DJUSTMENTS MAKE AARKET IRREGULAR

tempts at Profit Taking Leads to Series of Professional Shorts

NEW YORK, Jan. 17 .- Extenve readjustments of speculative counts imparted an irregular rend to today's active stock marafter an early period of modrate strength. Attempts of opertors on the long side to take profin some of the recent speculae industrial favorites under over of the buoyancy of the steel pares led to a series of attacks by rofessional shorts, giving the afrnoon market a spotty appear-

Strength of United States steel mmon, which touched 101%. e highest since last May was unteracted by the weakness of udebaker which broke four sints to 1014. Steel closed a oint below the top while Stude- No. 2 gray, January, February and aker, which had been sold on un- March, \$31. vorable unofficial earnings rerts for the last 14, rallied to 2 on President Erskine's ansancement that the books had ary and March, \$30. t been balanced and that the orted figures were purely esswork. Baldwin and Ameri-

a Can, the other members of so called "big four" closed at losses of 1 % and 1/2 @ 122 % d 106% respectively and after ling well above those figures. Payment of the last back divind on Republican steel prefertestifying to the improved rnings position of the industry responsible for the brisk deand for the steel shares. United States Cast iron pipe

de a quick response to the decstion of a full year's dividend ock, jumping 7 points to 76 and directors of the G. R. iKnney Canada. mpany today in clearing up ac-mulated dividends of 3 per cent osed only 1/4 higher at 61.

n of the unfavorable Mexican s, the common dropping 21/4 the B stock 11/2. Other oil res held relatively steady, for week the report of the Amerpetroleum showing a slight nin the crude production which more than offset, however, by sharp drop in oil imports, bullish demonstration in

re than 3 points, the closing 67%, being about half a ehigh valley was one of the or spots of the railroad group

discussion taking s to the value of "rights" the completed segregation Erie common dropped more point on profit taking. railway touched a re-Other changes

reign exchanges developed ary trend after the brisk of the last few days, Demand ling dropped more than a cent \$4.24% and French francs ed around 4.64c. off 3 spite the rising of the k of France discount rate to

Il money opened at 4 % and ed to 4. Time money and refal paper rates were un-

BENERAL MARKETS

V YORK, Jan. 17.-Evapoapples, firm; prunes, steady; more doing; peaches,

thern, \$1.13% to \$1.17%; ney, \$1.21% to \$1.27%; to choice, \$1.17% to \$1.20 ordinary to good, \$1.14% to

%; May, \$1.13%; July,

4%; September, \$1.12%.

RTLAND, Jan. 17.-Grain es: Wheat, blue stem, baart, ary, \$1.01; February, March, soft white, January, Feby, \$1.02; March, \$1.01; west-white, January and February, hard winter, northern g, western red, January and ruary, 96c; March, 95c.



NEW COMMERCE COMMITTEE HEAD.

SENATOR ELLISON D. SMITH.

ary, February and March, \$32;

Barley-No. 2, 46-pound, Janu-

Corn-No. 2 eastern yellow ship

ment, January, February, March,

\$32.75: No. 3 ditto, January, Feb-

Millrun - January and Febru-

Hay-Portland hay, unchanged

Ten men and women will be

are Einar Jacobson Dahle, Nor-

ruary and March, \$32.50.

Naturalization Day

ary, \$24.50.

ary, February and March. \$31:

No. 2, 44-pound, January, Febru-

Oats-No. 2 white feed, Janu- Canada; Ole Evens Koksvik, Norway; Arthur Igance Demyttenacre Belgium; Frank Beal, Canada; William Frederick Burch, Eng-

Mr. Smith.

With the aid of Sen-

Senator Smith

ator La Follette (Wis.)

and four of his follow-

(Dem., S. C.) was

elected by a majority

of one vote chairman

of the powerful Inter-

state Commerce Com-

mittee, to succeed Sen-

ator Cummins (Iowa),

thus breaking one of

the longest and most

stubborn deadlocks in

the history of the Sen-

ate. Senator Smith's

selection makes it high-

ly improbable that any

railway legislation will

be passed this session.

The election was on the thirty-second bal-

lot, after two futile

ballots had been taken

earlier in the day. The

break came when Sen-

ator La Foliatte con-

ferred with his follow-

ers and urged them to

drop their support of

Senator Couzens,

(Mich.) and vote for

Tillamook of \$2.30 a ton.

clover and other kinds of hay to

the detriment of the Willamette

new rate ruling will be felt by the

owners of upwards of 5,000 tons

of hay now in warehouses in Linn

at Yaquina and Tillamook.

CLOVERDALE

Mr. and Mrs. Walter Blaco and

W. F. Wright was in Salem

daughter Mary were shopping in

Business called Mr. and Mrs.

Frank Schampiere to Salem Tues-

Mrs. C. Drager and Miss Pearl

A few of her friends and neigh-

bors gathered at the home of Mrs.

C. H. Kunke Tuesday to celebrate

her birthday. Mrs. Kunke is

much better in health this year

than when these friends met with

her a year ago, ence all enjoyed

te day much better.

Tuesday on business.

Salem Monday.

Those whose cases are up for hearing having been postponed for various reasons are Parteg Parsegian, Armenia; John Wirth, Germany; Ramey Aven, France; Emma Wilhelmia Bombeck, Germany; Frank Fiala, Czechoslovakia; Jack Bilde, Hungary; Paul Fuhrer, Switzerland: Fred Percival Reddaway, Canada; Emil Joseph Hansett, Belgium; Nina Seamens Coffey, Canada.

Set for February 6 HAY REDUCTION DISPLEASES

ALBANY, Jan. 17.-Farmers in called for hearing on their natur- Linn county may be confronted by alization petitions on February 6 serious losses through the new and 10 others may appear for re- hay rates established by the state I per cent on the preferred hearing. Of these four are wo- public service commission, effectmen, two being citizens of Ger- ive January 21, it became known en easing to 75%. Action of many, one of Norway and one of here today, with the arrival of an Albany rate sheet. While the reduction lowers

rates from Albany to Yaquina 30 mother, Mrs. C. Drager spent Sunthe preferred stock apparently way; Helga Dorthea Braasten, Nor cents a ton, and to Tillamook 50 day in Salem with Mrs. Charles have been induced by the threatbeen discontinued as the stock way; Harry Wilfred Bowden, En- cents a ton, the reduction from Haling. gland; Otto Ingvar Andreson Hermiston to Yaquina is \$2.90 a Mrs. Anna Whitehead of Tur-

in American oil shares had Norway; Marie Charlotte Zirkel, ton and to Tillamook it is \$2.80 a ner spent Tuesday here with her of oats. ther sinking spell in reflec- Germany; Thomas Gregor Bligh, ton. The effect is an increased mother, Mrs. C. H. Kunke.

DOWNWARD PRICES differential from Hermiston Yaquina of \$2.60 a ton and This, it is feared, will place PREVAIL FOR CORN eastern Oregon alfalfa hay in competition with Willamette valley

The immediate effect of the By Sellers Orgy With Consequent Reaction

county, it is said, ready to be CHICAGO, Jan. 17. - After a shipped. If the coast markets are Linn county hay will be sold at a more than 80 cents a bushel toloss, if at all, for the principal markets for Linn county hay are day, the corn market underwent at least a temporary reaction. It was pointed out today by M. High price records for the season Senders that the producer is the were again broken on today's adonly one affected and that because vance. The close was unsettled, Linn county is an exporter and \%c to %c net lower; May, 79 1/4 not an importer of hay, and Linn to 797sc. Wheat finished easy. county's shorter haul advantage is 1's @ 14c to %c off; oats, 14c to the human race is that the ablest greatly minimized if not eradicat- 1/2 c down, and provisions varying critics are not good for anything ed by the reduced rates from east- from 5 cents decline to 15 cents else. ern Oregon, where alfalfa is pro- advance.

Heavy and persistent profittaking sales here were chiefly responsible for the setback in the value of corn. The buying rush took place when the market opened, and for the first time this season the May delivery touched children, Cleo and Marcel expect 80 cents. On a subsequent bulge to leave here Friday for Newport May whent went to 80%, but where business pertaining to their throughout the remainder of the new home calls them for a few day the buying was of less force, and with sellers in a majority the market had a downward slant. Sentiment, however, was generally Mr. and Mrs. L. E. Hennis and bullish and the reaction was regarded in most quarters as transient. Country offerings were larger, but in the main were held above the market.

Attention to the fact that shipments of corn, wheat and oats Drager were shopping in Salem from Chicago exceeded the receipts and did more or less to uphold bull confidence in corn, despite today's price downturns. On the other hand some gossip was current that prolonged holding back of corn by farmers suggested a greater surplus to come out later on. Wheat eased down with corn, notwithstanding talk of an international loan to Germany. Some selling of wheat was said to ened British railroad strike.

Elevator interests were sellers

Provisions averaged higher in

COQUILLE WOMAN WILL MAKE TRIP TO HONOLULU

COOS BAY, Jan. 17 .- Mrs. Ida K. Owen and Miss Edna Harlocker Big Buying Rush Followed of Coquille will sail from San Francisco tomorrow for Honolulu, expecting to spend three months in the Hawaiian islands. They will first visit Miss Harlocker's uncle, Judge James T. Coke, and family in Honolulu and later go -Coos Bay Times.

The disheartening thing about

IRKS VAN WINKLE

Attorney General Says He May Ask Next Legislature to Repeal it

The law that authorizes the apon to Hilo for a visit with her pointment of special prosecutors supplied with eastern Oregon hay, rush to buy, during which all fu- brother, Frank J. Harlocker, and by the state to go into the counit is said, in all probability the ture deliveries of corn brought family. Mr. Harlocker was for- ties and assist in prosecutions, or merly with the First National take charge of them entirely. bank here. Mrs. L. Harlocker, either ought to be repealed or promother of Miss Harlocker, will vision made for an assistant attormake her home in Corvallis with ney general who would give all of her daughter, Mrs. F. E. McKenna, his time to criminal work. This is the opinion of Attorney General Van Winkle and he says he is going to ask the next legislature to legislate one way or the other.

The continuous appeals that are coming from the counties for the

appointment of special prosecutors inspired the attorney general to make the comment. He declared it his opinion that the old system where a district attorney's jurisdiction embraced several counties, nstead of only one county, was better than the present system, for the reason that it required the district attorney to give up about all of his time to that work.

"Under the present system," said Mr. Van Winkle, "his regular legal practice takes most of his attention and the office of district attorney, in many cases, is only a side issue."

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2	1 1923 Ford Coupe, double Hassellers and a bunch of other extras; we will sell this one at	
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been run a short while

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