MARKET BREAKS, DUE TO SELLING

Nearly All Stocks Suffer Great Price Declines.

BEAR RAID IS SAVAGE

Huge Blocks Are Offered Without Seeming Regard for Price. United States Steel Hit.

BY MONITOR.

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NEW YORK, June 12.—(Special.)—Selling on a broad scale and in gradually increasing volume furnished the outstanding feature of today's stock market in which prices experienced severe declines, the only exceptions being in the case of inactive stocks that did not reflect the universal tendency. Transactions approximated 1,750,000 shares, but this total gives little idea of the intensive activity of the selling movement that exceeded 600,000 shares in the last hour, with violent breaks taking place in some of the leading issues shortly before the gong struck. It was more than 20 minutes before the ticker caught up with the final transactions.

Various explanations were forthcoming to account for the viciousness of today's selling movement. Stocks were offered freely for both long and short account, but toward the close the movement partook of the nature of a savage bear raid. Huge blocks were poured into the market, practically without regard to price, the spectacular feature of the break being furnished by United States Steel, which made a running slump of approximately two points, when nearly 10,000 shares were dumped overboard.

In a movement of the character witnessed today individual stocks count for nothing. It is enough to say that every active issue broke sharply and the only difference was in the degree of the decline. Rails and industrials suffered alike, although over-bulled specialties among the oils, motors and steels gave relatively sharper reflection of depressing influences.

As has been pointed out in this column recently, sentiment of late has been less bullish and the market has been hesitant and uncertain. The outside public has shown apathy and indifference. With the failure of the German loan the continuance of the coal strike and the fear of a walkout by railway employes, it has been easy to find an obvious explanation for an overdue reaction. As a further incentive to the bearish tactics comes the disquietude emanating from perfectly justifiable measures instituted by the stock exchange. It was hinted in this column yesterday that the institution of this policy might be made the subject of malicious bear exploitation, whereas the stock exchange inquiry really makes for stability.

At any rate, the market, according to seasonal schedule, is about to enter on its period of mid-summer doldrums and today's break might easily be interpreted as marking the close of one phase of a great bull movement, with a tendency to mark time until the upward tendency is resumed late in the summer or along in the autumn.

It is felt here that speculative confidence has received a shock from which it will take several weeks to recover. It is also felt that bears may endeavor to make the most of outside apathy and that attacks will be pressed whenever a vulnerable spot appears. Confidence in the ultimate outcome, however, is not likely to be seriously impaired, particularly for those who hold seasoned securities. Speculation is one thing and value is another, and the latter is the determining factor in the end.

No attention was paid to the decline in call money to 2¾ per cent, the lowest rate in nearly four years.

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Further recessions in the general list brought out reports of heavy pressure from out-of-town points and mainly accredited to professional bears. The basis of the drive was apparently the overbought conditions of the market as a whole as other surface factors have been discounted in the open.

Directors of the Reynolds Spring company declared the regular quarterly dividend of 1¾ per cent on the preferred and ordered a special payment of $14 on the common, this representing back dividends for the past two years.

Holly Sugar, one of the beet sugar companies, which suffered most from the sugar deflation movement, is expected to come in to the market within the near future for new financing. The company's bills payable amount to $3,982,400 as of March 31, and President Carlton of the company said recently "with a more favorable bond market the funding of short-term bank loans into long-term fixed obligations seems advisable." The report of the company for the fiscal year ended March 31, shows a loss of $1,244,987.

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Liquidation in Reading carried that issue below 72, which is down more than 10 points from the recent high.

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An indication of the rapidity of the decline in some issues is found in a single strip of steel common which appeared on the tape near the close. The burst of selling started with 700 shares at 98¼ and then in rapid succession came 400 at 98, 300 at 97⅞, 500 at 97⅞, 300 at 97⅝, 500 at 97½, 700 at 97⅜, 200 at 97¼, 900 at 97¼, 500 at 97, 200 at 96⅞, 1200 at 97 and 96⅞, 1600 at 96¾, 300 at 97⅞ and 500 at 96⅝. At the close of today's market the quotation ticker was running 22 minutes behind the market.

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Sterling products as quarter report shows a net of $1,429,571 after deduction of income tax.

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Thursday, June 15, will witness a heavy money tournover because of large volume of government financing due that day. The government will have to pay out $120,000,000 in liberty bond interest, about $260,000,000 for redemption of victory 3¾s and certificates of indebtedness amounting to about $370,000,000, making total payments of $750,000,000. Against this the government is receiving about $200,000,000 from the recent sale of certificates and also the second quarter income taxes and bank balances.

New York Bonds.

Furnished by Herrin & Rhodes, Inc., of Portland:

Railroad Bonds—		
Atch gen 4s	1995	89
A C L 4s	1952	88½
do 7s	1930	106
B O gold 4s	1948	80⅝
do con 4½s cv	1933	82¼
do ref 5s	1995	86⅝
Canada Southern 5s	1962	99¼
Canadian Nor 6½s	1946	111⅝
do 7s	1940	112
Cent Pac 1st 4s	1949	88½
Chicago N West 6½s	1936	109⅝
Ches & Ohio cv 4½s	1930	87½
do gen 4½s	1992	87⅝
do cv 5s	1946	92
do con 5s	1939	100⅝
C B & Q Ill div 4s	1949	81
C & West Ind 4s	1952	73
C G & W 4s	1959	61
C M & St P 4s	1925	78⅝
do cv 4½s	1932	69
do deb 4s	1934	62⅝
do gn 4s A	1989	75½
do cv 5s	2014	74
do g&r 4½s A	2014	63
Chicago NW sf 5s	1929	98⅝
do gen 4s	1987	85¼
do 6½s	1936	109¼
do 7s	1930	106¼
CRI&P ref 4s	1934	80⅝
Colo Sou rf ex 4½s	1935	86⅝
do 4s	1929	92⅞
Del & Hudson cv 5s	1935	97
do 7s	1930	109¼
D&RG cv 4s	1936	77¼
do ref 5s	1955	47½
Erie Pl. 4s	1996	64
Erie con 4s A	1953	50
do B	1953	49⅞
do D	1953	52
Erie Pa CG 4s	1951	89¼
Gd Trunk eq 6½s	1936	105½
Gt Nor 4½s	1961	91⅝
do 7s	1936	109⅝
Gt Trunk 6s	1936	103¾
do 7s	1940	113
Ill Cent jt 5s	1963	94⅜
do ref 4s	1955	86⅝
K C Sou ref 5s	1950	86½
Keo & Des M 1st 5s	1923	80
LS&MS 4s	1931	92¼
L&N 7s	1930	107⅞
do uni 4s	1940	91
S C 7s	...	98½
M St P & S S M 6½s	1946	102
M K & T 4s	1990	80
M P gen 4s	1975	63
do ref 5s	1923	99⅞
do ref 5s	1926	93⅝
N Y C deb 4s	1934	90
do con 4s	1998	82¼
do ref imp 4½s	2013	86⅝
do cv deb 6s	1935	103
do coll 7s	1930	105¼
N Y N H & H cv 6s	1948	78¾
N O Tex & Mex 5s	1935	71⅞
N P P L 4s	1997	86½
N P 6s	2047	86¾
N P Gt Nor jt 6½s	1936	105⅝
O S L ref 4s	1929	90⅝
Penna 6½s	1936	109
do gen 4½s	1965	91
do 4½s	1960	96½
do gen 5s	1968	99¼
do 7s	1930	108⅜
do B R 6½s	1936	109⅜
Reading gen 4s	1997	84½
S A L 4s	1950	58
do 5s	1949	24⅝
do 6s A	1945	37⅝
Sou Ry con 5s	1994	94½
So Pac cv 4s	1929	91
So Pac ref 4s	1955	87½
do sf term 4s	1950	82½
S P ref 4s	1949	85¼
do conv 5s	1934	102⅛
St L & S F P L 4s A	1950	71¾
do gen 5s	1931	98¾
do P L 5s B	1950	85½
do gen 6s	1931	103⅝
do adj 6s	1955	78¾
do inc 6s	1960	67⅛
St L & S W 1st 5s	1932	78⅝
do con 4s	1932	74⅜
do 1st 4s	1989	69⅞
Tex Pac 1st 5s	2000	95¼
Un Pac 1st 4s	1947	91½
do cv 4s	1927	93⅞
do ref 4s	2008	85¼
do 6s	1928	103¾
Un Tank 7s	1930	103¼
Wabash 1st 5s	1939	97½
do 2d 5s	1939	86¼
West Pac 5s	1946	87½
Industrials—		
Allied Packers 6s	1939	82⅝
Am Agr Ch deb 7½s	1941	103⅛
Amn Sm 1st 5s	1947	92¼
Amn Tob 7s	1923	102⅜
Anaconda 6s A	1929	100
do 7s B	1929	103⅛
Armour cv 7s	1930	104
Armour 4½s	1939	90⅝
Beaver Board 8s	1933	64⅝
Beth Steel 7s	1923	104⅝
do eq 7s	1935	102⅝
do ref 5s	1942	92½
Cerro de Pasco 8s	1931	116½
Chile conv 6s A	1932	90⅜
do 7s	1923	105¼
Col Graph 8s	1925	36
Copper Exp 8s	1923	100⅞
do 8s	1924	102⅛
do 8s	1925	104⅛
Colo F & I gen 5s	1943	90⅛
Colo Ind 5s	1934	76
Cuban Amn Sug 8s	1931	105½
Cuban Cane cv 7s	1930	85
Distillers Sec cv 5s	1927	44⅝
Diam Match 7½s	1935	108
Dupont 7½s	1931	107
Empire Gas Fuel 6s	1924	100⅝
Fisk 8s	1941	106½
Gen Elec deb 5s	1952	100⅝
do deb 6s	1940	105⅞
Goodrich 7s	1925	100
Goodyear 8s	1941	115⅝
Heinz 7s	1930	104⅛
Hershey 7½s	1930	102⅝
Ill Steel deb 4½s	1940	90⅞
Ind Steel 5s	1952	100
Int Agr 5s	1932	79
Int Mar C T 6s	1941	97¼
Kelly Spgfield 8s	1931	108⅝
Lack Steel 5s	1923	100
do 1st 5s	1950	88¼
Libby McN L 7s	1931	99
Lig & Meyers 5s	1951	98½
do 7s	1944	114⅝
Lorillard 5s	1951	96¼
do 7s	1944	118¼
Midvale 5s	1936	88⅞
Morris & Co 7½s	1930	105¼
Proc & Gamble 7s	1923	101½
Republic I & St 5s	1940	95
Sears Roe 7s	1922	100⅝
do 7s	1923	101
Steel & Tube 7s	1951	100¾
Swift & Co. 7s	1925	101⅜
do 7s	1931	102⅜
Uni Drug 8s	1941	110½
U S Rub 1st ref 5s	1947	90
do 7½s	1930	106⅞
U S Steel sf 5s	1963	101⅞
Va Chem 5s	1923	99⅝
Va Car Chem 7½s	1932	105¼
West Elec 5s	1922	100¼
West U T col Tr 5s	1938	99⅝
West Union 6½s	1936	109¼
Wilson 1st 6s	1941	97⅞
Wilson cv 6s	1928	92⅝
West Elec 7s	1925	107⅝
Westinghouse 7s	1931	106⅝
Public Utilities—		
Amn Lt & Tran 6s	1925	107¼
Amn Tel coll 4s	1929	90½
do 5s	1946	97¼
do 6s	1925	114⅝
Bell Tel of Pa 7s	1945	107¼
B R T 5s	1945	60⅞
Cal Gas uni 5s	1937	95½
Cities Service 7s B	1966	134
do 7s C	1966	95
do 7s D	1966	90⅝
Con Gas cv 7s	1925	116½
Int Met 4½s	1956	12
Int R T ref 5s	1966	68⅝
Laclede Gas 7s	1930	100¼
Mont Power 5s A	1943	96⅝
Northwest Tel 7s	1941	106
Pac Tel 5s	1937	96⅝
Pac Gas 5s	1942	90
Souwest Tel 7s	1925	102½
Oil Bonds—		
Anglo-Amn 7½s	1925	103¼
Atlantic Ref 6½s	1931	103½
Galena S Oil 7s	1930	104
Gulf Oil 7s	1933	104
Humble 7s	1923	101¼
Pan Amn 7s	1930	102⅝
Mex Pet cv 8s	1936	107¼
Sinclair 7½s	1925	104⅝
S O Cal 7s	1931	105¾
do N Y 7s	1931	109⅜
Texas Co 7s	1923	101¼
Tidewater Oil 6½s	1931	102⅝
Vacuum Oil 7s	1936	106⅝
Foreign Government Bonds—		
Argentine 2nd 7s	1923	99⅞
Argentine Gl 5s	1945	85
Belgium 8s	1940	107¼
Bergen 8s	1945	109
Berne 8s	1945	110⅝
Christiania 8s	1945	109⅝
Chile 8s	1941	104⅝
Danish Consol 8s	1946	110½
French Cities 6s	1934	85⅞
Italy 6½s A	1925	95⅝
Norway 8s	1940	110
Rus Ruble 5½s	1926	3½
Swedish Govt 6s	1939	101⅞
U S Mex 4s	1954	46½
U S Mex ext 5s	1945	57⅝
Uruguay Ext 5s	...	73⅝
Zurich 8s	1945	111
Foreign government city bonds—		
Berlin 4s	...	3
Greater Berlin 4s	...	2⅝
Hamburg 4s	...	3⅝
Bremen 4s	...	4¼
Cologne 4s	...	3⅝
Dresden 4s	...	4
Dresden 4½s	...	3⅝
Dusseldorf 4s	...	3½
Frankfort 4s	...	3⅜
Leipzig 4s	...	3⅜
Leipzig 4½s	...	3⅞
Munich 4s	...	3⅜
Stuttgart 4s	...	3⅜
Essen 4s	...	3⅜
Bremen 4½s	...	3⅜
Hamburg 4½s	...	3⅜
French Internal 4s	1917	54⅝
French Victory 5s	1920	69
Belgian Restoration 5s	...	14½
British 2½% consols	...	51
32 Ital. Cons. War Loan 5%	...	41¼
Curb bonds—		Last Sale
Allied Packers 6s	...	83
Am Tel & Tel 6s	1922	100½
Am Tel & Tel 6s	1924	101¼
Anaconda Copper 6s	...	100
Anaconda Copper 7s	...	103
Anglo-Am Oil 7½s	...	102½
Armour & Co 7s	...	103⅞
Beth Steel 7s	1935	102⅛
Grand Trunk 6½s	...	105⅜
Gulf Oil Co 7s	...	102⅝
Humble Oil 7s	...	101⅜
Libby McN & Lib 7s	...	99
Sears Roe 7s 3-yr	1923	100⅞
So West Tel 7s	...	102⅝
Stand Oil NY 6½s	1933	107⅛
Stand Oil NY 7s	1926	105¼
Swift & Co 7s	1925	101⅛
Swift & Co 7s	1931	102½
Vacuum Oil 7s	...	106⅝

BANK SITE PURCHASED

CALIFORNIA INSTITUTION WILL BUILD.

Property at Northeast Corner of Sixth and Stark Streets Is Acquired.

Sixth street gives promise of becoming "bankers' row," building plans announced yesterday for the Bank of California by Manager William A. MacRae assuring a third financial institution for this street. Property at the northeast corner of Sixth and Stark streets, 50 by 100 feet in extent, has been acquired by the Bank of California as a site for its future home.

It is planned to start construction of the new bank building in time so it may be completed and occupied by the institution during 1925, when lease expires on the quarters now occupied in the Chamber of Commerce building. Growth, which requires expanded facilities, brought about the realty purchase and plan for a home of its own for the bank, said Mr. MacRae. Definite plans as to size of the proposed building have not yet been prepared, he said.

The property was purchased from Percy H. Blythe. It is occupied by a frame structure housing two stores. The 100-foot frontage is on Sixth street. The purchase price was not announced, but approximated $225,000.

Headquarters of the Bank of California is in San Francisco with branches in Seattle and Tacoma as well as Portland. The local branch was obtained in 1905 through purchase of the branch of the London-San Francisco bank. Mr. MacRae was manager of that institution in Portland and remained to conduct the present bank. The combined capital of the Bank of California is $8,500,000.

LIBERTY BONDS STEADY

OTHER ISSUES WEAK IN NEW YORK MARKET.

Many Losses of 1 to 2 Points Are Registered—Foreign Loans Mostly Lower.

NEW YORK, June 12.—Guided almost entirely by the further violent reaction in stocks, today's session of the bond market was characterized by many losses of 1 to 2 points.

Reversals among liberty bonds were relatively small, a few of that series scoring normal gains, but foreign issues, especially French governments and municipals, were mostly lower.

Atlantic Fruit 7s broke 2 points and losses of a point were sustained by Erie general 4s, Chile Copper 6s and Republic Iron 5s. New Haven 6s suffered an extreme decline of 1¾ points and several of the minor western and southwestern railway issues eased large fractions. Sales, par value, aggregated $14,683,000.

New underwritings of the day were featured by Atlantic Refining $15,000,000 5 per cent 15-year debenture bonds and the Public Service company of Northwestern Illinois 5½ per cent first lien refunding bonds.

Selling of the same enforced character as that which precipitated the sharp reactionary movements of last week was increasingly evident on the stock exchange today. Speculative issues reacted three to ten points on sales approximating 1,750,000 shares.

In substance much of the liquidation was ascribed to interests which already have or are about to sever their direct relations with the exchange in consequence of that institution's drastic programme of "housecleaning."

Other offerings were attributed to brokers who were said to have received broad intimations that the exchange no longer would countenance pool operations in stocks of obscure or merely potential value.

These several forms of liquidation were accelerated in the later dealings by a pronounced expansion of short contracts, based in part on the market's lack of support with other adverse developments. Among these was the declination of the Paris banker's committee to proceed with the international loan, that action causing weakness in international currencies.

Over a third of the day's business was transacted in the final hour. Oils, steels, motors, equipments, coppers, textiles, food specialties and chemicals were then the center of the reaction. United States steel, which had been irregular in the early part of the session, was extensively offered at a net loss of 2½ points. Independent steels, notably Republic and Vanadium registered more severe declines. Mexican Petroleum, General Asphalt and Sinclair featured the weaker oils and Studebaker, Baldwin, Corn Products, United States Rubber, American Woolen and Davison Chemical broke sharply, the latter making a net loss of 9⅝ points.

High-grade rails were immune from pressure until the reversal became too sweeping to withstand. Losses among transportation were held within moderate limits, however, the chief sufferers being Southern Pacific, Reading and Erie at net declines of one to almost two points.

Call money opened at 3 per cent, eased to 2¾, the lowest quotation in almost five years, but gradually stiffened, as stock market prices became more reactionary, advancing to the day's highest quotation of 3½ per cent in the last half hour. Time funds held at last week's levels, with smaller offerings of long date accommodations.

Failure of German loan negotiations caused sterling to react half a cent, while allied bills were 7 to 12 points lower and German marks were almost 7 points under their price of a fortnight ago. Dutch rates sharpened, but all other continental remittances reacted with leading exchanges.

CLOSING STOCK QUOTATIONS.

Furnished by the Overbeck & Cooke company of Portland:

Stock—	Sales.	High.	Low.	Bid.
Adams Exp	600	63	62	61⅝
Adv Rum	1,800	18	17½	17¼
Agr Chem	3,400	39½	27X	39⅝
Ajab Rubber	4,100	16½	14¼	14½
Alaska Gold	......	......	......	½
Alaska Juneau	3,000	1½	1⅜	1⅜
Allied Chem	17,100	69	66½	66
Allis-Chalm	5,300	49	46¼	46
do pfd	......	......	......	95
Am Bt Sugar	1,900	47⅝	43⅝	43
Am Bosch	600	44	40⅝	40½
Am Can Co	4,600	47⅝	45½	45⅝
do pfd	......	......	......	105
Am C & Fdy	2,300	165¼	162	162
do pfd	......	......	......	120
Am Cot Oil	800	27¼	26	25⅝
Am Drug Synd	200	5⅝	5½	5½
Am H & Leather	600	14½	14	13⅝
do pfd	800	68⅝	67½	67½
Am Ice	300	105½	104	104
Am Intl Corp	11,600	46½	42⅝	42⅝
Am Linseed	2,100	35	33⅝	33½
do pfd	800	55⅝	54½	54½
Am Loco	7,100	111⅝	110	110
do pfd	100	116	116	115½
Am Saf Razor	1,900	7	6⅝	6½
Am S & Com	9,800	21	19⅛	19¼
Am Smelter	4,100	61⅝	57½	57½
do pfd	100	97	97	96⅝
Am Steel Fdy	3,800	37½	35⅞	35⅝
Am Sugar	6,600	78¼	74⅜	76¼
do pfd	600	106	105¼	104⅝
Am Sumatra	11,900	40¼	35	35½
Am Tel & Tel	6,300	123¼	122¼	122¼
Am Tobacco	7,200	140½	138⅝	138½
do "B"	8,100	138	136⅝	137
Am Wool	4,700	92⅝	89½	89
do pfd	......	......	......	107
Am W pfd	100	32	32	32
Am Zinc	3,200	18⅝	16½	16⅝
Anaconda	8,900	52⅝	50⅝	51
Assd Oil	300	117	116	114½
Atchison	5,300	98½	97½	97½
do pfd	100	91	91	91
Atl Coast Line	1,899	103½	103	103
Atl G & W I	4,800	40½	36⅝	36½
Baldwin Loco	31,800	113	109	109½
do pfd	200	60⅝	60½	60½
B & Ohio	5,900	47⅝	45½	45⅝
do pfd	600	60⅝	60½	60½
Barns Corp	38,000	41⅝	35½	36½
Beth Steel "B"	6,800	76⅝	73½	73¾
Booth Fish	100	7	6⅝	......
B R T	3,300	25¼	22⅝	22⅝
Butte C & Z	1,900	7½	7	7
Butte & Sup	1,800	28	26⅝	26⅝
Burns Bros	12,600	134	132½	132½
Caddo Oil	1,000	13	12⅝	12⅝
Cal Packing	6,700	76¾	76	76
Cal Pet	16,100	64	58½	58⅝
do pfd	100	96	96	96
Can Pac	4,900	136⅝	135½	135½
Cen Leather	2,900	38⅝	36⅝	36½
Cerro de Pasco	3,800	36⅝	35⅝	35½
Chand Motor	8,700	74⅝	71½	72
C & N W	3,300	75¼	73⅝	72⅝
Chi Gt West	700	9	8½	8⅝
do pfd	300	21⅝	20½	20½
Chili Copper	5,500	21	19⅝	19⅝
Chino	3,800	30½	27½	28
C M & St P	11,200	25⅝	24½	24½
do pfd	8,300	40⅝	39	39
Coca Cola	9,100	64½	60	60
C & O	6,700	65	62½	62½
Colo F & I	2,800	32½	30	30
Colo Southern	2,800	46	45	44½
Colo Gas & E	5,800	86½	83½	83½
Colum Graph	3,300	4⅝	4½	4½
Con Gas	14,800	118⅝	116⅝	116¼
Con Cigars	300	31½	31	30½
Cont Can	1,600	65	64½	64½
Cit Serv Bkrs	......	......	......	23
Corn Prod	8,700	103	100	100¼
do pfd	......	......	......	114
Cosden Oil	29,100	49½	46¼	46⅝
C R I & P	800	40⅝	39⅝	39½
do A pfd	100	93	92	92½
do B pfd	800	79	78	78
Crucible	26,300	72⅝	68	68
do pfd	300	93½	91⅝	91½
Cuban Cane	8,000	17⅝	15½	15½
do pfd	14,300	35½	34	33
Cu Am Sugar	8,100	25½	23⅝	23⅝
Del & Hud	100	119½	119½	119
Dome Mines	900	28	27½	27½
Del & Lack	400	123	123	123
Dav Chem	4,700	55⅝	46	46
Endi-Johnson	900	81½	79⅝	79½
Erie	5,600	15⅛	14½	14½
do 1st pfd	2,500	23	21⅝	21½
Elec Stor Bat	200	43½	42½	42½
Fam Players	7,800	83½	81½	81⅝
Fed M & S	......	......	......	10⅝
do pfd	100	50	48	46⅝
Fisk Tire	2,900	17	15⅝	15⅝
Gaston Wms	......	......	......	......
Gen Cigars	100	74	72⅝	72½
Gen Elec	900	163½	161	160
Gen Motors	14,000	14½	13½	13½
do 6s	100	81	81	80
Gen Asphalt	7,800	62½	58	58½
Goodrich	2,100	40⅝	39	38⅝
Glid Paint	200	15⅝	15⅝	15⅝
Granby	900	29½	28	28
Gt Nor Ore	2,900	39½	38	38
Gt Nor pfd	15,000	77½	75½	75½
Green Can	700	33	33	32⅝
Gulf S Steel	7,800	79	71½	71½
Glen Alden	600	51	50	50
Houston Oil	5,000	79	74	74
Hup Motor	5,900	19⅝	19⅝	19½
Ill Central	200	104½	103⅝	103½
Inspiration	800	41½	39⅝	40
Int Agr Corp	......	......	......	10
do pfd	100	40⅝	38	38
Interboro	400	1⅝	1⅝	1½
do pfd	500	3⅝	3½	3½
Interst Cal	9,800	8⅝	8⅝	8⅝
Int Harv	200	102½	101	101
Int Merc Mar	1,000	21	20	20
do pfd	2,100	81½	77	76½
Int Nickel	1,700	16⅝	16½	16½
Int Paper	900	49½	47⅝	47½
do pfd	......	......	......	75
Invine Oil	1,500	17	13½	13⅝
Island Oil	500	1	1	1
Jewel Tea	400	19⅝	18½	18½
K C Southern	2,600	26½	24½	24½
do pfd	100	57⅝	57⅝	57⅝
Kelly-Spgfld	7,800	48½	45½	45½
Kennecott	2,800	35½	33⅝	34
Keystone Tire	6,6800	19½	16½	16½
Lack Steel	1,800	73½	70½	70½
Lee Tire	700	30½	28	27
Lehigh Valley	12,900	64⅝	62½	62⅝
Lorillard	200	155	154	154
Lowe Theaters	1,100	15	14⅝	14⅝
Maxwell Mot A	7,500	71	61	67½
do B	9,600	24⅝	22½	22½
May Store	700	115½	115	115
Mex Pet	17,000	138⅝	133⅝	134
Miami	2,000	29⅝	27⅜	27⅝
Mid States Oil	4,100	14½	13½	13⅝
Midvale Steel	5,800	36¼	33⅜	33¼
M K & T Wi	1,400	17½	16⅜	16⅜
do pfd	2,100	38	35⅝	35½
Mont Power	1,000	70⅝	69	69
Mont Ward	900	21⅝	20½	20½
Mo Pac	900	22⅝	21	21
do pfd	3,800	54⅝	52	52
Marland Oil	7,300	44½	40⅞	41
Martin & Parry	200	32⅝	30⅝	30⅝
Nat Enamel	4,100	51	47	47½
Nat Lead	900	93½	92⅝	92¼
Nevada Con	200	17½	16⅝	16⅝
New Haven	12,900	29⅝	26½	26⅝
Norfolk & W	2,800	105½	104⅝	104⅝
Nor Pac	1,300	74⅝	74	74
Nova Scot Steel	200	32½	31½	30½
N Y Air Brake	200	75	74⅝	74
N Y Central	15,900	90¼	88	88
Nor Amn	1,200	62½	60	60⅝
Okla Prod ref	1,300	3½	3⅛	3⅛
Ontario Silver	......	......	......	7⅝
Ontario & W	900	26¼	25	25⅝
Otis Steel	700	13½	13	13
Pacific Dev	1,000	9	8½	8¼
Pac Gas & Elec	700	70½	69⅝	69⅝
Punta Allegre	900	51½	46⅝	48
Pacific Oil	32,100	62½	58⅝	58⅝
Pan Amn Pet	19,600	70	66⅝	66½
do B	3,800	63	60⅝	60½
Penna	4,200	42	41¼	41¼
Peo Gas	800	82½	81	81
Pere Marquette	2,300	31⅝	29	29
Pure Oil	4,600	32⅝	30⅜	30½
Phillips Pete	11,600	54⅛	50	50
Pierce Arrow	2,000	20⅝	18⅝	18⅝
Pierce Oil	7,200	9½	8⅝	8⅝
Pitts Coal	4,800	65	62½	62
Pitts & W Va	3,100	38	35⅝	35
Pressed Stl Cr	400	78¼	77	76
Pullman	500	119½	118	117
Ray Cons	600	17	16½	16⅝
Reading	7,200	74	71⅝	71⅝
Replogle Steel	8,600	34⅝	31⅝	31⅝
Republic I & S	21,800	72⅝	68⅝	68¼
do pfd	100	89	89	88
Reo Motors	4,600	12	10⅝	10⅝
R— Dutch Oil	19,600	62⅝	59	59
Ry Steel Spg	700	102	101	100
Stand Oil Ken	......	98	94⅝	94⅝
Sears Roebuck	1,800	75⅝	74½	74
Shattuck, Ariz	100	10½	10¼	10¼
Shell T & T	1,000	43¼	41	40⅝
Sinclair	4,900	36⅝	31½	31½
Stand Oil Ind	......	110¼	103⅝	104
do N J	5,800	188¼	183⅝	182⅝
Sloss Shef	900	44	40½	40
Southern Pacific	4,900	87⅞	87½	86½
Southern Ry	3,100	23½	23¼	23⅝
Stand Oil Cal	6,200	110½	106¼	106
St L & S F	2,900	27⅝	26½	26⅝
Strom Carb	2,400	50¼	46½	46⅝
Studebaker	45,900	120½	116⅝	116⅝
Swift & Co	......	101	100	100
Tenn C & C	600	11⅝	11⅛	11⅛
Texas Oil	39,600	47½	45	45
Texas Pac	4,900	30½	27½	27
Tex Pac C & O	15,600	29¼	26	26
Tob Products	11,400	80	77½	77½
Tran Contl Oil	28,600	16¼	13	14½
Union Oil Del	15,600	23	21	21
Union Pacific	700	136⅝	134	134
United Alloy	1,100	37½	34⅝	35¼
United Drug	200	75	74	74
Untd Fd Prod	1,700	7⅝	7¼	7¼
United Fruit	700	137½	137	137¼
Union B & P	200	63⅝	63½	62½
U S C I Pipe	200	33	31	31
Utd Retl Stores	12,200	63⅝	62½	62⅝
U S Ind Alcohol	7,900	54½	49⅝	49⅝
U S Rubber	9,800	62	59½	59½
do pfd	100	105	105	104½
U S Smelting	500	41½	40	38
U S Steel	59,600	100⅞	96⅝	96⅝
do pfd	700	119¼	119	118⅞
Utah Copper	3,100	65⅝	63½	63
Va Chemical	9,600	32½	30⅝	30⅝
do pfd	......	......	......	67
Van Steel	24,200	48½	43⅝	43
Vivandou	700	12¼	11½	11¼
Wabash	2,000	12⅝	11⅝	11⅝
do A pfd	3,800	30⅝	28½	28⅝
do B pfd	......	......	......	19⅝
Wells Fargo	100	76	76	76
West Pac	300	20¼	19	19
do pfd	300	61½	60¼	60¼
Western Union	400	98	97⅝	97
Westingh A B	100	93	93	93
do E & M	7,100	60¼	58⅝	58½
Western Md	2,300	11⅝	10⅝	11
White Motors	1,800	49	48⅝	48
Willys-Overld	4,900	8⅝	8	8
do pfd	500	44½	44	44
Wilson Packing	900	44	41	41¼
Wis Central	100	27⅛	27⅛	27
Woolworth	200	158	158	158
Worth Pump	1,400	51½	49⅝	49½
W & L E	7,700	14⅝	12½	12½
White Oil	1,500	10	9	9
White Eagle Oil	1,400	27	26	25⅝

Liberty Bond Quotations.

Liberty bond and victory note quotations furnished by the Overbeck & Cooke company of Portland:

	Open.	High.	Low.	Close.
Liberty 3½s	100.02	100.08	100.02	100.06
do 1st 4s	......	......	......	99.90
do 2d 4s	......	......	......	99.84
do 1st 4¼s	100.00	100.04	99.96	99.96
do 2d 4¼s	99.96	99.98	99.92	99.92
do 3d 4¼s	100.00	100.02	99.98	99.98
do 4th 4¼s	100.00	100.04	99.98	100.00
Victory 4¾s	100.68	100.68	100.60	100.64
do 3¾s	......	......	......	99.98

Money, Silver, Etc.

NEW YORK, June 12.—Call money firm. High, 3½; low 2¾; ruling rate 3; closing bid, 3; offered at 3½; last loan, 3½; call loans against acceptances, 2½.

Time loans, steady, 60 days, 4; 90 days, 4¼; six months 4¼.

Prime mercantile paper, 4@4¼.

Bar silver 71½.

Mexican dollars, 54⅝.

LONDON, June 12.—Bar silver, 35⅜d per ounce. Money 1¾ per cent. Discount rates, short bills, 2 5-16 per cent; three-month bills, 2⅜@2 7-16 per cent.

Swift & Co. Stocks.

Closing prices of Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows:

Swift & Co.	100
National Leather	2¼
Swift International	19½
Libby, McNeil & Libby	2½

Foreign Exchange.

Foreign exchange rates at the close of business yesterday, furnished by the Northwestern National bank of Portland. The amount quoted is the equivalent of the foreign unit in United States funds:

Country—Unit.	Rate.
Austria, kronen	$ .00015
Belgium, francs	.0836
Bulgaria, leva	.0080
Czecho-Slovakia, kronen	.0198
Denmark, kroner	.2203
England, pound sterling	4.51375
Finland, finmark	.0220
France, francs	.0895
Germany, marks	.0033
Greece, drachmas	.0425
Holland, guilders	.3910
Hungary, kronen	.0015
Italy, lire	.0508
Jugo-Slavia, kronen	.0040
Norway, kroner	.1770
Portugal, Escudos	.0815
Roumania, lei	.0072
Serbia, dinara	.0155
Spain, pesetas	.1585
Sweden, kroner	.2695
Switzerland, francs	.1917
China-Hongkong, local currency	.5875
Shanghai, taels	.8100
Japan, yen	.4825

NEW YORK, June 12.—Foreign exchange easy; Great Britain, demand, 4.49; cables, 4.49¼; 60-day bills on banks, 4.47; France, demand, 8.88; cables, 8.88½; Italy, demand, 5.05; cables, 5.05½; Belgium, demand, 8.26½; cables, 8.27; Germany, demand, .31¼; cables, .31¾; Holland, demand, 39.04; cables, 39.08; Norway, demand, 17.55; Sweden, demand, 26.00; Denmark, demand, 21.90; Switzerland, demand, 19.11; Spain, demand, 15.78; Greece, demand, 4.20; Poland, demand, .02¼; Czecho-Slovakia, demand, 1.95; Argentine, demand, 36.50; Brazil, demand, 14.00; Montreal, 99¼.

Mining Stocks at Boston.

Furnished by Overbeck & Cooke Co. of Portland:

	Bid.	Ask.
Arizona comm	10	10¼
Adventure	65	70
Ahmeek	62	63
Arcadian	4	4¼
Cal & Ariz	61	62
Calumet & Hecla	270	275
New Corn	18½	18⅝
Cop Rge	42½	43
Davis Daly	7⅝	8
Daly West	1¾	2¼
East Butte	10¾	11
Franklin Mng	2½	2⅝
Hancock	2⅝	3
Helvetia	1¼	1½
Island Creek	110	111
Keewanaw	2½	2⅞
Kerr Lake	3¼	3½
Lake Cop	4¼	4⅝
La Salle	5¼	5⅝
Michigan	2¼	2⅝
Mohawk	57	57½
May Old Colony	5	5¼
Mason Valley	1⅝	2
North Butte	12¼	12½
Nipissing	6⅛	6⅜
North Lake	30	50
Old Dom Cop	24	25
Osceola Mng	34	36
Pond Creek	20	20½
Isle Royal	23¼	24½
South Lake	45	46
Supp Boston	1½	1⅝
South Utah	6	10
Shattuck	10¼	10½
Trinity Cop	1 5-16	1⅝
Tuolumne	50	85
Utah Con	3½	4
U S Mining	39½	40½
Utah Apex	2½	2⅝
Victoria	1⅝	2½
Winona	1½	1⅝

Foreign Bonds.

Furnished by the Overbeck & Cooke company of Portland:

		Bid.	Ask.
Belgian rest 5s		70	70¾
do prem 5s		75	79
do 7½s	1945	108⅝	109
do 8s	1941	107	107¼
do 6s	1925	102	102½
Brazil 8s	1941	104	104½
British 5½s	1922	92	94
do 5s	1927	93	96½
do 5s	1929	94	97
do vky 4s	...	78	82
do ref 4s	...	75½	78
Bordeaux 6s	1934	86¼	86½
Canadian 5s	1931	98⅝	99⅝
do 5s	1928	99¼	99⅝
do 5½s	1926	100⅝	100⅞
do 5s	1931	98⅝	98⅞
do 5½s	1927	99	100
Chinese 5s	1951	53½	54
Chilean 8s	1941c	105	105½
Denmark 8s	1954	110½	111
Dan Muni 8s	1945	110½	111
French 4s	1917	55⅝	56½
do 5s	1920	81	83
French 5s	1931	69¾	70¼
do 7½s	1941	101½	101⅝
do 8s	1945	103½	103⅝
German W L 5s	...	2½	3½
Berlin 4s	..	2⅝	3⅝
Hamburg 4s	...	3¼	4
do 4½s	...	2¼	4¼
Leipsig 4½s	...	3½	4½
do 5s	...	3⅝	4⅝
Munich 4s	...	3½	4½
do 5s	...	3⅝	4⅝
Frankfort 4s	...	4	4⅝
Italian 5s	1918	41½	42
Jap 4s	1931	77	77¼
do 1st 4½s	1925	91¼	91½
do 2d 4½s	1925	90¼	90½
Norway 8s	1940	110½	111
Russian 5½s	1921	18	21
do 5½s	1926	4	5
do 6½s	1919	19	22
Swiss 5½s	1929	101½	102¼
do 8s	1940	117½	118
Sao Paulo 8s	...	108	108½
U K 5½s	1922	109¼	109⅝
do 5½s	1929	109¼	109⅝
do 5½s	1937	102⅝	103
Swedish 6s	1939	101⅝	102

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, June 12.—(State division of markets.)—Poultry—Broilers, 28@50c; young roosters, 25@60c, old 14@18c; hens, 16@31c; ducks, 20@22c; live turkeys, 32@35c, dressed 36@40c.

Fruit—Apples, 3½ and 4-tier, $2.15@3.75; Valencia oranges, $6.50@8.50; lemons, $5@7; apricots, per pound, 5@10c; grapefruit, $3@4.75; strawberries, crate, 90c@$1.30; raspberries, drawer, 90c@$1; blackberries, drawer, 65@75c; loganberries, drawer, 55@65c; gooseberries, per pound, 10@15c; black cherries, pound, 7@13c; Royal Annes, 10@15c; figs, small box, $1@1.50; peaches, crate, $1.25@1.75; currants, drawer, $1.25.

Vegetables—Artichokes, large crate, $4@8; asparagus, pound, 3@10c; beans, per pound, 15@17c, wax 15c; carrots, sack, $3@3.50; celery, crate, 50c@$1.50; cucumbers, dozen, 50c@2; lettuce, crate, 50c@$1.50; white onions, crate, $1.25@1.35; yellow, per hundred pounds, $1@1.15; parsnips, sack, $3@3.25; peas, pound, 1½@3½c; potatoes, $1.60@2.75, new 2½@4c; rhubarb, box, $1.25@1.50; summer squash, crate, $1.25@1.75; spinach, per pound, 3@4c; tomatoes, crate, $3.50@3.75; turnips, sack, $1.25@1.50; cantaloupes, standard crate, $5@7.

Receipts—Flour, 3572 quarter sacks; wheat, 1600 centals; barley, 2521 centals; corn, 3200 centals; potatoes, 7644 sacks; onions, 727 sacks; hay, 195 tons; hides, 186; oranges and lemons, 1650 boxes.

Hops at New York.

NEW YORK, June 12.—Hops, quiet; state 1921, 20@25c; Pacific coast 1921, 19@25c; 1920, 18@19c.

Coffee Futures Steady.

NEW YORK, June 12.—The market for coffee futures closed steady, 7 to 21 points lower. July, $10.25; September, $10.10; October, $10; December, $9.80; January, $9.70; March, $9.66; May, $9.52.

Spot coffee, quiet; Rios, 7s 11½; Santos, 4s 14½ to 14¾.

Metal Market.

NEW YORK, June 12.—Copper, steady; electrolytic, spot and futures, 13¾@14c.

Tin—easy. Spot and futures, $31.50.

Iron—steady; No. 1 northern, $24@26; No. 2 northern, $23@24; No. 2 southern, $18@19.

Lead—Steady; spot, $5.75@6.

Zinc—Steady; East St. Louis spot and nearby delivery, $5.42½.

Antimony—Spot, $5.25@5.50.

Chicago Potato Market.

CHICAGO, June 12.—Potatoes slightly stronger; receipts 101 cars; total United States shipments, 1116; Alabama, Louisiana, Oklahoma, sacked Bliss Triumphs, No. 1, $3.50@3.75 cwt.; Spaulding Rose No. 1, $3@3.20. Texas sacked Irish Cobblers No. 1, $3.50@3.60; South Carolina slat barrels, Irish Cobblers No. 1, $6.75@7; North Carolina Irish Cobblers No. 1, $6.55.