

STOCK MARKET IS EXTREMELY SENSITIVE

MOST ALL STOCKS
MAKE LOW LEVELS
IN STOCK MARKETPoor Condition of Federal Banks
and Court Decision Has De-
pressing Effect in Wall St.

By Broadway Wall
New York, Jan. 6.—Because of the low condition of the federal reserve banks and because of the super optimism of the trading public, there was a sharp reaction in the stock market Monday. The opening was strong with higher prices in many issues. This lasted for about 10 minutes. Then selling of Mexican Petroleum began on account of the earthquake and selling of steel began on account of the bad bank condition. By the time the money market opened with its renewal rate of 10 per cent the whole market was swinging downward. Losses ranged from 1 to 7 points. The supreme court decision against 275 bear and the absence of a decision on stock dividends depressed the street. A wild rumor regarding President Wilson brought an uptick of a point and from that moment the market recovered. Most of the losses were made up. United States Rubber taking leadership with a new high record. Before the close, profit taking made its appearance and final prices were nearly all under those of last week. Money fell 6 per cent late in the day, but that rate was not recouped. United States Rubber was the star performer of the day. It went early in the session to its previous high record price but reacted 4 points when the general list was weak. After it was known

that the supreme court would not hand down a decision in the tax case this stock rose again to 143 1/4. In the morning it was reported that there would be no rubber extra dividend at this time, but later report was that the board would meet Thursday and declare it.

Northern Pacific was moved up more than 5 points on a report that the directors would declare a 20 per cent stock dividend on January 12. It had its advance and was one of the most popular trading stocks.

Moss Sheffield was another stock to act well. Sears Roebuck, Woolworth and Jewel Tea were higher. This was the natural result of annual reports being made by the companies. The profiteering indulged in by local stores in general is driving the people to these cheap stores and to mail order houses. The latter are prospering as never before.

Although money fell to 6 per cent in the afternoon, the street was not reassured for the condition of the reserve banks as a whole was never so bad as now. The conference to be held at Washington is looked forward to with the greatest of interest. Wall street hopes that some statement reassuring to the stock market may be given out. Wall street hopes that the conference will direct its attention more to speculation in commodities than to speculation in stocks.

Reports received from Washington by brokers indicated that the conference committee on the railroad bills was settling everything easily except the question in which the roads can be returned to the owners. Most authorities maintain that it would be impossible to get together on these three points before March 1, and that the president would be compelled to issue a supplementary proclamation or let the roads go back without relief at all. Either of these things would be material for bear traders in Wall street. That is why Wall street is so nervous.

New Baptist Pastor Arrives
The Rev. W. N. Ferris, for two years pastor of the First Baptist church of Ashland, came to Portland Saturday night to assume the pastorate of the Bethany Baptist church. Although he was unable to take up his duties here until last Sunday. Until his household goods arrive from Ashland, Ferris is making his "parsonage" at the New Perkins.

We have been allotted a large portion of our subject to prior sale for immediate confirmation

\$7,500,000

Canadian Northern Railway

(Owned by the Canadian Government)

Equipment 6% Gold Notes, an operating expense prior to principal and interest of any mortgage debt.

DATED Dec. 2, 1919. DUE Serially \$375,000 June 1, 1920, to Dec. 1, 1929

Maturities and prices to yield:

June 1, 1920, to Dec. 1, 1921. June 1, 1922, to Dec. 1, 1929
to yield 6 1/4 % to yield 6 1/4 %

Wire or phone orders "collect. Full details on request.

FREEMAN SMITH & CAMP CO.
SECOND FLOOR
NORTHWESTERN BANK BUILDING
PORTLAND, OREGON
MAIN 448

Where Are Your Valuables?

Where
Are Your
Valuables?

Unless they are tucked away snugly in a modern safe deposit vault, you'll probably have to stop a moment to remember just where they are—or where they were the last time you saw them.

You've frequently looked in vain all through a trunk or a desk for a valuable paper that you especially wanted. NOW, HAVEN'T YOU? When the fire occurs—we hope it never will—but if it should, won't you feel a lot better about it if all your valuables including your fire insurance policy, are in our fireproof vault?

You can rent a box from us for a whole year for \$4.00—bring down your valuables and put them in today.

The
United States
National Bank

Sixth and Stark Sts.

Gold Reserve Makes
High Record Dec. 26

Gold reserves of the Federal Reserve bank of San Francisco reached its high mark of \$186,856,000 with the week ending December 26, 1919. For the week ending January 2, 1920, the reserve fell \$7,946,000, but showed a gain of \$38,514,000 over the corresponding period of a year ago. The report of the bank's 268 business weeks, ending January 2, 1920, with comparisons, is as follows:

RECURRING	Jan. 2, 1920.	Dec. 26, 1919.	Jan. 2, 1919.
Gold reserves	\$178,816,000	\$186,856,000	\$181,886,000
Gold with foreign agencies	8,041,000	7,460,000	8,211,000
Legal tender notes, silver, etc.	354,000	384,000	874,000
Total reserves	\$186,856,000	\$194,699,000	\$190,971,000
Reserves on hand	\$177,776,000	\$188,200,000	\$182,776,000
U. S. government bonds	\$4,239,000	\$4,429,000	\$6,018,000
All others	\$3,841,000	\$2,070,000	\$2,287,000
Bills bought in open market	\$108,655,000	\$66,167,000	\$3,881,000
Total bills on hand	\$186,272,000	\$196,706,000	\$192,965,000
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STOCK MARKET
TOPICS

Washington, Jan. 6.—Governor Harding of the federal reserve board, at a meeting of bankers held in Washington today, asked that unessential loans be discouraged and that federal reserve system be restored to the basis that authors intended it to be; that federal reserve bank should be kept in absolutely perfect condition, so as to furnish to business of the country a sound and elastic currency.

Harding also stated that the increase in discount rate is a contingency which should be reckoned with, and that under no circumstances could federal reserve board be hampered in its operation by special bank agreements with regard to federal reserve discount rate. The board is now in executive session to discuss what recommendations it should make.

American Beet Sugar Co. declared four quarterly dividends of 2 per cent on common.

Miami Copper quarterly dividend 50 cents.

FOREIGN EXCHANGE RATES

Corrected daily by foreign department of United States National Bank.

Opening nominal rates for bank transactions:	Cable	Check
London, pounds sterling	\$ 3.78 1/2	\$ 3.79 1/4
Paris, francs	10.80	10.78
Berlin, marks	2.00	2.02
Geneva, lire	13.27	13.25
Copenhagen, kroner	18.65	18.75
Stockholm, kronor	20.19	20.10
Copenhagen, kroner	21.30	21.40
Hongkong, local currency	93.50	94.00
Yokohama, yen	30.40	30.50

PACIFIC COAST BANK STATEMENT

	Portland Banks	Cheney	Cable
Clearings—This Week			
Monday	\$ 3,308,415.46	\$ 279,546.42	\$ 279,546.42
Tuesday	\$ 3,715,129.49	\$ 4,389,136.18	
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WE OWN AND OFFER
\$20,000.00
City of Seattle, Washington
5%
Municipal Light & Power Plant Gold Bonds

Dated October 1, 1919. Due Serially as Below
Principal and semi-annual interest, April 1 and October 1, payable at the Fiscal Agency of the State of Washington in New York city or through the offices of Carstens & Earles, Incorporated, in Seattle, San Francisco, Portland, Spokane or Los Angeles. Coupon Bonds, with privilege of registration both as to principal and interest. Denominations \$1000.

We summarize the following salient features:
1. These bonds were issued to provide funds for making additions, betterments and extensions to the existing Municipal Light and Power Plant.
2. The Supreme Court of the State of Washington has held that interest and principal charges on these bonds are a first lien on the gross revenues of the entire system.
3. The principal and interest on these bonds, together with \$2,640,000 outstanding 5% bonds, a total of \$2,850,000, are payable from the gross revenues of the entire system, which have averaged for the last five years over six times annual interest charges. For the first six months of 1919 the revenues were \$984,740.00, or nearly ten times interest charges for that period.
4. Since the people of Seattle voted to construct a light and power system in 1902, these properties have been operated at steadily increasing profits and now constitute not only a valuable self-supporting, but revenue producing, asset to the city.
5. The present estimated valuation of the municipal light and power system of the city of Seattle is \$10,538,048.00.

SERIAL MATURITIES	\$20,000 Oct. 1, 1927	\$20,000 Oct. 1, 1932
\$2,000	1,129	1,129
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PRICE, PAR AND ACCRUED INTEREST

Carstens & Earles, Incorporated

307 U. S. Nat. Bank Bldg. Bldg. 4108

ANNOUNCEMENT!

We have taken over the leased wire service of E. F. Hutton & Co., members of New York Stock Exchange, Chicago Board of Trade, New York Cotton Exchange, and several other exchanges, and are prepared to furnish unexcelled quotation and information service from all markets.

The Portland office will be under the management of Mr. R. P. Effinger, who has long been identified with the business interests of Portland.

Our firm has been established 23 years, with offices in Seattle and Tacoma, where we also specialize in the local bank, steamship and industrial securities.

You are cordially invited to call or phone us for information or quotations on any security in which you are interested.

HERRIN & RHODES, Inc.

ESTABLISHED 1896

STOCKS AND BONDS

201 Railway Exchange Main 283

GOVERNMENT, CORPORATION AND MUNICIPAL BONDS

TO NET FROM 5% TO 7%

PREFERRED STOCKS—LOCAL SECURITIES

ROBERTSON & EWING

207-S NORTHWESTERN BANK BLDG.

Delivery Is Made
Of Oregon Highway
Bonds to Company

Delivery has been received by the Ralph Schmechel company of the \$1,000,000 state of Oregon highway bonds which were purchased by them for a syndicate in which they participated. The members of the syndicate were the Anglo and London Paris National bank of San Francisco, the First National bank of New York, Kean, Taylor & Co. and the Ralph Schmechel company.

The bonds are dated December 1, 1919, and mature \$25,000 each six months from April 1, 1922, to October 1, 1924. The bonds will be offered at a price to net the investor \$45 per cent.

Foreign Bond Market

Supplied by Overbeck & Goss Co. Board of Trade Building.

TRANSPORTATION

TRAVEL
BY
STEAMSHIP
ADMIRAL LINE

An illustration of a steamship at sea, with a person sitting on a bench in the foreground, looking out at the ship. The scene is framed within a decorative border.