ground, domestic and war issues easing with standard industrials and utilities. Sales, par value, aggregated \$22,650,000. Old United States bonds were unchanged

CLOSING STOCK QUOTATIONS.

SEATTLE. Dec. 10.—Hogs—Receipts. 188: market steady. Prime. 315.30g.11: nls. \$12.50g.13: nmedium to choice, \$12.50g.13: nmed Am Beet Sug. 3,000
Am Can . 3,000
Am Sugar Rig . 2,000
Am Sugar Rig . 2,000
Am Sugar Rig . 3,000
Bait & Ohio. . 3,000
Canadian Pac . 3,000
Can & St. . 3,000
Can & A. . 3,000
Con Leather . 3,000
Con Leather . 3,000
Con Frodous I. 5,000
Gen Motors . 8,700
Con Frodous I. 5,000
Gen Motors . 8,700

*Bid.

Mining Stocks at Boston. Money Exchange, Etc.

unchanged.
Sterling, demand, 33.78; cables, 13.78;, francs, demand, 11.62; cables, 11.60; guilders, demand, 13.37; cables, 13.35; marks, demand, 1.93; cables, 13.35; marks, demand, 1.96; cables, 1.98. Time loans atrong, unchanged. Har silver, \$1.30%. Mexican dollars, \$1.00%.

LONDON, Dec. 10.—Bar silver, 75%d. Money and discount unchanged.

PRICES DROP 50 TO 75 CENTS

AT LOCAL YARDS.

Little Is Doing in Other Lines. Business Is Checked by Snow Storms.

The heg market had a bad day of it at the stockyards yesterday. The run was light, but the snow storm delayed buyers affit this gave the market a poor start, from which it barely recovered. At the opening the ruling quotation on top-grade hogs was \$13, or 75 cents under Therday's closing figures with March price. Later in the day the buyers went as high as \$15.25 for a few amalt bunches. There was but little doins in other lines. Receipts were 11 cattle, \$35 hogs and \$15.60 for a few amalt bunches. The day's sales were as follows:

The day's sales were as follows:

Wt. Price.

11 cows. \$94.8 7.50 2 hogs. \$25 \$15.00 2 hogs. \$25 \$15.0

| Rough | Roug

Chicago Livestock Market.

Chicago Livestock Market.

Chicago Dec. 10.—Hogs—Receipts.
22,909. 25c to 59c higher. Bulk, \$12.65g
13. top. \$12.05; heavy. \$12.50g 13; medium.
\$12.75g 12.50; light, \$12.50g 13; imedium.
\$12.75g 12.75g 12.75g packing sows, smooth,
\$120 12.50; packing sows, rough, \$11.50g
12; pigs. \$11.50g 12.50.

STOCK TRADING LIMITED

Cattle—Receipts, 11,000, strong, Beed steers, medium and heavy weight, choice and prime, \$19,21.50; medium and good, \$11.50,219; common, \$9,21.50; medium and good, \$11.50,219; common, \$9,21.50; medium and good, \$11.50,219; common, \$9,21.50; medium and good, \$10.50; common, \$9,21.50; common and medium, \$8,25,21.50; common and medium, \$8,25,21.50; common \$5,50,00; cows. \$6,50,012.

INGS SINCE SUMMER.

Coal Strike Situation and Exchange and Money Conditions Are

Leading Factors.

Cattle—Receipts, 11,000, strong, Beed and prime, \$15,92,21.50; medium and prime, \$15,00,015; cows. \$6,50,012.

Situation and exchange and common and common and choice, \$1,75,00,75; culls and common, \$10,50,00, \$1,50; ewes, medium, good and choice, \$1,75,00,75; culls and common, \$4,25,00,75; culls and

NEW YORK, Dec. 10.—Duliness characterized todays stock market, the turnacterized todays stock market, the turnover of 605,000 shares representing the
smallest for a full session since the summer months.

The same causes which have influenced
the course of recent markets were again
operative, notably the coal strike and
further depression of foreign exchange.
These were supplemented by greater incertainty respecting money conditions over
the year's end and the question of railroad financins.

Call money, which opened at 7 per cent,
advanced to 10 per cent in the later dealings, but few loans were reported at that
rate.

The coal shortage was reflected in the
November statement of unfilled tonnage
by the United States Steel corperation,
which disclosed an increase of more than
650,000 tons, the largest gain of any month
this year.

The bond market continued to lose
ground, domestic and war issues easing
with standard industrials and sullities.

Seattle Livestock Market.

OMAHA, Dec. 10.—United States burean
of markets.)—Hogs—Receipts, \$600, narket steady to 15c higher. Top, \$13.25; bulk,
\$12.50 \$13.25; heavy packing sows, rough,
\$12.65 \$12.26; packing sows, rough,
\$12.65 \$12.26; packing sows, rough,
\$12.65 \$12.26; packing sows, rough,
\$12.65 \$12.75; leavy, \$12.90 \$13.25; lught weight,
\$12.65 \$12.26; packing sows, rough,
\$12.65 \$12.26; packing sows,
\$12.65 \$12.26; packing sows,
\$12.65 \$12.26; packing sows,
\$12.65 \$12.26; common,
\$18.50 \$10.26; common,

Seattle Livestock Market. Seattle Livestock Market.

SEATTLE, Dec. 10.—Hogs—Receipts, 168: market steady. Prime, \$15.50@16: medium to choice, \$14.50@16.50; rough heavies, \$13.50@14: plgs, \$12.50@14.

Cattle—Receipts, 10: market firm. Best steers, \$10@11: medium to choice, \$5.50@25.50; common to good, \$6.36 gr.50; common to good, \$6.36 gr.50; bulls, \$5@7; calves, \$7.915.

Grain at San Francisco.
SAN FRANCISCO, Dec. 10.—Flour, 5-8s, \$12.10.
Grain—Wheat, \$2.20; cats, red feed, \$3 \$3.10; burley, feed, \$3.42 \$3.474; corn. California white, \$3.80 \$3.80.
Hay—Wheat or wheat and cats, \$21\$ 25; tame onts, 23 \$26; barley, \$19\$ \$25; alfaifs, \$21\$ \$26; barley straw, 50\$ \$00 bale.
Flax, \$5.05\$5.17.

MINNEAPOLIS, Dec. 10.—Barley, \$1.28

SAN FRANCISCO PRODUCE MARKETS Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, Dec. 10.—Butter, 68c. Eggs—Frenh, extras, 80c; extra pul-tts, 73c. Cheese-Firsts, 30c; Young Americas, Cheese—Firsts, 30c; Young Americas, 39c.

Vegetables—Eggplant, southern, 9@11c pound; peppers bell, \$\$\vec{1}\$\text{se} pound; chill, \$\$\vec{1}\$\text{se} pound; chill, \$\$\vec{1}\$\text{se} pound; chill, \$\$\vec{1}\$\text{se} pound; chill, \$\$\vec{1}\$\text{so} pound; squash, hubbard, \$1.25\vec{9}\$\text{1.50} sack; summer, \$1.50\vec{92}\$\text{Los Angeles lug; pumpkin, \$1\vec{9}\$\text{1.25} sack; tomatoes, slog; pumpkin, \$1\vec{9}\$\text{1.25} sack; tomatoes, slog; pound; onlons, yellow and white, \$4.26\vec{9}\$\text{4.50}\$\text{contonions, yellow and white, \$4.26\vec{9}\$\text{4.50}\$\text{contonions, yellow and white, \$4.26\vec{9}\$\text{5.50}\$\text{cucumbers, \$1.50\vec{9}\$\text{1.75}\$\text{small box; garlie, \$2.26\text{cucumbers, \$1.50\vec{9}\$\text{1.75}\$\text{small box; garlie, \$2.26\vec{9}\$\text{cucumbers, \$1.75\text{so} \text{2.25\vec{9}\$\text{contonions, \$1.25\vec{9}\$\text{1.50}\$\text{dazen; lettuce, 50\vec{9}\$\text{50\vec{9}}\$\text{dozen; pendd; sprouts, \$9\vec{9}\$\text{pound}\$\text{sprouts, \$9\vec{9}\$\text{pound}\$\text{sprouts, \$9\vec{9}\$\text{pound}\$\text{sprouts, \$9\vec{9}\$\text{so} \text{dozen; pendd; pender, \$1.25\vec{9}\$\text{4}\$\text{box; pendd; pender, \$1.25\vec{9}\$\text{4}\$\text{box; pendd; pender, \$1.25\vec{9}\$\text{4}\$\text{so}\$\text{so}\$\text{so}\$\text{1.50\vec{9}\$\text{2.50\vec{9}\$\text{so}}\$\text{so}\$\tex

box. Receipts—Flour, 3200 quarters; bariey, 2330 centals; beans, 690 sacks; potsfoce, 9839 sacks; hay, 371 tons; hides, 23; onlons, 312 tons; wine, 600 gallons.

NEW YORK, Dec. 10.—Butter easy; creamery, higher than extras, 73% 074c; creamery extras, 73c; firsts, 62872c. Eggs steady, unchanged. Choose steady, unchanged.

Navai Stores,
SAVANNAH, Ga., Dec. 10.—Turpentine—
Firm; \$1.57%; sales, 132 barrels; receipts,
320 barrels; shipmonts, 904 barrels; atock,
13.964 barrels;
Rosin — Firm; Sales 801 barrels; receipts, 788 barrels; shipmonts, 3018 barrels; stock, 51,059 barrels, Quote; B,
D, E, \$18.30; F, \$16.35; G, \$16.40; H, \$16.45
g 16.50; 1, \$17.917.15; K, \$18.10; M,
\$18.30; N, \$18.17; WG, \$20.75; WW, \$21.60.

Dried Fruit at New York.

510,000 Shares

Montgomery Ward & Co.

Incorporated (Illinois Corporation)

Common Stock

(Having no Par Value)

Dividends Exempt from Federal Normal Income Tax Exempt from Personal Property Tax When Held by Residents of Illinois

> 1,000,000 shares Common Stock authorized. Of this amount 150,000 shares are reserved for employes of the Company; 340,000 shares are held by new interests in the Company; and 510,000 shares are already applied for or are to be sold to the public.

Transfer Agents
Continental and Commercial Trust and Savings Bank Chicago

Bankers' Trust Company, New York City

Registrars First Trust and Savings Bank First National Bank of the City of New York

Listed on the Chicago Stock Exchange Application will be made to list on New York Stock Exchange

BUSINESS. Montgomery Ward & Company was established in 1872 as the first catalogue and mail order house in the United States. It was incorporated in Illinois in 1889 and reincorporated in New York in 1913. Because of the passage of the new Illinois Corporation Law, the company has been reincorporated in Illinois, thus making all of its stock exempt from personal property taxes when held by residents of Illinois.

SALES TERRITORY. Since the organization of the company its volume of business and sales territory have constantly increased until now orders are received from every state and outside territory of the United States, as well as foreign countries, the sales to date for 1919 being approximately \$90,000,000.

Salient Features

From the letter of Mr. Robert J. Thorne, President of the Company, and the report of Messrs. Arthur Young & Co., Certified Public Accountants, we summarize as follows:

98% OF THE COMPANY'S ORDERS are accompanied by cash in advance.

MERCHANDISE IS BOUGHT directly from manufacturers and sold by mail directly to consumers, largely eliminating all intermediate profits. The company itself operates factories and is interested in many others.

IN VIEW OF THE FACT that company has been in business nearly 50 years and that millions of dollars have been expended in advertising and distributing catalogues, and that hundreds of thousands of customers have dealt with it continuously, it is clear that the Good Will, catalogues and lists are of immense value. It is believed that the Good Will is equal to entire net assets of company, although neither these nor other intangible values are carried on its books

SALES FOR 1918 were over \$76,000,000, an increase of over 100% in the past six years; and the estimated sales for 1919 show an increase of of almost 150% during that period.

NET PROFITS have shown an increase from \$1,653,481 in 1913 to \$6,390,181, before taxes, in 1918.

THE ASSOCIATION with men who have recently become large holders of this new stock will greatly benefit the company in broadening its merchandising field, and the company, continuing under the same management, will be greatly strengthened.

THE COMPANY has specific plans for large developments, which will balance its facilities for new warehouses and distribution covering the entire United States in the most economical and efficient manner.

THIS FINANCING of the company is ample to carry out these projects and to maintain a generous cash reserve, the balance sheets showing cash on hand, \$29,701,495.16; Liberty Bonds, \$1,609,443.25.

The legality of this issue has been approved by Messrs. Winston Strawn & Shaw of Chicago; Messrs. White & Case of New York City, and Mr. Henry L. Moses of New York City.

For subscription, subject to allotment, we offer this stock At \$45.00 Per Share When, as and if issued and received by us.

41 S. La Salle Street, Chicago

John Burnham & Co. H. P. Goldschmidt & Co. 37 Wall Street, New York

The statements in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

ers. \$11.50@13.25; ewes. \$6.75@9.25; cults and common. \$3.50@6.50; breeding ewes, \$8@12; feeder lambs, \$11.014.

NEW YORK, Dec. 10 .- Copper and iren, nchanged. Antimony, 9.75c. Lead, firm: spot and January, 6.90c bid.

Cotton Market.

NEW YORK, Dec. 10.—Spat cotton—
Steady; middling, \$39,45. New York Sugar Market. NEW YORK, Dec. 10.—Sugar unchanged.

Investors study

Lieutenant Hansen Quits Guard.

SALEM, Or., Dec. 10.—(Special.)—
First Lieutenant Bichard Hanse., battalion adjutant in the Third Infantry, national guard of Oregon, has tendered his resignation to Adjutant-General Stafrin. Mr. Hansen, who is secretary of Capitol Post No. 9, Amer-

GOVERNMENT, CORPORATION AND MUNICIPAL BONDS

TO NET FROM 5% TO 7% PREFERRED STOCKS-LOCAL SECURITIES

ROBERTSON & EWING 207-8 NORTHWESTERN BANK BLDG.

6% Net Mortgages 6% TAKE ADVANTAGE OF ADVANTAGES

Save and buy a high-grade mortgage at the same time. Mortgages do not fluctuate in value like stocks and bonds. Investigate our

Partial Payment Plan WESTERN BOND AND MORT-GAGE COMPANY 80 Fourth St. Portland Oregon

-TWO DOZEN-Blanchard Evaporated FRESH EGGS \$1.15 Ask Your Groeer ood Company, Distributors Portland, Oregon Exempt from all Dominion Government Taxation

\$52,000.00

Greater Winnipeg Water District 5% Gold Bonds

Denomination \$1,000.

These bonds are a direct obligation of the Greater Winnipeg Water District, a corporation constituted by Special Act of the Manitoba Legislature, with powers to construct and operate a water works system to serve Greater Winnipeg.

Price: 97.06 and Interest to Yield 6.25%

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\$40,000

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One-Year and Two-Year

6% Secured Gold Notes

Company second largest of its type in United States, supplying electric light and power to 115 communities. The net earnings for year ending October 31, 1919, were three times total interest charges.

These notes secured by pledge of \$6,667,000 Ohio Power Company First and Refunding 5s, pledged at 60% of par.

Prices: 99.05 for one-year notes yielding 7% 98 for two-year notes yielding over 7.10%

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