STOCKS DOWN ON SALES

PUBLIC SUPPORT IS LACKING IN WALL STREET MARKET.

Declines Are General When Money Rates Tighten—Rumors of Losses to Oil Properties.

NEW YORK, Jan. 12.—Another deficit in clearing house reserves, stiffer money rates and continued abstention of public support constituted the chief deterrent factor of today's reactionary stock market.

Failure of the United States supreme court to act on the stock dividend case and widely circulated but unconfirmed reports that several important Mexican oil properties had sustained severe damage from earthquake disturbances provided the shorts with material to depress prices. In the final hour, call loans rose by successive stages from 10 to 18 per cent and the selling and consequent declines became quite general.

As usual, there wer a few stocks which stood out for their comparative strength, especially Royal Dutch. Rails also resisted pressure, but trading was light. Sales amounted to 1,075,000 shares.

The bond market presented no new features, apart from a moderate accession of activity. Liberty bonds and rails eased slightly, but internationals, as represented by Anglo-French 5s, were steady to firm. Total sales, par value, were $15,500,000. Old United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Best Sug.	.....	.....	.....	*91
Am Can.....	9,200	56¼	54	54
Am Cr & Fdry	4,100	139⅝	137½	137½
Am H & L pfd	1,200	117¾	116	116½
Am Loco	10,200	101⅝	99½	99½
Am Sm & Rfg	1,500	69¼	68½	68½
Am Sugar Rfg	.....	.....	.....	*138
Am Sum Tob.	2,400	96¼	94¾	94¾
Am T & T....	1,800	97	96⅝	96⅝
Am Z L & S..	1,200	20⅝	20½	20½
Anaconda Cop	5,600	63½	62¼	62¼
Atchison	2,100	84½	83½	84
A G & W I S S	2,500	166½	164	164½
Baldwin Loco.	77,000	121	115¼	115¼
Balt & Ohio.	2,100	32	31½	31½
Beth Steel B.	18,900	98¾	95¼	98½
B & S Copper.	7,200	29½	28	28½
Cal Petro..I..	1,100	42¾	41½	41½
Canadian Pac.	.....	.....	.....	131
Central Leath	7,700	78¾	94½	95
Ches & Ohio..	300	55	55	55
Chi M & St P.	1,300	37	36	36¼
Chi & North.	400	86⅝	86	86
Chi R I & Pac	200	27	26¾	27
Chino Copper.	.....	.....	.....	38½
Col Fu & Iron	1,500	42¾	41½	41½
Corn Products	5,700	86¼	83	83½
Crucible Steel	6,900	215½	211	211½
Cuba Cane Sug	6,200	53	51⅝	51⅝
U S Fd Prod.	2,100	74½	73¼	73¼
Erie	1,100	13½	13⅛	13⅛
Gen Electric..	200	168½	168½	168½
Gen Motors...	12,000	328½	318	320
Gt North pfd.	1,200	79¼	78¾	78¾
Gt No Ore ctfs	2,200	40	39¼	39⅝
Illinois Cen..	100	89	89	89
Inspir Copper	4,900	59¼	56⅝	57
Int M M pfd.	6,200	110¼	109¼	109½
Inter Nickel..	6,500	25⅝	24½	25
Inter Paper..	17,500	85¾	80¾	81⅝
K C Southern	200	15¼	15¼	15¼
Kennecott Cop	4,400	31⅝	31	31
Louis & Nash	200	111¾	111¾	111¾
Mexican Petrol	21,900	209	195¼	196½
Miami Copper	200	24½	24½	24½
Midvale Steel.	6,600	51⅝	50⅝	50⅝
Missouri Pac.	300	26	25¼	25¼
Montana Pow.	200	68¼	67½	67½
Nevada Cop..	200	16½	16½	16½
N Y Central..	1,500	70	69	69
N Y N H & H	1,00	26⅝	26	26½
Nor & West..	700	76⅝	96½	96½
North Pacific.	2,000	80	79	79
Pan-Am Petrol	29,800	101	93½	95
Pennsylvania	1,900	42¼	42	42
Pitts & W Va.	1,700	28½	27½	28
Pitts Coal...	200	62	62	62
Ray Con Cop.	400	22	21¾	21¾
Reading	1,400	76⅝	75⅝	75⅝
Rep Ir & Steel	61,800	118½	113⅝	113⅝
Sin Oil & Rfg	29,100	46	44½	44⅝
Southern Pac.	15,500	102	100	100
South Ry.....	1,000	22	21¾	21¾
Studebaker Co	35,000	109	105¼	106
Texas Co	9,400	217	205	205
Tob Prod.....	3,000	92	90	90⅝
Union Pacific.	3,300	122¾	121¾	122
United Ret St.	13,500	94⅝	92¼	92⅝
U S Ind Alco.	14,200	113	108½	109⅝
U S Steel....	62,000	107	105⅝	106¼
U S Steel pfd.	200	115½	115⅝	115½
Utah Copper..	1,300	77⅝	76⅝	76⅝
Westing Elec.	1,900	53⅝	53	53⅛
Willys-Over..	13,200	31⅝	30	30
Natl Lead ...	700	81⅝	80⅝	80⅝
Ohio Cits Gas.	5,200	48½	47¼	47½
Royal Dutch..	45,900	107¼	105⅝	106⅝

BONDS.

U S Lib 3½s	99.52	Anglo-Fr 5s	96¼
do 1st 4s	92.84	A T & T cv 5s	99⅝
do 2d 4s	91.72	Atch gen 4s	80½
do 1st 4¼s	93.14	D & R G con 4s	*65½
do 2d 4¼s	92.24	N Y C deb 6s	92¼
do 3d 4¼s	94.10	N P 4s	78¼
do 4th 4¼s	92.42	N P 3s	55¼
Victory 3¾s	*98.76	U P T & T 5s	87½
do 4¾s	98.76	ka con 4½s	*72
U S 2s reg	*100	S P cv 5s	103
do coupon	*100	So Ry 5s	86¼
U S 4s reg	*105½	U P 4s	84½
do coupon	*105½	U S Steel 5s	99⅝
Pan 3s reg	*88½		
do coupon	*88½		

*Bid.

Mining Stocks at Boston.

BOSTON, Jan. 12.—Closing quotations:

Allouez	33¾	Old Dom	36
Ariz Com	14	Osceola	52½
Calu & Ariz....	64	Quincy	61
Calu & Hecla..	355	superior	5¼
Centennial	15	Sup & Boston..	4¾
Cop Range	46½	Shannon	1⅝
East Butte ...	14½	Utah Con	8¼
Franklin	3½	Winona	1⅝
Isle Royalle ...	35	Wolverine	21
Mohawk	69	Greene Can	37
North Butte ..	16½		

Money, Exchange, Etc.

NEW YORK, Jan. 12.—Mercantile paper, 6 per cent.

Sterling, demand, $3.73½; cables, $3.74½. Francs, demand, 11.18; cables, 11.16; guilders, demand, 37¼; cables, 37½; lire, demand, 13.43; cables, 13.46; marks, demand, 1.96; cables, 1.97.

Time loans, strong; 60 days, 90 days and six months, 7 per cent bid.

Call money, strong. High 19 per cent; low 7 per cent; ruling rate 7 per cent; closing bid 14 per cent; offered at 15 per cent; last loan 18 per cent.

Bar silver, $1.37.

Mexican dollars, $1.05.

LONDON, Jan. 12.—Bar silver, 82½d per ounce. Money, 3¾ per cent. Discount rates, short bills, 5½ per cent; three months' bills at 5¾ per cent.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, Jan. 12.—Butter, 68c. Eggs—Fresh extras, 71c; extra pullets, 64½c; undersized pullets, 56½c; California firsts, 61½c.

Cheese—Old-style California flats, fancy, 20½c; firsts, nominal; Young America, 36c.

Poultry—California hens, 32@33c; do., colored, 35@37c; strictly young roosters, 34@35c; do., old, 22c; fryers, 34@36c; broilers, 35@36c; ducks, 30@32c; Belgian hares, alive, 17@19c; jackrabbits, $3.00@3.50 per dozen; squabs, 60@70c per pound; pigeons, $2.75@8.50 per dozen, turkeys, dressed, 50@52c; do., live, nominal.

Vegetables—Eggplant, southern, 10@20c per pound; bell peppers, southern, 15@20c per pound; chile, southern, 12½@15c; squash, per large lug: cream squash, 75c@$1.00; do., hubbard, $1.25@1.75 per sack; marrowfat squash, $1.25@1.75 per sack; summer squash, southern, $1.25@1.75; tomatoes, southern, $1.25@2.00 a crate; second quality, $1.00@1.25; potatoes: street prices, rivers, $5.00@5.25 per cental; do., sweet, 4½@5c per pound; onions, yellow and white, $4.25@4.50 per cental on street; do., Australian brown, $4.75@5.25 on street; cucumbers, $3.50@3.75 for hothouse; do., English, $1.50@2.00 per dozen; garlic, 22@24c per pound; beans, green, 12½@15c per pound; celery, $3.50@6.00 per crate; artichokes, dozen, No. 1, $1.50; No. 2, $1.25; No. 3, $1.00; turnips, sack, $1.50@1.75; beets, $1.75@2.00; carrots, $1.25@1.50; cauliflower, $1.25@1.50 per dozen; lettuce, southern, $1.75@2.25; peas, small, 12½@15c; sprouts, 7@9c per pound.

Fruit—Oranges, navels, $4.00@5.00; lemons, $4.00@5.00; grapefruit, $2.25@3.75 per box; tangerines, $2.00@2.50; bananas, 7@8c per pound; pineapples, $3.00@4.50 per dozen; pears, cooking, $1.00@1.50 per lug; do., winter Nelis, $2.75@3.50; do., Oregon, $4.00; apples, Rhode Island Greenings, $1.75@2.00 for 4-tier and $1.50@1.65 for 4½-tier, Newtown Pippins, $1.75@2.25; Oregon Spitzenburg, $2.50@3.25; Baldwin, $2.00@2.25; Oregon Newtown Pippins, $2.50@3.00; Lady apples, $2.50@2.75 per box; pomegranates, $1.25@1.50 per peach box; persimmons, nominal; cranberries, northern, $3.50@4.00 per box; rhubarb, $1.75@2.25 per large box.

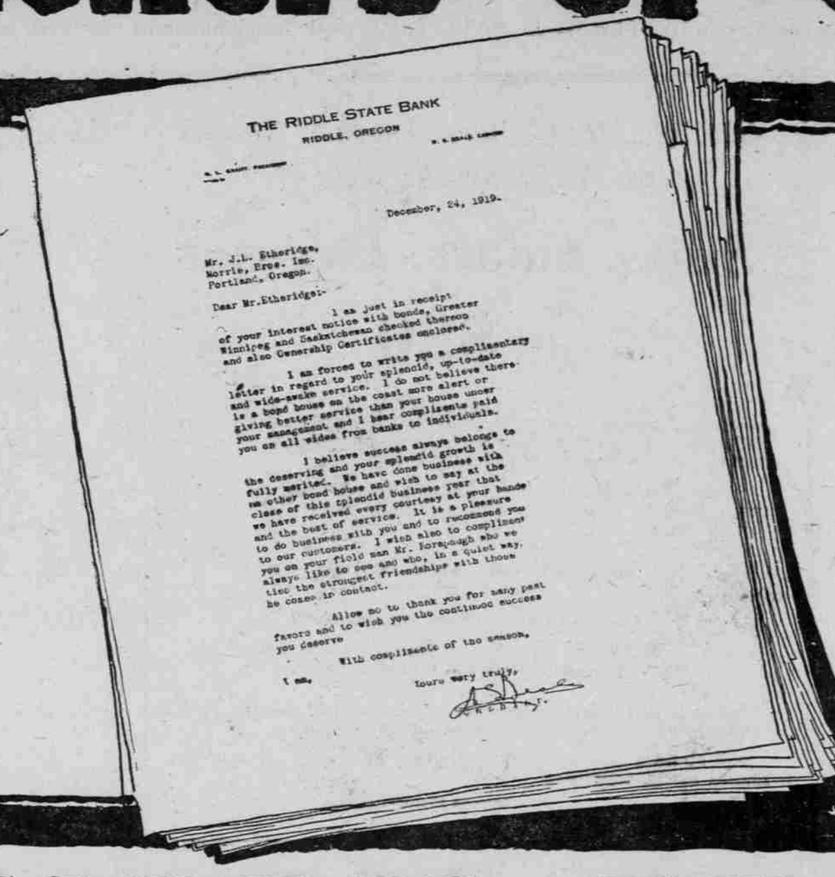
Receipts—Flour, 7000 quarters; barley, 3000 centals; corn, 600 centals; wheat, 1800 centals; hay, 847 tons; hides, 600; rice, 10,180 sacks; beans, 2020 sacks; potatoes, 5029 sacks; wine, 34,000 gallons.

Naval Stores.

SAVANNAH, Ga., Jan. 12.—Turpentine, firm, $1.81½; sales, 323 barrels; receipts, 45 barrels; shipments, 772 barrels; in stock, 13,179 barrels.

Rosin, firm; sales, 431 barrels; receipts, 506 barrels; shipments, 771 barrels; in stock, 45,481 barrels. Quote: B, $17.25; D, $17.65; E, $17.50@17.65; F, $17.50@17.70; G, $17.65@17.75; H, $17.70@17.75; I, $18.05; K, $18.75; M, $20.50; N, $20.75; WG, $21; WW, $22.

Letters of Commendation



THE RIDDLE STATE BANK
RIDDLE, OREGON

December, 24, 1919.

Mr. J.L. Etheridge,
Morris, Bros. Inc.
Portland, Oregon.

Dear Mr.Etheridge:-

I am just in receipt of your interest notice with bonds, Greater Winnipeg and Saskatchewan checked thereon and also Ownership Certificates enclosed.

I am forced to write you a complimentary letter in regard to your splendid, up-to-date and wide-awake service. I do not believe there is a bond house on the coast more alert or giving better service than your house under your management and I hear compliments paid you on all sides from banks to individuals.

I believe success always belongs to the deserving and your splendid growth is fully merited. We have done business with no other bond house and wish to say at the close of this splendid business year that we have received every courtesy at your hands and the best of service. It is a pleasure to do business with you and to recommend you to our customers. I wish also to compliment you on your field man Mr. Jorgenson who we always like to see and who, in a quiet way, ties the strongest friendships with those he comes in contact.

Allow me to thank you for many past favors and to wish you the continued success you deserve

With compliments of the season,

I am, Yours very truly,

These letters of commendation, coming to us from four separate states and from seventy-seven different banking institutions, represent an expression of appreciation for the kind of service to which we have given ourselves so unreservedly—

There are: 42 letters from California
20 letters from Washington
11 letters from Oregon
4 letters from Idaho

For over a quarter century we have devoted ourselves to our business, knowing that work well done and service rendered has its rewards in the satisfaction which comes from the doing.

These letters, now on file, are far more than a mere expression of appreciation from the senders. They are a consummation of everything for which we have worked and striven—they are the crown of leadership.

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SIDE LINES ELIMINATED

SWIFT TO CONFINE BUSINESS TO MEAT AND PRODUCE.

Charges of Profiteering Are Denied—Wholesale Prices Much Lower Than Year Ago.

Shareholders of Swift & Co. resent any implication of profiteering, according to President Louis F. Swift, in his address at the annual meeting of the company at Chicago, because the charge, he said, is untrue.

Employes of the company were urged to get in debt for the company's securities or something else worth while and when they got out of debt to get in again. Announcement of the retirement of F. S. Hayward, secretary of the company, was made. An employes' relations department with John Calder as its head has been established to cultivate the human element in the personnel of the packing business. In his address Mr. Swift said:

"Your directors have for some time, as evidenced by the segregations that have been made, had it in mind to confine the business of Swift & Co. to the activities directly related to the slaughter of meat animals and the products therefrom and to the handling of what is called produce, namely, poultry, butter, eggs and cheese.

"While we have felt that we have had a perfect right, both morally and legally, to be engaged in any related lines that we could manufacture and distribute economically, there seems to have been a certain amount of public sentiment against one packing concern being engaged in many different lines of business. Our interest in these businesses has been perfectly legitimate from every point of view, but we have nevertheless thought it best to dispose of the more remotely-connected enterprises. Swift & Co., therefore, expressed a willingness to dispose of its interests in public stockyards, stockyard terminal railroads and stockyard newspapers if a legal way can be found, and to discontinue handling various lines, principally canned goods and a few minor articles which have been sold in small quantities but which do not aggregate more than 3 per cent of our total business.

"We trust that the public will realize that we have made these concessions with a sincere desire to co-operate in allaying the agitation which is harmful to our business and to the public at large.

"Considering the decline in values in consequence of the withdrawal of foreign buyers from the market last fall and the low price of foreign exchange affecting our exports, we have done fairly well, having paid 8 per cent dividends and carried $3,806,721.34 to surplus account.

"Our total sales were over $1,200,000,000. Our profit was equivalent to 1.15 cents on each dollar of sales of all kinds of products.

"The present wholesale prices of meats are much lower than they were a year ago and are lower in proportion than other food products."

Feed and Hay at Seattle.

SEATTLE, Jan. 12.—City delivery: Millfeed, $49 per ton; scratch feed, $84; feed wheat, $88; all-grain chop, $76; oats, $69@70; sprouting oats, $72; rolled oats, $72; whole corn; $75, cracked corn, $77; rolled barley, $81; clipped barley, $85.

Hay—Eastern Washington mixed timothy, $38@39 per ton; double compressed, $42; alfalfa, $35; straw, $17@18; Puget sound, $33.

Hops at New York.

NEW YORK, Jan. 12.—Hops quiet. State, medium to choice, 1919, 75@85c; 1918, 60@65c; Pacific coast, 1919, 80@88c; 1918, 60@65c.

Dried Fruit at New York.

NEW YORK, Jan. 12.—Evaporated apples quiet. Western, 21½@24c; state, 21@22c.

Prunes firm. Californias, 14@32c; Oregons, 16@25c.

Peaches steady. Standard, 21@21½c; choice, 21½@22½c; fancy, 24@25c.

Coffee Futures Ease Off.

NEW YORK, Jan. 12.—There was an advance of 29 to 37 points in the market for coffee futures during today's earlier trading on covering or re-buying by people who had sold on Saturday's unconfirmed rumors of political troubles in Germany. The advance was also encouraged by firmer Brazilian cables and continued light receipts, but after selling at 16.57c for May and 16.70c for July prices eased off under realizing, closing at a net advance of 9 to 20 points. January, 15.86c; March, 16.16c; May, 16.33c; July, 16.58c; September, 16.50c; October, 16.23c, and December, 16.10c.

Spot coffee, quiet; Rio 7s, 16¾c to 17c; Santos 4s, 25½c to 26c.

Duluth Linseed Market.

DULUTH, Jan. 12.—Linseed, $5.15@5.35.

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Industrial
Municipal
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If you can buy more liberty or victory bonds, buy from us.
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	1st 3½s	1st 4s	2d 4s	1st 4¼s	2d 4¼s	3d 4¼s	4th 4¼s	—Victory— 3¾s	4¾s
Market...	$99.50	$92.88	$91.70	$93.16	$92.20	$94.00	$92.44	$98.72	$98.74
Interest...	.27	.31	.04	.33	.68	1.39	1.03	.29	.37
*Total..	$99.77	$93.19	$92.34	$93.49	$92.88	$95.39	$93.47	$99.01	$99.11

*When buying we deduct 37c on a $50 bond and $2.50 on a $1000 bond. We sell at the New York market, plus the accrued interest.
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