

RAILS ONLY ARE STEADY

SPECULATIVE STOCKS FALL 2 TO ALMOST 12 POINTS.

Heavy Short Selling and Extensive Liquidation Feature First Session of New Year.

NEW YORK, Jan. 3.—The first stock exchange session of the new year was featured by extensive liquidation and heavy short selling. The reversal caused extreme fluctuations of the market, especially in every division, except rails. Sales approximated 1,000,000 shares.

Events over the holiday, particularly the Chicago banking situation, gave rise to considerable apprehension and suggested that more important readjustments of over-extended financial interests were under way. The feeling was heightened by weakness in the principal commodity markets.

Further cuts in oil prices, the steady decrease of tonnage at western and southern western railroads, terminals and completion of the stock dividend on Kelly-Springfield Tire were other unsettling developments.

The reaction started in the oil group, foreign as well as domestic issues being under constant pressure, especially Standard Oil of New Jersey, Standard Oil of California, Mexican and Pan-American Petroleum, General Asphalt and Houston.

Industrials that were most favored by bull pools in the final weeks of the old year broke sharply as offerings became more general. All the motor and rubber specialties weakened.

American oil, Sears Roebuck, Studabaker, Famous Players and Crucible and United States Steel shared the brunt of the selling movement of the final hour, shipping and numerous miscellaneous issues then reacting in various directions.

The money market was the only reassuring feature, showing comparative ease. Call loans opened at 1/2 per cent, 1/4 per cent concession from last week's final quotation and later were in free supply at 1/2 per cent.

Foreign exchanges were lower in connection with the impact at the armistice. France and Germany's indemnity payments, sterling secured only a fraction of a point, but all allied remittances were heavy, that tone also spreading to the Scandinavian countries. The Greek rate was one point, coupon, strengthening on the assistance rendered to that government by London.

The January reinvestment demand for bonds was disappointing, quotations showing irregular variations for most domestic issues, including the Liberty group. Several foreign divisions, such as Japanese and Mexican offerings, were firm to 1/2 per cent. Total sales, par value, aggregated \$12,500,000.

CLOSING STOCK QUOTATIONS. (Furnished by Overbeck & Cooke company of Portland.)

Table with columns for stock names and prices. Includes entries like New Haven, Norfolk & W., and various industrial stocks.

Table with columns for stock names and prices. Includes entries like French 4s, 1917, and various foreign government bonds.

Table with columns for stock names and prices. Includes entries like Marion County, Oregon Highway Bonds, and Spokane Co., Wash., Highway Bonds.

Table with columns for stock names and prices. Includes entries like Foreign Exchange, Standard Oil Stocks, and various utility stocks.

Table with columns for stock names and prices. Includes entries like Canadian Pacific Ry., Consol. Deb. Stock, and Northern Pacific Ry., Ref. and Imp.

Table with columns for stock names and prices. Includes entries like Public Utility Bonds, New York Edison Co., 1st Lien and Rfg., and Pacific Gas & Elec. Co., 1st and Ref. Mtg.

Table with columns for stock names and prices. Includes entries like Hogs Lower at Close, Prices Down 30 to 35 Cents at Stock Yards, and various livestock market reports.

Advertisement for The National City Company, National City Bank Building, New York, Portland Office, Yeon Building, Main 6072. Includes text about offices in more than 50 cities in the United States and Canada.

Advertisement for Pure Chicken Manure, The Savinar Co., Inc., 109 Front Street, Portland, Or.

Advertisement for Portland, Your Special Attention, is called to the great convenience of having a Checking Account with Ashley & Rumlins, Bankers, and making payment by this safe, economical and business-like medium.

Advertisement for Ashley & Rumlins Bankers, 109 Second & Stark Sts., Portland, Ore. Includes text about income tax exempt improvement bonds.

Advertisement for TILLAMOOK COUNTY Road 5 1/2 % Bonds, Dated January 1, 1922, Due Serially 1932-1936. Includes text about principal and interest payable at the Fiscal Agency of the State of Oregon.

Advertisement for BLYTH, WITTER & Co., FOURTH AND STARK STREETS, Phone Broadway 6481, Seattle—San Francisco—Los Angeles—New York.

Advertisement for Reserve Now Pay Later, Freeman, Smith & Camp Co., LUMBERMEN BLDG., PORTLAND. Includes text about wire orders collect and various bond offerings.

Advertisement for CLARK KENDALL & CO. INC., GOVERNMENT MUNICIPAL AND CORPORATION BONDS, FIFTH AND STARK STREETS—PORTLAND OREGON.

Advertisement for International Paper Company, First and Refunding Mortgage 5% Gold Bonds, Denomination \$1000, Due January 1, 1947, Redeemable at 102 1/2.

Advertisement for HERRIN & RHODES, INC., STOCKS, BONDS, COTTON, GRAIN, Correspondents E. P. HUTTON & CO., N. Y.

Advertisement for We Offer, for Immediate Delivery, the Following Canadian Bonds, Grand Trunk Ry. Canada Guar., 4s, due 1962, 75.85 5.50%.

Advertisement for G. E. MILLER & COMPANY, PORTLAND—SEATTLE, 2d Floor, Northwestern Bank Bldg., Main 4195.