MONTANA FLOUR IS BASIS OF A FIERCE FIGHT

STEEL HITS A NEW LOW MARKET AT THE OPENING

BUTTER DROP NOW IN EFFECT HERE

MONDAY HAY MARKET

	Tone.	Top.
Portland	Mixed	$12.45
Chicago	25c lower	9.65
Omaha	15@25c higher	9.60
Denver	15@25c lower	9.75
Kansas City	Slow	9.65

Drop of 2c a pound in butter and 3c in butterfat, effective Monday morning, left the trade here in a rather steady condition generally. All creameries sold at the lower prices named.

Butter extras in parchment wrappers sold generally at 53c a pound during the day, with cartons carrying the usual premium above this. Cubes showed a decline similar to prints, with extras ruling around 48c generally.

The drop in butter here leaves the trade just fractionally higher than the California price and unless there is a further lowering of values in the south there is no likelihood of any material change here soon.

With the 3c drop in butterfat local creameries are today paying 50@51c a pound for No. 1 stock, Portland delivery.

Cold storage butter continues to reflect weakness in the trade here. The bulk of the demand that usually goes into the undergrades is now being taken care of by oleomargarine. Practically every storer of butter is today selling at a loss.

Those desiring special information regarding any market should write the Market Editor, Oregon Journal, inclosing stamp for reply.

EGG TRADE IS HOLDING HERE

Trade in the local market for eggs continues to reflect a steady tone. Practically all f. o. b. buyers are out with a 58c buying price and no change whatever is indicated in the candled basis.

POULTRY MARKET HOLDS STEADY

Poultry market trade continues to reflect a steady tone along Front street with no price changes for the week's opening. Turkeys were in limited supply as well as demand with prices unchanged.

POTATO TRADE IS NOW LIFELESS

Lifeless trade is shown in the market for potatoes so far as outside shipments are concerned. California markets are demoralized and heavy losses are being taken by buyers there. Onions stagnant.

CRANBERRY PRICES ARE FIRMER

Market for cranberries is showing a firm tone with good quality offerings scarce. Local stock is generally quoted at $6.00@6.25 for boxes of good quality while as high as $20.00 is ruling for eastern barrels.

APPLE MARKET STILL DRIFTING

Apple market continues to drift here. There are practically no Spitzenbergs of large size available and good baking stock is quoted firm although the market is badly depressed for small sized stock.

BRIEF NOTES OF PRODUCE TRADE

Repacked California tomatoes advanced to $4.00 a lug.

Country killed meats about steady at unchanged prices.

Orange prices are again being shaded.

No life in market for wool or hides; all prices nominal.

Sweet potatoes quoted higher for cellar stock.

WHOLESALE PRICES IN PORTLAND

These are prices retailers pay wholesalers, except as otherwise noted:

Dairy Products

BUTTER—Selling price, box lots: Creamery, extras, parchment wrapped, 53c per lb. Jobbing prices: Cubes, extras, 48c per lb.; dairy, buying price, 22c per lb.

BUTTERFAT—Portland delivery basis, 50@51c, best grade; country stations, 44@47c.

CHEESE — Selling price: Tillamook, fresh Oregon fancy triplets, 35c per lb.; Young Americas, 34c lb. Prices to jobbers, f. o. b. Tillamook; Triplets, 30c; Young Americas, 31c. Selling price: Block Swiss, 48@49c; limburger, 40@42c per lb.

EGGS—Buying prices: Current receipts, 58c per doz.; candled, selling price, 62@63c per doz.; select, 65@67c per doz.

LIVE POULTRY—Selling price: Heavy hens, 25@26c per pound; light hens, 17@18c per pound; spring light, 28@30c; heavy, 21c; old roosters, 12@14c per pound; turkeys, live, 35c; dressed, 45@48c; ducks, 28@30c; geese, 22@25c.

Fresh Vegetables and Fruit

FRESH FRUIT — Oranges, $4.50@5.50 box; bananas, 12½@13½c lb.; lemons, $4.75@5.25 a crate; grapefruit, Florida, $8.00@8.50; aCliforni a, $3.00; pears, $1.50@2.50; grapes, 20c per lb.; Jap oranges, $3.00 bundle.

APPLES—New, $1.00@3.25.

DRIED FRUITS—Dates, Dromedaries, $7.85; Fards, $3.60 per box; figs, $2.00@4.00.

ONIONS — Selling price to retailers: Local, $1.50; garlic, 15c; green onions, 40c doz. bunches.

POTATOES — Selling price: Oregon fancy, $1.50@1.75; sweets, 4¾@5c per lb.

BERRIES — Huckleberries, 18c lb.; cranberries, local, $6.00@6.25 per box; eastern, $19.00@20.00 bbl.

VEGETABLES — Turnips, $2.00 per sack; carrots, $1.50; beets, $1.75; lettuce, $2.50@3.25 per crate; cucumbers, (—); tomatoes, California, $3.50@4.00 per lug; egg plant, 15@20c; broccoli, $1.75@2.00; bell peppers, 15@17½c lb.; celery, 85c@$1.00 doz.; Hubbard squash, 2@2½c per lb.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 13@15c per lb. for top blockers; heavy, 13@14c; veal, 15@16c per lb.; heavy veal, 12c per lb.

SMOKED MEATS—Ham, 42@46c per lb.; breakfast bacon, 33@56c; picnics, 27c per lb.; cottage roll, 35c per lb.

LARD — Kettle rendered, 29½c lb.; tierce basis, compound, 20½c.

Fish and Shellfish

FRESH FISH—Frozen steelhead, 18c per lb.; frozen Chinook, 20c; halibut, fresh, 24c; sturgeon, (—); black cod, 11@12c; kippered salmon, $2.50 per 10-lb. basket; kippered cod, $2.85; razor clams, (—); crabs, $2.75@3.75 per dozen; ling cod, 6@8c per lb.

OYSTERS — Eastern, per gallon, $5.00; Olympia, $5.50.

Groceries

SUGAR — Refinery basis: Cube, $11.75; fruit and berry, $10.00; D yellow, $9.40; granulated, $10.00; extra C, $8.80; golden C, $9.50.

HONEY—New, $8.00 per case; bulk, 18c per lb.

RICE—Japan style, No. 1, 7½c; Blue Rose, 10c per lb.

SALT—Coarse, half ground, 100s, $17.25 per ton; 50s, $18.75; table dairy, 50s, $27.25; bales, $3.50@4.00; fancy table and dairy, $34.50; lump rock, $26.50 per ton.

BEANS — Sales by jobbers: Small white, 6c lb.; large white, 6c; pink, 7c per lb.; limas, 10c; bayou, 9¾c; reds, 7¼c; Oregon beans, buying prices, nominal.

CANNED MILK—Carnation, $6.00; Borden, $6.00; Astor, $5.90; Eagle, $12.50; Libby, $5.90; Mount Vernon, $5.90 per case.

COFFEE — Roasted, 19@42c in sacks or drums.

SODA CRACKERS—In bulk, 18c per lb.

NUTS—Walnuts, 23@26c per lb.; almonds, 27½@28c; filberts, 32c in sack lots; peanuts, 14½@15c; pecans, 25c; Brazils, 35c.

Rope, Paint, Oils

ROPE — Sisal, dark, 16c; white, 18c lb.; standard manila, 26½c.

LINSEED OIL—Raw, bbls., $1.01 gal.; kettle boiled, bbls., $1.03; raw, cases, $1.16; boiled, cases, $1.18 per gallon.

COAL OIL—Pearl or water white, in drums or iron barrels, 17½c gallon; cases, 30c per gallon.

GASOLINE — Iron barrels, 29c; cases, 41½c.

WHITE LEAD—Ton lots, 13½c; 500 lbs., 13¾c per lb.

TURPENTINE—Tanks, $1.41; cases, $1.56; 10 case lots, 1c less.

Hops, Wool and Hides

HOPS—Nominal, 1920 crop, 25@28c.

HIDES — Calfskin, 8@10c; kips, 7@8c; green hides, 5@6c per lb.

MOHAIR—Long, 25c; short, 15c.

TALLOW AND GREASE—No. 1 tallow, 5c; No. 2, 4c.

CASCARA BARK—New, 8c lb.

WOOL—Coarse, 10c; medium, 20c; fine, 25c per lb.

New York Metal Market

New York, Dec. 13.—(I. N. S.)—Copper—Dull. Spot, December and January, offered 14¼.

Lead—Weak. Spot, December and January, offered 500.

Spelter—Weak. Spot, December and January, offered 605.

Minneapolis-Duluth Flax

Duluth, Dec. 13.—(I. N. S.)—Flax, December, $2.04; January, $2.07; May, $2.16; track, $2.07; arrive, $2.07.

Minneapolis, Dec. 13.—(I. N. S.) — Flax, track and arrive, $2.08@2.09.

San Francisco Barley Calls

San Francisco, Dec. 13.—Barley: December, $1.42½ bid, $1.55 asked. May, $1.43½ bid, $1.50 asked.

The MARKET BASKET

RETAIL PRICES.

By Hyman H. Cohen

Mr. and Mrs. Average Consumer do not appear to realize that they are today wasting considerable money by buying many foodstuffs in fancy packages instead of in bulk. While in some lines it is true that better quality is occasionally obtainable in packages, that is not generally the rule.

For instance, in coffee alone the consumer can save from 10 to 15c a pound by purchasing in bulk instead of in tins. Almost every family has a surplus of tin cans that once contained coffee. These can be used to put the bulk stock into.

The same is true of oats. Rolled oats can be purchased much cheaper in bulk than in packages and similar quality obtained.

The same is true of soda crackers and in many other lines. There are many chances to save if the consumer will investigate.

The following prices ruled generally in retail shops for good quality. Some values are fractionally higher and inferior stuff fractionally lower:

Butter—Best creamery, 58@60c.

Eggs—Fresh laid, 75c dozen; ordinary, 60@70c per dozen.

Poultry—Chickens, dressed, 35@40c per lb.

Fish—Salmon, 25@30c lb.; halibut, 30c per lb.

Flour—Best local patent, $2.80@3.00 per sack, 49 lbs.

Potatoes—Burbanks, 2@2½c.

Onions—2@2½c.

Wheat Opens Low, But Early Gains Are Made in Chicago

Chicago, Dec. 13.—(I. N. S.)—There was a noticeable strengthening in the tone of wheat and coarse grains today and prices closed at sharp advances for the session. Unfavorable weather conditions throughout the grain belt and fairly large export business were the chief bullish arguments. An improved demand from both local and outside millers was reported. Economic conditions remained about the same. Lower cotton and stock markets had little effect in today's grain trade.

Resting prices for December wheat March. December corn advanced 2@2⅛c, were at gains of 3⅜c and 2¼@3c up for May ⅞@¼cc and July 1@1¼c. December oats rose ⅜c; May ⅜@½c and July ½c up.

Chicago, Dec. 13. — (I. N. S.) — Wheat started with a general rush of selling and lack of support. December opened 1½c lower and March was off 1 to 3c.

Corn started unchanged for December, ⅛c lower to ¼c higher for May and ¼c lower to ⅛c higher for July. Selling was light.

Scattered selling featured oats. December started ¼ to ⅛c lower, ¼ to ½c off for May and ¼c lower for July.

Provisions opened lower with little buying.

Chicago range by United Press:

	Open.	High.	Low.	Close.
WHEAT				
Dec.	163½	170¼	163½	168⅝
Mch.	157½	163	156⅛	162
CORN				
Dec.	68¼	70⅝	68¼	70¾
May	71	72⅞	71	72¾
July	72	73⅞	72	73¼
OATS				
Dec.	46½	57	46	46⅞
May	49	40⅛	48⅞	49⅞
July	48¾	50	48⅝	50
PORK				
Jan.	2255	2255	2225	2227
LARD				
Jan.	1375	1395	1370	1377
May	1375	1382	1350	1360
RIBS				
Jan.	1195	1200	1170	1175
May	1215	1240	1215	1217
RYE				
Dec.	154½	154½	152	154
May	140	142	139	142
BARLEY				
Dec.	65B	71¼	71	66
May	71B	....	....	71¼

Cash Barley—68@94c.

DAIRY PRODUCTS OF THE COAST

San Francisco Market

San Francisco, Dec. 13.—(U. P.)—Butter—Extras, 51c; prime firsts, 49c.

Eggs—Extras, 86½c; extra firsts, 85½c; extra pullets, 75c; undersized pullets, 71c.

Cheese—California flats, fancy, 27c.

Seattle Market

Seattle, Dec. 13.—(U. P.)—Butter—City creamery, cubes, 52c; bricks, 53c.

Eggs—Fresh ranch, 65c; pullets, 55c.

Milk—$1.90.

Cheese—30c.

Los Angeles Market

Los Angeles, Dec. 13.—(I. N. S.)—Butter—55c.

Eggs—Fresh, extras, 75c; case count, 73c; pullets, 70c; peewees, 62c.

Poultry—Hens, 29@30c; broilers, 40@47c; fryers, 40c.

POTATOES ALONG THE COAST

Seattle Market

Seattle, Dec. 13. — (U. P.) — Potatoes—Yakima Gems, $40@45 per ton; local, $25@30 per ton.

San Francisco Market

San Francisco, Dec. 13.—(U. P.)—River white, $1.75@2.00; Salinas, $3.00; sweets, 3¼@3½c lb.

Onions—Yellow and white, 75@90; Australian brown, 75@85.

Los Angeles Market

Los Angeles, Cal., Dec. 13.—(I. N. S.)—Potatoes—Stockton Burbanks, $1.75@2.00; few as high as $2.25; Idaho Russets, mostly $1.85@2.00; local mostly 90c@$1.00 per lug.

Cheese Trade Growing

Toledo, Wash., Dec. 13. — Because of the great demand for the product of the Cowlitz Valley Cheese association two milk routes, one to Silver Creek and another to Winlock, will be put on as soon as the hard surface road is opened this month. Hill Brothers, who are making the cheese, state that they could use from four to six thousand pounds more of milk daily if it could be secured. The directors anticipate the coming year to be a record breaker, and are making plans to cope with the enormous demand for their product, which is of fine quality.

Chicago Dairy Produce

Chicago, Dec. 13.—(I. N. S.)—Butter—Receipts, 5130 tubs. Creamery, extra, 49c; firsts, 38@44½c; packing stock, 16@25c.

Eggs—Receipts, 741 cases. Current receipts, 63@69c; ordinary firsts, 64@69c; firsts, 72@74c; extra, 57@57c; checks, 45@50c; dirties, 51@55c.

Cheese — Twins, new, 23c; daisies, 23@23½c; Young Americas, 25@25½c; longhorns, 25@25½c; brick, 20c.

Live Poultry—Turkeys, 38c; chickens, 24c; springs, 24c; roosters, 18c; geese, 24c; ducks, 26c.

New York Butter and Eggs

New York, Dec. 13.—I. N. S.)—Butter—Market firm. Creamery, extras, 53½@56c; creamery, firsts, 41@53c; creamery, higher scoring, 54@57c; state dairy, tubs, 33@51c; renovated, extras, 41@42c.

Cheese—Market irregular, 24½@28c. State, whole milk, specials, 22½@25c; whole milk, fancy, 20@22c; Wisconsin, whole milk, fancy Young Americas, 28½@29½c; state, skims, specials, 18@20c; skims, choice, 15@17½c; state, choice to good, 12@14½c.

Eggs—Market strong. Nearby white, fancy, $1.03@1.05; nearby brown, fancy, 95@98c; extra, 93@94c; firsts, 87@89c.

Chicago Potato Market

Chicago, Dec. 13.—(I. N. S.)—Potatoes—Receipts, 48 cars. Minnesota and Dakota, Ohios, $1.50; Wisconsin, $1.25@1.40.

Sharp Drop in Sugar Is Forced In N. Y. Market

New York, Dec. 13.—(I. N. S.)—Refined sugar took another drop here today when the Federal Sugar company reduced its price to 8¾ cents a pound.

The American Sugar company, National Sugar Refining company and Warner Sugar Refining company announced a reduction in their price of refined sugar to 8¾ cents a pound.

FLOUR FIGHT HAS SERIOUS ASPECT

MONDAY WHEAT MARKET

	Bid	Gain	Loss
Hard white	$1.65	..	..
Soft white	1.60	..	..
White club	1.65	1c	..
Hard winter	1.60	..	2c
Northern spring	1.60	..	2c
Red Walla	1.57	2c	..

NORTHWEST GRAIN RECEIPTS

Reported by Portland Merchants Exchange.

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland—Mon.	47	3	..	1	23
Year ago	5	1	1	1	1
Season to date	8019	163	406	277	1055
Year ago	4827	123	2026	340	884
Tacoma—Sat.	4	.	3	.	.
Year ago	10				
Season to date	2946	43	468	70	494
Year ago	3548	57	.	116	533
Seattle—Sat.	17	1	2	8	7
Year ago	7	5	6	5	1
Season to date	2906	165	182	231	970
Year ago	3375	163	389	409	789

Wheat prices showed a liberal advance for options at the opening of the Chicago trade and while fears were expressed that it was simply another of those incidents during which the small short seller was shaken out, still the advance created some improvement in the local situation.

One of the very interesting features of the local trade is the fight now on between local and other Pacific Northwest millers and those of Montana. As a rule there is about 40 to 50c a barrel premium for Montana spring wheat flour over the local patent, but today the Montana hard wheat stock is quoted at $8.75 or $1.05 below the local patent. The Montana flour is quoted only for 98s.

Eastern flour is now being quoted so much out of line with the local market that it is impossible for the outside product to secure any foothold whatever here.

Millfeeds are quoted steady but some lower prices are quoted in feedstuffs.

FLOUR — Selling price, mill door: Patent, $9.80; Montana spring wheat, $8.75; Willamette valley brands, $8.15; local straight, $7.90; bakers' local, $8.75; graham, $8.00; whole wheat, $8.20. Price for city deliveries, 15c extra; suburban, 20c extra.

HAY — Buying price, nominal. Willamette timothy, fancy, $29.00@30.00 per ton; clover, $22.00; cheat, $23.00; straw, $13.00@14.00; grain, $25.00; alfalfa, $22.00@23.00 per ton.

GRAIN SACKS—Nominal, No. 1 Calcutta, 10c; domestic, 11c, in car lots; less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, ton lots, $37.00 per ton; carloads, $56.00.

OATS—Per ton, buying price: Feed, $41.00@43.00.

BARLEY—Buying price: Feed, $42.00; milling, $48.00.

SEED—Buying price, nominal; no demand. Red clover, recleaned, (—) per lb.; alsike (—); vetch, (—).

FEEDSTUFFS—F. O. B. mills: Rolled barley, $51.00; alfalfa meal, $32.00; cocoanut meal, $37.00; cracked corn, $52.00; whole corn, $49.00 ton; scratch feed, $65.00; soy bean meal, $57.00; linseed meal, $74.00; whole oats, $50.00; rolled oats, $53.00 per ton.

ROLLED OATS—Selling price, $10.00 bbl.

Merchants Exchange bids:

	December.	January.
WHEAT		
Hard white	165	165
Soft white	160	160
White club	165	165
Hard winter	160	160
Northern spring	160	160
Red Walla	157	157
FEED OATS		
No. 2 white	3850	3900
No. 2 gray	3650	3650
BARLEY		
Brewing	3500	3500
Feed	3425	3425
CORN		
No. 2 eastern (bulk)	....	3100
No. 3 local (bulk)	—No Bids—	

LIVERPOOL AND SOUTH ARE SELLERS OF COTTON EARLY

New York, Dec. 13.—(I. N. S.)—Weakness prevailed in the cotton market at the opening today. Both Liverpool and the South sold and after the start New Orleans sent heavier selling orders here which increased the decline considerably. Shorts and a little buying by the trade furnished about the only demand and sentiment also was bearish in view of weakness in securities and unfavorable outside conditions. Opening prices were 10 to 27 points lower followed by a rally of about 15 points on buying led by spot houses.

Late in the day the selling pressure increased and the market dropped to new low levels for the season.

The close was weak around the low at a net decline of 67@87 points.

Spot cotton was quiet today, 50 points lower at 15.50c. No sales.

Furnished by Overbeck & Cooke Co., Board of Trade building:

	Open.	High.	Low.	Close.
January	1565	1565	1495	1495
February	....	....	....	1500
March	1558	1569	1500	1500
April	....	....	....	1510
May	1580	1580	1515	1522
June	....	....	....	1525
July	1585	1595	1528	1530
August	1585	....	....	1530
September	1543	1543	1543	1543
October	1592	1593	1535	1530
December	1555	1555	1490	1490

Liverpool Cotton Easier

Liverpool, Dec. 13.—(I. N. S.)—Spot cotton opened with more inquiry. Prices were easier. Sales for the day were 4000 bales.

American middling, 16.00; good middling, 13.25; full middling, 12.50; middling, 11.00; low middling, 6.25; good ordinary, 6.25; ordinary, 5.25.

Futures opened dull.

New York Wool and Hides

New York, Dec. 13.—(I. N. S.)—Wool—Market weak. Domestic fleece XX Ohio, 29@52c; domestic, pulled scoured basis, 30@75c; domestic, Texas scoured basis, 60@95c.

Hides—Market, fair demand. Native steers, 19@20c; branded steers, 14½@15½c.

Beet Sugar Lower

Denver, Colo., Dec. 13. — (U. P.) — The wholesale basic price of beet sugar in this territory dropped 25 cents today, making the price of a hundred pound bag $8.55, as compared with the former price of $8.80.

New York Sugar and Coffee

New York, Dec. 13.—(U. P.)—Sugar—Easy, $5.01; refined, dull; granulated, $8.75@9.00.

Coffee—No. 7 Rio, 6⅞@7⅛c; No. 4 Santos, 10@10½c.

Naval Stores Market

New York, Dec. 13.—(I. N. S.)—Turpentine—Savannah, 92½; no sales; New York, 80.

Rosin—Savannah, 1100; New York, 900.

San Francisco Poultry Market

San Francisco, Dec. 13.—(U. P.)—Broilers, 50@55c; large hens, 33@35c; best ducks, 32@40c.

San Francisco Cash Barley

San Francisco, Dec. 13.—(U. P.)—Cash barley, feed, per cental, $1.50@1.65; shipping, $1.65@1.75.

Standard Oil Stocks

Furnished by Overbeck & Cooke Co., Board of Trade building:

	—Closing— Bid.	Asked.
Anglo	18½	19
Borne Scrymser	400	420
Buckeye	82	85
Cheesebrough	197	210
do pfd	98	101
Continental	109	112
Crescent	28	30
Cumberland	125	135
Eureka	90	100
Galena c	47	49
Galena New pfd.	88	92
Illinois Pipe	155	160
Indiana Pipe	84	86
National Transit	24	26
N. Y. Transit	160	165
Northern Pipe	98	102
Ohio Oil	290	295
International Petroleum	15½	16
Penn. Mex.	35	38
Prairie Oil	500	510
Prairie Pipe	195	205
Solar Refg.	360	390
Southern Pipe	99	101
Southern Penn. Oil	240	245
S. W. Penn Oil	60	63
S. O. California	320	325
S. O. Indiana	700	710
S. O. Kansas	600	620
S. O. Kentucky	440	460
S. O. New York	353	356
S. O. Ohio	400	415
S. O. Ohio pfd.	100	105
Swan & Finch	35	60
Union Tank	102	106
do pfd	95	98
Vacuum	310	315
Washington	30	35
S. O. Nebraska	410	430
Imperial	92	96

OUTSIDE BOOSTING HOG PRICES HERE

PORTLAND LIVESTOCK RUN

	Hogs	Cattle	Calves	Sheep	Cars
Monday	461	1631	222	1367	75
Week ago	1052	2014	144	1205	91
2 weeks ago	711	1367	243	1400	64
4 weeks ago	1803	1933	235	2585	112
Year ago	163	159	1	799	17
2 years ago	3160	884	5	1715	74
3 years ago	3987	487	7	622	61
4 years ago	6025	485	...	116	81

Arrivals of livestock for North Portland over Sunday totaled 75 cars, compared with 91 a week ago and but 17 cars a year ago when the cold snap was on. Hogs although higher in spots, were weak at the new top with one load at a premium. Cattle ruled steady with sheep about unchanged.

In the hog alleys there was evident manipulation on the part of some interests which had been compelled to go east and bring in outside supplies at a heavy freight rate. For one load of hand picked stock a sale was made at $12.45 but the general market was not quoted above $12 and only one load went at that. In fact, the undertone of the swine trade appears slightly weaker despite these sales.

General hog market range:

Prime mixed	$11.50@12.00
Smooth heavy	11.00@11.50
Rough heavy	7.50@10.00
Fat pigs	10.00@11.00
Feeder pigs	9.00@10.50

Cattle Tone Healthy

In the cattle alleys at North Portland the Monday trade indicated a steady tone with the market apparently on a healthy basis at the prices quoted. A few head of steers sold up to $9 or 25c above the former prices but the movement at the new level was not sufficient to base quotations. At the same time one load of extra good heifers sold at $7.25, which was a 25c premium above the general market.

General cattle market range:

Choice steers	$8.50@8.75
Good to choice steers	8.00@8.50
Medium to good steers	7.50@8.00
Fair to good steers	7.00@7.50
Common to fair steers	6.00@7.00
Choice cows and heifers	6.50@7.00
Good to choice cows and heifers	6.00@7.00
Medium to good cows and heifers	5.50@6.00
Fair to medium cows and heifers	5.00@5.50
Common cows and heifers	4.00@5.00
Canners	2.50@3.50
Bulls	5.00@6.00
Choice dairy calves	13.00@14.00
Heavy calves	7.00@9.00
Best light calves	11.00@13.00
Medium light calves	9.00@11.00
Choice feeders	6.50@7.25
Fair to good feeders	5.75@6.75

Mutton Market Quiet

Rather a fair run was shown in the sheep and lamb alleys at North Portland over Sunday with a total of 1367 head compared with 1205 head a week ago. The market was erratic and steady to weak in spots. No early price changes were made.

General sheep market range:

East of mountain lambs	$7.00@8.00
Willamette valley lambs	6.00@7.00
Cull lambs	5.00@6.00
Feeder lambs	5.00@6.00
Yearlings	5.00@7.00
Wethers	5.00@6.00
Ewes	1.00@4.00

Monday Morning Sales

No.	Av. lbs.	Price	No.	Av. lbs.	Price
COWS					
1	980	$6.50	21	935	$6.50
2	900	6.50	4	1000	6.00
15	1010	6.50	3	963	4.50
8	1007	6.50	48	890	6.00
45	1010	6.50	24	1051	6.65
26	1014	6.65	4	900	6.50
1	600	6.00	3	826	6.50
2	1120	6.50	36	785	6.50
11	657	6.00	1	880	6.00
1	1010	4.00	8	998	6.75
3	1130	5.75	28	1112	6.50
3	963	5.50	1	1140	4.50
31	985	7.25	27	1115	6.85
2	910	6.50	1	1070	7.00
2	920	6.50			
BULLS					
1	1480	$5.50	1	1670	$5.00
3	1533	5.25	1	1170	5.25
CALVES					
11	305	$7.50	6	166	$13.00
STEERS					
13	1136	$8.75	2	1030	$7.00
8	1197	8.75	1	870	7.00
4	1072	8.00	1	930	6.00
2	910	7.00	4	1137	9.00
1	1030	8.00			
HOGS					
89	206	$12.45	4	187	$11.50
10	405	8.00	47	204	11.00
66	186	12.00	22	138	11.00
14	113	10.00	1	120	10.00
LAMBS					
8	70	$6.75	29	79	$8.00
21	66	6.75	6	78	8.00
EWES					
1	190	$4.00			
YEARLINGS					
2	130	$6.25	3	113	$7.00
WETHERS					
2	95	$6.50			

AMERICAN LIVESTOCK PRICES

Omaha Hogs $9.60

South Omaha, Dec. 13.—(I. N. S.)—Hogs—Receipts, 10,000; opened 15c to 25c lower. Closing 35c lower; bulk, $9.00@9.40; tops, $9.60.

Cattle—Receipts, 10,800; beef steers and butcher cattle, steady to 25c lower; veals, 50c@$1.00 lower; stockers and feeders, steady to weak.

Sheep—Receipts, 3500; sheep and lambs, 25@50c higher. Top lambs, $11.50; yearlings, $8.00; ewes, $5.00; feeders, mostly 25c higher.

Kansas City Hogs $9.65

Kansas City, Dec. 13.—(I. N. S.)—Cattle—Receipts, 16,500; moderate. Steers, $8.00@13.50; cows and heifers, $7.00@17.75; stockers, $7.00@10.00; calves, $7.00@10.50.

Hogs—Receipts, 13,000; slow. Bulk, $9.50@9.60; tops, $9.65; heavies, $9.25@9.50; lights, $9.25@9.50; mediums, $9.35@9.65.

Sheep—Receipts, 5000; active. Ewes, $4.25@4.75.

Chicago Hogs $9.65

Chicago, Dec. 13.—(I. N. S.)—Receipts, 53,000; weak and about 25c lower. Bulk, $9.40@9.55; top, $9.65; heavyweight, $9.40@9.55; medium weight, $9.45@9.55; light weight, $9.40@9.60; light lights, $9.25@9.55; heavy packing sows, smooth, $9.30@9.45; packing sows, rough, $9.15@9.30; pigs, $8.75@9.60.

Cattle—Receipts, 27,000; dull and lower. Beef steers, medium and heavyweight, $13.00@15.00; good and prime, $13.00@15.00; medium and good, $8.75@13.00; light weight, $10.25@14.40; good and choice, $10.25@14.40; common and medium, $8.75@10.25. Butcher cattle, heifers, $4.75@11.00; cows, $4.50@9.50; bulls, $4.60@8.50. Canners and cutters, cows and heifers, $3.25@4.40; canner steers, $4.00@5.50; veal calves (light and handyweight), $9.00@10.00; feeder steers, $6.50@9.50; stocker steers, $4.50@8.25; stocker cows and heifers, $4.50@6.10. Western range cattle, beef steers, $7.50@10.25; cows and heifers, $4.85@8.50.

Sheep — Receipts, 21,000; steady and 50c higher. Lambs (84 lbs. down), $10.75@12.25; lambs, culls and common, $8.00@10.50; yearling wethers, $8.00@10.50; ewes, $4.50@6.00; breeding ewes, $4.50@6.00; feeder lambs, $9.50@11.25.

Denver Hogs $9.75

Denver, Colo., Dec. 13.—(U. P.)—Cattle—Receipts 2700; 25@35c higher. Steers, $6.00@9.50; cows and heifers, $3.00@6.50; stockers and feeders, $5.00@7.75; calves, $7.00@9.00.

Hogs—Receipts, 1300; 15@25c lower. Top, $9.75; bulk, $9.25@9.60.

Sheep—Receipts, 9900; higher. Lambs, $9.50@10.50; ewes, $3.00@5.00; feeders, $9.00@9.75.

Seattle Hogs $12.25

Seattle, Wash., Dec. 13.—(I. N. S.)—Hogs—Receipts, 1078; stronger. Prime lights, $11.75@12.25; medium to choice, $10.75@11.75; rough heavies, $7.75@8.25; smooth heavies, $9.75@10.25; pigs, $9.25@10.50.

Cattle—Receipts, 398; lower. Prime steers, $8.50@9.00; common to good, $5.00@6.50; medium to choice, $7.00@8.00; best cows and heifers, $6.25@6.75; common to good, $3.50@5.00, medium to choice, $5.00@6.00; calves, $6.00@13.00; bulls, $4.00@5.50.

Sheep—Receipts, none.

Dried Fruit and Beans

New York, Dec. 13.—(I. N. S.)—Beans—Market quiet. Marrow, choice, $9.00@10.00; pea, choice, $5.00@5.50; red kidney, choice, $10.00@10.25.

Dried Fruits—Market, 1920, quiet. Apricots, extra choice to fancy, 23@36c; apples, evaporated, prime to fancy, 6@12c; prunes, 30s to 60s; 12½@20c; do 60s to 100s, 8½@12c; peaches, extra choice to fancy, 18@21½c; seeded raisins, choice to fancy, 24@25c.

New York Potato Market

New York, Dec. 13.—(I. N. S.)—Potatoes (in bulk, barrel or bag)—Market dull. Nearby white, $2.50@4.25; Bermudas, $12.00 asked; Southerns, $2.00@3.00.

Yakima valley shipments of grain since July 1 were 636 cars. Hay shipments have amounted to 8110 cars and potatoes 1451, value of the products being over $4,000,000.

SEVERE PRESSURE IN STOCK MARKET

New York, Dec. 13.—(I. N. S.)—The stock market was acutely unsettled in one of the most active days seen in months. Brokers were flooded with selling orders, and the absence of buying power caused many issues to break points at a time. Many issues sold at the lowest figures of the season.

Steel common sold down to a new low for the year of 78¾. Baldwin Locomotive at 85 and Republic Steel at 60 were new lows for the year. Southern Pacific broke to 94¼, but came back to 95 at the close. The most violent decline occurred in Royal Dutch, which broke points at a time to 49¼, a loss of almost 12 points. The stock rallied 2 points at the close. Many of the low priced rails sold at new lows for the year, St. Paul breaking to 25½, the preferred to 38¾, Baltimore & Ohio 31 and New Haven to 15½. Mexican Petroleum finished 2½ points lower at 160. Reading was nearly 3 points lower at 81. Shell Transport was off 3 points. The Motor, Sugar and Tobacco issues were from 1 to 3 points lower.

Government bonds unchanged, railway and other bonds weak.

Total sales of stocks today were 1,333,700 shares; bonds, $20,608,000.

New York, Dec. 13.—(I. N. S.)—The stock market continued to work to lower levels at the opening today, initial prices showing losses of from fractions to over one point. These losses extended shortly after the start until some issues dropped over 3 points and in many cases sold at the lowest levels of the year. Steel common dropped ⅜ to a new low of the year, to 79; Baldwin Locomotive was in supply, falling 1⅝ to 87½, a new low for the year. Crucible Steel touched a new low mark for the season, yielding over 3 points to 83.

The railway stocks were again under pressure, Reading yielding one point to 82⅝. Atchison yielded over one point to 79¾; Southern Pacific ⅝ to 98. The low-priced rails were also freely offered, St. Paul dropping 2 points to a new low price for the year of 26.

Mexican Petroleum continued to fluctuate over a wide range, falling 3¼ to 159¼. Pan-American Petroleum fell ⅞ to 76. The Shipping stocks also sustained sharp losses. Sears-Roebuck dropped over 2 points to 96, the lowest price of the season.

Following the severe losses, the market reflected short covering and a number of stocks showed moderate rallies from the low levels during the forenoon. Many issues, however, continued heavy and new low records were made in several stocks.

Low priced rails were in supply, New Haven dropping to a new low of 16½ and B. & O. did over 1 point to 32. Reading, after yielding to 82¼, rallied to 82¾. Southern Pacific recovered all of the early loss, rallying to 98⅝. Pittsburg & W. Va. advanced 1¼ to 31¼ and Lehigh Valley rose nearly 3 points from the opening to 51.

The tobacco, sugar and oil shares continued in supply. Steel common rallied from its low of 78⅝ to 79¼.

Furnished by Overbeck & Cooke Co., Board of Trade building:

STOCK—	High.	Low.	Bid.
Agr. Chem.	56⅝	55¾	55½
Ajax Rubber	26¼	24¼	25
Alaska Gold	18	....	....
Alaska Juneau	....	....	1
Allis-Chalmers	29⅝	28⅝	28¾
Am. Beet Sugar	....	....	50
Am. Can Co.	23⅝	22¾	22¾
Am. Car & Fdy.	124	122¼	123¼
Am. Cotton Oil	17⅝	16⅝	16⅝
Am. Express	....	....	113
Am. Hide & Leather	8	7¾	7¾
Am. Ice	40¼	39	38½
Am. Intl. Corp.	39¼	35½	36
Am. Linseed	....	....	53
Am. Locomotive	81½	79⅝	79¾
Am. Ship & Comrc	9¼	9	9
Am. Smelter	42½	40¼	40¼
Am. Steel Fdy.	32	31	31
Am. Sugar	85	83⅞	84½
Am. Sumatra	69⅝	....	68½
Am. Tel. & Tel.	98	97⅝	97⅝
Am. Tobacco	112	110⅞	110
Am. Tobacco "B"	....	....	107¼
Am. Wool	64¼	62½	62¾
Am. Zinc	6⅝	6⅜	6¼
Anaconda	38	37½	37½
Assd. Oil	....	....	87
Atchison	80	78¾	78⅞
Atl. Gulf & W. I.	107½	104⅝	105¼
Baldwin Loco.	88⅝	85	85⅝
Baltimore & Ohio	33¼	31	30⅞
B. R. T.	....	....	9½
Butte C. & Z.	5	4½	4½
Butte & Sup.	8⅝	8½	8½
Caddo Oil	14	13½	13½
Canadian Pacific	112½	111¼	111
Cen. Leather	37⅝	36¼	36¼
Chicago & N. W.	70½	69	68⅞
Chicago Gt. W.	7½	7¼	7¼
Chili Copper	8⅝	8¼	8½
Chino	18⅝	18⅜	18¼
C., M. & St. P.	25¼	25½	25½
C. & O.	57⅜	55⅞	55¾
Colo. F. & I.	....	....	26
Colo. Southern	....	....	1
Colo. Gas & Elec.	54½	53¼	53¾
Con. Gas	78¼	77¼	77¼
Corn Prod.	66½	63½	64¼
Cosden Oil	29⅜	28½	29
C., R. I. & P.	25	24	23¾
Crucible	83½	81¼	82¼
Dome Mines	....	....	10¼
D. & R. G.	....	....	34
Erie	12¼	12	12
Federal Mining & Smelting	....	....	5½
Gaston Williams	2	1⅝	1⅝
Gen. Cigars	55½	55	55
Gen. Electric	119	118¼	118¼
Gen. Motors	14	13½	13¾
Goodyear	....	....	19
Granby	....	....	17½
Great Northern Ore	25⅝	25	25¼
Great Nor. pfd.	74	71½	71½
Greene Cananea	20¼	20	20
Gulf States Steel	31¾	30⅛	30
Hask Barker	....	....	54½
Houston Oil	82	80⅛	79
Illinois Central	85	84⅝	84¾
Inspiration	30½	30	30
Int. Agr. Corp. c	....	....	10¾
Interboro	3⅝	3⅜	3⅜
Int. Callahan	....	....	6¼
Int. Harv	96	94⅞	95¾
Int. Mercantile Marine	13½	11¾	11¾
Int. Nickel	13¼	12¼	12½
Int. Paper	48½	47¼	47¼
Invincible Oil	22¼	21⅝	21½
Island Oil	5	4¾	4¾
K. C. Southern	18¼	16⅞	17½
Kennecott	17½	17	17
Lackawanna Steel	51½	48⅜	48½
Lehigh Valley	52	48¾	49½
L. & N.	....	....	98⅝
Mexican Petroleum	163½	159¼	160
Miami	15⅝	15	15
Middle States Oil	12	11½	11¾
Midvale Steel	31¼	30⅞	30½
M., K. & T.	3¼	3	3
Missouri Pacific	18	16¾	16⅝
Montgomery Ward	14⅝	14½	14⅝
National Biscuit	....	....	101
National Lead	....	....	68
Nevada Cons.	8⅝	8½	8½
New Haven	17½	15⅝	16
Norfolk & Western	95	93½	93⅝
Northern Pacific	76½	73⅝	74
N. Y. Central	69	67⅞	67¼
Okla. Prod. ref.	3⅝	3¼	3¼
Ontario & Western	17	16½	....
Pacific Dev.	....	....	12
Pac. Gas & Elec.	47	46½	46½
Pan. Amn. Pet.	77¼	75½	75½
Pennsylvania	40¼	40	39⅞
Peoples Gas	38	36⅞	36½
Pure Oil	32½	32	32
Pierce Oil	11¼	10⅞	10⅝
Pitts. & West Va.	31¼	30	30¼
Pressed Steel Car	....	....	78
Pullman	101	100⅞	100½
Ray Cons.	11⅝	11½	11½
Reading	83⅜	80⅝	80⅝
Replogle Steel	70½	69⅞	70
Republic I. & S.	63⅜	60½	60¾
Royal Dutch Oil	59⅝	49⅜	51
Ry. Steel Springs	....	....	81
Shattuck, Ariz.	5⅜	5¼	5¼
Sinclair	24⅝	23½	23⅝
Southern Pacific	98⅝	94⅛	95
Southern Ry.	20⅝	19⅛	19⅞
St. L. & S. F.	18⅝	17⅜	18¼
Studebaker	42⅝	40⅝	41
Swift & Co.	....	....	100
Tenn. Cop. & Chem.	7⅝	7¼	7¼
Texas Oil	42⅝	41⅛	41½
Texas Pacific C. & O.	40½	37½	37¾
Tran. Conti. Oil	8¾	7	7½
Union Oil Del.	21¼	20⅝	20⅞
Union Pacific	115¼	113¼	113½
U. S. Ind. Alcohol	66¼	65	64⅝
U. S. Rubber	64¾	62½	62¼
U. S. Smelting	32½	31	31½
U. S. Steel	79⅝	78¼	78⅝
Utah Copper	50⅝	50¼	....
Virginia Chemical	34	30½	30
Vanadium Steel	40½	39⅛	39
Vivandou	8¾	8⅛	8½
Wabash	7½	7¼	7¼
Western Pacific	25¼	24	25
Western Union	85½	82½	82½
Westinghouse E. & M.	41	40⅞	40⅞
West Md.	....	....	9⅜
Willys Overland	6	5⅜	5⅜

Total sales—Stocks, 1,453,000 shares; bonds, $20,680,000.

Free Loan Society Formed in Spokane

Spokane, Wash., Dec 13.—A free loan society has opened its doors for business in Spokane. The society is a Hebrew organization and its corporation title is the Spokane Hebrew Free Loan society. It is incorporated for a period of 50 years. The incorporators are J. Levin, Joseph Schwartz and L. Roller. Loans will be made only to needy Hebrews of worthy character. The society will charge no interest, but will require that certain small regular installments be made upon original loans.

FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange department of the United States National bank.

Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

	Draft Checks.	Cable Transfers.	Par Value.
London—Lbs. sterling	$3.44⅝	$3.45⅝	$4.866
Paris—Francs	5.83	5.84	19.30
Hamburg-Bremen—Marks	1.35	1.35	23.81
Genoa—Lire	3.49	3.50	19.30
Athens—Drachmas	7.75	7.85	19.30
Copenhagen—Kroner	14.30	14.35	19.30
Christiania—Kroner	14.10	14.15	26.70
Stockholm—Kroner	19.30	19.35	26.70
Hongkong—Currency	54.50	54.50	.....
Japan—Yen	49.90	50.15	48.84
Shanghai—Taels	73.50	74.00	.....

Money and Exchange

New York, Dec. 13.—(I. N. S.)—Call money on the floor of New York Stock Exchange today ruled 7 per cent; high, 7 per cent; low, 7 per cent. Time money was firm. Rates were 7¼@7¾ per cent.

The market for prime mercantile paper was steady.

Call money in London today was 4¾ per cent.

Sterling exchange was quiet with business in bankers' bills at $3.44¾ for demand.

Foreign Exchange Market

New York, Dec. 13.—(U. P.)—Foreign exchange today opened slightly lower. Sterling demand was $3.44, off ⅛c; francs, .0583, off .0003; lire, .0347, off .0003; marks, .0134, unchanged; Canadian dollars, .8644, unchanged; Danish kronen, .1432.

The market closed dull. Sterling, $3.44⅜; francs, .0582; lire, .0346; lire cables, .0347; marks, .0132; Canadian dollars, .8637.

Liberty Bond Sales

Reported by Overbeck & Cooke Co.:

	High.	Low.	Close.
Liberty, 3½s	9008	8990	9002
Liberty, 1st 4s	.....	.....	8558
Liberty, 2d 4s	8540	8502	8502
Liberty, 1st 4¼s	8626	8612	8614
Liberty, 2d 4¼s	8534	8514	8520
Liberty, 3d 4¼s	8800	8790	8796
Liberty, 4th 4¼s	8594	8568	8588
Victory, 4¾s	9536	9510	9510
Victory, 3¾s	9530	9510	9510

STOCK MARKET TOPICS

Dow Jones summary:

Federal reserve statement shows banks ratio advanced from 44.1 per cent to 44.5 per cent.

Federal Reserve bank of New York ratio advanced from 37.8 to 39.1 per cent.

International Harvester company declares stock dividend of 2 per cent on its common stock in addition to regular quarter dividend of 1¾ per cent.

Charles M. Schwab, addressing Pennsylvania society in New York, declares slump in American business is good for the country and believes nothing can be more healthful than conditions through which we are now passing.

General Motors truck plant in Michigan resumes operations on reduced schedule after four weeks' lay off.

SHORT TERM NOTES

Quotations furnished by Clark, Kendall & Co., Inc.

Security—	Maturity.	Bid.	Asked.
Am. Cot. Oil 6s	9- 2-24	89½	90
Am. T. & T. 6s	10- 1-22	94⅝	95
Am. T. & T. 6s	2- 1-24	93⅝	93¾
Am. Thread 6s	1- 1-28	92	95
Am. Tobacco 7s	11- 1-21	99½	100¼
Am. Tobacco 7s	11- 1-22	95½	100
Am. Tobacco 7s	11- 1-23	99½	100
Anglo-Am. Oil 7½s	4-1-25	99⅝	99¾
Armour Conv. 7s	7-15-30	95¾	95¾
Belgian Gov. 7½s	6- 1-45	95⅝	95⅞
Belgian Gov. 6s	1- 1-21	99⅝	99¾
Belgian Gov. 6s	1- 1-25	90⅝	90½
Bethl. Steel 7s	7-15-22	97¼	98⅛
Beth. Steel 7s	7-15-23	95½	96
British Gov. 5½s	11- 1-21	97⅞	98⅛
British Gov. 5½s	11- 1-22	94⅝	95
Canadian Gov. 5½s	8- 1-21	98⅝	98⅛
Canadian Gov. 5½s	8- 1-29	89	89¼
Cudahy Packing 7s	7-15-23	96¾	97⅝
Inter R. T. 7s	9- 1-21	67	69
Japanese Gov. 4½s	7-10-25	74½	75
Kennecott Cop. 7s	2- 1-30	91	92
Ligg. Myers Tcb. 6s	12- 1-21	97¾	98¼
Moline Plow 7s	9- 1-22	98	..
Moline Plow 7s	9- 1-23	95	..
Moline Plow 7s	9- 1-24	94	..
Nor. Pacific Eq. 7s	5-15-22	99½	..
Pacific Gas 7s	5- 1-25	96	..
Swift 6s	8-15-21	97⅝	98
U. S. Rubber 7s	12- 1-23	97½	..

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This Week.	Year Ago.
Monday	$8,741,615.42	$10,602,119.23

Spokane Banks

Clearings, Monday $2,255,117.00
Balances, Monday 871,247.00

Tacoma Banks

Clearings, Monday $840,684.00
Balances, Monday 183,316.00

Seattle Banks

Clearings, Monday $6,806,561.00
Balances, Monday 2,330,883.00

San Francisco Banks

Clearings, Monday $27,700,000.00

Los Angeles Banks

Clearings, Monday $16,790,617.00

22,000 Employes Of Electric Firm Are Offered Bonds

Twenty-two thousand employes of the Western Electric company are being offered an opportunity to be among the holders of bonds of their corporation. The board of directors has approved an extension of the plan to enable its personnel to purchase Western Electric five year, seven per cent convertible gold bonds. Instead of limiting its investment arrangements to its older employes as has been the custom in the past, the big electrical concern is encouraging those who have six months or more continuous service to acquire their quota of the securities.

The sale to the employes is under an installment basis, payment being made in a manner similar to that used during the Liberty Loan drives. The subscribers receive interest on the money they pay in and also on the bonds themselves, so that instead of paying the full subscription price of $98.50 the employe's cost is only $89.84 on each $100 bond or about 8.9 per cent a year return on the investment.

Buy Enterprise Water Bonds

BECAUSE they are long termed bearing 6% interest;

BECAUSE falling interest rates and increase in bond prices will not affect their yield;

BECAUSE $5000 invested now in Enterprise bonds will increase to more than $14,000 if bonds are held thirty years;

BECAUSE they are a direct obligation of one of Oregon's best municipalities;

BECAUSE they are paid by ad valorem tax on all property in the city;

BECAUSE Enterprise is in the center of Wallowa county, where the per capita wealth is the greatest in Oregon;

BECAUSE Enterprise is the main shipping point in a county where grain, livestock and farm products netted about $6,000,000 last year.

BECAUSE these bonds are entirely exempt from the Income Tax;

BECAUSE we bought them realizing that we could recommend them unreservedly,

AND BECAUSE we offer them at par to yield 6%.

Details upon request.

GOVERNMENT BONDS MUNICIPAL & CORPORATION

FREEMAN, SMITH & CAMP CO.

GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK B'WAY 5740

The following High Yielding Newfoundland Government Issue and Income Tax Exempt Northwestern Municipals offer attractive opportunities for the investment of January's dividends or interest, and funds maturing from other investments.

$75,000 6½% Coupon Gold Bonds

Government of NEWFOUNDLAND

7½% Yield

Exempt from All Newfoundland Government Tax

Dated June 1, 1918 Due June 30, 1928 Denomination $1000

Price 94.30 Semi-annual interest payable January 1 and July 1. Principal and semi-annual interest payable in U. S. Gold Coin in New York, or at the offices of Morris Brothers, Inc., City.

NORTHWESTERN ISSUES

Income Tax Exempt, Yields From 6% to 7½%

CITY BONDS

$10,000 Prineville, Oregon, 6% Funding Bonds.
$ 3,000 Wapato, Washington, 6% Water Bonds.
$14,000 Buhl, Idaho, 6% Fire Department Bonds.

ROAD BONDS

$10,000 Nez Perce, Idaho, 6% Clear Water Highway District.
$19,000 Power County, Idaho, 6% Crystal Highway District.
$12,000 Twin Falls County, Idaho, 6% Buhl Highway District.

SPECIAL ASSESSMENT

$12,000 City of Soda Springs, Idaho, Local Improvement 7% Bonds, Yielding 7½%.
$ 7,000 Vancouver, Wash., Local Improvement District No. 161, 6% Bonds, Yielding 7%.
$ 4,000 Ridgefield, Wash., 7% Gold Bonds.

Principal and semi-annual interest of the above issues payable in U. S. Gold coin in New York City or at the offices of Morris Brothers, Inc., with the exception of Vancouver and Ridgefield issues, which are payable at these places, respectively, and at Morris Brothers, Inc.

Telephone or Telegraph Orders at our Expense.

MORRIS BROTHERS, Inc.

"The Premier Municipal Bond House"

Established Over a Quarter Century

PORTLAND, OR.—MORRIS BLDG. 309-11 STARK—BROADWAY 2151 Other Offices at Seattle, Tacoma, Wash., and San Francisco, Cal.

Capital One Million Dollars

SAFE DEPOSIT BOXES

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