

CLEWS SAYS MEXICO NOT DISTURBING FACTOR

Unqualified Opposition of Administration to Intervention Has Had Good Effect on Securities.

RESISTING QUALITIES OF STOCK SURPRISING FEATURE

Less Apprehension in Wall Street Regarding Any Drastic Anti-Trust Legislation Next Year.

New York, Dec. 10.—Securities continued to exhibit surprising resisting qualities. Discouraging influences are numerous and active, and yet values, except in special instances, are well maintained and show a disposition to rally upon the slightest encouragement. Of course this is attributable to the solid condition of the market; also to the fact that the financial district has largely discounted any possible business reaction.

Mexico has somewhat disappeared as a disturbing factor, chiefly because of the unqualified opposition of the Administration to intervention; the present policy apparently being to allow Mexico to work out its own salvation as other nations are obliged to do.

The currency bill has now passed beyond the apprehensive stage. Its provisions are being gradually but surely brought more into line with sound banking opinion, and it is now accepted as certain that the bill will be passed in reasonably satisfactory form within a very short period, and possibly before adjournment for the Christmas holidays.

There is also less apprehension regarding any drastic anti-trust legislation. Mr. Wilson's remarks upon the Sherman law were eminently sound and prudent. The law as at present drawn and as interpreted by the Supreme Court of the United States is quite sufficient to restrain monopoly. To wipe it off the statute books, or to amend it would simply be throwing away all the past labors of the Supreme Court to make it reasonable and equitable; and a new law would simply precipitate fresh agitation, then litigation and prolonged unsettlement of matters already satisfactorily adjusted. Mr. Wilson's suggestion of supplementary legislation clearing up ambiguous points, especially as to definitions, appears to be the best solution of the difficulty.

No Encouraging Features.

A careful search of the business situation fails to find any very encouraging features. December is always a month of slowing down, but this year the tendency is more marked than usual. The causes are both economic and political. The most fundamental reason is the worldwide high cost of capital. The signs of recession on this account are quite as pronounced abroad as in the United States. In Europe the situation is aggravated by militarism, and in Canada by a too rapid expansion. Neither of these conditions exist in the United States. There has been no serious overstrain of credit in this country; nor any overexpansion in general business. On the contrary, the banking situation is pretty well in hand, and our various merchandise markets are more likely to suffer from scarcity than from overproduction. As a matter of fact economic conditions in the United States are sounder and more encouraging than those prevailing elsewhere. And yet business depression is nowhere so marked as along the seaboard of the United States, and this depression is gradually extending itself throughout the West and South. Why should this country suffer a keener recession in business than any other country when intrinsic conditions are generally sound? There is no other explanation for this unfortunate condition of affairs except that of pernicious political activity. What with the meddling of visionary reformers and the attacks of radical politicians upon all forms of business activity, legitimate enterprise has been almost literally destroyed. The spirit of venture and invest, which is the mainspring of industrial progress, has been thwarted in every direction by constant oppression. Our "new freedom" may be born, but it is not yet even a lusty infant and the country is suffering sadly from unwise interference or downright injustice emanating from political influences. There are signs, however, of a change in this direction; Mr. Wilson, although a progressive of tremendous power, seems quite inclined to curb the ambitions of extreme radicalism, and there are indications elsewhere that our visionary political leaders will be forced to sit up and take notice of the consequences of their actions. Especially will this be true when the army of unemployed increases, as it surely will unless business men are spared this incessant irritation and interference with legitimate enterprise.

Foreign Financial Situation.

The foreign financial situation appears to be slowly working out of its difficulties into a more satisfactory position. No little disappointment followed the delay in placing the French government loan, the successful con-

summation of which would have been of material benefit to the international money markets. Nevertheless, French bankers are actively at work completing the financial adjustments of the Balkan loans; and when these are finished the will will be still easier for handling the French government loan. The success of this loan will largely depend upon it being able to bring out the hoarded money; if it accomplishes that result, its good effect will be world wide. London continues to keep a restraining hand upon the output of new securities, which it is known would be very heavy were it not for such restraints. Time will be necessary for replenishment of the reduced supplies of capital in the world's markets, and any substantial lowering of interest rates is not anticipated until such an adjustment is in sight or has been accomplished. Still, the financial strain abroad is less acute, and with a reasonable period for recuperation the situation will work out its own cure. Trade is beginning to slow down in Great Britain, as it already has done in Germany.

Outlook Uncertain.

The local situation is still one that requires caution. The outlook is still somewhat uncertain, but adverse influences have been so vigorously discounted that they can have little effect upon the market. The sharp declines in New Haven, New York Central and Canadian Pacific came as surprises, yet the shock did not extend beyond these issues. Lower prices may be expected as we approach nearer to the new year, but should there be any improvement in prevailing economic and political tendencies a recovery in values would promptly follow, and the rise would be materially accelerated by the present outstanding short interest. Depression in the steel trade is less acute, and idle woolen looms are beginning to restart now that they can better estimate the effect of the new tariff. The more distant outlook for money is for relatively easier rates, although such can hardly be anticipated before the middle of January, and some stringency may occur in connection with the closing of the year. January disbursements aggregating about \$250,000,000 will shortly be due and the December investment demand should be an element of support in the bond market and for high-grade shares. HENRY CLEWS.

Venustiano Carranza Big Factor In Troublesome Mexican Mixup



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THIS is the latest and best picture of General Venustiano Carranza, the leader of the Constitutionalists in Mexico. Carranza, as is well known, fought Huerta from the start of the present revolution following the death of Madero. Carranza set up a government of his own at Hermosillo, and his army swept on to further battles following its capture of Juarez. An effort was made by Dr. William Bayard Hale, unofficially representing President Wilson, to induce Carranza to make arrangements whereby the situation could be cleared, but the conferences at Nogales were unsuccessful. In any solution of the Mexican difficulty it is apparent that Carranza is a vital and important figure.

The Markets

"The king is dead, long live the king," seems to be the motto with hop growers and dealers. The crop of 1913 is not yet sold but already contracts for that of 1914 are being made. It is reported that Louis Lachmond & Co., Thursday contracted for 100,000 pounds of the coming crop at 16 cents, and T. A. Livesley, it is said, contracted 20,000 pounds of Fuggles at 18 cents. The price is now 20 cents, and there is considerable movement at that price. Since September 1 the hop shipments from Oregon total 95,000 bales. Wheat is steady in price but slow in sales. The market is well supplied with produce of all kinds and dairy products are in good supply with prices unchanged. Eggs are lower being quoted at from 39 to 42 cents.

PORTLAND MARKETS.
Grain, Flour, Feed, Etc.
Wheat—Track prices: Club, 85c; Bluestem, 95c; Fortyfold, 85½@86c; Red Russian, 84c; Valley, 85c.
Millstuffs—Bran, \$20.50 per ton; shorts, \$22@23; middlings, \$30.
Flour—Patents, \$4.00 per barrel; straights, \$4.00; exports, \$3.65@3.80; valley, \$4.60; graham, \$4.60; whole wheat, \$4.80.
Corn—Whole, \$36; cracked, \$37 per ton.
Hay—Fancy Idaho timothy, \$17@18; fancy eastern Oregon timothy, \$15@16; timothy and clover, \$14@15; timothy and alfalfa, \$13@15; clover, \$8.50@10; oats and vetch, \$10@11; cheat, 10@11; valley grain hay, \$10@11.
Oats—No. 1, white, \$25@25.50 per ton.
Barley—Feed, \$24@25 per ton; brewing, nominal; rolled, \$27@28.

Groceries, Dried Fruits, Etc.
Dried Fruits—Apples, 10c per lb.; currants, 10c; apricots, 12@14c; peaches, 8@11c; prunes, Italian, 5@10c; silver, 18c; figs, white and black, 6½@7½c; raisins, loose Muscatel, 6¼@7½c; bleached Thompson, 11½c; unbleached Sultanina, 8¼c; seeded, 7½@8½c.
Coffee—Roasted in drums, 16@32c per lb.
Nuts—Walnuts, 19½c per lb.; Brazil nuts, 20c; filberts, 15c; almonds, 20c; pecans, 17c; coconuts, 90c@91 per doz.
Salt—Granulated, \$14 per ton; half-ground, 100c, \$10.25 per ton; 50c, \$11 per ton.
Beans—Small white, \$6.00; large white, \$4.75; Lima, \$6.30; pink, \$4.40; red Mexican, 5c; bayon, \$4.40.
Rice—No. 1 Japan, 5@5½c; cheaper grades, 4½c; southern head, 5½@6c.
Honey—Choice, \$3.25@3.75 per case.
Sugar—Fruit and berry, \$5.50; Honolulu plantation, \$5.15; best, \$5; Extra C, \$4.70; powdered, barrels, \$5.45; cubes, barrels, \$5.20.

Fruits and Vegetables.
Green Fruit—Apples 60c@62.25 per box; pears, \$1@1.50 per box; grapes, Malaga, \$7.50@8.50 per keg; Empress, \$3.75@4 per keg; grapes, crates, \$1.75@2; casabas, 2½c per lb.; cranberries, \$11 per barrel.
Vegetables—Cabbage, 1@1½c per lb.; cauliflower, \$1@1.25 per doz.; cucumbers, 40@45c per doz.; eggplant, 7c per lb.; head lettuce, \$2@2.25 per crate; peppers, 5@7c per lb.; radishes, 10@12c per doz.; tomatoes, \$1.50 per box; garlic, 12½c per lb.; sprouts, 11c per lb.; artichokes, \$1.50 per doz.; squash, 1½c per lb.; pumpkins, 1½c per lb.; celery, 50@75c per doz.
Potatoes—New, 75c@81c per cwt.; sweets, \$2.25 per crate.
Onions—Oregon, \$2.15 per sack.
Dairy and Country Produce.
Butter—Oregon creamery, solid pack, 30c per lb.; prints, box lots, 34c.
Eggs—Oregon ranch, 45c per doz.
Cheese—Oregon Triplets, 16½c; Dai-sies, 17c; Young America, 18c.
Veal—Fancy, 13½@16c per pound.
Pork—Fancy, 11c per lb.

Provisions.
Hops—1913 contracts, 23c; 1912 crop, 14½c, 19@20c; picules, 14½c; cottage roll, 17½c.
Bacon—Fancy, 25@26c; standard, 21½@25c; English, 21@23c.
Lard—In tiers, choice, 14½c; compound, 9½c.
Dry Salt Meats—Bacon, dry salt, 13@14c; hams, smoked, 14½@16½c; bellies, dry salt, 14½c; smoked, 16c.
Smoked Meats—Beef tongues, 25c; dried beef sets, 22c; outsides, 20c; in sides, 23c; knuckles, 21c.
Pickled Goods—Barrels, pigs feet, \$14; regular tripe, \$10; honeycomb tripe, \$12; lunch tongues, \$22; lamb tongues, \$40.
Hops, Wool, Hides, Etc.
Hops—1913 contracts, 20c; 1912 crop, nominal.
Wool—Eastern Oregon, 10@16c per lb.; valley, 16@18c.
Mohair—Choice, 25@26c per lb.
Hides—Salted, 15c per lb.; salted calf 16@17c; salted kip, 12c; salted stag, 6½c; green hides, 11½c; dry hides, 21c; dry calf, No. 1, 25c; dry stags, 12@13½c.
Country butter, per lb. 30c
Eggs, per dozen 40c
8½c

LOCAL WHOLESALE MARKET.
Bran, per ton \$25.00
Shorts, per ton \$27.00
Wheat, per bushel 80c
Oats, per bushel 32@33c
Chittim Bark, per lb. 4½@5c
Hay, Timothy \$15.00
Oats and vetch \$12.00
Clover, per ton \$9.00
Cheat, per ton \$11.00

Butter and Eggs.
Butterfat, per lb., f. o. b. Salem 37c
Creamery butter, per lb. 37c
Poultry.
Fryers 12c
Hens, per lb. 11c
Cooters, per lb. 8c
Steers.
Steers 7@8c
Cows, per cwt 4@5c
Hogs, fat, per lb. 8@9c
Stock pigs, per lb. 7 to 7½c
Ewes, per lb. 4c
pring lambs, per lb. 4½@5c
Veal, according to quality 11@13c

MEAT INJURIOUS TO THE KIDNEYS

Take a Tablespoonful of Salts If Back Hurts or Bladder Bothers—Meat Forms Uric Acid.

We are a nation of meat eaters and our blood is filled with uric acid, says a well-known authority, who warns us to be constantly on guard against kidney trouble.

The kidneys do their utmost to free the blood of this irritating acid, but become weak from the overwork; they get sluggish; the eliminative tissues clog and thus the waste is retained in the blood to poison the entire system.

When your kidneys ache and feel like lumps of lead, and you have stinging pains in the back or the urine is cloudy, full of sediment, or the bladder is irritable, obliging you to seek relief during the night; when you have severe headaches, nervous and dizzy spells, sleeplessness, acid stomach or rheumatism in bad weather, get from your pharmacist about four ounces of Jad Salts; take a tablespoonful in a glass of water before breakfast each morning and in a few days your kidneys will set fine. This famous salt is made from the acid of grapes and lemon juice, combined with lithia, and has been used for generations to flush and stimulate clogged kidneys, to neutralize the acids in urine so it is no longer a source of irritation, thus ending urinary and bladder disorders.

Jad Salts is inexpensive and cannot injure; makes a delightful effervescent lithia-water drink, and nobody can make a mistake by taking a little occasionally to keep the kidneys clean and active.

She Wears Male Attire.

Oakland, Cal., Dec. 10.—Ella Liowelyn, aged 18 years, giving her home as Stockton, was arrested as she left a train here today, clothed in male attire. She left her home last Tuesday and was attempting to boat her way to Portland where she says she was to enter a nurses' training school.

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