No Offers on Any Grade Made at Exchange.

COUNTRY BUSINESS WAITS

Buyers' Ideas Are Dollar, Terminals, for Export Wheat; Coarse Grains Are Steady.

ALL GRADES OF APPLES SELLING

Prices were steady and unchanged. There were no new developments in the interior

markets.

At the New York auction 1720 boxes of Oregon Newtowns, extra fancy, all sizes, sold at \$2.35@2.75; fancy, all sizes, at \$2.15@2.40; combined extra fancy and fancy, all sizes, at \$2.40@2.05; fancy, all sizes, at \$2.40@2.05; fancy, all sizes, at \$2.35@2.75; combined extra fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; fancy and fancy, all sizes, at \$2.35@2.85; fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy, all sizes, at \$2.35@2.85; combined extra fancy and fancy all sizes, at \$2.35@2.85; combined extra fancy and fancy all sizes, at \$2.35@2.85; combined extra fancy and fancy all sizes, at \$2.35@2.85; combined extra fancy and fancy all sizes, at \$2.35@2.85; combined extra fancy and fancy all sizes, at \$2.35@2.85; combined extra fancy and fancy all sizes, at \$2.35@2.85; combined

	Barrels.
Now York	3,000,000
Pennsylvania	221,000
VITEIRIN	. 136:000
West Virginia	63,000
Illinoisf	397,000
Maine	630,000
Michigan	1,208,000
Montana	175,000
Colorado	512,000
Washington	1,227,600
	1,300,000
California	1.280,000
Total	the contract
Total	20,098,000
Water Control of the	

Desiers do not look for further declines unless prices on imported butter go lower. Eastern markets did not recover from the previous week's decline. Fancy butter was fairly well cleaned up on all markets. But this was possible only at big price reductions. Under grades accumulated and could not be moved at buyers' prices. Buyers took ouly enough for immediate holiday needs and these needs were disappointing. Centralized 60 score cars held fairly steady all week and supplies of these were only moderate. Danish butter in New York is finding a fair demand at 60 and 41 cents, and New Zeelland at about the same price, while Argentine sold slow-ty at 35 cents. Arrivals during the week to be sent to b amounted to 2251 casks and 191 boxes of Danish and 3800 boxes of New Zealand. Latest offerings of Danish are at 30 and 31 cents and New Zealand at 29 and 2015 cents. Some expect better pusiness after the first of the year and others look for

EGG BUYING PRICE IS 30 CENTS Market Declining in All Parts of Country.

Cube Butter Demand Small, The egg market has resumed its down ward course. Cash buyers were still pay-ing 35 cents to country shippers yesterday, but will reduce their bids to 30 cents to

the same rate. The Poultry Producers yeaterday reduced their selling quotations 400 cents to 46 cents for selects, 43 cents for firsts and 40 cents for pullets.

Butter and prints sold generally at the new reduced quotation of 30 cents. The demand for cubes was very small. The butter fat buying price generally quoted was 36 cents. A small shipment of Australian butter is due today or tomorrow.

The poultry market was in better shape than for several days past Hens sold at 18026 cents, according to size. Receipts were light and the demand good,

Small Increase in Wheat Visible. The American visible wheat supply statement compares as follows:

Bank Clearings. Bank clearings of the northwestern cities yesterday were as follows:

Clearings: Balances.

Portland: \$4,435,256 \$1,415,226 \$245,256 \$1,415,226 \$25,500 \$2,335,500 \$23,356 \$25,415,275 \$25,000 \$1,500

Grain, Flour, Feed, Etc. Merchants' Exchange, noon session: Wheat, no bids.

Cats— Jan. Feb. 2 white feed......\$26.00 \$28.00 \$26.00 \$26.00 \$26.00 \$26.00 traights, \$5.25.

MILLFEED-Price f. o. b. mill: Millun, ton lots, \$21; mixed cars, \$20 per ton;
niddlings, \$34; rolled bariey, \$34\$38;
rolled oats, \$36; scratch feed, \$48 per ton,
CORN-White, \$33; cracked, \$35 per

ton. HAY—Buying price f. o. b. Portland: Alfaffa, \$14.50 per ton; cheat. \$10.50 pl; oat and vetch \$14.50 pl; clover, \$11.21; valley timothy, \$14.215; eastern Oregon timothy, \$16.217.

compared with last year. The condition of the crop on December 1 was 70 per cent, against 07 per cent a year ago and a ten-year average of 80 per cent.

Liverpool wheat closed unchanged to independ 1 cent lower and corn unchanged.

New South Wales reported rains ranging from one-half to six inches.

World shipments of wheat last week were 8,909,000 bushels, against 10,005,000 bushels a year ago.

Terminal receipts in cars were reported by the Merchants' Exchange as follows:

Portland— Wheat Bar, Flour Cata Hay

Local tobbins quoustleas:

Local tobbins quoustleas:

Buyers Interested in Common as Well as
Better Varieties.

The week has started with a very good local apple market. Buyers yesterday showed interest in the common grades of cooking stock as well as the best gradea. Prices were steady and unchanged There.

HONEY—Comb, new crop, \$5.50\$6 per case:

DRIED PRUITS—Dates, \$7 per case:

figs, \$1.40\$2.75 per box; applea, 16c ib.;

peaches, 15\$21\$c; apricota, 23\$22\$4c;

pruces, 74\$21\$c.

BEANS—Small white, 6c; large white, 6c; pink, 64; c; payo, 64; red, 6c.

Hides, Hops, Etc.

TALLOW—No. 1, 4c; No. 2, 9c per

hined extra fancy and fancy, all sizes, at \$2.85@2.50.

Oregon Spitzenbergs at the Hoston auction averaged \$1.98 for choice grade.

The government's December estimate of the commercial production of apples is as follows:

Barrels.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 27@31c; skinned, 24@35c; picnics, 20c; cotrage roll, 23c.

BACON—Fancy, 39@45c; choice, 27@36c; standard, 23@25c.

LARD—Pure, tierces, 14c pound; compressed tierces, 14c.

DRY SALT—Hacks, 18@21c; plates, 15c.

Oils,
LINSEED OIL-Raw, in barrels, 9c;
5-gailon cans, \$1.04. Holled, in barrels, 91
cents, 5-gailon cans, \$1.06.
TURPENTINE-In drums, \$1; 5-gailon WHITE LEAD-100-pound kegs, 124e GAROLINE-Tank wagons and iron barreis, 260; cases, 38% c

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegtables, Fresh Fruits,

BUTTER FALLS TO JUNE PRICES

San Francisco Market Depressed by Cheap
Offerings of Australian.

The butter market at San Francisco continued on the down grade with a net loss of 4 cents for the past week on 92 acors and 8% cents decline for the two weeks' period. Wednesday the price reached 36% cents, the lowest point since the latter part of June. From Wednesday on the undertone became more settled and Friday the market closed fairly steady. A special refrigerator train of ten cars of Australian butter for various eastern markets was loaded direct from the pier and more cars are expected to follow. Approximately 338,000 pounds were also placed in storage Thursday and Friday but holdings at San Francisco are still 33,879 pounds lighter than last year. Australian butter is being offered as low as 35 and 35% cents on the street in competition with California at 38% cents. Eeslers do not look for further declines unless prices on imported butter go lower.

DAILY METEOROLOGICAL REPORT.

	K	K	3	W	ind.	1	
STATIONS,	remperature.	temperature.	past 24 hours	Velocity	Direction	Weather.	
Baker	10	25	0.00		W	Pt. cloudy	
Boine	16	30	0.00	100	N.	Clear	
Boston	4	243	00.0		SW	Cloudy	
Calgary		37	0.00	3-4	25.50	Clear	
Chicago	20	237	0.00	100	20.00	Cloudy	
Denver Des Moines. Euraks	0.00	447	0.10	100	DOTAL.	Cloudy	
Muselon.	9.5	241	0.00	10	D. E.	Condy	
Columntum	0.0	70	0.00	3.0	57 KW	Clear	
Galveston	100	200	0.00	14.5	51.83F	Clear	
Juneaut	10	***	0.00		0.34	Crear	
Kansas City	44	100	0 00	150	0	Pt. cloudy	
Los Angeles.	48	TO SE	0.00	12.00	NIN	Clear.	
Marshfield	30	449 (0.4	1	20.44	Rain	
Medford	28	561	0.00	W.D.	227	Cloudy	
Minneapolts	20	255625	0.00	16	22	Pt. cloudy	
New Orleans	30	7.11	0.00	100	62.50	Cloudy	
New Orleans	50	1221	0.00	200	CO EST	Cloudy	
New York	8	244	3 1163	14.3	ST 00	Cloudy	
New York North Head.	30	88	0.00	13.5	E	Cloudy	
Phoenix	40	1000014	0.24		NO	Pt. cloudy	
Pocatello	26	24	0.02	100	NW	Snow	
Portland	102470-1	2000	0.00	122	70	Cloudy	
Roseburg	34	424	0.02	1931	SE	Rain	
On over the agent for	12.00	120000	n no	5 X	C2-12%	PHENING	
St. Louis	36	544	3-00	138	8	Cloudy	
COURT LABOUR + + + +	-450						
San Diego	48	564	0.06	1	NW	Pt. clouds	
S. Francisco.	44	0.21	2.01	1101	S W	Clear	
Seattle	30		0_00	20	E	Cloudy	
Spokane	20	2247.74	3 710	rson	BUT KET	ATTACABLE	
Tacoma	* * * *	34 (1.00	2.0	8	Cloudy	
Tatoosh Isd.	36	38	0.00	32	10	Cloudy	
Valdest	***	- 72	0.00	2.0	2020	Cloudy	
Walla Walla	222	200	3.99		SW	Cloudy	
Washington	20	383	3.00	DE!	SE	Cloudy	

4,900,000
*3,422,000

*3,422,000

Portland and vicinity—Rain; southeasterly winds.

Oregon—Rain west, probably fair east portion; increasing southeasterly winds Washington—Rain west, probably snow east portion; increasing easterly winds Touchest storm warnings were ordered 457,000 at 615 P, M at all coast stations from 1,940,000 Newport, Or., to Cape Flattery, Wash, and 225,000 on the Guiff of Georgia, and southwest storm warnings were ordered at the same time at Marshfield, Or., and Eureka, Cal.

PRICES CLOSE LOWER AND NERVOUS AT CHICAGO.

PORTLAND MARKET QUOTATIONS Calling of Margins and Liquidation Cause Pit to Become SemiAntimony, spot, 4.50c.

Hops at New York.

NEW TORK, Jan. 3.—Hops—Quiet
States, 1821, 32@40c; 1920, 20@23c; Pa
cific coast, 1921, 25@32c; 1920, 27@24c.

New York Sugar Market, NEW YORK, Jan. 3.—Raw sugar, cen trifugal, \$3.42; refined, fine granulated \$4.80 \$4.90.

Cotton Market.

GERMAN FLAG SCORNED

Majority of Teuton Boats Disin-

NEW YORK, Jan. 3.-Spot cotton quiet

Duluth Linseed Market, DULUTH, Jan. 3.—Linseed on \$1.96% @1.99%; to arrive, \$1.96%.

CHICAGO, Jan. 3.—Flurried condition in wheat developed today as a result of number margin calling and liquidation following the absorption of the Fort Dearbort attonal bank here. Prices closed very inwing the absorption of the Fort Darkott mational bank here. Prices closed very nervous, 5% to 7% c net lower, with May \$1.07% to \$1.08 and July 97% c to \$8.0. Corn lost 1% 91% c to 1 he and oats % c to 1% c. Provisions varied from unchanged figures to 12c lower.

Near the end of the day the wheat pit became samidemoralized. It was evident

Near the end of the day the wheat pit became somi-demoralized. It was evident the trade had falled to recover entirely from the shock of the Wagner fallure last week, and that the joit from the Fort Dearborn bank affair was more severe than had been pointed to by earlier indications. The storm began with heavy liquidating sales by eastern interests and was greatly increased in violence by excited margin calling among commission houses. The margin calling was based largely on disturbing rumors affecting various board of trade conterns that later in every case cleared their entire obligations as usual. Final prices were at a slight raily from the

The break in sastern wheat prices had a most depressing effect on the wheat linked her and precisellay stopped all prints, parteniant wrapped, her and the same was a prints, parteniant wrapped, her after the same was a print of the same was a possible of the possible of t

weret potatoes, 505% per pound; Nancy of hair, 12.50 per crate.

ONIONS—Yellow, \$568.50 per hundred. VEGETABLES—Cabbage, 2½ \$3½c per pound; ettuce, \$2.750 her sack; called, 15c per pound; beets, \$22.250 per sack; calery, \$486.50 crate; green peppers, 100255 per pound; beets, \$22.250 per sack; calery, \$486.50 crate; green peppers, 100255 per pound; calliflower, \$2.62.50 per sack; calery, \$486.50 crate; green peppers, 100255 per pound; calliflower, \$2.62.50 per sack; constored to country. Cash prices in all markets were sack; paranips, \$2.25 per sack; tomatoes, \$4.50 per lug.

Staple Groceries.

Local jobbing quouations:

SUGAR (sack basis)—Cane, granulated, 5.80c pound; beet, 5.60c per pound.

NUTS—Wainuts. new crop, soft shell, 25.60c pound; Brazil nuts, 158.20c; all, mods, 15 27c; peanuts. 12.214c pound, pound.

RICE—Blue Rose, 6½c per pound; Japas style, 85 per pound.

COFFEE—Roasted, bulk, in drums, 18.6 at ground, ton, 50s, \$11.20; 100s, \$16.23. HONEY—Comb, new crop, \$5.50.26 per pound.

SALT—Granulated, bales, \$5.20.26 to; prunes, 74.612c.

DEANN—Small white, 6c; large white, 6c; pink, 6½c; bayo, 6½c; red, 6c.

TALLOW—No. 1, 4c; No. 2, 9c per pound.

HOPS—1921 crop, 15.821c per pound.

HOPS—1921 crop, 15.821c per pound.

HOPS—1921 crop, 15.821c per pound.

HOPS—Fresh cured, 5c per pound.

Localing feature ranged as follows:

WHEAT.

	Le	ading	Icatur	es range	d as folio	: RWX
				WHEAT.		
	May	\$	1.14 1.03	High. \$ 1.14% 1.03%	Low. 1.07%	\$ 1.074 .975
	May	***	.51%	CORN. .53%		.52
	May July	111	.8814	OATS. 38 %	.37%	.371
j	Ye		M1	ESS POR	K.	
ı	Jan.	***	*****	*****	*****	14.50
	Jan. May	:::	8.70 9.05	LARD, 8.70 9.07	8.60 8.97	8.60 8.97
i			SH	ORT RI	BS.	
1	Jan. May		7.95	7.75		7.67
I	W.	neut-	No. 3	re as foll red, \$1.3	12%; No.	4 red

No. 4 hard, \$1.01. n—No. 2 mixed, 46% @ 47c; No. 2 yel-white, 32 % @34c Ryc—Nominal Barley—53 @5-Barley - 53 @ 54c Cloveraced-\$12.50@18.50, Pork-Nominal.

Lard-\$8.60. Ribs-\$7.25@8.25. Primary Receipts. Primary Receipts.

CHICAGO, Jan. 3.—Primary receipts:
Wheat 805,000 bushels, versus 506,000 bushels. Corn 1,634,000 bushels, versus 1,225,000 bushels. Cats, 560,000 bushels, versus 584,000 bushels. Cats, 560,000 bushels, versus 585,000 bushels. Corn 672,000 bushels, versus 355,000 bushels. Cat 105: Minneapolis, wheat 186, corn 105, oats 72, rys 9. Winnipg, wheat 617, oats 257. Duluth, wheat 12. corn 55, oats 12. Kansas City, wheat 225, corn 57, oats 14. St. Louis, wheat 62, corn 193, oats 45. Omsha, wheat 32, corn 159, oats 15.

New York Grain Market. NEW YORK, Jan. S.—Wheat—Spot, weak; No. 2 red, \$1.17½; No. 2 hard, \$1.16½; No. 1 Manitoba, \$1.25, and No. 2 mixed durum, \$1.07½ c. i. f. track New York to arrive.

Corn—Spot, weak; No. 2 vellow 6416 York to arrive.

Corn-Spot, weak; No. 2 yellow, 64%c;
No. 2 white 64%c, and No. 2 mixed, 65%c
c, i. f. New York all rail.

Oats-Spot, easy; No. 2 white, 47c.

Minneapolis Grain Market. MINNEAPOLIS, Jan. 3.—Barley, 38@48c Flax, No. 1, \$1.93% @1.99%. Wheat, May \$1.13, July \$1.10%.

Winnipeg Grain Market. WINNIPEG, Jan. 3.—Wheat, May \$1.06%; July \$1.04%.

Grain at San Francisco, SAN FRANCISCO, Jan. 3.—Grain— Wheat, milling, \$1.85@1.95; feed, \$1.85@ 1.95; barley feed, \$1.25@1.30; shipping, \$1.30@1.40; oats, red feed, \$1.40@1.90; \$1.30@1.40; oats, red feed, \$1.40@1.60; corn, white Egyptian, \$1.72\colon_017\colon_1, red malo, \$1.42\colon_021\colon_1, \$1.42\colon_021\colon_1, \$1.42\colon_021\colon_1, \$1.40\colon_1, \$1.40\colon_021\colon_1, \$1.40\colon_1, \$1.40\colon_1,

Seattle Grain Market.

SEATTLE, Jan. 3.—Wheat—Hard white, soft white, white club, hard red winter, soft red winter, northern spring. \$1.04; eastern red Walla, \$1.01; Big Bend bluestem, \$1.06.

City delivery: Hay—Timothy, \$23; double compressed, \$27; mixed, \$21; alfalfa, \$17; double compressed, \$23; straw, \$15; barley, whole, \$33; ground and rolled, \$35; clipped, \$40; chick starter, \$54; chop, all grain, \$35; cocoanut meal, \$28; cern, \$33; \$34; corn, cracked and feed meal, \$77; cotion seed meal, \$44; linssed meal, \$58; mash mixture egg, \$40;46; scratch feed, \$41;346; soy beans, \$50; wheat, \$44; Puget sound, \$39, Seattle Grain Market.

QUOTATIONS ON DAIRY PRODUCE Current Prices Ruling on Butter, Cheese

and Eggs.

SAN FRANCISCO, Jan. 3.—Butter, extra, 38 %c; prime firsts, 36 %c.
Eggs—Extras, 55c; extra pullets, 40 %c; undersined No. 1, 40c.
Cheese—California flat fancy, 21c; firsts, 20c; California Young America fancy, 26c. NEW YORK, Jan. 3.—Butter, firm. freamery higher than extras, 40% 41c; reamery extras, 40c; creamery firsts, 25%

#35%-C Disection. Fresh gathered extra firsts, 40 @ 45c. Cheese—Steady, state whole milk flats, fresh specials, 21% 6 25c. state whole milk twins; specials 21% @ 25c. CHICAGO, Jan. 3.—Batter, lower; creamery extras, 38c; firsts, 31@37c; seconds, 28@38c; tandards, 34%c.
Eggs—Lower, Receipts, 9728 cases; firsts, 39@39%c; ordinary firsts, 34@36c; miscellaneous, 37@38c; refrigerator firsts, 32@34c.

inter, 14c. Tin easy. Spot and nearby, \$2.75c; futures, \$2.75c. Iron steady—No. 1 Northern, \$19.50@ 29.50; No. 2 Northern, \$19.920; No. 2 Southern, \$18.50@17. Lead steady. Spot, 4.70@4.80c. Zinc quiet. East St. Louis delivery, spot 4.50@4.80c. Antimony and 4.50c.

DECLINE IN UNITED STATES FOR 1921 ABOUT 20 PER CENT. San

Production of Zinc Fails Off Alical Survey Estimates.

WASHINGTON, D. C., Jan. 3 .- Mine and smelter output of lead in the United States in 1921 declined about in eastern egg prices, while the drop in butter is said to result from heavy slore fell off almost 60 per cent, it was estimated today by the saids of the product from Australia. was estimated today by the geological survey on the basis of reports from producers and others.

The output of soft lead by mines of the Mississippi valley was about 231,000 short tons, and that of argentiferous lead by mines of the western states about 170,000 tons, compar d with 251,816 tons from the Mississippi adjutant general of the army, as custodian of the draft records cannot be through the clearing house unscathed, of prohibition, attempted repeated; western states in 1920. The south-

BUTTER AND EGGS SLUMP

SAN FRANCISCO, Jan. 3 .- Wholesale butter and egg prices dropped here today to the lowest marks for this time or year since 1917, fancy butter closing at 28% cents a pound and extra fancy eggs at 45 cents

DRAFT RECORDS SECRET

Forced to Produce Papers. compelled to produce any of these documents if the persons by whom here, and with the stock and cotton

ports. Twenty-three American ships western states about 14,000 tons and of the declared in an address today. He were among the 735 arriving here during December. Twenty-six American yessels were among the 780 cut.

| NEW YORK, Jan. 3.—A serious premier King Leaves for Denver. based his plea for greater support of the merchant marine on the fact that ton market, apparently due to reports. OTTAWA, Jan. 3.—Premier King leaves for Denver. based his plea for greater support of the merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that ton market, apparently due to reports. The merchant marine on the fact that the merchant marine on the fact that ton market, apparently due to reports. the merchant marine on the fact that ton market, apparently due to reports.

OTTAWA, Jan. 3—Premier King industry and agriculture are being of unsettled conditions in the west. has loft for Denver to visit his overcharged for transportation upon the high seas.

WAVES OF SELLING.

Eastern Interests Lead in Dispos ing of Holdings on Chi-

cago Market'.

The egg decline followed a drop of selling finally smashed down Financial difficulties, culminating

in a bank merger, were deciared to be largely responsible for an increasing volume of liquidation until toward showed signs of strength despite fight in the council chamber between many apparently baseless rumors two aldermen.

flying about as to the instability of brokerage firms. In no instance, lng of copies of the regolution to however, were such rumors conversely of 25,000 or over and fifted, and tonight it was announced in ally carried, 50 to 7. Alderman John halfs and tonight it was announced. they were originally drawn desire to avail themselves of the secrety afforded under the selective service act. The District of Columbia court of appeals made the ruling today. only at the close after July wheat had made a new low-price record for the season that value gave signs of J. O'Toole of West Virginia to be ministent power to raily and the flurry latent power to raily and the flurry CLEVELAND, O., Jan. 3 .- American latent power to rally and the flurry was relieved.

PITTSBURG, Jan. 3 .- The crude oil market opened for the year today with the announcement by the principal purchasing agencies that the price of Pennsylvania grade was \$3.50 a barrel, a reduction of 50 cents. Corning, Cabell, Somerset and Somer-set Light were cut 25 cents and Rag-land 10 cents a barrel.

CHICAGO ALDERMEN CLASH

CHICAGO, Jan. 3 .- Successive waves Argument Over Prohibition Law Precipitates Fist Fight.

CHICAGO, Jan. 3 .- Argument on a notion dealing with the resolution adopted by the city council last week largely responsible for an increasing calling for an amendment to the prival volume of liquidation until toward hibition laws to allow sale of being the end of trading the wheat market and wine today resulted in a file

of prohibition, attempted repeated to strike Alderman John Toman, wh followed him to the floor and criti-

Minister to Paraguay Nominated. WASHINGTON, D. C., Jan. 3 .- Prog-

Dutch East Indies

Twenty-five Year External 6% Gold Bonds

Authorized by the Government of the Dutch East Indies (Law December 30, 1921 Passed by the Netherlands Parliament and Approved by the Crown) Not Redeemable During First Ten Years.

To Be Dated January 1, 1922

To Mature January 1, 1947

Interest payable January 1 and July 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Company of New York, without deduction for any taxes, present or future, of The Netherlands or the Dutch East Indies. Coupon bonds in denominations of \$500 and \$1000, registerable as to principal only.

On and after January 1, 1932, redeemable as a whole at the option of the government, or in part for sinking fund only at par and accrued interest,

Sinking fund commencing 1932, to retire entire issue by maturity through annual payments sufficient to redeem each year 1-15th of the amount of bonds outstanding on January 1,1932. These funds to be applied to redemption by lot at par.

Guaranty Trust Company of New York, Fiscal Agent of the Loan

The following is summarized from information furnished by cable by the Minister of Colonies, Kingdom of The Netherlands. All conversions of florins to dollars have been computed at the rate of 21/2 florins per dollar, or approximately at par of exchange.

The bonds are to be direct external obligations of the government of the Dutch East Indies, an integral part of the Kingdom of The Netherlands, under the sovereignty of the crown, and its most important colonial possession. The executive and much of the legislative power of the colony is vested in a governor-general and council, appointed by the government of The Netherlands. Budget and other fiscal matters are originated by the colony, subject to the control and approval of the government of The Netherlands.

RESOURCES AND COMMERCE

The islands, the more important of which include Java, Sumatra, Celebes, Malacca, Dutch Borneo and Dutch New Guinea, have an estimated population (largely native) of about 47,000,000 and a land area of about 750,000 square miles. The great natural resources of the colony have for centuries given it prominence in the world's commerce, and after more than three hundred years under Dutch control it is today one of the richest of all colonial possessions. The principal products include tin, iron, coal, gold, petroleum and a large variety of agricultural commodities, among them coffee, rubber, copra, tea, sugar and tobacco.

These natural resources have enabled the maintenance of a substantial excess of exports over imports. For the six years, 1915 to 1920, inclusive, the Dutch East Indies had a larger favorable balance of trade than any country in the world excepting the United States. Trade with the United States has developed remarkably, total exports and imports having increased from \$9,370,000 for the fiscal year ended January 30, 1913, to \$202,840,000 for the fiscal year ended June 30, 1921.

CURRENCY AND EXCHANGE

Blyth, Witter & Co.

The unit of currency is the guilder, or florin, with parity of 40.2 cents. Its present quotation of approximately 37 cents represents a discount of only 8 per

cent, reflecting its position as one of the soundest currencies in the world.

Total interest and amortization charges on all debts,

REVENUES

both funded and as floating, as appear by the 1922 budget, aggregate less than 10 per cent of the 1921 total revenues (partly estimated). These revenues, including the gross income from government-owned monopolies and industries, totaled \$267,000,000. For the period of 116 years, from the establishment of the colonial government in 1798 to the outbreak of the war in 1914, the aggregate ordinary revenues exceeded expenditures (ordinary and capital aggregated). From 1906 to 1913 the ordinary budget, exclusive of receipts from loans and capital expenditures, reflected in each year a favorable balance, the surplus for the period aggregating about \$34,-000,000. In the more recent budgets, due principally to capital and other extraordinary expenditures, there have been substantial deficits. The floating debt amounts to \$222,000,000, but without

allowance for any reduction by \$40,000,000 taxes

levied, but not yet collected, and by any application

of loan proceeds. GOVERNMENT-OWNED PROPERTY AND DEBT

Total funded debt, exclusive of this loan, approximates \$212,000,000 as compared with governmentowned property of an estimated value of not less than \$275,000,000. These properties, from which the government has realized substantial profits over a period of many years, include tramways and railroads (approximately 2550 miles), telephone and telegraph systems, tin mines, coal mines and harbor developments. The government also controls great natural resources of value difficult to estimate for the five years, 1917-1921, partly estimated for the last year, the net income from government properties and monopolies averaged \$46,000,000 annually, or more than 13/4 times all interest and amortization charges in the 1922 budget.

94½ and Interest

To Yield About 6.75% to Earliest Redemption Date, January 1, 1932) To Yield About 6.45% if Held to Maturity

When, as and if issued and received by us and subject to approval of counsel. It is expected that interim receipts will be ready for delivery on or about January 17, 1922.

Guaranty Company of New York

Harris Trust & Savings Bank Bankers Trust Company, New York The Union Trust Company of Pittsburg

Lee, Higginson & Co. Kidder, Peabody & Co. Anglo-California Trust Co.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.