

STOCK VALUES ARE STEADY

MARKET SUSTAINED BY STEEL QUARTERLY STATEMENT.

Foreign Exchange Rates Fall Again and Money Tightens—Reaction in Bond List.

NEW YORK, Jan. 28.—The excellent impression created by the quarterly statement of the United States Steel corporation, published after the close of yesterday's session, was the sustaining factor of today's stock market, most other investments being of less favorable character.

The bond market continued its reactionary course, investment rails and industrial bonds tending lower with foreign issues Liberty first 4 1/2 to 5 per cent in the later dealings.

CLOSING STOCK QUOTATIONS. Table with columns: Sales, High, Low, Last. Lists various stocks like Am Beet Sug, Am Can, Am Loco, etc.

Chicago Livestock Market.

CHICAGO, Jan. 28.—Hogs—Receipts, 19,000, 10c to 15c lower. Bulk, \$15.20@15.50; 10c, \$15.00; heavy, \$15.00@15.25; medium, \$15.25@15.40; light, \$15.40@15.60; light light, \$14.75@15.40; heavy packing sows, smooth, \$12.50@14.50; packing sows rough, \$14@14.25; pigs, \$12.75@14.75.

OMAHA, Jan. 28.—United States bureau of markets.—Hogs—Receipts, 14,500; market 25c to 30c lower. Top, \$11; bulk, \$14.75@14.90; heavyweight, \$14.80@15.15; mediumweight, \$14.85@15.20; lightweight, \$14.75@14.90; light, \$14.50@14.75; heavy packing sows, smooth, \$14.70@14.80; packing sows, rough, \$14.20@14.70; pigs, \$12.50@14.50.

SEATTLE, Jan. 28.—Hogs—Receipts, 240; market steady. Prime, \$13.25@13.75; medium to choice, \$10.15@10.50; rough hogs, \$11.75@14.75; pigs, \$11.50@12.00.

KANSAS CITY, Mo., Jan. 28.—U. S. Bureau of Markets.—Hogs—Receipts, 600; market 75c higher. Lamb, \$17.75@18.00; medium, \$17.50@17.75; yearling wethers, \$15.45@15.75; ewes, \$16.65@17.00; culls and common, \$12.25@12.50; breeding ewes, \$14.25@14.50; feeder lambs, \$11.25@11.50.



Every Bond we sell. A Story in Chapters. CHAPTER SIX Interim Certificates. WHAT is an interim certificate? This question addressed to an average group of persons would probably not receive unanimous response.

In the case of European securities, it is necessary to ship the executed bonds across the Atlantic Ocean, involving a risk of loss that is usually avoided—or to send representatives of the foreign treasury department to this country for the purpose of signing the bonds.

For the convenience of investors, who desire to earn interest on their available funds without delay, interim certificates are, in such cases, issued by the company selling the securities, pending receipt of the definitive bonds.

An interim certificate issued by the Lumbermen Trust Company constitutes the obligation of a responsible company, possessing six hundred thousand dollars in paid-up capital and surplus.

Lumbermen Trust Co. Bonds-Trusts-Acceptances. Capital & Surplus \$600,000. San Francisco, Seattle, Portland, Oregon.

STATE SUPERVISION BANKING DEPARTMENT STATE OF OREGON. Logo with a tree and text.

JOHN A. KEATING, C. F. WRIGHT, CARL S. KELTY, JOHN A. KEATING, C. F. WRIGHT, CARL S. KELTY, JOHN A. KEATING, C. F. WRIGHT, CARL S. KELTY.

A GENERAL COUNTY OBLIGATION Free From Income Tax Teton County, Idaho 5 1/2% Road and Bridge Bonds DENOMINATIONS: \$1000 Due: Serially on July 1, 1929 to 1938.

MORRIS BROTHERS, Inc. THE PREMIER MUNICIPAL BOND HOUSE. CAPITAL ONE MILLION DOLLARS. Telephone Broadway 2151.

Province of Saskatchewan 6% Bonds. Dated January 15, 1920 Due January 15, 1925 DENOMINATION \$1000 At Price to Yield 6 3/4%.

LADD & TILTON BANK. OLDEST IN THE NORTHWEST. WASHINGTON AND THIRD.

E. H. ROLLINS & SONS. 411 U. S. Bank Bldg. Portland, Oregon. We offer subject to prior sale \$23,123.60 CITY OF MARSHFIELD, OREGON, 6% IMPROVEMENT BONDS.

MARWICK, MITCHELL & CO. Accountants and Auditors. 1426 NORTHWESTERN BANK BUILDING. announce the opening of an Office in Los Angeles at the H. W. Hellman Building.

Arthur Berridge & Company. Certified Public Accountants and Auditors. Income Tax Specialists and Advisers. 619 Worcester Block. Main 8621.

NEW YORK, Jan. 28.—The market for coffee futures was lower today under further liquidation, part of which was believed to be for European account. The opening was 10 to 15 points lower and declined to 25 points below last night's closing.

NEW YORK, Jan. 28.—Butter, lower. Creamery, 50¢@50.50; receipts, 50¢@50.50; ordinary firms, 50¢@50.50; at market, cases included, 50¢@50.50.

NEW YORK, Jan. 28.—Copper and iron unchanged. Portland, Ore., Jan. 28.—Maximum temperature, 57 degrees; minimum, 36 degrees; 49 degrees; river reading, 10.2 feet.

NEW YORK, Jan. 28.—Evaporated apples, full. Peaches, better export inquiry. Cotton Market. NEW YORK, Jan. 28.—Spot cotton steady. Middling 39.50c.

NEW YORK, Jan. 28.—Sugar unchanged. Duluth Lined Market. Phone your want ads to The Oregonian, Duluth, Jan. 28.—Lined, \$5.20@5.30.

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ZELLERBACH PAPER CO. 7% CUMULATIVE PREFERRED STOCK. You will be interested in this investment because: 1. This issue is a preferred lien on net assets worth over 3 1/2 times amount of issue.

BLYTH, WITTER & CO. United States Government, Municipal and Corporation Bonds. YEON BLDG., PORTLAND. Main 3304.

MARWICK, MITCHELL & CO. Accountants and Auditors. 1426 NORTHWESTERN BANK BUILDING. announce the opening of an Office in Los Angeles at the H. W. Hellman Building.

Strong & MacNaughton. SCIENTIFIC MANAGEMENT OF PROPERTIES. STUDY these problems, S from which Strong & MacNaughton can relieve you.

CLARK-KENDALL'S BABY BONDS. PERHAPS you have heard of me, I'm Mr. Partial Payment Bond (the baby of the investment family) and I want to tell you how you can invest those savings of yours—little by little—but with the same return as the big investor.

G.E. MILLER & COMPANY. BOND AND INVESTMENT. SELECTED MUNICIPAL BONDS FOR INVESTMENT PURPOSES. CITY OF CHICAGO Funding 5's4.75%

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