

COL. S. M. FOOTE, FORMERLY OF FORT STEVENS, IS DEAD

Officer Who First Urged Summer Officers' Training Camps, Leaves Many Friends.

Portland friends of Colonel Stephen Miller Foote, U. S. C. A. C., commanding the coast defenses at 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 20.

Colonel Foote was born in Michigan in 1859 and when 14 years of age he moved to Vermont. In preparation for college he attended the preparatory school at Middlebury college, Vermont, and at the outbreak of the war with Germany was in command of the Chesapeake Bay coast defenses and the coast artillery school at Fort-ress Monroe.

ITALIAN CRISIS AT PARIS BRINGS SPLIT

peace conference to its very foundations.

In his statement the president said that Fiume must receive the same treatment as the north and northeast of that port of which Italy did not need the port.

It is for that reason, no doubt, that Fiume was not included in the pact of London but was definitely assigned to the Croatians.

Orlando came back with a heated statement, complaining that the president had gone over the heads of the Italian delegates and appealed to the people, and caused an unfair.

The next day the larger part of the Italian delegation left Paris in a blaze of glory, and Orlando made his report to the government at Rome.

Every effort was made before and after the Italians left to change the president's position. He was willing to accede to some genuine international control of Fiume, but beyond that would not go, and the Italians would not agree to that.

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 struggle.

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 Wilson's part in it.

STOCK MARKET TOPICS

Published by Wilson Heilbrunn Co. Financial News—Nearly all speculative elements committed to bear side in expressions of market opinion after the close yesterday.

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.

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

Table with columns for City, Rate, and Date. Includes London, Paris, Geneva, Copenhagen, Stockholm, Hongkong, Yokohama.

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

A newly appointed committee of members of the Chicago stock exchange has begun work to establish call money and stock lending "posts" on the floor of the exchange, similar to those on the New York market.

Brokers who now sell stocks short on the local exchange often find it necessary to canvass other houses in order to borrow the necessary stock certificates.

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

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.

BEAUTIES AT STOCK SHOW

gon swine grower. A larger part of the ribbons went to the Oregon Berkshire company, the remainder going to Hugh Nisbet, who brought a herd of six Berkshires from Chincaman, Wash.

The Oregon Berkshire company is located at Warren, Or., where C. M. Hyskell, former Portland newspaper man, produces some of the finest Berkshires to be seen on the Pacific coast.

That the livestock exposition here will do much to promote interest in boys' and girls' livestock clubs throughout the state is the assertion of Miss Ethel I. Calkins, Multnomah county boys' and girls' club leader.

Of all banking establishments of the country 10 1/2 years ago. On the last bank call resources of national banks totaled \$2,151,000,000, an increase of \$815,000,000 over the call of June 31, 1918.

The increase for the year in deposits exceeded by more than \$1,200,000,000 the increase in loans. The proportion of loans to deposits on September 12, 1919, was 66.45 per cent as compared with 68.37 per cent on August 31, 1918.

Cash on hand and due from federal reserve banks (including lawful reserve and items in process of collection) on September 12, 1919, totaled \$2,044,413,000, the largest ever reported, exceeding by \$123,574,000 the figures of June 30, 1919, and by \$72,580,000 the amount of cash on hand and due from the federal reserve 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 BUT IS NOT WORRYING

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

New York, Nov. 19.—The New York Telegraph says: Wall street knows that the banking situation is well in hand but this does not mean that the speculative condition is as some people ask for. Certain it is that its nothing to worry over in the banking displays of last week.

Complaint is made that the banks of their own free will do nothing to correct the loan situation, that when trouble comes the financial institutions promptly lay the blame upon borrowers, who they maintain do not use good judgment at a time when discretion is needed.

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.

DECLINES HURT

In the Crucible group on the exchange it was said Monday that real stock was coming into the market and that decline of prices was really hurting certain people very much.

IN EXCESS OF ASSETS OF THE NATIONAL BANKS

Increase for the Year in Deposits Exceeds Increase in Loans; Money Circulation Greater.



Above—Fine dairy cattle on view at show—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 Sheep company of Hay Creek.

of the prize exhibit from Hollywood farm. "Judge Segis" is the premier sire of Hollywood.

It pays to give good feed and care to cattle, the agricultural colleges of Idaho, Washington and Oregon point out in an illuminating sign.

Old-time horse followers are watching Frank Holland's record. Creditable two years ago broke the world's record for jumping, clearing 7 feet 10 inches at the Vancouver Ice Palace.

Red Cross solicitors are finding hard sledding at the exposition. One crew, on duty several hours, reported only four 41 memberships.

"Cruelty attends training of pets in vaudeville acts," Mrs. F. W. Swanton of the Oregon Humane society points out. She asks that all animal lovers pledge themselves to get up from their seats and go to the foyer while animal acts appear on the stage.

He was only 12 years of age, but industriously he swabbed the sides of a cow whose thoughts seemed to be concentrated back on the farm.

Judging in the Berkshire swine classes at the exposition was completed Tuesday by Thomas Brunk, a veteran Oregon swine grower.



A SPACIOUS banking room handsomely equipped adds to pleasant associations 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

Finance, Industry and Enterprise

PUBLIC FAILS TO BUY RAILS; BULLS' PLAN IS DELAYED

Public, Sore and Broken, Refuses to Get in New Group, Even Though Offered Money.

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 been accomplished with professional selling only.

The market closed at about the lowest of the day, weak and active, with money at 12 per cent and with foreign exchange at the lowest price on record.

The much advertised bull market in the railroads does not seem to start. By some freak of reasoning the interests that caused the break in the market last week imagined that the public could be induced to buy railroad stocks.

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 the fact that short interest is very large indeed, and that it is not outstanding for the account of mere speculators.

DECLINES HURT

In the Crucible group on the exchange it was said Monday that real stock was coming into the market and that decline of prices was really hurting certain people very much.

IN EXCESS OF ASSETS OF THE NATIONAL BANKS

Increase for the Year in Deposits Exceeds Increase in Loans; Money Circulation Greater.

Assets of national banks of the country are now in excess of the resources of all banks and trust companies of the nation as late as April, 1909.

According to figures made public by the office of Comptroller of Currency Williams the resources of the national banks at the time of the last bank call exceeded by \$20,000,000 the resources

of all banking establishments of the country 10 1/2 years ago.

On the last bank call resources of national banks totaled \$2,151,000,000, an increase of \$815,000,000 over the call of June 31, 1918.

LIBERTY BOND SALES

Table showing Liberty bonds sold in New York market at the following prices. Columns include bond type, price, and date.

A Sure Way to Make Money

is to save your income. But what shall it profit a man if he save his income, and lose his principal? You will be sure of both income and principal if you invest in bonds offered by Ladd & Tilton Bank, for every bond offered has been purchased outright by us, after passing the most exacting reliability tests.

Therefore, if you have funds to invest now, or want to put aside some money each year to create definite capital at a certain time, consult with us.

For bonds that are safe, and interest that is certain, see our Bond Department

LADD & TILTON BANK. Oldest in the Northwest. Washington and Third.

G. E. MILLER & CO. Established 1912. INVESTMENT SECURITIES. BONDS. GOVERNMENT—MUNICIPAL CORPORATION. 205-6 Northwestern Bank Bldg. Phone Main 4195.

FRENCH CITIES. External Loan. Price \$92.50 To Net 6.80%. AMERICAN GOLD. E. L. Devereaux & Company. 87 Sixth Street. Broadway 1042. Ground Floor Wells-Fargo Building.

GOVERNMENT, CORPORATION AND MUNICIPAL BONDS. TO NET FROM 5% TO 7%. PREFERRED STOCKS—LOCAL SECURITIES. ROBERTSON & EWING. 207-8 NORTHWESTERN BANK BLDG.

HALL & COMPANY. Buy and Sell U. S. Government, Foreign Government, Railroad, Public Utility, Industrial, Municipal BONDS. Quotations Upon Request. Lewis Bldg., Portland, Or. Telephone Marshall 655.

BRIGHTON MILLS. 7% Cumulative Class "A" Preferred Stock. Brighton Mills, incorporated 1879, manufactures Sea Island, Egyptian and American cotton yarns and cotton fabrics for fabric and cord pneumatic tires, filter cloth and other cotton specialties.

Lumbermens Trust Co. Bonds - Trusts - Acceptances. San Francisco, Portland, Oregon, Seattle.

Short Term Gold Bonds of City of Vancouver, B. C. Four years—due December 15, 1923. Principal and semi-annual interest payable in gold in New York City without any deduction for Canadian taxes. Direct general obligation. Full details on request. Call or phone. 4 1/2% bonds at discount price to yield 6 1/4%.

FREEMAN SMITH & CAMP CO. NORTHWESTERN BANK BUILDING. PORTLAND, OREGON. MAIN 646.