Stock Market AS SEEN BY Bulls & Bears

Reported by H. B. Lake & Co.

New York, Dec. 13.—Considerable week end covering by the more timid shorts made its appearance today and was reflected in the betterment in sales, reports that president would probably submit message to congress on the railroad situation early next week and a dispatch from abroad intimating that allies will accept some of the senate reservations to the peace treaty were the prime factors that increased the desire of shorts to retire committments. Bank statement of today makes a rather unfavorable showing and in view of the year disbursements, it seems reasonable to assume that there will be no easing in the money quarter for sometime, this combined with extremely unfavorable foreign exchange situation should curb any efforts at present time to advance stock. We think the better part of wisdom to take advantage of any upturns that may be recorded to make sales.—Logan & Bryan.

Dow Jones summary says—Dun reports 126 failures this week against 143 last week and 169 last year in United States.

Bradstreets commenting upon state of trade says notwithstanding coal shortage and resulting restrictions trade shows really wonderful resiliency.

NYNB says—Large government requirements for money expected to keep rates high.

United States Steel common regarded with favor with strong buying encountered on each decline.

New York Financial News Bulletin says—Leading authorities in the copper industry say that billions of pounds of American copper metal are needed by Europe to enable it to engage in manufacturing operations that will help it to produce things that can be sold in the markets of the world to pay debts.—H. B. Lake & Co.

NEW YORK STOCKS.

Alaska Gold	2
American Beet Sugar	92
American Can	53
American Car Foundry	137⅛
American Int'l Corp'n	106¾
American Locomotive	91½
American Telephone & Telegraph	99⅛
American Woolen Common	125
American Wool Preferred	103
American Smelting & Refining	65½
American Zinc	16½
Anaconda	57
Baldwin Locomotive	104½
Baltimore & Ohio	31
Bethlehem Steel "B"	92½
Brooklyn Rapid Transit	14¼
Butte & Superior	26½
Canadian Pacific	132⅜
Central Leather	93
Chicago, Milwaukee & St. Paul com.	34⅞
Chicago, Milw. & St. Paul pfd.	50½
Chili Copper	18¾
Chino Copper	35
Colorado Fuel & Iron	39
Corn Products Refining	85
Crucible Steel	206½
Cuba Cane Sugar, common	51
Cuba Cane Sugar, preferred	85¼
Erie Railroad	13¾
Gaston, Williams & Wigmore	17½
General Electric	166
General Motors	322
Granby	48
Great Northern	76¾
Great Northern Ore Certificates	36¾
Greene Cananea	34
Illinois Central	89
Int'l Harvester	129
Inspiration	50
Kansas City Southern Ry.	16
Kennecott Copper	28⅝
Lackawanna Steel	83
Marine Preferred	104
Maxwell Motors	35⅝
Mexican Petroleum	152¼
Miami Copper	33¼
Midvale Steel	48⅝
Missouri Pacific	23⅞
Montana Power	56¾
Nevada Consolidated Copper	14⅝
New Haven Railway	26½
New York Central Ry.	67⅝
Northern Pacific	77⅞
Ohio Cities Gas	48¾
Pan American Oil	102½
Pennsylvania	40⅛
Republic Steel & Iron	105¼
Railway Steel Spring	99⅝
Ray Consolidated Copper	20
Reading	76
Retail Stores	90¼
Rock Island "C. T."	23⅞
Sinclaire Oil	43¾
Southern Pacific	100¼
Studebaker	104½
Stutz Motors	109
Tennessee Copper	9¾
Texas Oil	85
Pacific Railway	40½
Union Pacific	121½
U. S. Industrial Alcohol	163½
United States Rubber	123½
U. S. Steel	102¾
U. S. Steel pfd.	112⅝
U. S. Smelting	71½
Utah Copper	71⅞
Wabash "A"	21¾
Western Union	86½
Westinghouse Electric	53
Willys-Overland	28⅞
Wilson Packing Company	76

Cotton—May, $31.95; high, $32.00; low, $31.07.

Total sales: Stocks, 569,400; Bonds, $15,085,000.

BOSTON STOCKS.

Cascade Mines	70c
Alaska Juneau	2
Arizona Commercial	12½
Big Ledge	½
Butte Copper & Zinc	8⅝
Calumet & Arizona	61¼
Calumet & Hecla	375
Centennial	14⅞
Consolidated Arizona Smelt.	⅝
Copper Range	43
East Butte	13¾
Green Monster	⅞
Hancock	5¾
Hecla	3¾
Lake Copper	3
Mason Valley	2¾
Midvale	3
Mohawk	58
New Cornelia	18¾
Nipissing Silver	12
North Butte	15
Old Dominion	32½
Osceola	45
Pond Creek Coal	23
Quincy	58
Ray Hercules	1⅝
Santa Fe	13
Shannon	1¾
Shattuck	11
Superior	5
South Lake	2
Superior & Boston	4
Swift & Co.	132
Tuolumne	75c@80c
Utah Consolidated	7½
United States Steamship	3¾
Wolverine	18
Boone Oil	7@7½
Cosden	9
Federal	5
Glenrock	3½
Island	6
Midwest Refining Oil	159
Midwest Oil	1½
Boston Wyoming Oil	98
Elk Basin Oil	7¼
Un Tex Pete	1⅛@1¼
Hupp Motors	14¾
Caledonia	34@36

BOSTON CURB STOCK.

Boston & Ely	1
Barnes King	1¼
Boston & Montana	73
Butte & London	12
Consolidated Copper	4½
Davis Daly	11¾
Jerome Verde	⅝
Success	3½
United Verde Extension	37
Vanadium Steel	57½

HIDES AND FURS.
Reported by Wrixon & Agnew.

	Per lb.
Salt cured hides	20c
Green hides	17c
Salt or green kip, (15 to 25 lbs.)	30c
Salt or green calf, (up to 15 lbs.)	50c
Salt cured bulls	17c
Green bulls or stags	13c
Dry flint hides	32c
Dry salt hides	28c
Dry sheep pelts	30c
Short wool pelts	20c
Shearlings and pieces	15c
Horse hides, green, each	$5 to $7
Cayuses and ponies, green, each	$3 to $5
Dry horse hides, each	$2 to $4

A gas 72 times more deadly than mustard gas was being manufactured in the United States at the rate of ten tons a day when the armistice was signed.

New York Market

FINANCIAL.

New York, Dec. 13.—Sentimental factors contributed to the better tone of today's stock market. A moderate rally in foreign exchange, removal of coal restrictions and assurances of easier money in the coming week induced considerable short covering. There also was some buying for the long account.

The strongest features of today's market, however, were the speculative issues in the motor, oil, steel and equipment divisions, with a liberal admixture of food, paper and miscellaneous specialties.

Extreme gains of 2 to 8½ points in the many stocks which crumbled the day before were retained at the active finish, many leaders closing at maximum quotations. Rails played no part in the trading, that group showing further irregularity, except for Canadian Pacific, which made a net gain of 2¾ points, but recorded a loss of 7¼ points for the week. Sales amounted to 550,000 shares.

Bonds followed the course of the stock market, standard industrial issues hardening. Liberty and Victory bonds were inclined to ease with several of the international flotations. Total sales (par value) aggregated $12,875,000. Old United States bonds were unchanged on call during the week.

A decrease of about $25,000,000 in actual reserves of the clearing house reduced the total excess to little more than $28,000,000 while actual loans were increased by almost $38,000,000.

Final prices of Liberty bonds today were: 3½'s, $99.32; first 4's, $93.56; second 4's, $91.64; first 4¼'s, $93.70; second 4¼'s, $92.04; third 4¼'s, $93.96; fourth 4¼'s, $91.80; Victory 3¾'s, $98.90; Victory 4¾'s, $98.90.

MONEY.

New York, Dec. 13.—Mercantile paper, unchanged.

Sterling: demand, 368½; cables, 369¼.
Francs: demand, 1135; cables, 1139.
Guilders: demand, 37; cables, 37¼.
Lire: demand, 1352; cables, 1350.
Marks: demand, 268; cables, 210.

SILVER.

Bar silver, 131½; Mexican dollars 101⅛.

London, Dec. 13.—Bar silver 78½ d per ounce.

Grain Bulletin

Prices Paid at Points in Montana Taking 36-cent Freight Rate to Minneapolis.

Quotations ending noon, Dec. 15, 1919.

New Northern spring wheat:	Per bu.
No. 1, 58-lb. test	$2.83
No. 2, 57-lb. test	2.78
No. 3, 55-lb. test	2.68
No. 4, 53-lb. test	2.58
No. 5, 50-lb. test	2.38

New hard winter wheat:	Per bu.
No. 1, 60-lb. test	$2.58
No. 2, 58-lb. test	2.53
No. 3, 56-lb. test	2.47
No. 4, 54-lb. test	2.43
No. 5, 51-lb. test	2.39

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

New Durum wheat—	Bushel
No. 1, 60-lb. test	$1.98
No. 2, 58-lb. test	1.95
No. 3, 56-lb. test	1.92
No. 4, 54-lb. test	1.88
No. 5, 51-lb. test	1.84

Club Wheat—	Per bu.
No. 1, 60-lb. test	$1.89
No. 2, 58-lb. test	1.86
No. 3, 56-lb. test	1.83
No. 4, 54-lb. test	1.79
No. 5, 51-lb. test	1.75

Mixed Wheat: 4 cents less predominating grain and grade.

40-50 lb. otherwise No. 5, 3c a pound less than No. 5; other light weight wheat depends on quality.

Flax—	Per bu.
No. 1	$4.48
No. 2	4.43
No. 3	4.33
Sample	4.08

	Per bu.	Cwt.
Rye—		
Milling	$1.37	$2.45
Feed	1.06	1.90
Barley—	Per bu.	Cwt.
No. 1	$1.14	$2.37
No. 2	1.12	2.33
No. 3	1.10	2.29
No. 4	1.08	2.25
Sample	1.04	2.17
Oats—	Per bu.	Cwt.
No. 2 white	$ .75	$2.34
No. 3 white	.73	2.28
Nos. 2 and 3 mixed	.70	2.19

R. R. ISOLATION FACING GERMANY ON MAIN ROUTES

Entente Seems Bent on Running Cross-Traffic Around Foe

By PARKE BROWN.

Cable to Great Falls Daily Tribune and Chicago Tribune. Copyright, 1919.

Berlin, Dec. 13.—German railroad men have been convinced for some time that the entente intends to eliminate their country from trans-European traffic. Germany's central position always has given it a tremendous advantage in this respect. But its experts say recent events show everything is being done to send the post-war routes around Germany both to the north and south.

Cut Austria Out Too.

"The map," a railway official said, "shows that a straight line runs from Lyon to the north Balkan and south Slav countries across northern Italy. Such a line since Triest has become Italian crosses no Austrian territory. The existing French and Italian lines can be extended east over Triest and Agram to Belgrade and Bucharest and Odessa as well as to Athens and Constantinople. The French want to connect this up with a line from Geneva to Paris on one side and from Lyon to Bordeaux on the other, thereby drawing travel not only away from the German ports, but the Holland ports as well.

"But efforts certainly will be made to restore the old route of the Orient express. The line Paris-Strassburg-Vienna-Bucharest is shorter than the one Paris-Milan-Bucharest and it avoids crossing the Alps and using the bad stretch near Triest. Therefore it is faster and cheaper.

"But a new project of the entente is to go around Germany on the north. It is proposed to establish ferry communications between England, Denmark and Sweden. Before the war it took at least 35 hours to go from London to Copenhagen via Hamburg and 45 hours from London to Stockholm."

URGES SHIPPING BOARD TO BUILD FLEET OF 80.

Washington, Dec. 13.—Recommendation that the shipping board proceed promptly with the construction of 70 high-class cargo liners and ten small passenger vessels, but leave to independent companies the building of large first class passenger ships, is made in a memorandum prepared by John H. Rosseter as director of operations of the board.

The best gas mask used in the war was designed by a New York corset manufacturer, according to army experts.

Chicago Market

GRAIN AND PROVISIONS.

Chicago, Dec. 13.—Weakness developed in the corn market today, largely as a result of the fact that the government crop report was construed as bearish. The close was nervous at the same as yesterday's finish to ¾c lower with January $1.34½ to $1.34⅝ and May $1.31⅞ to $1.32. Oats gained ⅛ to ⅝. In provisions the outcome varied from 37c decline to 12c advance.

Corn traders took special notice of government figures, showing an increase in the yield of corn as compared with prospective heavy sales of Canadian wheat to the United States counted also to some extent as a bearish factor. Declines which followed were due, however, more to lack of support than to any great pressure. Rallies during the last part of the session came about chiefly through week end covering by shorts and because railroads were expected to give attention next week almost altogether to moving coal.

Comparative firmness in the oats market was ascribed to scantiness of receipts and to predictions of a falling off of the visible supply total on Monday.

Unloading by holders of lard had a depressing effect on the provision market.

Corn—December: Open, $1.40; high, $1.41; low, $1.39½; close, $1.40¼. January: Open, $1.33½; high, $1.35⅛; low, $1.33¼; close, $1.34½. May: Open, $1.31; high, $1.32⅝; low, $1.30⅛; close, $1.31⅞.

Oats—December: Open, 76¾; high, 77⅛; low, 76¼; close, 77⅛. May: Open, 79¼; high, 80; low, 78¾; close, 79¾.

MINNEAPOLIS GRAIN.

Minneapolis, Dec. 13.—Wheat: receipts, 263 cars, compared with 578 cars a year ago.

Cash:
No. 1 northern, $3.05@3.15
Corn: No. 3 yellow, $1.48@1.49.
Oats: No. 3 white, 79 @80¾.
Flax, $4.90@5.
Flour: unchanged; shipments, 63,460 barrels.
Barley, $1.26@1.48.
Rye: No. 2, $1.57¼@1.57¾.
Bran, $43.

BUTTER, EGGS, POULTRY.

Chicago, Dec. 13.—Butter: higher; creamery, 57@67¼.

Eggs: unsettled; receipts, 479 cases; firsts, 74@75; ordinary firsts, 66@68; at mark, cases included, 68@74.

Poultry: alive, unchanged.

A. S. AND R. RAISES LEAD TO 7.

New York, Dec. 13.—The American Smelting and Refining company has advanced the price of lead from 6.90 to 7 cents a pound.

Cattle Markets

ST. PAUL LIVESTOCK.

South St. Paul, Dec. 13.—Hogs: receipts, 2,500; steady; range, $12.60@12.90; bulk, $12.85@12.90; pigs, $10@12.25.

Cattle: receipts, 400; killers steady; fat steers, $6.25@17.50; cows and heifers, $6.25@11.25; calves, 25c lower, $6.50@16.25; stockers and feeders, slow and steady, $5.50@12.

Sheep: receipts, 400; steady; lambs, $9@16; wethers, $8@11.25; ewes, $3@9.25.

SEATTLE LIVESTOCK.

Seattle, Dec. 13.—Arrivals late. Market firm in all divisions.

Best hogs—$15.50@16.

Cattle—Best steers, $10.50@11.25; medium to choice, $9@10; common to good, $6@8; best cows and heifers $7.50@9.25; common to good $5@7.50; bulls $5@7.50; calves, $7@14.

CHICAGO LIVESTOCK.

Chicago, Dec. 13.—Hogs: receipts, 9,000; 15 to 25c higher; bulk, $13.10@13.40; top, $13.45; heavy, $13.10@13.45; medium, $13.15@$13.40; light, $13.10@13.35; light light, $12.75@13.25; heavy packing sows smooth, $12.50@12.90; packing sows, rough, $12@$12.50; pigs, $12@13.

Cattle: receipts, 3,000; compared with a week ago, beef steers and she-stock mostly 25c lower; calves stead to 25c higher; best feeders about steady; others big quarter lower; bulls steady.

Sheep: receipts, 7,000; strong. Compared with a week ago, killing classes 50c to $1 higher; aged wethers gaining less; feeders mostly 25c higher.

PORTLAND LIVESTOCK.

Portland, Ore., Dec. 13.—Cattle: steady; no receipts. Steers best, $10.75@11.25; good to choice, $9.25@10.35; medium to good, $8.25@8.75; fair to good, $7@8; common to fair, $5.50@6.50; cows and heifers, choice, $8.50@9.25; good to choice, $7@$8.50; medium to good, $5.50@7; fair to medium, $4@5.50; canners, $3@4; bulls, $5@7; prime light calves, $12.50@14; heavy calves, $7@12; stockers and feeders, $8@$9.25.

Hogs: steady; no receipts. Prime mixed $14.50@15; medium mixed $14@14.50; rough heavies, $12.50@13; pigs, $12@13.

Sheep: steady; receipts, 135. Eastern lambs, $13@13.50; light valley, $11.50@$12.50; heavy valley, $10.50@11.50; valley feeders, $10@12; feeder lambs, $10@11.50; yearlings, $9.50@10; wethers, $9@9.50; ewes, $6.50@7.50.

JOHNSON LAUNCHES HIS CANDIDACY FOR THE PRESIDENCY

Senator Says He'll Make Personal Campaign, Not Leaving It to the Politicians

Washington, Dec. 13.—Senator Hiram W. Johnson, of California, has announced formally that he will be a candidate for the republican nomination for the presidency. The senator said he would make a personal campaign in every state, explaining that he did not intend to have his candidacy determined by 'politicians in convention."

Plans of Senator Johnson, who formerly was governor of California and who ran as the vice presidential candidate with Theodore Roosevelt on the Progresive ticket in 1912, he stated, include a direct appeal to the electorate in each state, whether their choice of a candidate is made by convention or primary.

"I have been laid up the past few weeks and I am leaving Sunday night for California," Senator Johnson's statement said. "I hope to get myself in shape in a couple of weeks there and on my return to enter into the presidential campaign.

"I fully realize the handicaps under which I labor and the obstacles which I must overcome, but I am exercising what is every American's birth right. Of course any success for me must come from the people themselves, not from a certain well-known class of politicians or from those whose interests makes such politicians. Wherever it is possible, I am going direct to the people. Upon my return I shall announce a definite and specific program.'

MISSOULA ROTARY CLUB WANTS FOOD INSPECTION

Special to The Daily Tribune.

Missoula, Dec. 13.—Following talks by Dr. W. Snyder, Dr. F. G. Fisher and Dr. Nelson Gunn, all of the bureau of animal industry, the Missoula Rotary club named a committee, C. H. McLeod, J. M. Keith and W. L. Murphy, to learn what can be done here to secure more adequate meat, milk and dairy inspection.

An electrically operated washer has been invented for cleaning carpets without removing them from floors.

WHEN A FELLER NEEDS A FRIEND.

JAPS PICK COAL MINES IN CHILI'S STRATEGIC BASE

Development Gives Tokio Important Bay in Pacific Plans.

Valparaiso, Dec. 13.—Efforts made by Japanese to establish themselves in Chile, particularly in the coal and iron mining fields, are exciting considerable interest. There is also talk of the opening up of fishing industries in certain islands to the south, in localities where Japanese would have particularly good opportunities.

These activities awaken interest because it is recognized here that Japan is seeking opportunities in South America for her excess population. Already they have made much progress in Peru. In Chile, also, they are beginning this work, and it has been said here that they seek particularly situations that are strong both from a strategic and industrial standpoint, as, for example, Concepcion bay, where there are many coal mines.

Certain newspapers in southern Chile have been calling attention to these activities. At the head of Concepcion bay there are coal mines on which, according to newspaper reports, Japanese have acquired an option. This option is said to include the mines of Pilpilco, for which an offer of 180,000 pounds sterling has been made. The Japanese syndicate, it is reported, plans to develop the coal industry at Concepcion and introduce modern machinery.

There is no law in Chile which prevents the purchase of property by foreigners. It is pointed out here that the negotiations above referred to may result in delivering to Japan an important base for the development of her influence in the Pacific.

Wilson Dresses Self and Walks With Aid of Cane in Bedroom

Washington, Dec. 13.—President Wilson is now permitted to walk about his room and along the adjoining hall for a short time each day, Rear Admiral Cary T. Grayson, his physician announces. The president the doctor said, dresses himself and, with the aid of a cane, walks unattended.

Enver Pasha Crowned King of Kurdistan

Constantinople, Dec. 13. (By The Associated Press).—Enver Pasha, the former Turkish minister of war, has been crowned king of Kurdistan, the Turkish region lying between Mesopotamia and Persia, according to reports that reached here today.

GAME LOVERS URGE GOVERNOR TO HELP END ELK SLAUGHTER

Creation of Preserve on Montana Side of Yellowstone Park Advised—Calamity Otherwise

New York, Dec. 13.—Declaring the slaughter this season of 5,000 Yellowstone National park elk near the park border in Montana for market uses is a "national calamity," the National Parks association, American Bison society, American Game Protective and Propagation association and the Campfire Club of America has addressed a joint telegram to Governor Sam V. Stewart of Montana petitioning him to use his influence to prevent further killing of the animals.

The governor is urged to create a game preserve on the Montana side of the park, similar to those established in Wyoming on the eastern and southern boundaries of the park.

Waterproof and non-slipping shoe soles are being made from scrap leather by an English inventor's process.

VILLA KIDNAPS AMERICAN AND EIGHT MEXICANS

Demands $10,000 Ransom for Yank and $5000 on Each Native.

Eagle Pass, Tex., Dec. 13.—Frank Hugo, an American citizen, manager of the J. M. Dobies ranch, near Muzquiz, state of Coahuila, is being held for ransom by the Villistas who raided Muzquiz Tuesday.

No other American was taken by the bandits and an Englishman seized by them was later released, according to word received here today.

Advices said eight Mexicans also were held for ransom. Ten thousand dollars each, it was reported, was demanded for release of the American and $5,000 each for the Mexicans.

Rancher's Wife Escapes.

One of the Mexicans held is Don Muzquiz Pena, one of the wealthiest ranchmen in Mexico, it is said. His wife escaped by running to Rosita, several miles distant where she telegraphed her son to send the ransom money to Pino Solo, 120 miles from Muzquiz, the point designated by the bandits.

The Villistas, who were reported to be led by Pancho Villa himself, left Muzquiz Friday at 2 p. m., taking the same direction over the hills toward Chihuahua state from whence they came, according to Mexican Consul G. M. Sequin of Eagle Pass.

American Consular Agent William P. Blocker reports that the town of Muzquiz was completely looted by the bandits.

Railroad communications with the town has been restored.

Winter Drives Arctic Birds Far South as Maine and Michigan

Chicago, Dec. 13.—Hundreds of Arctic birds are as far south as Maine and Michigan and that indicates a hard winter, according to John Burroughs, the naturalist, who is here. He said he had seen many of the birds in Michigan and that they are unacquainted with man and very tame.

FORMER VICTORIA MAYOR DIES

Victoria, B. C., Dec. 13.—John Grant, former mayor of Victoria, aged 78, is dead. Grant helped found the Victoria Times.

STOCKS
BONDS
GRAIN
Private Wire Correspondents
LOGAN & BRYAN
H. B. LAKE & COMPANY
433-435 Ford Building
Phone 5945 Give Us a Call

The Great Falls Building and Loan Association
Has assisted 150 of its members to own homes of their own. New members are being received daily many of whom open savings accounts with no intention of borrowing money from the Association.

UNITED STATES RAILROAD ADMINISTRATION
W. D. HINES, Director General of Railroads
GREAT NORTHERN RAILROAD

AUCTION SALE

Thursday, Dec. 18, 1919, of unclaimed freight. The Great Northern Railway Company will sell at public auction to the highest bidder several hundred unclaimed freight shipments, consisting of Farm Machinery, Furniture, Hardware, Groceries, Dry Goods, etc. Sale to commence at 10 o'clock a. m. at the Chicago, Milwaukee & St. Paul Railway freight house, Third avenue south and Third street.

L. E. STILES, Auctioneer
W. D. LOFTUS, Agent

LOTS
Industrial Sites, Business Lots
Trackage
Residence Lots in all parts of the city—with Water, Sewer, Cement Walks, Boulevards
TERMS
⅓ Cash, ⅓ in 1 year, ⅓ in 2 years
7 Per Cent Interest on Deferred Payments
THE GREAT FALLS TOWNSITE CO.
9½ Third Street South, First National Bank Building