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TRIBUNE FINANCIAL PAGE STOCKS—BONDS—MARKETS

QUALITY CAFETERIA
 THIS WEEK SPECIALS
MONDAY
 Corned Beef & Cabbage 30¢
TUESDAY
 Chicken Fried Veal
 Steak 35¢
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

New York Market

FINANCIAL.
 New York, Jan. 21.—From the outset business on the stock exchange today was marked by an absence of the popular operations of bull pools, and today's issues, together with numerous important specialties, registered declines of 2 to 5 1/2 points.
 There were a few isolated exceptions, relative firmness being displayed by several of the motors, oils, shippings and food issues, but the day as a whole was pointed to an accession of bearishness in professional quarters. Final dealings, when such stocks as steels, equipments and oils were under special pressure, reached a number of severe losses. Sales amounted to 735,000 shares.
 Bankers continued to express confidence in the immediate future of the credit situation, but this failed of reflection in a money market where rates for demand and time accommodations were again inclined to stiffen.
 Advances affecting the domestic industrial situation dealt principally with announcements of further wage reductions, a coal strike in Pennsylvania, and moderate revival of activity in the American financials.
 Movements of foreign exchange were chiefly noteworthy for the renewed gains in northern European points, as well as Italy and Spain.
 Completion of the \$30,000,000 Belgian loan in northern European points, as well as the basis of much conjecture respecting other foreign underwritings which now are engaging the attention of American financiers.
 The bond market was firm in the main on the smallest turnover of any recent period. Liberty issues closed at variable advances after moderate retroactions and other domestic and foreign issues were disposed of to improve. Total sales (par value) \$9,900,000. On call bid prices of old American issues were 1 and 1/2 to 2 points lower respectively.

Chicago Market

GRAIN AND PROVISIONS.
 Chicago, Jan. 21.—Announcement that seaboard exporters were offering to resell brought about a collapse of wheat prices today after a bulge due largely to inquiries from Portugal. The market closed heavy, 3 1/2 cents to 5 1/2 cents net with March, \$1.54 1/2 to \$1.55 and May, \$1.54 1/2 to \$1.55. Corn lost 1 1/4 and oats, 1 1/4 cents to 1 1/2 cents. In provisions the outcome varied from unchanged figures to 12 cents higher.
 As much as 9,000,000 bushels of wheat was said to be wanted for Portugal, and during the first half of the day there was a good demand from the seaboard, presumably in anticipation of consequent large orders to buy. Later however it was said that six months' wheat was asked, and that such credits had not been obtainable. Then came word of exporters trying to resell, and the market gave way. On the break, Belgium and other European countries did considerable buying, but prices failed to rally much.
 Corn and oats lacked support except while wheat was on the upgrade. Oats dropped to the lowest prices yet this season.
 Covering by shorts rallied the provision market from weakness caused by lower quotations on hogs.
 Prices of futures follow:
 Wheat—March, Open, \$1.68; high, \$1.71; low, \$1.64; close, \$1.64 1/2; May, Open, \$1.54; high, \$1.62; low, \$1.54 1/2; close, \$1.54 1/2.
 Corn—May, Open, 68 1/2; high, 69 1/2; low, 67 1/2; close, 67 1/2.
 Oats—May, Open, 44 1/2; high, 45 1/2; low, 43 1/2; close, 44 1/2.
 Cattle—Nominal; receipts 15,000; fully 10 to 25c lower; light medium and heavy cutchers, \$9.10 to \$9.15; bulk strong weight and packing grades, \$8.60 to \$8.85.
 Receipts 2,700; beef steers and butcher stock dull; fully 25c lower than yesterday's general trade; veals steady; hogs, \$9.00 to \$9.10; choice 115 pound, \$9.25; some heavy weight held higher; bulk \$4.25 to \$5.00; no early feeder sales.
 AT OMAHA.
 Omaha, Jan. 21.—Hogs—Receipts 15,000; fully 10 to 25c lower; light medium and heavy cutchers, \$9.10 to \$9.15; bulk strong weight and packing grades, \$8.60 to \$8.85.
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 AT KANSAS CITY.
 Kansas City, Jan. 21.—Cattle, 800; few sales; most classes weak with yesterday's low time; calves steady; hogs, \$9.00 to \$9.10; choice 115 pound, \$9.25; some heavy weight held higher; bulk \$4.25 to \$5.00; no early feeder sales.
 AT SOUTH ST. PAUL.
 South St. Paul, Jan. 21.—Cattle, receipts, 2,000; market extremely dull; canners and cutters weak; all other classes unevenly 25 cents or more lower. Bulk of copman and medium beef steers, \$9.75; very few higher; butcher cows and heifers, mostly \$4.25 to \$5.00; some heavy weight held higher; bulk \$4.25 to \$5.00; no early feeder sales.
 AT PORTLAND.
 Portland, Jan. 21.—Cattle—Nominally steady; receipts 29; quotations unchanged.
 Sheep—Nominally steady; receipts 13; quotations unchanged.
 BUTTER AND EGGS.
 Portland, Jan. 21.—Butter—2c lower; extra cubes 40c; parchment wrapped prints, box lots, 45c; cartons 46c; half prints 47c; no more; less than half box lots 1c more.
 Butterfat—No. 1 churning cream 43c f. o. b. Portland; undergrades 41c f. o. b. Portland.
 Chicago, Jan. 21.—Butter—Lower; creamery extras 46c; standards 45 1/2c; Eggs—Higher; receipts 6,234 cases; firsts 61 1/2c; ordinary firsts 59 1/2c; second 57 1/2c; spot, 56 1/2c.
 Seattle, Jan. 21.—Eggs, select local range, light shells 56; cubers, 44; Buttery—City creamery in cubers, 44; brics or prints, 45; seconds, in cubers, 42; 42; country creamery extra firsts 66 1/2; ditto firsts 65 1/2; 66.
 George F. Whitford to Harry Neville, lots 13 and 14, block 480, Great Falls, 81.
 Sara Schaubelager to John Von Bank NW 1/4 of lot 3, block 563, Great Falls, 81.
 John Duncan to Hazel Jacobson, undivided 1/2 interest in lot 7, block 206, Great Falls, 81.
 New York, Jan. 21.—Butter unsettled; creamery higher than extras, 51 1/2; extra 52; Eggs unsettled; fresh gathered extra firsts 66 1/2; ditto firsts 65 1/2; 66.
REALTY TRANSFERS.
 Amos E. Snook to Harry Neville, 330 acres in 19 and 20-20-25; 1st 43 1/2; Harry A. Neville to Amos E. Snook, lots 13 and 14, block 480, Great Falls, 81.
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'Buyers Strike' Gains; Prices Inequalities Are Blamed by Banker
 San Francisco, Jan. 21.—John U. Calhoun, governor of the federal reserve bank of the twelfth district, in an address here Friday said that the "buyers' strike" would not come to an end until an equitable relation had been established between producers' prices and consumers' prices. He said the "strike" was a "tremendously effective" factor in the present curtailment of business.
 "The buyers' strike is very serious," he said, "for so long as it blocks retail trade, business cannot revive."
 Retail stocks are low, he asserted, and the public is ready to buy just as soon as prices satisfy.

Livestock

AT CHICAGO.
 Chicago, Jan. 21.—Receipts 56,000; fairly active, largely 35 to 40c lower than yesterday's average; hogs off most; top \$9.60 on light hogs underweights; bulk \$9.25 to \$9.35 to 40c lower; bulk desirable 30 to 125 pound pigs \$9.40 to \$9.50.
 Cattle—Receipts 7,000; general trade slow to lower; no choice beef steers here; bulk \$7.75 to \$8.75; very plain; good fat cows and heifers neglected; few cows above \$6.50; bulk \$5.00; butcher heifers largely \$5.75 to \$7; canner cows mostly \$3.25 to \$3.50; bulls about steady; hogs \$9.00 to \$9.10; choice 115 pound, \$9.25; some heavy weight held higher; bulk \$4.25 to \$5.00; no early feeder sales.
 Sheep—Receipts 9,000; lambs steady to strong; lamb top \$10.85; some held higher; bulk \$9.00 to \$9.10; choice 115 pound, \$9.25; some heavy weight held higher; bulk \$4.25 to \$5.00; no early feeder sales.
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Uruguayans Boosting Trade Relations With American Concerns

Montevideo, Jan. 21.—Proposals looking to the creation of a North American-Uruguayan chamber of commerce were discussed by representatives of the Uruguay States and local business houses with Dr. Castillo, secretary to President Brum Friday. It was agreed to appoint a committee to organize the chamber. The members will be equally divided between citizens of the United States and Uruguayans.

ORCHARDISTS URGE TARIFF

Washington, Jan. 21.—Growers of oranges, lemons and onions appeared Friday before the house ways and means committee to appeal for protection in the revision of the permanent tariff law.
 While legislation for a duty of two cents a pound on lemons and one cent on oranges, spokesmen said they sought only an equality in production costs which they believed would receive increase abroad. Onion growers asked duties ranging from 1 1/2 cents to two cents a pound.
 G. S. Powell of the California Citrus league expressed the belief that a reduction in transportation charges in the United States could be expected. Shipping rates for Italian lemons and Spanish onions are very low, he said, due to a lack of cargo moving to the United States from those countries. Shipping companies either had to make low rates or see their vessels return to the United States in ballast, he said.

SECRET TRADE PACTS FLAYED

Washington, Jan. 21.—Secret treaties on trade rights were denounced as underlying causes of war Friday by Alexander Legge, general manager of the International Harvester company, before the convention of the National Merchant Marine association.
 "We hear a good deal today about leagues and world associations by which world peace may be established," said Mr. Legge. "None will be effective unless it is founded upon elimination of discriminatory trade practices. That is the underlying cause of international disagreements and is becoming more and more the cause of conflict between nations."
 Pleading for closer co-operation between the government and American business Mr. Legge said he did not champion government ownership or control of business but believed it vital that there be a more friendly working understanding.

Ford Motor Company Is Negotiating for Loan of 50 Million

New York, Jan. 21.—New York bankers conversant with Ford Motor company affairs, Friday confirmed reports that the corporation is negotiating for a large loan, possibly between \$50,000,000 and \$75,000,000.
 Maturing obligations of \$25,000,000 to \$30,000,000 are to be taken care of in any new financing, it was stated, and a large amount of money is needed by Ford interests in working capital.

Ford's Managers Refuse to Discuss Rumor of Big Loan

Detroit, Jan. 21.—Officials of the Ford Motor Co. would neither confirm nor deny the report that the corporation was negotiating a loan of upwards of \$50,000,000. In the absence of Henry Ford, they said they could not discuss the financial affairs of the company.
 Personal representatives of Mr. Ford are known to have been in the city during the last few weeks.
 Mr. Ford is known to be contemplating large expenditures in improvement of the Detroit, Toledo & Iron-ore railroad, which he acquired some time ago.

Transportation Drop Can Be Expected, Soon Testimony.

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Underlying Causes of War, Declares Harvester Man.

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\$15,000,000 for War Veterans' Hospitals Reported in House

Washington, Jan. 21.—An appropriation of \$15,000,000 for six new hospitals for war veterans is favored by the house public buildings committee, Chairman Langley announced Friday. It is planned to increase the \$10,000,000 item for five hospitals already reported, he said. Part of the fund would go to convert existing buildings at Fort Walla Walla and Vancouver barracks, Washington, and Fort McKenzie, Wyoming.

State "Dry" Statute Supercedes Federal, Finds Va. High Court

Richmond, Va., Jan. 21.—The Virginia supreme court overruled Thursday contentions of counsel for Edward Allen of Newport News, that the Volstead prohibition enforcement act, superseded state prohibition laws and that therefore the state courts were without authority to enforce the state laws.
 At D. Jones, counsel for Allen, announced that the case would be appealed to the United States supreme court. The point raised is regarded by attorneys as one of the most important in connection with state enforcement of prohibition.
 Allen was convicted in the corporation court at Newport News for violating the state law. His counsel appealed, contending that since there was a federal prohibition enforcement statute, the federal courts alone had jurisdiction.

Belgium Government Loaned \$30,000,000 by New York Banks

Brussels, Jan. 21.—A loan of \$30,000,000 has been negotiated by the Belgium government with the Guaranty Trust company of New York, and the contract was signed Friday. The loan will be issued in the United States and will bear interest at five per cent for 20 years. J. P. Morgan & Co., acting in conjunction with the Guaranty Trust Co., carried on negotiations for the loan.

Income Tax Forms for Little Fellows Ready Next Monday

Washington, Jan. 21.—Forms for filing income tax returns on incomes of \$5,000 and less will be ready for distribution Monday, the bureau of internal revenue has announced. Copies will be sent to all persons already reported last year, the bureau stated.
 On the same date the bureau announced, forms will be ready for filing returns of normal income tax to be paid at a later date, and also forms for bonds and similar obligations of domestic and foreign corporations having a paying interest in the United States.

Burlington Railroad Votes to Increase Capital \$60,000,000

Chicago, Jan. 21.—Stockholders of the Chicago, Burlington & Quincy railroad at a special meeting approved the proposal to increase the capital stock by \$60,000,000 and to create a new mortgage bond issue of \$100,000,000 consisting of 6 per cent refunding mortgage bonds. It is proposed to issue the new stock and \$8,000,000 in bonds as a bonus to stockholders, thereby capitalizing a large part of the surplus.
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Test of Home Brew Clause in Volstead Act On in Chicago

Chicago, Jan. 21.—A suit to test the constitutionality of the recent construction of the Volstead act prohibiting manufacture of "home brew" was on file Friday in federal court, Attorney David D. Stansbury's petition asserting that the government cannot prohibit the manufacture of "home brew" liquor and assess a fine for violation of a law forbidding its manufacture.
 More than 600 Chicago saloonkeepers have been assessed both the fine and the tax, according to Stansbury.
 Washington, Jan. 21.—W. M. Coleman of New York, general counsel for the United Grain Traders Association, committed suicide here Friday by jumping from the eleventh story of a hotel on Pennsylvania avenue.
 Classes against 86 members of the communist party and 38 members of the Industrial Workers of the World, based on indictments returned by the same grand jury which indicted Lloyd and his associates, were stricken from the docket but with leave to restate.
 Lloyd Heth, assistant states' attorney, said that most of the men had been convicted on federal charges.

New Trial Refused Millionaire Red in Courts of Chicago

Chicago, Jan. 21.—Motions for a new trial for William Brown Lloyd, millionaire sergeant-at-arms of the communist labor party, and 19 associates convicted of violating the Illinois anti-sedition law, were overruled Friday.
 Classes against 86 members of the communist party and 38 members of the Industrial Workers of the World, based on indictments returned by the same grand jury which indicted Lloyd and his associates, were stricken from the docket but with leave to restate.
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RAIL COUNSEL SUICIDE.

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Price of Eggs Drops in Coast Markets

San Francisco, Jan. 21.—Eggs are dropping toward prices that bring cheer to the housewife as hens are accelerating the laying industry, and a number of eggs are being sold at a full five and one-half cents in the quotations for best grade eggs. Falling prices will be the order until the peak of production is reached in March, according to dealers.

Builders Indicted in Jury Investigation

Chicago, Jan. 21.—The federal grand jury late Friday returned forty-three indictments under the Sherman anti-trust act charging 24 builders by the building trusts, contractors and union labor bosses.
 It was alleged that they conspired to keep up the price of building materials.
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1,200 Unemployed Are Fed in Toledo

Toledo, Jan. 21.—The first free meals to be served to unemployed men of Toledo today were eaten by more than 1,200 applicants. It was announced at the social service federation, which is giving out 1,500 tickets. The meals were served in a public market fashion. Tickets also were issued for 1,000 pounds of food and 100 pork potatoes for the men to take to their families.

Communist Clique of Italy Downed; Bolt Convention

Leghorn, Italy, Jan. 21.—(By The Associated Press.)—The communist faction of the Italian party, defeated in its attempt to secure endorsement by the party of the third international of Moscow, bolted the socialist convention Friday.
 The communists on quitting the convention formed the Italian communist party, which advocates violence, if necessary, to attain its ends.

RUM FERRETS CONDUCT IN ST. LOUIS STIRS PROBE

St. Louis, Jan. 21.—A federal investigation of conduct of local prohibition enforcement agents and of a special squad composed of five men and two women which was sent here from Washington six weeks ago to investigate local conditions, had begun, it was announced Thursday at the federal building.
 A Chinaman's son and grandson are responsible for his debts.

TIME OF TRAINS

GREAT NORTHERN Leaves

234 For Havre	7:30 a.m.
42 For Seattle	7:50 p.m.
235 For Kansas City	7:50 p.m.
236 For Lawrence, Kan.	8:00 a.m.
237 For Helena and Butte	8:00 a.m.
238 For Helena	8:30 a.m.
239 For Helena and Gilman	8:30 a.m.
240 For Choteau, Sand Coulee and Nelhart	8:35 a.m.
241 For Shelby and Sweet Grass	7:30 a.m.

Arrives

43 From Kansas City	6:50 p.m.
44 From Seattle	7:30 a.m.
242 From Havre	7:30 a.m.
243 From Helena and Butte	8:20 p.m.
244 From Lawrence, Kan.	8:20 p.m.
245 From Helena and Butte	2:35 p.m.
246 From Havre	7:15 p.m.
247 From Gilman	10:55 a.m.
248 From Choteau, Sand Coulee and Nelhart	4:30 p.m.
249 From Shelby and Sweet Grass	7:15 p.m.

MILWAUKEE Leaves

Daily for the East	9:05 a.m.
For Choteau, except Sunday	8:00 a.m.

Arrives

Daily from the East	2:00 p.m.
From Choteau, except Sunday	4:30 p.m.

Stock Market as seen by Bulls & Bears

Reported by H. B. Lake & Co.

New York, Jan. 21.—The stock market generally speaking had to contend with quite a little scattering liquidation of fresh issues, which was predicting lower prices. The steel shares, especially the so-called independents, were under particular vigorous selling pressure, offerings being induced chiefly by the growing belief that a further sharp cut in iron product prices will have to be made before new business is attracted. A further cut in crude oil prices was recorded today and this stimulated active selling in the oil department of the list, the bulk of pressure being concentrated on the Mexican oil issues in the weakness that manifested practically all departments were affected, owing to the particular weakness of the oil and steel shares. An advance in the retail rates on money and the prospects of a longer period of high interest rates and it can be said were primarily responsible for much of the selling pressure that developed.

NEW YORK STOCKS.

Alaska Gold	46
American Beet Sugar	45
American Can	122 1/2
American Express	122 1/2
American International Corp.	47
American Locomotive	81 1/2
American Tel. & Cable	62 1/2
American Woolen Co.	62 1/2
DO pfd	39 1/2
American Smelting	37 1/2
American Zinc	87
Anaconda	38 1/2
Baldwin Locomotive	38 1/2
Baltimore & Ohio	34 1/2
Bethlehem Steel	54 1/2
Brooklyn Rapid Transit	12 1/2
Butte & Superior	12 1/2
Canadian Pacific	13 1/2
Central Leather	13 1/2
Cerro d'Pasco	20
Chicago, Milwaukee & St. Paul	24 1/2
Hill Copiers	24 1/2
Chino Copper	24 1/2
Colorado Fuel & Iron	28 1/2
Columbia Gas	28 1/2
Crescent Steel	28 1/2
Cuba Cane Sugar com	22 1/2
DO pfd	22 1/2
Eric Railroad	13 1/2
Gaston, Williams & Wigmore	18 1/2
General Electric	14 1/2
General Motor	14 1/2
Goodrich Co.	40
Great Northern	75 1/2
Great Northern Ore	75 1/2
Greene Cananea	21
Interstate Callahan	21
Pure Oil Co.	21
International Harvester	94 1/2
Inspiration	34 1/2
International Nickel	44 1/2
Kansas City Southern Railway	19 1/2
Kennecott Copper	20 1/2
Lehigh Valley	20 1/2
Maxwell pfd	54 1/2
Marine Motors	25 1/2
Missouri Pacific	25 1/2
Miami Copper	18 1/2
Midvale Steel	31 1/2
Missouri	18 1/2
Montana Power	53
Nevada Consolidated Copper	11 1/2
New Haven Railway	20 1/2
New York Central Railway	71 1/2
Northern Pacific	81 1/2
Pan American Oil	74 1/2
Pennsylvania	41 1/2