## WHEAT SLUMPS WITH

Eastern Declines Range Up to 20 Cents Bushel.

COUNTRY TRADING

Local Dealers Do Not Expect Active Market Until After Tax Time. Mills Have Supplies.

With other cereals, wheat prices broke sharply in the east yesterday. Minneape lis wired top grades were down 5 to 10 This put a stop to any talk of possible eastern business and likewise put a damper on coast trading. The coast mills are reported to be sufficiently stocked for imme diate needs and dealers believe there will be no marked improvement in business with the country until after tax time. Even if market conditions were favorable, serious car situation would act as a

Coarse-grain bids fell off at the Mer-chants Exchange in line with the slumps east. Offers for corn were reduced \$1.25. mtocked oats were down \$1 and bulk clipped oats were \$2 lower. There were no bids for barley. At San Francisco barley sold lower, May at \$3.44, August at \$2.90 and December at

\$2.90. May barley closed 74 cents lower at Chicago at \$1.84 and July closed at \$1.37. Chicago ryc closed 54 664c lower at \$1.59% for May and \$1.35 for July: The local feed market was weak with a elackened inquiry. Millrun prices were reduced another 50 cents to the cario

reduced another 50 cents to the cariot basis of \$43.50 a ton.

Weather conditions in the middle west, as wired from Chicago: "Western and central Hilmols, western Missouri, cloudy, cool; castern Kanas cloudy, misting, cool; Ohio valley, sleet and cold; eastern Iowa, clear, fine, cool; Omaha district, cloudy, cool; Minesota, part cloudy, cool; Canada, cool; Minesota, part cloudy, cool; Canada cool; Minnesota, part cloudy, cool; Canada, part cloudy, cold."

\$1.68. Sales of Oregon and Washington applies to jobbers were reported as follows: Delicious, extra fancy, \$3.25@3.75 and a

pare as follows:

Total since Same period

U. S. & Canada 202,019,000 180,431,000

Argentina 106,527,000 59,056,000

Australia 62,319,000 21,825,000

Ipdia 120,000 5,461,000 

Marketing of Australian Wool Clip. A cablegram from Sydney says that the marketing of next season's Australian weel clip will mest likely be arranged, upon the termination of the contract with the British government on June 30, under a scheme whereby brokers will limit offers according to the requirements of buyers and the position of the world's market No further pool schemes are contemplate and sentiment favors the return to prewar cenditions as soon as possible.

Bank Clearings. Bank clearings of the northwestern cities yesterday were as follows:

Clearings. Balances.

Portland \$5,596,282 \$1,496,293 \$582,116 \$5,390,743 \$1,182,690 \$762,000 \$12,810 \$90kane \$2,301,490 \$763,208

PORTLAND MARKET QUOTATIONS Grain, Flour, Feed, Etc. Merchants' Exchange, noon session:

WHEAT, Government basis, \$2.20 per bushel, PLOUR—Family patents, \$13.15; bakers' hard wheat, \$13.75; whole wheat, \$12.05; sraham, \$11.80; valley, \$11.40; straighta, \$11 per barrel.

MILLFEED—Prices f. c. h. mill, city cartage \$2 extra. Mill run, car lots of mixed cars, \$43.50 per ton; rolled bariey, \$73; rolled oats, \$66.20; ground barley, \$73; rolled oats, \$66.20; ground barley, \$73; corled oats, \$66.20; ground barley, \$73; rolled oats, \$66.20; ground barley, \$73; corled oats, \$66.20; ground barley, \$73; corled oats, \$66.20; cracked, \$69 per ton, HAY—Buying prices, f. c. b. Pontland; Alfaifa, \$31.50; cheat, \$20; clover, \$26; oats and vetch, \$28; valley timothy, \$20; clover, \$28; oats and vetch, \$28; valley timothy, \$20; clover, \$28; oats and vetch, \$28; valley timothy, \$28; oats and vetch, \$28; valley timothy, \$28; oats and vetch, \$28; oats and vetch, \$28; oats and vetch, \$28;

Dairy and Country Produce,

ONIONS Oregon, 5% @5%c per pound

Staple Groceries.

Local jobbing quotations:
SUGAR—Sack basin: Cane granulated,
15.90c per pound; beet, 11.27c; extra C.
15.50c; Golden C. 15.40c; Yellow D.\*15.30c; cube, in barrels. 16.75c.
NUTS—Walnuts. 82.959c; Brazil nuts,
30c; filberts, 35c; almonds. 35.958c; peanuts, 15.915½c; chestnuts, 25c; pecans,
82c; hickory nuts, 15.916c; coccanuts, 12
per dozen. per dozen.

SALT—Haif ground, 100s. \$17 per ton;

SALT—Haif ground, 100s. \$17 per ton;

50s. \$18.50 per ton; dairy, \$25@28 per ton.

RICE—Blue Rose, 16c per pound.

BEANS—White, 84c; pins. 54c; lima.

17c per pound; bayous, 10c; Mexican red.

COFFEE—Roasted, in drums, 39651c.

Local jobbing quotations:

HAMS—All sizes, 34@37c; skinned, 27
@35c; plenic, 27@28c; cottage rell, 30a,
LARD—Tieros basis, 30½c; compound
28½c per pound,
DRY SALT—Short, clear backs, 25@32c;

SAN FRANCISCO, Feb. 4.-Butter Delicious extra fancy, \$3.25@3.75 and a few at \$4; Newtowns, extra fancy, best, \$3.25@3.50, poerer \$2.75@3.25; Staymans, extra fancy, \$2.75@3.25; Winesaps, extra fancy, \$3.25.30; Spitzenbergs, best, \$3.26.25; Cridinary \$2.75. New York reported supplies moderate, the demand and movement good and the market slightly stronger.

MORE CUBE BUTTER IS OFFERED

Eggs Steady on Street With Better De-Eggs-Fresh extras, 474c; firsts, 45c;

Eastern Dairy Produce. NEW YORK, Peb. 4.-Butter firm, un New tons, resh gathered extras, firsts, 58659c; firsts, 56657c.
Cneese, weak; state, whole milk flats held specials, 31532c; state, whole milk twins, held specials, 30½531½c.

CHICAGO, Feb. 4.—Butter, lower. Creamery, 50@62c. Eggs—higher. Receipts, 5600 cases; firsts, 54c; ordinary firsts, 44@50c; at mark, cases included, 51@53c; refrigera-tor firsts, 35@45c. Poultry, alive, lower. Springs, 34c; fowls, 36c.

Coffee Futures Close Lower. Coffee Futures Close Lower.

NEW YORK, Fob. 4.—The market for coffee futures showed renewed weakness today owing to the further sharp declines in foreign exchange and a belief that unsettled financial conditions would restrict European buying of coffee in Brazil. There was some trade buying and railies followed with May closing at 13.54c. The general list was finally 40 to 70 points not lower. March. 13.46c. May, 12.84c. July, 14.05c. September, 13.90c. December, 13.88c.

Spot coffee, nominal: Rio 7s, 14%c; Santos 4s, 24% @ 25c.

British Carn Trade Featureless Corn trade is featureless, cables Broomhall. However, a small inquiry exists at lower levels. The weather ever the country is exceptionally mild, which naturally tends to curtail the demand to some extent. Storage room is reported very scarce in many ports of United Kingdom. The decline in exchange rates has temporarily put business with America out of the

STOCK FALL CONTINUES

NEW YORK, Feb. 4.—On transactions aggregating 1,750,000 shares, a total unequaled since the crash of last November, the stock merket today experienced another violent reaction in which various issues recorded extreme losses of 5 to 17

Dairy and Country Produce.

BUTTER—Cabes, extras, 58@50c per lb.; prints, parchment wrappers, box lots, offer cartons, 63c; half boxes, 4c more; less than half boxes, 4c more; butterfat, No. 1, 50@60c per pound at stations; Portland delivery, ordinary grades, 62c; A grade, 64c.

EGGS—Jobbing phices to retallers: Oregon ranch, candled, 45@40c; selects, 52 go4c.

CHEESE—Tiliamook, f. o. b. Tiliamook; Triplets, 32c; Young Americas, 33c; long-horns, 33c. Coos and Curry, f. o. b. Myrtie Point: Triplets, 31c; Young Americas, 33c; long-horns, 33c. Coos and Curry, f. o. b. Myrtie Point: Triplets, 31c; Young Americas, 32%c.

FOULTRY—Hens, 30@33c; springs, 30c; ducks, 35@40c; geese, 20@25c; turksys, live, 40c; dressed, choice, 53c.

VEAL—Fancy, 20c per pound.

PORK—Fancy, 21c per pound.

PORK—Fancy, 21c per pound.

PORK—Fancy, 21c per pound.

Sulfa@7.226 per box; camberries, \$5@5.56 per box; camberries, \$5

## April 1987 | Secretarian | Company | Compan

Money, Exchange, Etc. NEW YORK, Feb. 4 .- Mercantile paper,

uncharged.
Sterling, demand, \$3.27\%; cables, \$3.28.
Francs, demand, 15.04; cables, 15.02. Belgian francs, demand, 14.82; cables, 14.80.
Guilders, demand, 37\%; cables, 37\%. Lirs.
demand, 15.10; cables, 19.08. Marks. demand, 1.00; cables, 1.02; stearling closed
\$3.104.

mand, 1.00; cables, 1.02; stearling closed [3.194.]
Time loans, all dates, 84.
Call money, strong; high, 25 per cent; ow, 14 per cent; ruling rate, 14 per cent; closing bid, 24 per cent; offered at 25 per cent; last loan, 25 per cent.

Bar silver, \$1.32%.

Mexican dollars, \$1.02%.

LONDON, Feb. 4.—Bar silver, 88% d per Money, 3% per cent.
Discount rates, short bills, 4% per cent;
hree months' bills, 5% per cent.

NORTH PORTLAND YARDS.

Thirty - eight Japanese Triations business and social organizations were represented in a meeting here today, which organized a "strike supporters' association" to aid Japanese

Bulk of Hog Sales Are Made at \$16.10 to \$16.20-Trading Is Fairly Active.

There was a fair run of M loads of lean Legion Monday evening officers stock at the yards yesterday and a moder-ately active market. Prices held steady Kiddle, one of the Oregon delegates throughout. The former top of \$16.35 was to the national convention at Minmaintained on hogs, but the bulk of sales neapolis, was elected president to were at \$16.10@16.20. Demand for feeder succeed J. L. Ingle. Captain Everett hogs was reported. Cattle and sheep sold May was chosen vice-president; Charles within the former range of quotations.

72 sheep.

Ay's sales were as follows:

Wt. Price.

711 \$ 7.50 2 bogs 375 \$14.00

250 9.50 28 bogs 231 15.75

930 9.50 18 bogs 190 10.00

5.750 8.50 2 bogs 185 16.00

250 11.00 10 bogs 174 16.10

250 11.00 10 bogs 174 16.10

250 11.00 11 bogs 202 16.20

250 8.50 12 bogs 225 16.20

250 8.50 16 bogs 225 16.20

250 8.50 16 bogs 225 16.20

250 8.50 16 bogs 225 16.20

250 9.00 3 bogs 225 16.20

250 9.00 1 bog 400 14.20

780 6.00 2 bogs 155 16.20

1019 8.00 2 bogs 155 16.20

250 5.00 1 bog 400 14.20

780 6.00 2 bogs 155 16.20

250 5.00 1 bog 400 14.20

780 6.00 2 bogs 25 155 16.20

250 5.00 1 bog 400 14.20

250 5.00 1 bog 400 14.20

250 5.00 1 bog 400 14.20

250 5.50 1 bogs 257 15.00

250 5.50 1 bogs 257 15.00

250 5.50 1 bogs 257 15.00

250 5.50 1 bogs 176 16.15

250 5.50 1 bogs 176 16.15

250 5.50 1 bogs 16.15

250 5.50 1 bog 200 16.11

250 5.50 1 bog 200 16.11

250 5.50 1 bog 200 16.11

250 5.50 1 bog 310 16.11

250 5.50 1 bog 400 11.0

250 5.50 1 bog 310 15.1

250 8.50 2 bogs 196 16.1

250 8.50 2 bogs 196 16.1

250 8.50 1 bog 310 15.1

An Unusual Investment

Rarely have investors the opportunity of buying a direct general obligation county bond, income tax exempt, at prices to yield

5.25%

· For full information phone, call or write. We own and offer, subject to prior sale,

\$200,000 FERRY COUNTY, WASHINGTON 51/2% Funding Bonds

Dated January 1, 1920.

Due serially, 1926-1940.

Ferry County, Washington, embraces 1,420,800 acres in the Northeast-ern part of the state. Dairying, stock raising, lumbering, manufacturing and diversified farming are carried on extensively. The bonds are the direct obligation of the county, which is served by the Great Northern and British Columbia railroads.

LEGAL INVESTMENT FOR SAVINGS BANKS IN OREGON AND WASHINGTON

ELIGIBLE TO SECURE STATE AND CITY FUNDS IN

Bonds-Trusts-Acceptances

Capital & Surplus \$600.000
Lumbermens Bldg.

Portland, --- Oregon.

SAVANNAH. Ga., Feb. 4.—Turpentine firm, \$1.97; sales, 96 barrels; stock, 36,118 barrels.

Rousin firm; sales, 850 barrels; receipts, 150 barrels; stock, 36,118 barrels.

Grain at San Francisco.

SAN FRANCISCO, Feb. 4.—Grain — Wheat, \$2.20; cats, red feed, \$3.3093.35; barley, feed, \$3.8093.35; corn, California yellow, \$3.2093.30; White Esyptian, \$3.70 yellow, \$3.70 yellow, \$3.2093.30; White Esyptian, \$3.70 yellow, \$3.70 yellow, \$3.70 yellow, \$3.2093.30; White Esyptian, \$3.70 yellow, \$3.70

barrels; shipments, 198 barrels, stock, stock, barrels.
Rosin firm; sales, 850 barrels; receipts, 715 barrels; stock, 36,116 barrels.
Quote: B, \$17,90; D, E, \$18,10@18.25; F, \$18,15@18.25; G, \$18,35; I, \$18,35@18.45; K, \$19; M, \$19.75; N, \$20; WG, \$20.50; WW, \$20.75. Seattle Feed and Hay.

SEATTLE, Feb. 4.—City delivery: Feed
—Mill, \$50 per tou: scratch feed, \$84; feed
wheat, \$80; all-grain chop, \$76; cais, \$400.

70; sprouting oats, \$76; rolled oats, \$74;
whole corn, \$74; cracked corn, \$76; rolled
barley, \$80; clipped barley, \$85.

Hay—Esstern Washington timethy
mixed, \$380.30 per ton; double compressed,
\$12; alfalfs, \$35; straw, \$17018; Puget
sound, \$33.

Minneapolis Grain Market.

MINNEAPOLIS, Feb. 4.—Barley, \$1.23

Flax, \$4.90@4.95. Duluth Linseed Market. DULUTH, Feb. 4 —Linseed, \$4.90@4.95.

School Contracts Awarded. CENTRALIA, Wash., Feb. 4 .- (Spe cial.)—The Berg-Griggs company of Tacoma Monday was awarded a con-tract by the state board of control Associated Press.) — Acting Governor Curtis P. Iaukea of the Hawalian islands issued a statement today in which he asserted that he would rewhich he asserted that he would reach to the American Laundry Machinery company of Seattle for launchinery company of Seattle for launchinery for the school, the seattle for launchinery for the school, the school, the seattle for launchinery for the school, the school is the seattle for launchinery for the school, the school is the school in the scho

contract price being \$5928. Engineer Views Water Plans, SALEM, Or., Feb. 4.—(Special.)— The state engineer's office has been asked to examine and approve plans and specifications for a water sys-tem at Monmouth. It is proposed to bring the water from Teal creek for distribution.

The Proposed

Zoning System

THE Zoning Ordinance

the orderly growth of the city and to stabilize values

Do you know how it will

Specializing in Property

Management, as the Strong

& MacNaughton organiza-

tion does, we can probably assist you in determining

Strong & MacNaughton

those important points.

affect your particular prop-

erty? Will it be favorable

of property.

or unfavorablec

is intended to direct

La Grande Legion Elects Officers. LA GRANDE, Or., Feb. 4 .- (Spe- distribution through a reservoir with cial.)-At the regular monthly meet-Receipts were 46 cattle, 4 calves, 704
Harding, treasurer; David, Stodcogs and 72 sheep.

The day's sales were as follows:

kamp, historian. The executive committee is composed of Norman Desi-let, Dr. J. L. Ingle. Ralph Winters. Dr. Ray Murphy and David Stoddard.

gradian, \$11.50.

Antimony, \$11.50.

Lead quiet. Spot. 8.70c bld; 8.87% c asked. March, 8.80c bld; 8.80c asked.

Zinc, weak. East St. Louis delivery.

Spot 8.80c asked.

New York Sugar Market.

NEW YORK, Peb. 4.—Raw sugar, steady, Centrifugal, \$13.04; fine granulated \$15 @16.

Dried Fruit at New York.

Cotton Market.

NEW YORK, Feb. 4.—Spot cotten, quiet. Middling \$7.55c.

ISLAND TROUBLE GROWING

Strike on Hawaiian Plantations

May Result in Arrests.

ers in the islands is prolonged. Thirty eight Japanese reli

laborers on strike.

religious.

The legion here has 269 members. Expectant Mother Pardoned.

OLYMPIA, Wash., Feb. 4 .- (Special.)—Governor Hart has signed an executive parole for a woman inmate of the Walla Walla penitentiary. In order that her expected child may be born outside of prison walls. The woman is officially designated as convict No. 8892. She was senten from Pierce county, December 4, 1919, to serve from five to ten years for robbery. The parole is recommended by Warden Henry Drum and the state board of pardons.

Read The Oregonian classified ads

PRACTICAL POINTS ON STOCK TRADING

a capacity of 300,000 gallons. The estimated cost of this plant is \$60,000.

DAILY METEOROLOGICAL REPORT. DAILY METEOROLOGICAL REPORT.

PORTLAND, Or., Feb. 4.—Maximum temperature, 31 degrees: minimum temperature, 38 degrees. River reading, 5 A. M., 5.5 feet; change in last 24 hours, 0.-foot fall. Total rainfall if P. M. to 5 P. M.), none: total rainfall since September I, 1919, 21.07 inches: normal rainfall since September I, 26,56 inches; deficiency of rainfall since September I, 1919, 4.06 inches. Sunrise, 7.30 A. M.; sunset, 5:21 P. M.; total sunshine, 9 hours 51 minutes; possible sunshine, 9 hours 51 minutes; possible sunshine, 9 hours 51 minutes, Moorrise, 6:23 P. M.; moonest, 7:14 A. M. Barometer (reduced sea level), 5 P. M.; 30:24 inches. Relative humidity; 5 A. M., 80 per cent; noon, 55 per cent; 5 P. M.; 68 per cent.

THE WEATHER.

STATIONS, Weather.

| Sacramento. | 44 | 64 | 6.00 | NW | Clear | St. Louis | 32 | 32 | 0.00 | NW | Cloudy | Sait Lake | 26 | 40 | 6.00 | SE | Clear | San Diego | 52 | 64 | 6.00 | 10 | NW | Clear | S. Francisco | 8 | 88 | 6.00 | SW | Clear | Seattle | 40 | 44 | 6.00 | SW | Cloudy | Sitka | 38 | 44 | 6.40 | SE | Rain | Spokane | 34 | 58 | 6.00 | SW | Cloudy | Tacoma | 42 | 45 | 6.00 | SW | Cloudy | Tatoosh | Isid | 44 | 66 | 60 | 14 | 8 | Cloudy | Valdes | 28 | 32 | 6.30 | So | Show | Walla | Walla | 32 | 34 | 6.00 | SE | Cloudy | Washington | 52 | 32 | 3.54 | 2 | N | Sleeting | Winnipeg | -19 | 24 | 6.00 | SE | Cloudy | Cloudy

tA. M. today, \*P. M. report of preced Portland and vicinity-Fair; winds most ly southerly.

Oregon—Fair, except along the coast;
moderate winds, mostly southerly.

Washington—Cloudy, unsettled weather,
with rain in the west portion; increasing
southerly winds.



Ah, Hah! Mr. Workingman

HAVE caught you just at the right time and place-at your work-bench, where you have a good opportunity to look into the future and consider the merits of our invest-as-you-save plan which provides for you and your family in the years when your earning capacity is lessened. I represent-



You make your own selection of a good Municipal Bond drawing from 5 to 7 per cent interest, pay \$10 down and \$10 a month. Your payments earn the Interest which the Bond does. When one is fully paid for, you can buy another and another and another as long as you wish

Write, telephone or call for our complete descriptive booklet explain-ing this Copyrighted Invest-as-You-Save plan.

CLARK.KENDALL & CO= BONDS STARK BEAUDISEANDUNE VOLI CERTURALINA EN ABIETRO DE

Exempt from all Dominion Government Taxation

## Regina and Victoria 6% GOLD BONDS

Regina Bonds Due: March 1, 1923 Victoria Bonds Due: March 1, 1928 Denomination: \$1000

These are very desirable Canadian Municipal Bonds and offer clients and investors absolute safety with high interest return. They are payable in GOLD COIN of the United

PRICE: TO NET 7%

LIBERTY and VICTORY BONDS

we neduct asc on a \$50 bond and \$2.50 on a \$100 eH at the New York market, nius the accurate interpretation of the Burglar and Firepretation Safe Deposit Beles for Bent

MORRIS BROTHERS, Inc.



We offer our unsold participation in

\$15,000,000 The Sherwin-Williams Company

Cumulative First Preferred Stock

Descriptive circular on request. Price 100 and accrued dividend.

Yielding 7% Net

CLARK, KENDALL & CO. INC.



93d Birthday Celebrated. ial.)-At his present home in Seat-

still reside here. Freeze Cure to Be Discussed.

CENTRALIA. Wash., Feb. 4.—(Spe-United States department of agritile Ronald C. Crawford, a pioneer horticultural department of the Oreresident of Lewis county, Monday
celebrated his 93d birthday, Mr.
Crawford was the first justice of the
peace on Lincoln creek, west of this
city, and in his official capacity
united many couples in marriage who
will be the second county of the commendations as to treatment of
frost damaged trees.

Yield.

7.00% 7.00%

7.12%

7.25%

7.00%

The American motor truck is earn-HOOD RIVER, Or., Feb. 4.—(Spe-where it is used to haul ores from cial.)—Accompanied by D.F. Fisher of mines to railways.

> 7% Investments **BONDS**

Consolidated Gas Co. of New York Con. 7's.... Province of Saskatchewan 4's..... 1923 American Tel. & Tel. Co. 6'e..... 1922 Philadelphia Electric Co. secured 6's...... 1922

Preferred Stocks Pacific Gas & Electric Co. 6% preferred stock.....

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. Telephone Main 3304.

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MARWICK, MITCHELL & CO. Accountants and Auditors

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Chicago St. Louis Kansas City Minneapolis Salt Lake City Portland San Francisco Los Angeles

Montreal Toronto Winnipeg Moose Jaw Calgary Vancouver London Paris

Main 8621

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