobbing prices: White, \$% \$10.9c; enlored, \$690c,
COFFEE—Roasted, in drums, \$25.940c.

Provisions. Provisions.
Local jobbing quotations:
HAMS—All sizes, choice, 39@39%c; standard, 389,38%c; skinned, none; picnic, 27c;
cottange roll, 36c.
LAKD—Tierce basis, 27%c; compound,

Winter it seems that if sli of the surplus hay is to be sold that the shipping markets must be depended on unless the holders of hay arrange to accure stock for feeding.

"The demand for feeders has been brisk, purchasors paying from 10 to 11 cents per pound for steers and 6 to 8½ cents per pound for steers and 6 to 8½ cents per pound for cows and bulls. There are more cattle being fed in this vicinity than for any previous year. Dairy cows are very much in demand and selling at prices from 50 to 100 per cent higher than two years ago. We would suspend that buyers of dairy cows know comethins of the testing qualities of a cow before making purchases, as the present price is too much over the boof price to take all chances. Hog dealers today are paying 15 cents per pound, with receipts only moderate.

DECLINE IN EAST IS FOLLOWED

Hides and Felts.

HIDES—No. 1 salted, 30 pounds and up, 12½c; No. 2 salted bulls, 50 pounds and up, 10½c; No. 2 salted bulls, 50 pounds and up, 10½c; No. 1 green or salted call skins up to 15 pounds, 50 pounds and up, 7½c; No. 1 green or salted call skins up to 15 pounds, 50 pounds and up, 7½c; No. 1 green or salted call skins up to 15 pounds, 50 pounds and up, 7½c; No. 2 salted bulls, 50 pounds and up, 7½c; No. 2 salted bulls, 50 pounds and up, 7½c; No. 2 green or salted call skins up to 15 pounds, 50 pounds and up, 7½c; No. 2 salted bulls, 50 pounds and up, 7½c; No. 2 salted bulls, 50 pounds and up, 7½c; No. 2 green or salted call skins up to 15 pounds, 50 pounds, 50c; No. 2 green or salted call skins up to 15 pounds, 50c; No. 2 green or salted kip skins, 15 to 30 pounds, 12c; dry salted kip skins, 15 to 30 pounds, 13c; dry slight, 10c; dry salted kip skins, 15 to 30 pounds, 13c; dry slight, 10c; dry salted kip skins, 15 to 30 pounds, 35c; dry salt call, under 7 pounds, 35c; dry salt call, under 7 pounds, 35c; dry stage, or bulls, 15c; dry short-wool pelts, per pound, 10c; early short-wool pelts, each, \$1.50 @2.50; salted sheep pelts, each, \$1.50 @2.50; salted sheep pelts, each, \$1.50

Hops, Mohair, Etc.

HOPS—Oregon, 1918 crop, 38@40c per pound; 1910 contracts, 25c per pound, MOHAIR—Long staple, 50c; short staple, 40c; burry, 15@20c.

TALLOW—No. 1, 6c per pound; No. 2, 5c per pound; grease, No. 1, 5c; No. 2, 4c per pound.

GASOLINE—Bulk, 21c; engine distillate, bulk, 12c; kerosene, bulk, 18c; cases, 20c, LINSEED OIL—Haw, barrels, \$1.56; cases, \$1.96; boiled, barrels, \$1.88; cases, \$1.98; boiled, barrels, \$1.88; cases, \$1.98; tollate, \$1.98; cases, \$1.98; case

SAN FRANCISCO PRODUCE MARKET

Prices Current on Eggs, Vegetables, Fresh Fruits, Etc., at Bay City. SAN FRANCISCO, Feb. 5.—Butter, 484c, Eggs—Fresh extras, 415c; fresh extra pul-

Eggs Fresh extraction 10 to constant Fresh extraction 10 to Charles New Cirets, 23 to; California Young Eiggs—From Cattas 12. California Young Lein; 40%c Cheese—New Firsts, 23%c; California Young Americas, unquoted.

Poultry—Hens, 35@37c; young rocators, 27 @38c; brotlers, 45@50c; fryers, 40@45c; turkeys, dressed, 39@41c; geese, 29@31c; pigcons, 82.23@3; equabs, 55@60c.

Vegetables—Asparazius, 40c; celery, \$5.00 @7.50; squash, cream, 75c@81; hubbard, \$1.50@2; egsplant, 17% @22%c; peppers, bell, 50@75c; chile, 12% @15c; tomatoss, No. 1, 850%; iettuce, Los Angeles, \$3.50@3.75; potatoes, Salinas, \$2.50@2.00; rivers, \$1.90@2.10; awest, \$3.75@2; dry onions, \$1.75@2; green, \$1.75@2.25; garlic, 30@40c; cauliflower, 75@90c; beets, \$1.25@1.50; zeren peas, 15.90c; trurnlps, \$1.25@1.50; zeren peas, 15.90c; brussels sprouts, 5.97c; cucumbs'a, \$1.90.20; spunneh, \$3.50@4.50; cabbase early flat Dutch, 75@55c.

Fruit—Lamons, \$2.50@4.75; cranges, \$3.50@3, grapefruit, \$2.50@3; bannas, 7@8c; pine-apples, \$3.50@ tregen Spitzenbergs, \$3.50.83; grapefruit, \$2.50@3; bannas, 7.98c; pine-apples, \$3.50.00 cregen Spitzenbergs, \$3.50.25; Winter Nellis pears, \$3.93.30.

Eecelpts—Flour, 2276 quarters; barley, 5437 centals; bears, \$210 gallons, 125.00 coins, \$7.5 sacks; onions, \$7.5 sacks; polialoes, 27.5 wine, \$1.5.00 gallons.

We pay 21c for first-class hogs.

We pay 21c for first-class hogs. We pay 22c for first-class weal, We never charge commission. FRANK L. SMITH MEAT CO. "Fighting the Beef Trust." 228 Alder St., Pertland, Or.-Adv.

CUT IN SMELTING DIVIDEND INDUCES SELLING.

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

NEW YORK, Feb. 5.—Coppers were the issues around which today's dull and irregular securities market revolved, Amerin Smelting making a gross decline of 614 coints on announcement of a reduction in he quarterly dividend from 14 to 1 per cent. This action of the Smelting directors casioned some surprise, although it had long been reported that the company's earn-ings were running close to, if not under, the fermer rate of distribution on common

shares. Kindred stocks were heavy, evidently in the belief that returns to shareholders are likely to suffer similar revision, together with the widely recognized fact that prevailing conditions in the metal industry are uncertain at best. In the main, the market seemed disposed to throw off some of its recent heaviness and short overing was again impelled in such leaders as United States Steel, shippings tobacces, distilling, food and utility issues, at extreme gains of I to 3 points.

Ols and motors offered better resistance to present the second control of the

issues, at extreme gains of 1 to 3 points.

Oils and motors offered better resistance to pressure and rails were firm when at all traded in, but the usual shading of quoted values ensued towards the close, lieneral Motors moving counter to the general trend at an advance of almost 3 points.

Sales amounted to \$75,000 shares.

A firmer tene ruled for time and call funds, the latter raising to 5 perseent in the final hour, and probably contributing to the realizing movement of that period.

New maximums were scored by French municipal issues, but domestic bonds, including the liberty group, eased Total sales, par value, \$14,850,000. Old United States coupon and registered 4s gained 14 per cent on call.

CLOSING STOCK QUOTATIONS. conda Cop...
iliton

& WISSL
& Oblo
lehem B
S Copper
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adisn Pacif.
tral Leather
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800 42% BONDS.

U.S. ref. 2s reg. *27 ½ Penn. con 4 ½ s. . *86 ½
U.S. streg. *97 ½ Union Pac 4s. . *86 ½
U.S. Steel 2s. . . 100 ½
do coupon . *89 Sc. Pac cv 5s. . 181 ½
U.S. Steel 2s. . . 100 ½
do coupon . *10 ½ U.S. Lib 2½ s. . 20 ±0
Atchien Gen 4s. *84 ½
D. & R. G. ref. 5s. *51
D. & R. G. ref. 5s. *

*Bid.

Money, Exchange, Etc. YORK, Feb. 5.—Mercantile paper

New York prices (which we pay, pius accrued interest, less usual brokerage) Wednesday, with interest added, were as above quoted. Receipts bought on partial paid bonds, or money advanced to com-plete your payments. Up to 90% of their face value loaned at 7% interest. Money forwarded by return mail for bonds sent us by registered letter. Open Saturdays until S.



"Securities Suggestions"

Among other interesting features, thelasttwoissues of this semi-monthly publication contain the following:

Foture of the Oil Industry

Gues Service Bouds American Linseed Co. An Attractive Diversified Investment This with booklet describing The Part Payment Plan will be sent free. Write us for "B.P." R.C.MEGARGEL & CO.

TRAVELERS' GUIDE,

27 Pine Street - New York

JONOLULU Suva, New Zealand, Australia CANADIAN AUSTRALASIAN ROYAL MAIL LINE Largest, newest, best-equipped steamers. For fares and sailings apply Cam. Pac. Ballway, 55 Third St., Portland, or General Agust, 659 keymour St., Vancouver, B. C. WITH SHRINKAGE OF DEMAND CHICAGO PRICES DROP.

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. Buyers were influenced by the continued firmness of Brazil, and while there has recently been an increase in the amount of coffee affoat for this country, bulls claim the stocks in the interior have been drawn down to comparatively small proportions, and are predicting an increased demand for consumption. May touched 14.50c at the opening and December 13.31c. The close was 10 to 28 points net higher. May, 14.75c; July, 14.38c; September, 14.08c; October, 13.25c; December, 13.75c; January, 13.70c.

Spot offee, firm; Rio 7s, 154c; Santos 4s, 214c. Firm offers in the cost and freight market included Santos 4s at 20.25c to 20.75c, London credits.

market included Santos 4s at 20,25c to 20,75c, London credits.

The official cables reported an advance of 50 rels at Rio. Santos spots were 100 rels higher and futures 100 to 125 rels higher. Rio cleared 21,000 bags for New Orleans and Santos 233,000 for New York. Brasilian port receipts were 8000 bags. OATS. Eastern Dairy Produce. NEW YORK, Feb. 5.—Butter firmer; creamery higher than extras 49 \ 550c; creamery extras 40c; firsts, 45 \ 48c.

Eggs firmer; fresh gathered extras, 44\ \ 48c; firsts, 43\ \ 40c; ditto firsts, 42\ \ 48c.

Chesse weak; state current make apecials, 30\ \ 31\ \ 1; ditto average run, 50c. May56% .57 July54% .54% MESS PORK. DARD. May 22 17 22 25 21 87 July 21 82 21 90 21 50 SHORT RIBS. CHICAGO. Feb. 5.—Butter unsettled; creamery, 38@45c. Eggs higher; receipts, 6389 cases; firsts, 39@394/c; ordinary firsts, 37@38/c; at mark, cases included, 37@39c.

Naval Stores. Naval Stores.

SAVANNAH, Feb. 5.—Turpentine, firm, 65\(\) c. sales, none: receipts, 23 barrels; shipments, 43 barrels; in stock, 10,646 barrels.

Rosin inactive; sales, none; receipts, 142 barrels; shipments, 509 barrels; in stock, 78,045 barrels. Quote: B. \$13.10; D. E. \$13.15; F. \$13.20; G. \$13.25; H. \$13.30; I. \$13.65; K. \$13.25; M. \$16.25; N. WG, \$16.30; WW, \$16.75.

LONDON, Feb. 5 .- Money and discount

NEW YORK, Feb. 5 .- Copper, iron and Cotton Market.

NEW YORK, Feb. 5.-Spot cotton, quiet Middling, 27,20c. Duluth Linseed Market.

GOVERNMENT WILL CONDUCT SALE IN PORTLAND

Offered to Local Bidders at

Boston Today. of wool in this city on March 1 to take care of the requirements of local mills. Word to of the requirements of local mills. Word to this effect was received yesterday from Churles H. Green, United States wool administrator and distributor, who is now in Bonton. Details of the sale will be available on Mr. Green's return to this city. At the Boston auction sale today among the offerings will be about 306,000 pounds of wool in storage here. This wool is also suitable for the local mills and it is understood they will bid on it through agents in Boston.

Lirc, unchanged. Mexican dollars, unchanged.

Time loans, firmer; six months, 5% 95% per cent; others unchanged.

Call money, firmer, High, 5 per cent; low, 4% per cent; ruling rate, 4% per cent; closing bid, 4% per cent; offered at 5 per cent; last loan, 5 per cent.

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 shiarged rural offerings. The market closed unsettled, 2% to 3% onet lower, with May at \$1.13% to \$1.14 and July \$1.10% to \$1.10%. Oats finshed 1% to 1% off and provisions down 22s to 80c.

Oats receded with corn. Big stocks and the slowness of export call gave an advantage to the bears.

Provisions reflected the weakness of grain. On the breaks, however, packers and forolgners were said to have bought.

Leading futures ranged as follows:

CORN,

CORN. Open. High. Low. Clear, May\$1.16% \$1.17% \$1.12% \$1.11% July1.2% 1.18 1.09% 1.10% Stay37.00 37.30 36.30 86.50 May20.37 20.45 20.10 20.17 Cash prices were:

Cash prices ware:

Corn—No. 3 yellow, nominal; No. 4 yellow, \$1.2001.28; No. 5 yellow, \$1.2201.23%;

Oats—No. 3 white, 55% \$57%; c, standard, 57% \$58%;

Hye—No. 2, \$1.3001.35.

Barley—\$1.007c,

Timothy—\$7 fold.

Clover—Nominal,

Pork—Nominal,

Lard—\$22.05,

Ribs—\$21.500.22.50.

Grain at San Francisco. per barrel.
Grain-Wheat, Federal basis \$2.20; white feed oats, unquoted; California reliew corn, \$2.75 \(\) 2.50; barley, feed, \$2.15 \(\) 2.20.
Hay-Wheat or wheat and cats, \$22824; tame oats, \$2.1000 \(\) 2.50; barley, \$16\$ \(\) 18; alfalfa, \$16\$ \(\) 19; barley straw, 50\$ \(\) 50c.
Meats-Alfalfa, \$32\$ \(\) 34; coccanut, un-

Minneapolis Grain Market. MINNEAPOLIS, Peb. 5.—Barley, \$1@92c Flax, \$3.24% @3.26%.

Dried Fruit at New York. NEW YORK, Feb. 5.—Evaporated apples, rm. Prunes, few here. Peaches, practially exhausted

New York Sugar Market. NEW YORK, Feb. 5 .- Raw sugar, un-

TRAPPERS ARE FINED \$125

Block of Northwestern Wool Will Be Confiscated Venison Given to Red Cross to Feed Bend's Poor.

> BEND, Or., Feb. 5 .- (Special.) -Charles Allen and James Tomb, 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.
>
> Mr. Tonkin found 10 fresh deer skins a quantity of venison and a beaver tal their cabin. The ventson was preross, to be distributed among the poo of the city.

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 basis, de-

Municipal Bonds

			n. same			arriva de la constante de la c	
			24.11.1		Price		
	*Astoria Municipal Gold Bonds			1928-55		5,00	
3,000	*Astoria, City of, Oregon, Water	5	J&J	1927	100.00	5.00	
468	-Astoria, City of Municipal	6	Sep	1935	To Net	5.50	
1,000	†Astoria, City of, Or., Im. Ser. No. 15	6	F&A	1932-38	104.60	5.50	
3,500	tForest Grove, City of, Ore., Rfdm	6	M&N	1935	107.37	5.25	
20,000	*Portland, City of, Ore., Water	4	M&S	1937	93.66	4.50	
50,000	*Portland, City of, Ore., Dock	416	J&D	1341	57.08	4.70	
5,000	*Clark County, Wash., Funding	4	J&J	1921	98.14	4.50	
3,000		435	J&J	1924	29.04	4.70	
1,000	*Seattle, City of, Wash	4.	M&N	1928	95.00	4.70	
1,000	*Seattle, City of, Wash., S. D	4.55	M&N	1928	98.55	4,70	
5,000	*Seattle, City of, Wash., S. D		M&N		98.52	4.70	
1,000	tCheur d'Alene Idano Refde	6	J&J	1925	103.83	5.25	
2,000	+ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6	JacJ	1926	104.35	5.25	
3,000	*Gooding Co., Ida., High. & Bridge	6	J&J	1929	102.87	5.50	
2,000		16	JacJ	1939	102.87	5.50	
1,000	*Nez Perce County, Idaho	6	J&J	1935	195,38	5.50	
1,000	*Nez Perce County, Idaho	4	Jack	1936	105.57	5.50	
2,000	*Edmonton, City of, Gold Notes		M&S	1919	100.00	6.00	
5,000			L&L	1921	100.00	6.00	
24,000		201	J&J	1921	97.71	6.00	
92,000			JasJ	1522	96.88	6,00	
49,800			F&A	1923	96,50		
14,000			Jack	1923	100.00		
50,000			J&J	1924	100.00		
65,000			M&N		100.94	5.75	
75,000			Jan		100.88		
11,000							
- constants			J&D	1921	98,55		
	enotes fractional bond. †Denotes				denomin		
*Deno	ites bonds of \$1000 denomination.	IDe	notes	bonds	of \$100,	3500	
14 mod #	1000 danamination						

If you can BUY more Liberty Bonds, BUY from Us. We buy and sell Liberty Bonds at the market. YOU CANNOT DO BETTER-YOU MAY DO WORSE

The closing prices of LIBERTY BONDS on the New York Stock Exchange on Tuesday, February 4, were as follows:

4s Ist44a 2d44s 3d44a 92.90 95.36 94.30 95.12 . SAFE DEPOSIT VAULTS

Morris Brothers, Inc.

The Premier Municipal Bond House Established Over 25 Years 309-311 STARK STREET, BET, 5TH AND 6TH (GROUND PLOOR) Telephone Brondway 2151

4% Paid on Savings Deposits

National Bank. Organized 1901.

For particulars see

A. G. THOMAS, Special Agent 505 Lumbermens Building

Thrift Stamp Bolshevism Curc.

claring a quarterly dividend of 1 per cent payable March 15. The stock has been paying 1% per cent quarterly since December 15, 1916.

stamp was advanced as an antidots for Bolshevism by James K. Lynch, Goyben paying 1% per cent quarterly since December 15, 1916. Reserve Bank, in a letter today to all bankers in the district urging a re-newed campaign for the stamps. The SAN FRANCISCO, 'eb. 5.—The thrift part they have taken in the war.

\$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 Interest payable March 1 and September 1, in New York and Chicago. Redeemable in whole or in part at the option of the Company at 101 and accrued interest upon sixty (60) days' published notice. Coupon notes in denominatons of \$1,000 each, which may be registered as to principal or exchanged for fully registered notes, which will be available

From a letter to us from Fairfax Harrison, Esq., President of the Southern Railway Company, we summarize the security of this issue as follows:

in denominations of \$1,000, \$5,000 and \$10,000.

These notes will be a direct obligation of the Southern Railway Company and are to be secured by deposit with the Conntinental 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. CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE.

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. During this period the Company distributed \$10,800,000 in cash dividends, the remaining \$55,564,517.91 being devoted to the improvement of the property and to strengthening the Company's financial position.

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. The basic standard return to the Company under the Federal control act is \$18,728,536.63-subject to the Company's pending claims for allowances in excess of this figure. Other corporate income for last year is estimated at \$2,200,000. After providing for estimated fixed charges and war taxes for the year 1918, aggregating \$15,200,000, the Company also retired equipment trust obligations amounting to \$3,296,000.

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. For the year ended December 31, 1917, the balance after payment of all interest charges and rentals amounted to \$14,037,415.

These Notes are Offered if, when and as Issued Strictly Subject to Prior Sale and Advance in Price

PRICE 991/4 AND INTEREST, YIELDING SLIGHTLY OVER 61/4%

All statements herein are official, or based on information which we regard as reliable, and while we do not guarantee them they are the data upon which we have acted in the purchase of this security.

Continental and Commercial Trust and Savings Bank

Chicago

Halsey, Stuart & Co., Inc. Chicago New York