STOCKS OF BARLEY

Local Exchange.

provement in Transportation.

same period a year ago follows: 1918. 1919.

Wheat receipts from farms, bushels ... 11,113,000 15,932,000 produced during produced June 10,173,000 2,759,000 Experies ... 12,141,000 606,686,000 Trans June 27 to Dec. 5, bushels ... 617,443,000 606,686,000 Flour produced during week, barrels 2,956,000 3,125,000 Experies ... 3,173,000 2,759,000 Experies ... 3,173,000 Experies ... 20,173,000 Experies ... 20,173,0

mills, sucks wheat all elevators and mills previous week, hushels. 274,412,000 253,922,000 SAN FRANCISCO PRODUCE MARKETS Change for week. 5,891,000 *8,512,000 SAN FRANCISCO PRODUCE MARKETS Change for week. 6decrease, bushels 5,891,000 *8,512,000 SAN FRANCISCO PRODUCE MARKETS Control of the state of the

At Pittsburg-Spitzenbergs, partly fre-gen, medium to large, \$2.10 @ 3.02. Market conditions at shipping points Spokane, Wash.—Very faw sales. Most sales rollers. Practically all shipments rolled unsold, some consigned. rolled unsold, some consigned.

Rochester, N. T.—Very light wire, inquiry. Demand slow, market weak. Some growers offering freely, anxious to seil. Some ordinary quality. Carloads f. o. b, usual terms. Few sales. Barrels: Sales from cold storage, A 2½-inch Baldwins, best, \$7.50; few low as \$7. From

POTATOES ARE DAMAGED BY FROST

Some Loss to Local Stocks Are Reported; Prices Unchanged. The potato market was firm and un-changed. Supplies were moderate and the demand slow. Some frest damage to stocks on hand was reported.

as follows:

Greeley, Colo.—No hauling on account of weather conditions. Light wire inquiry. No sales on account of weather.

Idaho Palls, Idaho.—No hauling on account of weather conditions. Wagonloads cash to growers; no sales. Carloads f. o. b. cash track; few sales, Russote, U. S. No. 1. loading mostly from storage, mostly \$3.35

Minneapolis.—Very light wire inquiry mand light, movement slow. Marke eady, little change in prices. Carlend

6% Net Mortgages 6% Ne 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 Paymett Plan.

Western Bond and Mori Jage Co 80 Fourth St.

Portland Oregon

investors study

f o. b. usual terms; whits varieties, partly graded, around \$3; Red River on one, too few sales to establish market.

Flour Faming Is Impossible.

It was inevitable, under the circumstances, that the news of reduced flour cutput should be misinterpreted here and there into a forecast of an actual shortage. January Feed Sells at \$74 on produce local shortages of a more or less serious nature. Various points reported a rather excited local demand, mostly from householders. The result, if this state of things is allowed to continue, will natur-ally be a greatly increased amount of TENDING UPWARD flour hoarded in small quantities by people whose total requirements probably do not exceed a couple of charrels a year, but who Spot and to Arrive Wheat on Parity of the crop and the actual mill output.

at Minneapolis Indicating Im- EGGS ARE WEAK AND DECLINING Buying Price Will Be Beduced a Cent Today.

Dairy and Country Produce. BWTTER—Cubes, extra, 642 65c pound; prime firsts, 63c; prints, parchment wrap-pers, box lots, 68c; cartons, 69c; nalf boxes, ic more; less than half boxes, le more; butterfat, No. 1, 70 972c per nound pound.

CHEESE—Tillameok, f. e. b. Tillameok:
Triplets, 32c: Young Americas, 33c; longberns, 33c. Coss and Curry, f. e. b. Myrtle Point: Triplets, 31c; Young Americas,

Egg.—Fresh, extra, 70c; extra pullets, of wheat, compared with \$3.632,000 bushes of wheat and 7.755,000 bushes of wheat and 7.755,000 buyrels of flour last year to December 5, the five days of December being prorated from the monthly total, making a total equal to 138.550,000 bushes of wheat.

DEMAND FOR APPLES IS SMALL

Most of Cars Going From Northwest Are Shipped Unsold.

Little business has been done in the local apple market during the cold weather. Stocks on the street and in storage raings and prices are holding steady. Sales of Cregon apples at eastern auctions were felegraphed as follows:

At Chicago—Spitzenbergs, choice, \$1.55

#1.80.

At New York—1210 boxes Spitzenbergs, extra fancy, \$2.75 @ 3. some frozen as low as \$2.25; 2875 buxes Spitzenbergs, extra fancy, \$2.55; choice, \$1.75 @ 2.

At Philadelphia—Romes, fancy, all sizes, \$2.75 @ 3. Wagners, fancy, medium to large, \$2.25 @ 3.00.

At Pittsburg—Spitzenbergs, partly frozen, medium to large, \$2.10 @ 3.00.

At Pittsburg—Spitzenbergs, partly frozen, medium to large, \$2.10 @ 3.00.

At Pittsburg—Spitzenbergs, partly frozen, medium to large, \$2.10 @ 3.00.

At Pittsburg—Spitzenbergs, partly frozen, medium to large, \$2.10 @ 3.00.

At Pittsburg—Spitzenbergs, partly frozen, medium to large, \$2.10 @ 3.00.

Naval Stores.

SAVANNAH, Ga., Dec. 15.—Turpentins firm, \$1.58; sales 178 barrels; receipts 157 barrels; shipments 174 barrels; stock 13,-481 barrels; sales 882 barrels; receipts 741 barrels; shipments 1994 barrels; stock 49,108 barrels.

Quote: B, D, E, F, 516.20; Q \$16@16.25; H \$16.25; I \$17; K \$18.25; M 18.75; N \$19.75; WG \$20.50, WW \$21.60.

TRAVELERS' GUIDE.



S. S. CURACAO from Portland P P. M., Dec. 17, orth Bond, Marahfleid, Eureka. S. S. CURACAO.

S. S. CURACAO.

S. S. CURACAO.

Por San Francisco

S. S. CURACAO.

Possenger and Freight Service to
Mexico and Central America Ports

From San Francisco

S. S. SENATOR

Jan. 10 TICKET OFFICE, 101 Third St. Freight Office, Municipal Dock No. 2 Phone Main 8281. Pacific Steamship Company.

SAN FRANCISCO S. S. Rose City

Depart-12 Noon THURSDAY, DEC. 18 From Ainsworth Dock Fare includes Berth and Meals. City Ticket Office, 3d and Washington Phone Main 3530 Freight Office, Ainsworth Dock Phone Broadway 268

S. S. LINES AUSTRALIA

SAN FRANCISCO & PORTLAND

IMPROVEMENT IN EXCHANGE OFFSET BY TIGHTER MONEY.

More Hopeful Signs in Domestic Industrial Conditions-Trading in Bonds Is Extensive.

conditions.

These factors were offset by tighter money, due mainly to heavy transfers of bank funds in connection with the payment of federal income taxes and the decision of the United States supreme court sustaining the validity of war-time pro-

hibition.

The oil group, togother with motors and their subsidiaries, equipments, shipping and affiliated issues, were three to eight points down at their worst, but railied sharply in the final dealings, when call money eased from 9 to 6, a few leaders recording moderate gains at the irregular close. Sales amounted to 200,000 shares.

Trading in bonds was unusually extensive, but irregular as to liberty, victory and foreign issues. Total sales, par vaine, aggregated \$30,450,000. Old United States bonds were unchanged on call.

CLOSING STOCK OUTOTATIONS

CLOSING STOCK QUOTATIONS

Buriey was the strongest feature of a wary firm gralu market yesterday. One hindred tone of January feed bariey were sold at the Merchanite Exchange at \$74, and the strongest feature of \$4.00 more than was bld on Sauriday. Buriey sold at \$1.00 may be sold on Sauriday. Buriey sold at \$1.00 may bld on Sauriday. Buriey sold at \$1.00 may be sold on Sauriday. Buriey sold at \$1.00 may bld on Sauriday. Buriet so

Utah Cop..., 5,100 7I 69
West Union., 200 87 87
W'tah'se Else 1,000 52 28
Willys-Ov'l'd 8,300 25 28
Nat Lead 500 79 79
Obio Cit Gas. 4,000 48% 47%
R Dutch N Y. 20,700 96% 94%

do coupen . *105 *Bid; toffered.

Mining Stocks at Boston.

BOSTON, Dec. 15.—Closing quotation.

BOSTON, Dec. 13.—Closing quotation.

Money, Exchange, Etc.

NEW YORK, Dec. 15.—Mercantile paper.

5% 66%.

Time loans, strong: 60 days, 90 days and six menths, 7% bid.

Call money, strong; high, 9%; lew, 6%; ruling rate, 9%; closing bid, 6%; offered at 7%; last loan, 6%.

Sterling reacted more than a cent from its high level later, the following quotations being made: Sterling 60-day bills, \$3.00; commercial 60-day bills, 93.66; commercial 60-day bills, \$3.68; commercial 60-day bills, \$3.68; commercial 60-day bills, \$3.67½; demand, \$3.72½; cables, \$3.73½.

Har silver, \$1.33.

Mexican dollars, \$1.01½.

LONDON, Dec. 15.—Bar silver, 78%d per ounce. Money, 1%%. Discount rates, short bills, 5%%; three months bills, 5%%.

CORN STRONG AT CLOSE

ADVANCE IN STERLING EX-CHANGE LIFTS MARKET.

Strength of Barley, Oats and Other Feed Grains Also Aids in Upturn at Chicago.

CHICAGO, Dec. 15.—Strength developed in the corn market today, owing largely to a notable advance in sterling exchange. The close was firm, %c to 1%c act higher with January \$1.36 and May \$1.32% \$1.33.

Cats gained ic to 1%c in provisions the outcome varied from 12c decline to a rise of 30c.

Upward swings of the corn market showed their greatest force arould the opening and the close, especially during the last 15 minutes. Knowledge of the big jump in sterling was well circulated before the opening and had an immediate response. For a while, however, buying lacked volume and soon there was a transfent setback in prices to below Saturday's finish. Liberal receipts and a prediction that the crop movement would increase were mary er less responsible.

Oats were strengthened by the shortage of feed hurley in the northwest and by the sharp reduction of the amount of acreage devoted to wheat and rye.

Provisions averaged higher, affected somewhat by sterling.

Leading futures ranged as follows:

CORN.

Open, High, Low, Close, Prime mixed.

OATS. 7% .79% 9% .81 5% .76% MESS PORK.

Oats—No. 2 white, 52.2 go white, 75% 6523c. Rye—No. 2, \$1.6561.63 g. Barley, \$1.5661.67. Timothy seed, \$8.30 g11.50. Clover seed, \$30 g48. Lard, \$22.20. Ribs, \$17.75@18.50.

Grain at San Francisco SAN FRANCISCO, Dec. 15.—Flour, 8-8s \$12.10. \$12.10. Grain—Wheat, \$2.20; oats, red feed, \$3.10\$3.15; barisy, feed, \$3.42\$3.47\$; corn, Carifornia white, \$3.40\$3.70. Hay—Wheat or wheat and oats, \$21\$25; tame oats, \$23\$26; barley, \$19\$23; alfaifa, \$21\$26; barley straw, \$0\$30e bale. Minneapolis Grain Market.

MINNEAPOLIS, Dec. 15.—Barley, \$1.28

1.50. Flax, \$4.00@5.

-TWO DOZEN-Blanchard Evaporated FRESH EGGS \$1.15

Ask Your Grocer Hazelwood Company, Distributors Portland, Oregon

BONDS MAKE IDEAL CHRISTMAS PRESENTS

We own and offer, subject to sale

\$99,000 Province of Ontario General Obligation 51/2% Bonds

Dated December 1, 1919 Due December 1, 1929

Direct obligation of the entire province, which includes the cities of Toronto and Ottawa. Ontario has a greater population and is wealthier than any other province of Canada.

Principal and Interest payable in New York in United States gold coin. Price 94.84, to yield 6.20%

umbermens rust (o.

Bonds-Trusts-Acceptances Capital & Surplus 1600.000
Lumbermens Bidq.
Portland.—Oregon San Francisco

Seattle



Send for This Useful Primer for Investors.

To help inexperienced investors we have prepared a little booklet, "What You Should Know About Investment." It is easy to read, easy to understand-it contains answers to these and many other questions about securities.

What really takes place when I buy a bond?
What is behind the Bond's promise?
What is the difference between Bonds and
Stocks?
What is the difference between Preferred and
Common Stock? Common Stock?
Where do you draw the line between investment and speculation?
Is every Bond a safe investment?

"What You Should Know About Investment" will be sent to you free upon request for OR-269.

The National City Company Portland-Yeon Building

Bonds Short Term Notes Preferred Stocks

ONLY TWELVE LOADS ARE RE-CEIVED FOR MARKET.

Cattle Are in Strong Demand and Hogs 50 Cents Higher. Sheep Steady.

CORN.

High Low Close Hogs Prime mixed 15.00 215.00 15

13.25

Cattic—Receipts 28,000, slow. Beef steers, medium and heavyweight, choice and prime. \$18.25 \common. 18.50 \common. 18.

Because of storm conditions throughout the northwest, only 17 loads arrived at the local yards over Sunday, and five of these were sent on to the Sound. With the limited supply trading was far below the volume usual on Monday.

The cattle market was very strong, but the quoted prices were not changed, as the class of stock selling within the current range was not of the best grade. Offerings of first-class cattle would necessitate a higher list. Sheep and lambs were steady at former prices and hops sold 30 cents higher than at the close of last week.

Receipts were 32 cattle, 1 calf, 165 hogs

Seattle Livestock Market.

Exempt From All Dominion Government Taxation

Unusual Investment Securities To Yield 6.20% to 7%

Without question the following Provincial and Municipal bonds represent investment opportunities which have not been equaled for many years. They are the safest and most desirable form of investment securities. Telephone or telegraph your order at our expense.

\$250,000.00 Province of Ontario

These are 51/2 Gold Bonds, dated December 1, 1919, and due December 1, 1929. They are payable in gold coin of the United States in New York or at the quarters of Morris Brothers. Ontario has a population of 2,800,000 people and is one of the leading provinces of the Dominion. Denomination of Bonds: \$1000.

PRICE: 94.84 and Interest, to yield 6.20%

\$103,000.00

Greater Winnipeg Water District

\$53,000 of these Bonds are 5% Gold Bonds, due December 1, 1922, and \$50,000 are 6% Gold Bonds, due July 1, 1924. These bonds are also payable in gold coin of the United States in New York or at the quarters of Morris Brothers, Inc. Winnipeg is one of Canada's leading cities and has a population of over 220,000 people. Denomination of bonds \$1000.

PRICE: 1922-96.49 and Interest, to yield 6.50% 1924-98.05 and Interest, to yield 6.50%

\$27,258.66

City of Vancouver, B. C.

These are 41/2 Gold Bonds and a general obligation of the entire city. All the taxable property, wealth and resources of the city are behind these bonds. They are due December 15, 1923, and are payable in gold coin of the United States in New York or at the quarters of Morris Brothers, Inc. Denomination of bonds \$1000.

PRICE: 91.41 and Interest, to yield 7%

MORRIS BROS.,

THE PREMIER MUNICIPAL BOND HOUSE CAPITAL ONE MILLION DOLLARS

Morris Building, 309-11 Stark Street, Between Fifth and Sixth. Established Over a Quarter Century Telephone: Broadway 2151

London Wool Sales Big.
LONDON, Dec. 15.—At the wool as then today 10,800 bales were effered. The was a large selection of cross-bre Prices were steady, except for low grad and bresulers. Mexinos were firm.

Reduce Your Normal

Credit Losses

The primary function of the American's

Unlimited Policy of Credit Insurance is to

provide absolute protection against abnormal,

But so thorough and complete is the service

we render that very frequently a client's

normal credit loss is reduced, and he is saved

many times the moderate premium paid for

If you are a manufacturer or wholesaler, we can tell you precisely the normal insolvency loss resulting from sales of any volume

Surely it is to your every interest to get such valuable statistics. An inquiry will bring

The AMERICAN CREDIT-INDEMNITY CO.

H. T. MACRILL, General Agent,

Phone Main 1179.

Review the Old and Anticipate

the New Investments

TN CONSIDERING the investment of that profit or dividend money the first of the year—look over your

We shall be glad to help you convert some of the old into more

profitable securities—as well as advise you regarding the selec-

Let us suggest some of our Oregon Municipals paying about 6%-and exempt from Federal Income taxation.

list of those selected for 1919-and see if they are

E. M. TREAT. PRESIDENT

Portland, Oregon.

for your particular line of business.

them to you without any obligation.

unforeseen credit losses.

the policy.

OF NEW YORK

Board of Trade Bldg.

paying you sufficient returns.

CLARK, KENDALL & CO. INC.

tion of the new.

LIBERTY and VICTORY BONDS

Market ... \$99.14 \$98.74 \$91.50 \$96.82 \$91.82 \$91.80 \$91.79 \$98.90 \$98.80 Interset ... 61 .01 .34 .01 .37 1.07 .72 .01 .01 *Total. 20945 893.75 891.84 \$03.83 302.10 \$04.87 302.42 \$08.01 808.01 *When buying, we deduct 37c on a 250 hond and \$2.50 on a 21000 hond. We seil at the New York market price bus the accrued interest. Burglus and Fire-proof Safe Deposit Boxes for Rent.

MORRIS BROTHERS, Inc. The Premier Municipal Bond House—Capital One Million Dollars Morris Building, 309-11 Stark Street, Bet, Fifth and Sixth TELEPHONE: BROADWAY 2131. Established Over a Quarter Century

GOVERNMENT, CORPORATION AND MUNICIPAL BONDS

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

ROBERTSON & EWING 207-8 NORTHWESTERN BANK BLDG.

MUNICIPAL BONDS

From the State of OREGON -- WASHINGTON -- IDAHO To Net 4.90% to 6.50%

Exempt From Present Income Tax Devereaux & Company

87 Sixth Street Ground Floor Wells-Fargo Building

WILSON-HEILBRONNER CO.

BROKERS 201-2-3 Railway Exchange Direct Private Wires to All Exchanges

STOCKS BONDS

SERVICE That's All

E. F. Hutton & Co., New York; Clement Curtis & Co., Chicago; Hayden Stone & Co., Boston.

FACTS NO. 485.

DIFFERENT POINTS

YIELDING 5% to 7%

Foreign Government Loans Local Securities Preferred Stocks

TELEPHONES:

MAIN 283

MAIN 284

HALL & COMPANY

BUY AND SELL

BONDS

Industrial

Municipal

Railroad Public Utility

Lewis Bldg., Portland, Or.