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TRIBUNE FINANCIAL PAGE STOCKS—BONDS MARKETS

FINANCIAL DIGEST
 THE WEEK IN BUSINESS
 By The Tribune.

By STUART P. WEST.
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 Special to The Daily Tribune.
 New York, Jan. 15.—A general and rather sharp fall in money rates, continued recovery in the exchanges, further heavy buying of investment securities at rising prices and varying but in the main more hopeful trade reports, are the outstanding features of the week just passed. There can be no mistaking the gradual growth of confidence in business circles. The change from the extreme pessimism of a month ago is very distinct. There is, of course, a good deal of unpleasant news still to come in the shape of annual reports.

Industrial company earnings for the first quarter of next year will, in the majority of cases, be poor. But all this has been expected and taken into account. The main thing is that as compared with the latter half of December, there has been a marked revival in many lines, in industries like cotton and woolen goods and boots and shoes. The main thing is that as compared with the latter half of December, there has been a marked revival in many lines, in industries like cotton and woolen goods and boots and shoes. The main thing is that as compared with the latter half of December, there has been a marked revival in many lines, in industries like cotton and woolen goods and boots and shoes.

Production Increasing.
 Production is on the increase, the lowering of wages has been accomplished with an astonishing lack of disturbance and the price readjustment has gone far enough to attract new buying in most directions although not in all.

Bond Market Good.
 The bond market for the last two weeks with its all around advance of two, three and five points, has fulfilled this prophecy. Nor is there any sign that the buying movement is on the wane. Despite the very large offerings of new securities which the market has been called upon to absorb during the last six months each new high class issue is snapped up at the moment it is brought out. Long term mortgage bonds are being constantly taken by the big investing institutions as well as by individuals and the prevailing view is that subject to the usual reactions the upward swing in investments still has some distance to go before it has fully discounted the decline in money rates, present and prospective, and the increase in the purchasing power of the dollar.

Finance Foreign Trade.
 Within the next few months the foreign finance corporation will begin operations and it counts upon raising its capital through the sale of debenture bonds. This will mean that the investing public will supply the funds to extend credit abroad and start up the foreign trade, taking this responsibility from the banks which have gone so far as they can in financing obligations of foreign customers.

A way has been suggested whereby the vast resources of the investment market, and the evident readiness to use them, may be placed at the service

Stock Market
 as seen by
Bulls & Bears
 Reported by H. B. Lake & Co.

New York, Jan. 15.—The feature in today's stock market was the strength exhibited in Reading. There were new facts disclosed touching on developments in the company's affairs, but the confident buying in the stock seems to be an indicator of an early announcement of the company's segregation plan. The general list was disposed to trend upward and in some departments offerings were rather scant. Quite a little profit taking has been indulged in by some of the small holders of stocks and the technical position of the market seems to denote there have been efforts particularly along heavy lines. The technical position of the recognized trade journals contain cheerful pointers and there are indications that credit for the better, and even though pronounced improving tendencies are not discernible, the market is more attractive than was the case several weeks ago.

NEW YORK STOCKS.
 Alaska Gold..... 45 1/2
 American Car Foundry..... 27 1/2
 American Locomotive..... 83 1/2
 American Tel. & Tel..... 89 1/2
 American Smelting & Refining..... 87 1/2
 Anaconda..... 37 1/2
 Balfour Locomotive..... 91 1/2
 Bethlehem Steel..... 59 1/2
 Brooklyn Rapid Transit..... 10
 Canadian Pacific..... 117
 Central Leather..... 28 1/2
 Cerrito Petroleum..... 29 1/2
 Chicago, Milwaukee & St. Paul..... 29
 Chile Copper..... 11 1/2
 Chino Fuel & Oil..... 29 1/2
 Corn Products Refining..... 70 1/2
 Crucible Steel..... 22 1/2
 Cuba Cane Sugar..... 63
 Erie Railroad..... 4 1/2
 General Electric..... 123 1/2
 General Motors..... 12 1/2
 Goodrich Co..... 41 1/2
 Great Northern..... 75 1/2
 Greiner Cananea..... 20
 International Harvester..... 94
 Inspiration..... 34 1/2
 International Nickel..... 24
 Kennecott Copper..... 19 1/2
 Laclede Glass..... 54 1/2
 Marquette..... 5 1/2
 Maxwell Motors..... 18 1/2
 Miami Copper..... 18
 Midvale Steel..... 31 1/2
 Montana Pacific..... 19 1/2
 Montana Power..... 55 1/2
 Nevada Consolidated Copper..... 16 1/2
 New York Central Railway..... 73
 Northern Pacific..... 83 1/2
 Pan American Oil..... 75 1/2
 Pennsylvania..... 61 1/2
 Republic Steel & Iron..... 69 1/2
 Republic Steel..... 37
 Railway Express..... 13
 Ray Consolidated Copper..... 13
 Reading..... 58 1/2
 Retail..... 27 1/2
 Rock Island "C" T..... 23 1/2
 Sinclair Oil..... 23 1/2
 Southern Railway..... 23 1/2
 Studebaker..... 51 1/2
 Stromberg Carborundum..... 8
 Tennessee Copper..... 44
 Texas Pacific Railway..... 44
 United Pacific..... 120
 U. S. Industrial Alcohol..... 68 1/2
 U. S. Steel..... 82
 U. S. Smelting..... 24 1/2
 Utah Copper..... 53 1/2
 Yallahs Steel..... 28
 Wabash "A"..... 22
 Western Union..... 56
 Wisconsin..... 42 1/2
 Willys-Overland..... 74
 Wilson Packing Co..... 43 1/2
 Total sales, \$2,000,000 in 188,000. Total sales, weekly: Stocks \$1,001,000; bonds \$7,623,000.
 Cotton—January 15.22; high 16.25; low 15.85.
 Cotton—January 17.90; high 17.65; low 17.10.

New York Market

New York, Jan. 15.—The customary "January rise" which marked the early days of the new year, the securities market, experienced a moderate advance before the end of the first fortnight due chiefly to a change in the technical situation.

LIBERTY BONDS.
 New York, Jan. 15.—Liberty bonds closed: 3 1/2% \$92.39; first 4% \$86.45 bid; second 4% \$87; first 4 1/2% \$87.80; fourth 4 1/2% \$87.23; Victory 3 1/2% \$97.30; Victory 4 1/2% \$97.24.

BANK RESERVES.
 New York, Jan. 15.—The actual condition of clearing house banks and trust companies for the week shows a deficit in reserves of \$2,072,230, due to a decrease from last week of \$11,203,920.

NOTICE OF CLOSING REGISTRATION.
 Notice is hereby given that the registration books for the voting of stockholders for the annual city election for the cities of Great Falls and Belt, and the towns of Cascade, Montana, will be held on Monday, April 4th, 1921, will close on Thursday, February 17th, 1921, at 5 o'clock p. m.

BOSTON STOCKS.
 Alaska Juneau..... 7 1/2
 Arizona Commercial..... 7 1/2
 Erie..... 10
 Hecla..... 11 1/2
 Consolidated Arizona Smelting..... 1 1/2
 Copper Range..... 3 1/2
 East Butte..... 9
 Goldwyn Pictures..... 4 1/2
 Hancock..... 3 1/2
 Hecla..... 11 1/2
 Lake Copper..... 2 1/2
 Mason Valley..... 1 1/2
 Mohawk..... 4 1/2
 New Cornelia..... 15 1/2
 Superior..... 11
 North Butte..... 11
 Old Dominion..... 12
 Ray..... 19 1/2
 Ray Hercules..... 19
 Shannon..... 1 1/2
 Shattuck..... 3 1/2
 Superior..... 11
 South Lake..... 1 1/2
 Superior & Boston..... 10 1/2
 Tuolumne..... 55
 Utah Consolidated..... 11
 Wolverine..... 11
 Wright Martin..... 2
 United Motors..... 14 1/2
 United States Petroleum Oil..... 11-16 1/2
 Boston Wyoming Oil..... 26
 Boone Oil..... 140-142
 Midwest Oil..... 1 1/2
 Caden Oil..... 8 1/2
 Elk River Oil..... 2
 Federal Oil..... 2
 Glenrock Oil..... 5-16 1/2-16
 Ventura Oil..... 17 1/2

BOSTON CURB CLOSE.
 Barnes King..... 30
 Boston & Ly..... 30
 Butte & Ly..... 14
 Consolidated Copper Mines..... 14
 Jerome Verde..... 16
 Success..... 27
 United Verde..... 27

BARLEY AND FLAX.
 Minneapolis, Jan. 15.—Barley—\$3@75c; Flax—No. 1 \$1.99-2.

SILVER.
 London, Jan. 15.—Bar silver 40s.4d per ounce. Money 5 per cent. Discount unchanged.

NEW YORK.
 New York, Jan. 15.—Bar silver—Dime unchanged; foreign 67 1/2c; Mexican dollars 51 1/2c.

About \$1,000,000,000 is spent annually by the United States for candy.

Livestock

AT CHICAGO.
 Cattle, Jan. 15.—Cattle—Receipts 10,000; compared with week ago: good to best beef steers 25 to 50c lower; others averaging fully steady; hogsman dull, 50 to 75c lower; fat heavy calves \$1 to \$1.50 lower; stockers and feeders generally higher.
 Hogs—Receipts 12,000; active, steady to strong with yesterday's average; top \$9.75; bulk \$9.25-9.50; pigs steady to 10c lower; bulk desirable 90 to 120 pound pigs \$9.50@9.75.
 Sheep—Receipts 9,000; steady; compared with a week ago: heavy weights 50 to 75c lower; light weights 10 to 15c lower; yearlings 75c to \$1 lower; fat sheep 50 to 75c higher; feeder lambs 25 to 50c higher.

AT OMAHA.
 Omaha, Jan. 15.—Hogs—Receipts 10,000; mostly 10 to 15c lower; closing active with most of decline regained; bulk of sales \$8.90@9.25; top steers \$10; top fat heifers \$8.50; bulls steady to weak; veal firm; stockers and feeders 25 to 50c lower.
 Sheep—Receipts 400; market compared with week ago: lambs 50c lower; yearlings 25 to 50c lower; sheep 50c to \$1 higher; feeding lambs 25 to 50c higher.

AT KANSAS CITY.
 Kansas City, Jan. 15.—Cattle, 300; for week, beef steers steady to 75c lower; most, 25c lower; she stock steady to 50c lower. Other grades weakest; canners steady; bulls 25c lower; calves 25c lower; stockers and feeders mostly steady to 25c higher; fleshy heavy feeders lower; stock cows and heifers 25c lower; sheep 75c to \$1 higher; feeding lambs 25 to 50c higher.

AT PORTLAND.
 Portland, Jan. 15.—Cattle—Steady; no receipts; quotations unchanged. Hogs—Steady; no receipts; quotations unchanged. Sheep—Steady; no receipts; quotations unchanged.

AT SPOKANE.
 Spokane, Jan. 15.—Hogs—Receipts none; quotations unchanged. Cattle—Receipts 100; market strong; quotations unchanged. Sheep—Receipts none; quotations unchanged.

NEW YORK COTTON.
 New York, Jan. 15.—Cotton—Spot steady; middling 17.90.

NEW YORK SUGAR.
 New York, Jan. 15.—Raw sugar 5.52 for centrifugal. Refined \$7.75 for fine granulated.

DULUTH LINED.
 Duluth, Jan. 15.—Lined on track and to arrive 22.

DIVIDEND NOTICE
 Great Falls Building and Loan association, savings department, 201 Central Avenue. For the half year ending Dec. 31, 1920, a dividend has been declared at the rate of six (6) per cent per annum on all deposits. Dividends are added to and bear the same rate of interest as the principal from Jan. 1, 1921. Payments made on or before Jan. 15, 1921, will earn interest from Jan. 1, 1921.

GREAT FALLS BUILDING AND LOAN ASSOCIATION
 201 CENTRAL AVENUE
 FINANCIAL STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1920.

RESOURCES

Loans on Homes	\$167,438.50
Fees Advanced	887.90
Furniture and Fixtures	1,158.20
Real Estate	509.75
Cash on Hand and in Banks	2,612.43
Total	\$172,106.78

LIABILITIES

Savings Accounts and Time Certificates	\$158,272.75
Surplus Fund	350.00
Undivided Profits	3,168.55
Bills Payable	4,000.00
Incomplete Loans	6,315.48
Total	\$172,106.78

SUPPLEMENTAL REPORT

Number of Members	1,100
Number of Loans Outstanding	177
Cash Receipts 1919	\$87,024.00
Cash Receipts 1920	\$167,381.44
Number of Shares Outstanding	10,520
Par Value	\$1,052,000.00

DIVIDENDS FOR 1920

June 30	3%
December 31	3%

OUR OFFICERS AND DIRECTORS
 You know the men who direct this Association. They are Great Falls Citizens of Business ability and integrity. Patronize your Home Association for Safety, Profit and Convenience.

ANDREW THISTED, President
LEW L. CALLAWAY, Vice President
GORDON O. SHAFER, Sec'y-Treas.-Mgr.
JOHN M'KENZIE, Attorney

We Are Closed on SUNDAY
OPEN MONDAY Morning at 6 A. M.
QUALITY CAFETERIA
 116 Central Ave.

PUBLIC SALE
 On account of ill health, I will sell at Public Auction at Sun River Bridge, one mile southwest of Great Falls, Montana, on **MONDAY, JAN. 17, 1921**
 At One o'clock, the following property, to-wit:

LIVE STOCK
 Four milk cows, four three year old heifers, two yearling heifers, one team of horses, four and six years old, seventy white Plymouth Rock chickens.

FARM IMPLEMENTS
 Two wagons, one set harness, two sets single harness, one light and one heavy, one buggy, six horse collars, one DeLaval cream separator, No. 15, one rake, two Deering mowers, two plows, Ford tractor in A-1 shape, one stock saddle.

HOUSEHOLD GOODS
 One kitchen cabinet, one Majestic range, one bed, one dresser, 100 jars canned fruit.
 Don't forget the Date, January 17, 1921, at 1 o'clock sharp.

Mrs. H. P. RYGAARD, Proprietor
J. L. WALCUTT, Auctioneer

Middle States Oil General Motors U. S. Rubber
 There are important developments in the above companies which should have a vital bearing on their present market position.

O. B. NELSON CO. Hay and Feed
 WHOLESALE AND RETAIL
 Alfalfa, Timothy, Blue Joint Corn, Oats, Mixed Feed
 324-26 3rd Ave. So. Phone 6526

GETTING AHEAD
 "Getting Ahead" is a book of unusual interest to all who want to save more and invest with greater profit. It tells how a novel plan enabled Peter Perkins to become financially independent by investing \$25 per month. And it shows how you can do the same. It is a fact-finding book that is more interesting than fiction. Write for FREE copy today.

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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.

Stanton Trust and Savings Bank
 Capital and Surplus - - - \$255,000.00

Officers:
 Geo. H. Stanton, President.
 P. H. Jones, Vice President.
 S. J. Doyle, Cashier.
 H. M. Emerson, Assistant Cashier.

Directors:
 Geo. H. Stanton,
 P. H. Jones,
 M. S. Kleppe,
 S. J. Doyle,
 Philip Jacoby,
 J. O. Patterson,
 J. W. Freeman,
 P. H. Buckley,
 Jacob C. Fey,
 Bart Armstrong,
 A. Beardslee

STANTON BANK BUILDING
 Central Avenue and Second Street

Other People's Observations
 and experiences rightly play their part in the lives of all of us. But the experiences we go through ourselves have a value peculiarly their own. Anyone who carries a checking account will tell you of its worth. But not until you have the experience of possessing one yourself will you be benefitted fully. Why not start your account here this week?

Stanton Trust and Savings Bank
 GREAT FALLS, MONTANA