Great Falls Daily Tribune

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TRIBUNE FINANCIAL PAGE—STOCKS—BONDS—MARKETS

Stock Market as seen by Bulls & Bears

Reported by H. B. Lake & Co.

New York, Jan. 10.—A selling movement was initiated by those entertaining bearish ideas at the outset. Slight progress was made in a few issues but outside offerings were small in volume and substantial buying orders were encountered on the decline. The market gradually developed strength as the session progressed and a buoyant tone became very pronounced. Crucible leaned at a premium of one-half of 1 per cent and shorts in this issue naturally became extremely apprehensive with the result that a sharp covering movement took place in this stock and the rapid upswing in the price of this issue stimulated considerable nervousness among shorts in other directions. Some of the prominent shorts were active buyers in the afternoon dealings and the light offerings in the various departments of the list further emphasized the strong technical position and was also taken to be an indicator of the fact that stocks in rather large volume and of various denominations have been taken out of the market in the last month or more by both large and small investors. The federal reserve system exhibit of Saturday showed further favorable progress in the banking position and the lowering in the call money rate this afternoon emphasized the growing improvement in the credit situation.

NEW YORK STOCKS.

Alaska Gold	⅞
American Beet Sugar	46
American Can	27½
American Car Foundry	126¾
American International Corp.	46½
American Locomotive	84¼
American Tel. & Tel.	99¼
American Woolen com	70¾
DO pfd	95
American Smelting & Refining	59¼
American Zinc	8⅝
Anaconda	37⅞
Baldwin Locomotive	91⅛
Baltimore & Ohio	37
Bethlehem Steel "B"	60
Brooklyn Rapid Transit	11
Butte & Superior	19⅞
Canadian Pacific	118⅝
Central Leather	30⅞
Cerro d'Pasco	30½
Chicago Milwaukee & St. Paul	29⅝
DO pfd	45⅝
Chili Copper	11⅜
Chino Copper	27½
Colorado Fuel & Iron	29
Corn Products Refining	71¼
Crucible Steel	66
Cuba Cane Sugar com	22⅞
DO pffd	63
Erie Railroad	14⅝
Gaston, Williams & Wigmore	3⅝
General Electric	129
General Motors	15⅝
Goodrich Co.	43
Granby	21
Great Northern	77⅞
Great Northern Ore ctfs	29½
Greene Cananea	22⅞
Interstate Callahan	7¼
Illinois Central	87
International Harvester	96
Inspiration	36
International Motors	55¼
Kansas City Southern Railway	29½
Kennecott Copper	27¼
Lackawanna Steel	55¾
Marine pfd	57½
Maxwell Motors	5⅞
Mexican Petroleum	159¾
Miami Copper	18¾
Midvale Steel	82¼
Missouri Pacific	20
Montana Power	54
Nevada Consolidated Copper	10⅝
New Haven Railway	20¾
New York Central Railway	73½
Northern Pacific	85½
Pure Oil Co.	33⅝
Pan American A	76¾
Pennsylvania	41¾
Punta Sugar	48½
Republic Steel & Iron	67¾
Replogle Steel	35
Railway Steel Springs	83
Ray Consolidated Copper	13½
Reading	83⅞
Retail Stores	56⅝
Rock Island "C. T."	28
Sinclaire Oil	25⅛
Southern Pacific	100
Southern Railway	83
Studebaker	54⅞
Stromberg Carburetor	39½
Tennessee Copper	8½
Texas Oil	44½
Texas Pacific Railway	17
Union Pacific	121⅝
U. S. Industrial Alcohol	70
United States Rubber	70
U. S. Steel	83⅝
U. S. Smelting	33½
Utah Copper	54
Vanadium Steel	36½
Wabash "A"	22¼
Western Union	86
Westinghouse Electric	45
Willys-Overland	8½
Wilson Packing Co.	45¼

Total sales: Stocks 1,169,000; bonds $13,323,000.

Cotton—May 16.22; high 16.27; low 15.42.

Cotton—January 17.60; high 17.80; low 16.73.

BOSTON STOCKS.

Alaska Juneau	1½
Arizona Commercial	8⅛
Big Ledge	⅝
Butte Copper & Zinc	5⅛
Caledonia	16@18
Calumet & Hecla	245
Calumet & Arizona	48¾
Cascade Mines	18
Centennial	8
Consolidated Arizona Smelting	¼
Copper Range	32
Davis Daly	7⅛
East Butte	9⅝
Goldwyn Pictures	4@5½
Green Monster	⅛
Hancock	2¼
Hecla	4¼
Hupp Motor Co.	13⅝
Lake Copper	2½
Mason Valley	1¼
Midvale	90c
Mohawk	45½
New Cornelia	16½
Nipissing Silver	7¾
North Butte	11½
Old Dominion	20
Osceola	27
Por'l Creek Coal	12½
Quincy	49
Ray Hercules	½
Santa Fe	19⅝
Shannon	1⅛
Shattuck	5
Superior	3⅝
South Lake	2
Superior & Boston	17c
Tuolumne	49
Utah Consolidated	4
Wolverine	11
Wright Martin	3@5
United Motors	35¼
United States Steamship	1⅛@1¼
Boston Wyoming Oil	¾@13-16
Bocaw Oil	1¼@1¾
Midwest Refining Oil	144@146
Midwest Oil	1@1¼
Cosden Oil	6@6¼
Elk Basin	8⅝@8⅞
Federal Oil	2½@2¾
Glenrock Oil	2½@2¾
Island Oil	4⅝
United Texas Petroleum Oil	⅞
Ventura Oil	17¾

BOSTON CURB CLOSE.

Barnes King	½
Boston & Ely	30
Boston & Montana	35
Butte & London	10
Consolidated Copper Mines	13¾
Jerome Verde	15
Success	2
United Verde Extension	27½

New York Market

FINANCIAL.

New York, Jan. 10.—The successive stages of today's stock market were characterized by a hesitant opening, general heaviness before noon, spectacular recoveries in several of the speculative issues during the intermediate period and irregular strength at the active close.

Attendant features included a vigorous advance in foreign exchange, notably the British rate, decline of call loans to six per cent, the lowest figure in three weeks, and the December report of the United States Steel corporation, disclosing another severe decrease in unfilled tonnage.

Strength of foreign remittances, some of which rose to highest quotations in almost half a year, was related in part on reports that the British treasury has in contemplation a plan for refunding its extensive obligations in this country.

Relaxation of demand money, which failed to extend time funds, seemed to be little more than belated recognition that the supply of such accommodations is vastly in excess of present requirements.

The drop of about $75,000 tons in United States Steel tonnage is the largest reported in any month since the setback which began last August and reduces the corporation's unfilled to the smallest total in more than a year.

Oils, steels, equipments, motors, and shippings, as typified by Mexican Petroleum, Houston Oil, Crucible, Baldwin, pressed steel car, Studebaker and Atlantic Gulf, were the paramount issues of the final hour.

Early losses of 2 to 6 points gave way to gains of substantial proportions in most instances and full recoveries elsewhere. Sales amounted to 1,135,000 shares.

There was only a moderate market for bonds, including the liberty division, and the general trend was often indefinite, an irregular tone ruling at the close. Total sales, (par value) $13,850,000. Old United States bonds were unchanged.

MONEY.

New York, Jan. 10.—Prime mercantile paper 7¾@8. Exchange easy.

Sterling—Demand 3.72½; cables 3.73½

Francs—Demand 5.63; cables 5.65.

Belgian francs—Demand 6.32; cables 6.36.

Guilders—Demand 32.50; cables 32.60.

Lire—Demand 3.49; cables 3.51.

Marks—Demand 1.41; cables 1.41.

Greek marks—Demand 3.45.

New York exchange on Montreal 13¾ per cent discount.

Time loans—Steady; 60 days, 90 days and six months 7@7½.

Call money—Steady; high 7; low 6; ruling rate 7; closing bid 6; offered at 7; last loan 6.

METALS.

New York, Jan. 10.—Copper—Steady; electrolytic spot 13; first quarter 13.13.

Iron—Nominal; No. 1 northern 33@34; No. 2 northern 30@32; No. 2 southern 31@33.

Tin—Firm; spot and nearby 38.75@39; futures 39.

Antimony—5.20@5.25.

Lead—Steady; spot 4.75.

Zinc—Easy; East St. Louis delivery spot 5.50@5.62.

SILVER.

London, Jan. 10.—Bar silver 40⅛d per ounce. Money 5 per cent. Discount rates—Short bills 6¼@6⅝ per cent, three month bills 6 11-16 per cent.

New York, Jan. 10—Bar silver—Domestic 99⅞c; foreign 65⅛c; Mexican dollars 50c.

FLAX AND BARLEY.

Minneapolis, Jan. 10.—Barley 51@57c; Flax—No. 1 $1.99@2.

LIBERTY BONDS.

New York, Jan. 10—Liberty bonds close: 3½'s $92.26; first 4's $87.30; second 4's $87.06; first 4¼'s $87.32; second 4¼'s $87; third 4¼ $90.24; fourth 4¼'s $87.56; Victory 3¾'s $96.98; Victory 4¾'s $97.02.

NEW YORK COTTON.

New York, Jan. 10.—Spot cotton quiet; middling $18.22.

NEW YORK SUGAR.

New York, Jan. 10.—Raw sugar $5.52 for centrifugal. Refined $7.75@7.90 for fine granulated.

DULUTH LINSEED.

Duluth, Jan. 10.—Linseed on track and to arrive $2.01.

Chicago Market

GRAIN AND PROVISIONS.

Chicago, Jan. 10.—Indications of export demand gave an upward swing to wheat prices today after a decline at the start. Closing quotations were strong, 1¾ cents to 3¾ cents higher, with March $1.77 to $1.77½ and May $1.68⅛. Corn finished ⅛ cents advance, and provisions at a setback of 15 to 40 cents.

Active buying on the part of houses with seaboard connections accompanied the advent of values in the wheat market and an unusual rise in sterling exchange was also regarded as significant. Besides, there were famine reports from India and news of Argentine disturbances there, together with shrinkage in estimates of the Argentine exportable surplus. A further stimulus for the advance was word that committee hearings on the emergency tariff would be ended tomorrow and that the bill would shortly be returned to the senate. On the advance, March delivery touched the highest figures since November. Earlier weakness was ascribed to reports from the southwest telling of fairly liberal country offerings.

Heavy receipts of corn acted as a weight on prices in the corn market and on oats as well.

Provisions were lower in line with hogs.

Wheat—March: Open, $1.72½; high, $1.77; low, $1.72; close, $1.77. May: Open, $1.65½; high, $1.69¾; low, $1.64¾; close $1.68¾.

Corn—May: Open, 74⅝c; high, 74⅞c; low, 74c; close, 74⅝c. July: Open, 75c; high, 75⅝c; low, 74⅞c; close, 75⅛c.

Oats—May: Open, 38⅛c; high, 38⅜c; low, 38⅛c; close, 38⅜c. July: Open, 37⅞c; high, 38⅛c; low, 37⅞c; close, 38⅛c.

VISIBLE GRAIN SUPPLY.

New York, Jan. 10.—The visible supply of American and bonded grain show the following changes:

Wheat, decreased 1,881,000 bushels.

Corn, increased 1,241,000 bushels.

Oats, increased 183,000 bushels.

Rye, increased 370,000 bushels.

Barley, decreased 600,000 bushels.

CHICAGO CASH MARKET.

Chicago, Jan. 10.—Wheat No. 2 hard $1.87@1.85; No. 3 hard $1.83@1.84.

Corn—No. 2 mixed 77½@78½; No. 3 yellow 72.

Oats No. 2 white 46¾@47¼; No. 3 white 45½@46¼.

Rye: No. 2, $1.67.

Barley 65@86.

Timothy seed $3.50@$6.75.

Clover seed $150@$24.

Pork nominal. Lard $12. Ribs $11@$12.25.

BUTTER AND EGGS.

Chicago, Jan. 10.—Butter lower; creamery extras 48; standards 47.

Eggs unchanged; receipts 2,073 cases; first 64½@65; ordinary firsts 56@61; at mark, cases included 52@57; refrigerator firsts 56@57; refrigerator extras 57½@58.

Seattle, Jan. 10.—Eggs—Select local ranch white shells, 53; pullets, 48.

Butter—City creamery in cubes, 49; brick or prints, 50; seconds in cubes, 50; bakes, 40; country creamery extras, cost to jobbers, in cubes, 43; storage, nominal.

New York, Jan. 10.—Butter—Firmer; creamery higher than extras, 54@54½; creamery extras 53½; finals 44@53.

Eggs—Firm; fresh gathered extra firsts, 69@70; firsts, 67@68.

ANNOUNCE WAGE CUT.

Lawrence, Mass., Jan. 10.—The American Woolen company Monday announced a wage reduction of 22½ per cent to take effect [illegible]

Grain Bulletin

Prices Paid at Points in Montana Taking 18-Cent Freight Rate to Minneapolis and Duluth

Quotations ending noon, Jan. 11.

Dark northern spring wheat. Per bu.

No. 1, 58 lb. test	$1.43
No. 2, 57 lb. test	1.40
No. 3, 55 lb. test	1.32
No. 4, 53 lb. test	1.24
No. 5, 50 lb. test	1.13

Northern spring wheat. Per bu.

No. 1, 58 lb. test	$1.38
No. 2, 57 lb. test	1.33
No. 3, 55 lb. test	1.25
No. 4, 53 lb. test	1.17
No. 5, 50 lb. test	1.08

Dark hard winter wheat. Per bu.

No. 1, 60 lb. test	$1.43
No. 2, 58 lb. test	1.39
No. 3, 56 lb. test	1.31
No. 4, 54 lb. test	1.23
No. 5, 51 lb. test	1.11

Hard winter wheat. Per bu.

No. 1, 60 lb. test	$1.42
No. 2, 58 lb. test	1.37
No. 3, 56 lb. test	1.29
No. 4, 54 lb. test	1.21
No. 5, 51 lb. test	1.09

40-49 lb. otherwise No. 5, 3c a pound less than No. 5; other light weight wheat depends on quality.

Amber durum. Per bu.

No. 1, 60 lb. test	$1.38
No. 2, 58 lb. test	1.35
No. 3, 56 lb. test	1.30
No. 4, 54 lb. test	1.22
No. 5, 51 lb. test	1.10

Durum wheat. Per bu.

No. 1, 60 lb. test	$1.35
No. 2, 58 lb. test	1.32
No. 3, 56 lb. test	1.27
No. 4, 54 lb. test	1.19
No. 5, 51 lb. test	1.07

Three cents discount per pound under 51 pounds.

Club wheat—10c under durum.

Mixed wheat—4c less predominating grain and grade.

Flax. Per bu.

No. 1	$1.52
No. 2	1.47
No. 3	1.37

Oats.	Per bu.	Cwt.
New No. 2 white oats	$ .22	$ .68
New No. 3 white oats	.21	.65
New Nos. 3, 4 white oats	.18	.66
Barley.	Per bu.	Cwt.
No. 2 barley	$ .51	$ .64
No. 3 barley	.27	.56
No. 4 barley	.21	.43
Rye.	Per bu.	Cwt.
New milling rye	$1.19	$2.12
New feed rye	.89	1.58

Livestock

AT CHICAGO.

Chicago, Jan. 10.—Cattle 29,000; beef and butcher cattle very slow, mostly 25 to 50 lower; barring few early scratch sales, few beef steers selling above $10.50; bulk $8@$10; butcher cows and heifers mostly $5@$7; canners slow and lower; bulk $3@$3.25; bulls uneven y lower, bulk bolognas $5.25@$6; calves about steady; packer top veslers $12; stockers and feeders slow to lower.

Hogs 75,000; active mostly 35 to 40 lower than Saturday's average top $9.70 for light; bulk $9.25@$9.55; pigs 35 to 50 lower; desirable 90 to 130 pound pigs $9.50@$9.75.

Sheep 35,000; fat lambs 50 to 75 lower; prime fed western lambs $12; bulk fat lambs $10.25@$11.75; sheep 25 to 50 lower; top ewes $5.50; bulk fat ewes $4@$5; feeders slow.

AT OMAHA.

Omaha, Jan. 10.—Hogs 10,000; fairly active, 30@40 lower; bulk medium and light butchers $9@$9.15; top $9.25; bulk strong weight and packing grades $8.75@$9.

Cattle 10,200; beef steers mostly 25c lower; she stock mostly 25c lower; spots more; bulls and veals steady; stockers and feeders slow to steady.

Sheep 14,000; killing classes 25@50 lower; bulk lambs $10.15@$11; top $11.25; early top ewes $8; wethers $5.75; ewes $4.50; feeders steady $9.25 bid on feeding lambs.

AT SOUTH ST. PAUL.

South St. Paul, Jan. 10.—Cattle, receipts, 3,800; market slow; no good or choice beef steers here; common and medium kind 25@50 cents lower, $7.50@$8; bulls, $5.75@$7; butcher cows and heifers, mostly 25 cents lower; few heads at $6.50@$7.50; bulk, $4@6; canners and cutters weak to 25 cents lower, at $2.75@$3.75; veal calves steady; top, $10.50; good to choice stockers and feeders, steady to weak; common and medium grades going mostly to packers for their killing values.

Hogs, receipts, 14,200; market 25@40 cents lower; range, $8.25@$9.25; bulk, $8.60@$9; pigs and light lights mostly $9.25@$9.50.

Sheep, receipts, 12,200; market slow, 25@50 cents lower; good to choice lambs quotable, $10@10.50; best ewes around $4@4.25.

AT SPOKANE.

Spokane, Jan. 10.—Hogs, receipts 175; market steady. Prime mixed $11.75@$12; medium mixed $10.75@$11.50; heavies $8.50@$10; pigs $10@11; stockers and feeders $8@$10.

Cattle, receipts 200; steady to strong. Prime steers $8@$9; good to choice $7.25@$8; medium to good $5@$6; common to fair $4.50@$5; choice cows and heifers $6.50@$7; good to choice $5@$6.50; medium to good $5@$5.50; fair to medium $4@5; canners $2.25@$4; bulls $4.50@$5; light calves $7@$12; heavy veal calves $7@$10; stockers and feeders $4.50@$7.

Sheep firm, receipts 2,150. East of prime lambs $8.75@$9; fair to medium $7@$8; prime yearlings $8.50@$9; prime wethers $5@$6; best mutton ewes $2@$3.

AT PORTLAND.

Portland, Jan. 10.—Cattle steady; receipts 2,437. Choice steers $8.50@$8.75; good to choice $8@$8.50; medium to choice $7.50@$8; fair to good $6.50@$7.50; common to fair $5.50@$6.50; choice cows and heifers $7@$7.50; good to choice $6.25@$7; medium to good $5.50@$6; fair to medium $5@$5.50; common to fair $4@$5; canners $2.50@$3.75; bulls $5@$6; choice dairy calves $12@$13; prime light 10@$12; medium $8@$10; heavy $6@$7.50; best feeders $6.75@$7.25; fair to good $5.75@$6.75.

Hogs steady, receipts 1,423. Prime mixed $10@$12.35; smooth heavy $11.50@$12; rough $7.50@$10.35; fat pigs $10@$11; feeder pigs $8@$10.

Sheep firm, receipts 2,156. East of mountains $9.50@$10.50; valley $9@$9.50; heavy $7@$8.50; feeders $6@$7. Culls $4@$6; ewes $1@$4; light yearlings $7@$8; heavy $6@$7; wethers $6@$6.50.

AT KANSAS CITY.

Kansas City, Jan. 10.—Cattle 17,000; practically no sales of killing steers; bids 25 to 50 cents lower; she stock steady to 25 cents lower; some stockers bids, 50 cents lower; good heifers, $7.75; canners, mostly around $3; bulls steady; calves 50@75 lower; good and choice vealers, $11@$12; stockers and feeders steady to strong; many sales, $7@$8.50.

Sheep 15,000; strong; wethers, $5.85; ewes, $4.75; lambs, 25@50 cents lower; Colorado pea fed, $10.75.

NORTHWEST BANKS.

Portland, Jan. 10.—Clearings $5,329,401; balances $1,248,190.

Seattle, Jan. 10.—Clearings $5,113,820; balances $1,643,055.

Tacoma, Jan. 10.—Clearings $539,528; balances $100,542.

Spokane, Jan. 10.—Clearings $2,157,738; balances $777,050.

MINNEAPOLIS CASH GRAIN.

Minneapolis, Jan. 10.—Wheat, receipts 434 cars, compared with 608 cars a year ago.

Cash:

No. 1 northern, $1.81⅛@$1.86⅛; March $1.73¾; May $1.69⅛.

Corn: No. 3 yellow, 61@63.

Oats: No. 3 white, 42⅜@43⅜.

Barley, 61@75.

Rye: No. 2, $1.62⅛@$1.63⅛.

Flax: No. 1, $1.99@$2.

Flour: Unchanged. Shipments, 41,093 barrels.

Bran: $26@$27.

REALTY TRANSFERS.

McCormick Land & Investment company to Julius Hagen, lot 15, block 19, Crescent Heights, $1.

McCormick Land & Investment company to Julius Hagen, lot 17, block 19, Crescent Heights, $1.

Antiairina Cherpeski to John J. Cherpeski, N½ of lot 1, block 571, Great alls, $1.

Couch Brothers company to Couch Investment company, 188.33 acres in 20 and 21-3 E., $1.

Couch Brothers company to Couch Investment company, lot 5, block 316, Great alls, $1.

SLUMP TO END SOON, OPINION OF R. BABSON

Water Is Being Wrung Out but Some Commodities Must Still Find Lower Level.

A few days ago The Tribune asked the well know statistician, Roger W. Babson, for an analysis of the financial situation at the opening of the year. As a result it is able to present the following special article over the signature of Mr. Babson:

Present prospects are 100 per cent different from a year ago. Seldom has a twelve-month made such changes in business, labor, commodities, securities and politics. This metamorphosis, however, is simply the inevitable working of the old law of action and reaction. "Whatever goes up must come down," and we certainly have been going up for the last few years.

Today every one you meet is in the blue fog of despair. For five years we have been running business with the throttle wide open and the safety valve tied down. It is only natural that we must now take the consequences. We must now have a rest period to offset the industrial, mental and moral debauch which we have passed through.

Wringing the Towel.

This will take time, but it is necessary in order to lay a foundation for sound business again. Many phases of the situation will even be deflated too far. This always occurs at such periods. The pendulum swings too far to one side and then too far to the other, but nobody has yet been able to stop it from swinging.

Business will continue to deflate for some time. Not that we shall be compelled to go down the toboggan as fast as we have for the last few months. The slide may be now more gradual, it is the old question of whether we shall "wring out the towell," or allow it to dry slowly by itself. If the American people allow the towel to go through the rolls, we shall have further violent deflation for most of 1921 and then a more or less fluctuating recovery during the following years.

If, on the other hand, the brakes are soon applied, we shall have a fluctuating, gradual decline. This will be a slower, less painful process, but a very discouraging period for the impatient American business man. In either case the "wringer" must be squeezed out.

The water has already been squeezed from many commodities. Business men in such lines feel as if they had been through the wringer themselves. Leather has fallen from an almost unbelievable height to practically a pre-war basis. Wool, so actively competed for during the war, is back where it was in 1914. The sugar slump, after reaching profiteering price levels, has developed almost into a national scandal.

Steel and Coal to be Cheaper.

But many other commodities must come down. Iron and steel, coal, coke, paper and even petroleum must hit the toboggan. The average of commodity prices, of course, will not immediately go back to pre-war levels. We cannot deflate the money situated as fast as that. We are now, however, down a long way from the peak of last summer, and this readjustment will continue for months. Some foodstuffs and certain other raw materials can now be bought rather freely, but "hand-to-mouth" is still the rule in most cases.

There are many optimistic factors, however, of which I want to mention these ten:

The great mass of people still have the government bonds which they bought during the war. Until these are sold, there will remain a big reserve of buying power.

Billions of dollars which heretofore have been spent for drink are now being spent on the building of homes, the buying of comforts and general merchandise.

The banking system of the United States is more flexible than it has ever been during any preceding period of financial stress.

National advertising has come to stay and is destined to be a great force in the producing and steadying of business.

The war has resulted in the standardization of many lines, which causes greater efficiency in production.

An impetus has been given to foreign trade which will continue for many years, especially as we now have a great merchant marine.

Seasonal fluctuations in manufacturing and selling are being eliminated.

A reduction in taxation may be expected. This especially applies to business and profits taxation.

Recent political elections show that the mass of people are at heart conservative and can be counted on to back up a business man's government.

The war made the United States potentially the richest country in the world.

Money has reached its peak. This will be welcome news to all, including the banks and other lenders who have made millions by the war-time rates of the last five years. The coming year will see a gradual easing in both long and short time money. We shall not see the old time low levels, but we shall have distinctly better conditions. How fast this movement develops will depend a good deal on what happens in Europe. Many of these countries are facing bankruptcy and the people are "fiddling while Rome burns." Like the United States a year ago, these war-torn, hard pressed countries are indulging in terrible orgies of speculation and extravagance. Every time something breaks over there in 1921 we shall feel the shock here.

Exorbitant money rates have pushed bonds to the lowest level ever seen. Already the wise ones have bought heavily of the good issues and have their money on a high income basis for years to come. As money eases, bonds will work upward. What I have said relative to our industries shows that all is not yet clear in the stock market. The great house cleaning which was foreseen last year has gone a long way, but there are still some sore spots in the commodity market. This, however, is not true of bonds. Amid all the present confusion of business and credit one thing is certain. You can't go wrong in buying good bonds. Don't wait too long. Buy some at once.

The Need of the Hour.

So then, in 1921 let us be thankful that our readjustment if thus far accomplished without any serious cataclysm. The worst that faces us is our breakdown in integrity. The one thing that can now save the situation is a revival of good, old-fashioned honesty on the part of us business men. We must honor our bona fide contracts and obligations. Let us stick to our agreements and insist that others do likewise.

We have abundant credit machinery in the federal reserve system but our credit machinery is sure to fall unless it is backed to the limit by integrity on our part. Otherwise, prepare for the worst panic we have ever seen. We don't need to have such an upheaval. Of all the countries on the face of the earth our situation is the most favorable. How fortunate is our condition compared with Europe and Asia! We have the crops, the health, the material resources and the finances to carry us through. Moreover, the incoming administration is backed by the greatest endorsement ever given to any political party. Now for a revival of religion, and the outlook is clear.

ROGER W. BABSON.

BUTTER GOES LOWER.

San Francisco, Jan. 10.—Butter, high-extra grade quoted on the San Francisco wholesale dairy products exchange today at 44½ cents per pound, reached the lowest price level since June, 1918.

JUST MISSED PERFECTION

First Cocky (on horseback)—"That cow ye've had wurrkin' for we asked me for a job this morning. Was he a steady chap, Ryan?"

Second Cocky—"He was. It held

Unfilled Orders in Steel, Decrease

New York, Jan. 10.—The monthly tonnage report of the United States Steel corporation made public here Monday showed 8,148,122 tons of unfilled orders on hand December 31. This is a decrease from last month's unfilled orders, which totalled 9,021,481 tons.

This is the largest decrease reported in any month since the reaction began in August last and reduces unfilled orders of the corporation to the smallest total since November, 1919, when unfilled orders totalled 7,128,330 tons.

Cotton Ginnings for Year Increase

Washington, Jan. 10.—Cotton ginned prior to January 1 amounted to 11,559,290 running bales, including 202,276 round bales, 63,964 bales of American-Egyptian and 1,599 bales of sea island, the census bureau announced today.

Last year to January 1, ginnings aggregated 10,008,920 running bales, including 109,356 round bales, 31,625 bales of American-Egyptian and 6,658 bales of Sea Island.

CRUDE OIL GOES LOWER.

Pittsburgh, Pa., Jan. 10.—Another reduction in the purchasing price of crude oil following the reductions announced Saturday was made in Corning grade today. The new price is $3.75 a barrel, a cut of 25 cents.

ESSENTIALLY SO

Our idea of a non-essential industry is a corkscrew factory.—Bristol (Va.-Tenn.) Herald-Courier.

QUALITY CAFETERIA
THIS WEEK SPECIALS
MONDAY
Corned Beef & Cabbage 20¢
TUESDAY
Chicken Fried Veal Steak 25¢
WEDNESDAY
Boiled Fresh Pork with Lima Beans 20¢
THURSDAY
Potted Small Steak with Mashed Potatoes 25¢
FRIDAY
Chicken Fricassee with Dumplings 30¢
SATURDAY
New England Boiled Dinner 30¢
Combination Lunch Daily 45 Cents
116 Central Avenue

FREE—but equal to a costly Investment Service
"Investment" is a twice-a-month magazine that will keep you posted on latest news of high-grade securities. It contains no "tips," and nothing that will promise a short cut to wealth, but contains reliable information to help you choose the most profitable investments. "Investment" will show you how to invest profitably on a monthly basis. It is equal to a costly investment service, says one reader, but we send it FREE. Write today.
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Investment Bankers
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PROMPT SERVICE
WESTERN COAL AND TRANSFER CO.
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If you are looking for a home, or a vacant lot upon which to build, I will show it to you. If you have a house or lot to sell, list it with me. I have customers on waiting list. If you wish fire insurance, let me write it. My aim is to give satisfaction.

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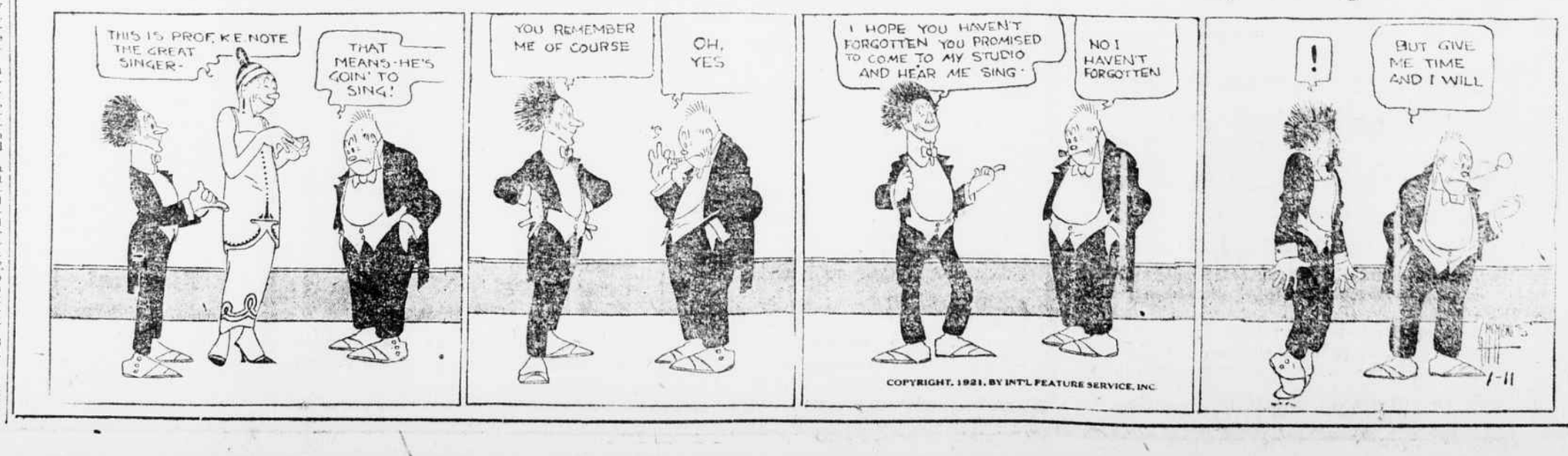
We are prepared to write Foreign Exchange on all countries at best market prices. We specialize in English Sterling, German Marks, French Francs and Italian Lire, all of which offer unusual investment possibilities at present market value.
INQUIRIES INVITED
Irving Whitehouse Co.
of Montana
Rainbow Hotel Building, Great Falls, Montana.

BRINGING UP FATHER : : : "Registered U. S. Patent Office." : : : By George McManus



LEGAL ADVERTISING

NOTICE TO CONTRACTORS.

Sealed bids, addressed to Board of Commissioners of Ulm Irrigation District will be received up to three o'clock p. m., on February 3, 1921, at the office of the district at Ulm Hall, Ulm, Cascade county, Montana, by the Board of Commissioners of said district then and there in session, and all bids shall then and there be opened in public.

The scope of work contemplated is the furnishing of machinery, materials, labor, plant and equipment necessary for the construction of the entire irrigation and drainage plant, including pumping machinery, electrical equipment, pump houses, concrete work, pipe lines, flumes, bridges, earth work and structures, and everything else that may be necessary to complete the plant ready for operation.

The work for which said bids will be received, consists of the following general items:

Pump Stations.

Two reinforced concrete pump station buildings containing approximately 375 cubic yards of reinforced concrete and 12,000 F B M lumber with necessary doors, windows and roofing and necessary excavation, lighting and alarm systems.

Pumps.

Four 24-in. single stage volute type split case centrifugal pumps;

Two 20-in. single stage volute type split case centrifugal pumps;

Two 18-in. single stage volute type split case centrifugal pumps;

Two 12-in. single stage volute type split case centrifugal pumps;

and necessary pipe connections.

Motors.

Two 280-HP 2,300 volt squirrel cage type motors;

Two 270-HP 2,300 volt squirrel cage type motors;

Two 105-H P 2,300 volt squirrel cage type motors;

One 103-HP 2,300 volt squirrel cage type motors;

One 50-HP 2,300 volt squirrel cage type motors;

with necessary switches, panels and control works.

Approximately 3½ miles of 50,000 volt transmission line.

Two transformers—One 1,200 K V A and one 900 or 1,000 K V A; also substations.

24 highway bridges.

Approximately 200 turn-out boxes.

1,925 linear feet No. 60-20 guage steel flume and sub-structure or as an alternate the same capacity half-round creosoted wood flume.

Approximately 7 drops.

Nine reinforced culverts of different diameters.

17,700 sq. ft. of concrete ditch lining.

Three reinforced concrete clear water and receiving chambers.

370,000 cu. yds. of excavation in canals and laterals.

Approximately 12 miles of drainage system including excavation and furnishing and laying of vitrified pipe of different diameters, also necessary man-holes and catch basins.

Detailed items are more specifically covered in the plans and specifications.

The above named quantities are approximate only and are stated for the purpose of affording a basis for comparison of bids.

Plans and specifications may be seen and examined and forms of bids obtained from the Board of Commissioners or at the office of the engineers, Gerharz-Jacqueth Engineering Company, 514 First National Bank building, Great Falls, Montana, and such forms of bids must be used unaltered in making bids.

All bids must be accompanied by a certified check for $20,000 on a Great Falls bank or a Chicago draft to guarantee that the contract will be entered into by the accepted bidder. The contract for said works will be awarded only to the lowest responsible bidder who shall be required to give bond for the faithful performance and completion of