BEAUTIES AT STOCK SHOW

gon swine grower. A larger part

the ribbons went to the Oregon Berk-

shire company, the remainder going to

Hugh Nisbet, who brought a herd of

six Berkshires from Chimacum, Wash.

The Oregon Berkshire company is lo-

cated at Warren, Or., where C. M.

nan, produces some of the finest Berk-

shires to be seen on the Pacific coast.

His animals carried off 16 ribbons, in-

cluding seven blues and three champion

That the livestock exposition here

will do much to promote interest in

boys' and girls' livestock clubs through-

out the state is the assertion of Miss

boys brought cows and pigs to the ex-

position this year. The big prizes of

fered and the advantages of study here

Calkins said.

bred Jersey cow.

at Vancouver, B. C.

exposition

will create new enthusiasm for next

ments massaging the surface of a pure-

he served with the Canadians. He lives

Exceeds Increase in Loans:

Money Circulation Greater.

Assets of national banks of the coun-

try are now in excess of the resources

According to figures made public by

the office of Comptroller of Currency

of all banks and trust companies of the

former Portland newspaper

Officers' Training Camps, Leaves Many Friends.

Portland friends of Colonel Stephen Miller Foote, U. S. C. A. C., commanding the coast defenses about Boston and formerly in charge at Fort Stevens at the mouth of the Columbia river, will regret to learn of his death in Boston. A recent number of the Army and Navy Journal tells of Colonel Foote's death. which occurred in Boston the night of October 30.

Colonel Foote was born in Michigan in 1859 and when 14 years of age he moved to Vermont. In preparatory school and while in their freshman year at Middlebury college, Vermont, he and Jesse Stearns of Portland were classmates. He was appointed to West Point in 1880, was a major in the Spanish-American war and at the outbreak of the war with Germany was in command of the Chesapeake Bay coast defenses and the coast artillery school at Fortress Monroe. He was in charge of the first training camp for reserve officers of the coast artillery corps.

When the American expeditionary forces were organized Colonel Foote was made a brigadier general in the national irmy and served throughout the war in France in command of the 163d field

Colonel Foote enjoys the distinction of being the first advocate of summer training camps for reserve officers-a scheme which later developed into the Plattsburg and scores of other officers' training camps throughout the country

## ITALIAN CRISIS AT PARIS BRINGS SPLIT

(Continued from Page Ten)

peace conference to its very founda-

In his statement the president said that Flume must serve the commerce not of Italy but of the other lands to the north and northeast of that port of which it had been the historical outlet that Italy did not need the port; that if Flume were assigned to Italy "it would create a feeling that we had deliberately port upon which all these coun tries depend for their access to the Mediterranean in the hands of a power of which it did not form an integral part. . It is for that reason, no doubt that Fiun. was not included in the pact of London but was there definitely assigned to the Croatians."

matically-the Italian economic repre- mented. sentatives, who were looking after constant supplies of coal, 'ron, food, money, from the allies, quietly remained.

after the Italians left to change the show. accede to some genuine international would not go, and the Italians would not agree to that. The London News said of his action:

"What is clear now is that two antagonistic principles, which have been more or less veiled, have been in conflict throughout the conference, and have now met in a death grapple. One or the other must yield. \* \* If Wilson's principles prevail, all such claims as Italy is now advancing must be abandoned permanently."

The president never budged in his position then or since. The treaty with Germany was completed and signedand the Italians, though not Orlando, whose government had fallen, were there to sign it. The problem of Flume remains still unsolved, though the city was seized the other day by D'Annun-

In the sixth article of this series, to be published in next Sunday's Journal Mr. Baker will relate the struggle with Japan and the inside story of President



Furnished by Wilson-Heilbronner Co. Financial News-Nearly all speculative elements committed to bear side in expressions of market opinion after the close yesterday. Professional traders insisted there were no indications of support in any issues and that liquidation must be expected in many stocks. From general drift of professional talk there was evidence that short interest is being steadily increased and that much of the supply of stocks at the low levels represented bear offerings.

One class of industrial shares which was not exploited in the late bull market was the coppers, therefore they had little ground to lose on the break. In some houses which specialize in copper shares it is said a substantial amount of orders are in the market just under current levels and that on the first favorable opportunity they will be moved

Furnished by Orerbeck & Cooke Co.
A prominent stock exchange firm says Union Pacific is in good position to adapt

United Cigar stores declared dividend of 6 per cent on common payable in January, no date.

House passes bill authorized railroad to reimburse government to amount of \$400,000,000 advanced for equipment; refused to consider conference report to create foreign credit corporation.

### FOREIGN EXCHANGE RATES

Corrected daily by foreign department, United States National bank. Opening nominal rates for bank transactions:

Sterling made a new low record at \$4.03 just Paris, francs
Berfin, marks
Genoa, lire

### Call Money "Posts" To Be Established In "Chi" Exchange



Above-Fine dairy cattle on view at s how-Yeksa Rosebud of Rose City, junior champion Oregon State fair; and Washington County fair; Governors Yeksa Jewell of Rose City; Governors Yeksa Raindrop Jewell of Rose City. Below-"Fox D. Travers," 2100 pound Belgian owned by Baldwin a standard cow club and spend odd mo-Sheep company of Hay Creek.

#### STOCK SHOW NOTES

Paid admissions Monday to the Pa cific International Livestock exposition totaled 4100, according to announcement of the superintendent of admissions. passes, attendance reached 7200.

High praise for the Portland Hunt club came Tuesday from James Mc-Cleave, British Columbia fancier. Portland Hunt club is the best I have ever seen," McCleave said. Inasmuch Orlindo came back with a heated as McCleave is a veteran horseman and statement, complaining that the presi- has seen some of the most famous clubs dent had gone over the heads of the in the United States, his indorsement is Italia: delegates and appealed to the gratifying to Portland society folk, Mcpeople, and condemned this as unfair. Cleave, who brought a string of 15 stedding at the exposition. One crew, The next day the larger part of the horses here for the night horse show, on duty several hours, reported only Italian delegation left Paris in a blaze trained virtually all of the Canadian four \$1 memberships. of glory; and Orlando made his report mounted officers who left British Columto the government at Rome. They con- bla during the German war. T. T. fidertly expected that their defection Strain, manager of the night horse vaudeville acts," Mrs. F. W. Swanton would break up the conference-but the show, came in for a McCleave evation on of the Oregon Humane society points ccess of the opening night was significant also that while all the best first night I've ever seen at a horse pledge themselves to get up from their political delegates left-and left dra- show," the British Columbia visitor com- seats and go to the foyer while animal

the 14.2 hands class, is exciting more ciety says. Every effort was made before and than ordinary interest at the night horse Although The Tank took only president's position. He was willing to third place in the lightweight hunters' control of Flume, but beyond that he ed before the week is over. The horse, centrated back on the farm, Walter An-

> "Judge Segis" of Seattle is attending at Gresham. the livestock show. He was interested enough to bring his "nine sons and seven

of the prize exhibit from Hollwood farm.

It pays to give good feed and care to Many of them are prize winners at the cattle, the agricultural colleges of Idaho, Washington and Oregon point out in an Counting membership passes, which are illuminating sign. "This cow is 3 years Frank Holland's Credential. Credential held by all stockholders, and other old," a sign over a sleek, fatted animal announces. Then it is pointed out that at the Vancouver Ice Palace. Holland she weighs 1110 pounds, is worth 10% cents a pound, and is valued at \$119.32. A frowsy, ordinary scrub cow in an adjacent stall is also 3 years old. But she weighs 1100 pounds, is worth only cents a pound and is valued at \$82.50. Good feed made the difference, the sign argues.

acts appear on the stage. The Jack London club now has 45,000 members, The Tank, the world's record horse in literature given out by the humane so-

He was only 12 years of age, but in dustriously he swabbed the sides of a competition Monday, records are expect- cow whose thoughts seemed to be conowned by Miss Hilda McCormick of dergg isn't a novice at cattle care, Vancouver, B. C., has jumped 6 feet 1 though. His De Kol Segis Burke Kornsyke won him a fourth prize at the recent state fair, and he took first place nation as late as April, 1909.

daughters" to Portland for one week, at the exposition was completed Tues- banks at the time of the last bank call The judge and his "family" are part day by Thomas Brunk, a veteran Ore- exceeded by \$520,000,000 the resources

Red Cross solicitors are finding hard

"Cruelty attends training of pets in

Judging in the Berkshire swine classes | Williams the resources of the national

A SPACIOUS banking room handsomely

which many thousands of Portland's good citizens

have acquired in their dealings with this bank.

THE FIRST NATIONAL BANK

OF PORTLAND OREGON

THE FIRST . NATIONAL. BANK WEST OF THE ROCKY MOUNTAINS

equipped adds to pleasant associations

of all banking establishments of the country 101/2 years ago.

On the last bank call resources national banks totaled \$21,615,000,000, an increase of \$815,000,000 over the call of June 31, 1919. As compared with August 31, 1918, this is an increase of The increase for the year in deposits

exceeded by more than \$1,200,000,000 the ncrease in loans. The proportion of oans to deposits on September 12, 1919, as 66.45 per cent as compared with 68.37 per cent on August 31, 1918. Cash on hand and due from federal eserve banks (including lawful reserve and items in process of collection) on September 12, 1919, totaled \$2,044,413,-00, the largest ever reported, exceeding y \$123,574,000 the figures of June 30, 919, and by \$372,580,000 the amount of eash on hand and due from the federal eserve banks August 31, 1918.

The circulation of national banks outstanding September 12, 1919, was \$681,-589,000, an increase over June 30, 1919, of \$4,427,000, and an increase over August 31, 1918, of \$7,388,000. Capital, surplus and undivided profits September 12, 1919, totaled \$2,438,000,000, an increase over June 30, 1919, of \$75,-000,000, and an increase over August 31

1918, of \$156,000,000.

# **WALL STREET REALIZES** THE BANKING SITUATION

Banks Blamed for Not Correcting Loan Situation and of Attempting to Stop Speculation.

New York, Nov. 19 .- The New York year. At least 100 entrants should be Telegraph says: Wall street knows that present at the next stock show," Miss the banking situation is well in hand but Oregon City doesn't focus all interest Certain it is that its nothing to worry on \$225,000 fires. Not a bit. To repre- over in the banking displays of last sent Clackamas county, it sent five week. It is admitted, however, that it wide awake youngsters as entries in the would be necessary to continue a most of the day, weak and active, to come, that if undue speculative acand Lowell Montgomery are members of tion will be taken to suppress it.

The first auction sale of registered eral reserve board has declared that held Thursday. More than 30 head of only being required in order to protect cattle have been consigned in this sale. the lending banks. Whenever the credit operation becomes strained it stands to reason that the strain should be re-

Old-time horse followers are watching Complaint is made that the banks, of two years ago broke the world's record for jumping, clearing 7 feet 10 inches promptly lay the blame upon borrowers. recently returned from France, where who they maintain do not use good Street are short of stocks. judgment at a time when discretion is DECLINES HURT needed. It is not denied that federal gave verbal warnings, but until the New rate of rediscount there was no serious people very much. attempt made to curtail Wall street

PACIFIC COAST BANK STATEMENT This Week, Year Ago, .819,389.79 \$ 7.139,848.41 .669,999.51 5.405,834 27

..... \$ 821,818,75 64,823.64 San Francisco Banks Spokane Banks Clearings Wednesday Balances Wednesday

Exempt

Normal

Income

Tax

From

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7% Cumulative Class "A" Preferred Stock

Brighton Mills, incorporated 1879, manufactures Sea Island, Egyptian and American cotton varns and cotton fabrics for fabric and cord pneumatic tires, filter cloth and other cotton specialties.

Total net assets equal \$237 per share and net current assets \$165 per share of all class "A" and "B" preferred stock outstanding. Net quick assets are not to be reduced below 100% of total par value all preferred stock. Sinking fund will operate to retire 3% of preferred stock each year, beginning in March, 1921,

Par value of shares \$100

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MAIN 646

Finance, Industry and Enterprise able character of this, however, had ap- the last few minutes of trading it was parently been discounted by somebody the most active disturbing feature on who took profits about the time of its the list. appearance. Cerro de Pasco is a large But it was United States Steel that producer of silver, and as silver metal worried the Street the most. This stock

close of the day with a certainty that

stock, added to the curtailment of busi-

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is to save your income. But what

shall it profit a man if he save his

income, and lose his-principal?

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and principal if you invest in

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after passing the most exacting

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invest now, or want to put aside

some money each year to create

definite capital at a certain time,

For bonds that are safe, and interest that

**Bond Department** 

LADD & TILTON

BANK

reliability tests.

consult with us.

is certain, see our

92.48

Make Money

92.30

Liberty bonds sold in New York market at the following prices Liberty bonds sold in New York market at the following prices

established another new high record in has been held steady throughout the re-London today, it was only natural to cent disturbances. Today the selling in expect that this stock would perform it was excellent and continued up to the As it was Cerro de Pasco closed at the lowest of the day with a loss of three points from the high of the morn-

Expectation of trouble in Mexico also ness made necessary by the reduced Public, Sore and Broken, Rehad a depressing effect on the market, output of coal, is sure to give the steel, It was that as much as anything else corporation a poor report for the last that caused the heaviness of Southern quarter of the year. fuses to Get in New Group, Pacific. Southern Pacific declined more in connection with the return of the than five points, and this was all the railroads to the owners on January 1, Even Though Offered Money. more disturbing because it came after a it is rumored that some of the systems sharp decline yesterday. In the after- may change their plan of holding sub-noon Southern Pacific held steadily and sidiary companies.

EXCHANGES HIT LOW MARK

Expectation of Trouble in Mexico Had Depressing Effect and Caused Heaviness of S. P.

By Broadan Wall

New York, Nov. 19.-Real liquidation took place in some specialties where the previous declines had al selling only. Crucible especially suffered in this way, the stock showing a gross decline of 32 % points at one time. Others in which there was liquidation were Republic Studebaker General Motors and Mexican Petroleum States Steel. In most of these, the liquidation was for accounts of this does not mean that the speculative small followers of big insiders, but condition is as some people ask for it was sufficient to cause sharp breaks in the quotations

boys' and girls' livestock exhibit. Nor- rigid supervision of loans for some time at 12 per cent and with foreign ex-Gaylord Montgomery, Ernest Bradele tivity should break forth drastic ac- changes at the lowest price on record. The much advertised bull market in There is a general movement against the railroads does not seem to start general speculation at all centers, in By some freak of reasoning the interests commodities as well as securities al- that caused the break in the market last though Governor Harding of the fed- week imagined that the public could b induced to buy railroad stocks. The "Judge Segis" is the premier sire of Guernsey cattle in the West will be cotton loans are safe, larger margains public is sore and broken and refuses to get into a new group, even though offered money. It is quite possible that bulls will have

to wait for weeks before a fresh movement upward can be gotten under way. Careful investigation today disclosed their own free will, do nothing to cor- the fact that short interest is very large the loan situation, that when and that it is not outstanding for the trouble comes the financial institutions account of mere speculators. Some of the most important interests of the

In the Crucible group on the exchange reserve officials and bank managers it was said Monday that real stock was coming into the market and that decline York federal reserve bank raised its of prices was really hurting certain In regard to Mexican Petroleum, it

was said that there was accumulation, but if so no professional traders appeared to compete with the investors who wanted the stock. They got it easily at falling prices. In Republic a nest of stop loss orders

Seattle Banks
Wednesday......\$ 7.643,916.00
Wednesday......\$ 1,244,864.00
Wednesday......\$ Learly in the day great strength was displayed by Endiaget. stock rose five points, but sold off in the afternoon when the market turned weak.

\$29,280,651.00 Marine preferred was also one of the Los Angeles Banks strong issues in the early trading. Cerro de Pasco rose rather sharply in expecta-\$ 2.265.630.00 tion in a favorable statement to be put 814,854.00 out on one of the tickers. The favor-

Company Mortgage or

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