GRAIN INSPECTION

watisfactory adjustment with the receiver.

Shippers in many markets make a prac ments, either attaching them to the drafts or mailing them with the invoices. Buycure inspection certificates eliminate many

DECLINE IN RECEIPTS FROM FARMS Flour Production Shows Little Change in Lust Week Reported,

The 46th weekly builtein covering wheat and wheat flour movement throughout the United States for the week ending March 19, in comparison with figures for the same period a year ago, follows: Bushels. Bushels. 1920.

Wheat receipts from 3,606,000 2,386,90

monthly total, which makes a total 211,four exports include American relief ad-ministration and American expeditionary STOCKS IN CHICAGO MARKET

CORN STRONGER ON LOCAL BOARD From Saturday.

Corn was firmer on the local board yesterday: March bids were advanced \$1 and April 25 cents. Bulk and sacked outs were

were very firm. Dressed pork was steady and veal was woak.

Corn Trading Slow in England.

The inquiry for corn in the United Kingdom is slow. Broomhall cables from Liver. pool:

There seems to be a general disinclination to buy at present prices, and larger shippers' offerings of plate have been pressing heavily. Argentine sorts can now be quoted at 75 shillings per quarter for April-May shipment, and 71 shillings and 6 pence for June-July shipment. Argentine freights to the United Kingdom are weak and further decline in freights is reflected in the larger c. 1. f. offerings of plate. No important business is passing in Argentine are excellent and a good substantial outturn is assured. The oats market in the United Kingdom continues to be affected by the apparent unwillingness of feeders to purchase at present prices.

Bank Clearings.

Bank Cl

PORTLAND MARKET QUOTATIONS. Grain, Flour, Feed. Etc.

Grain. Flour, Feed. Etc.

Merchants' Exchange, noon session.

Bid.

Oats—

March April. May.

No. 3 whits feed. \$50.50 \$50.50 \$62.75

Eastern cats and corn, bulk—

Oats—

Gats—

Gats—

San Francy Iso. \$2.50 \$10.25

Hay—Fancy Ison five-wire baies, \$38.60

41 per ton: No. 1 wheat or wheat and oat hay, \$35.63 \$80.00

Sa-lb. clipped ... \$5.00 \$8.50 \$9.00

Sa-lb. clipped ... \$5.00 \$8.50 \$60.00

Corn—

No. 3 yellow ... \$1.00 \$4.50 \$63.50

WHEAT—Government basis, \$2.20 per base.

graham, \$11.80; valley, \$11.40; straighta | STOCKS BREAK AT |
MILLPEED—Prices f. o. b. mill, city | Cartage \$1.50 extra. Mill run, car lots of mixed cars, \$40 per ton; rolled barley, \$72; rolled oats, \$45; ground barley, \$72; scratch feed, \$50, CORN—Whole, \$74; cracked, \$76 per ton.

Local jobbing quotations:

Local jobbing quotations:

HAMS—All sizes, 36@39c; skinned, 29@ Gen Electric. 1,709

33c; picnic, 24@23c; cottage roll, 39c.
LARD—Tierce basis, 25%c; compound,
25c per pound.

DRY SALT—Short, clear backs, 25@29c

BACON—Fancy, 44@52c; standard, 35@ Inter Nickel. 12,400
Inter Paper ... 2,600

Higes and Pelts.

Wheat receipts from
farms ... 3,606,000 2,386,00
Wheat receipts from
farms ... 4,122,000 3.014,000
Wheat receipts from
farms June 27 to
March 10 ... 712,715,000 699,685,000
Blashels Flour produced during week ... 1,926,000 2,506,000
Flour produced during week ... 1,926,000 2,506,000
Flour produced June 27 to March 19 ... 103,831,000
Bushels Bushels Bushels all elevators and mills ... 103,176,000 189,897,600
Total stocks wheat all elevators and mills previous wheek ... 174,066,000 203,038,600
Change for week de ... 174,066,000 203,038,600
Exports of wheat and flour, July 1, 1919, to March 19, 1920, amount to 90,873,000
Exports of wheat and flour, July 1, 1919, to March 19, 1920, amount to 90,873,000
Exports of wheat and flour a

bushels of wheat and 18,829,900 barrels of flour last year to March 19, 1919, the first 19 days of March being provated from the CORN AVERAGES HIGHER

ARE AT LOW EBB.

Bids on Sacked and Bulk Oats Unchanged No Indications of Improvement in Crop Movement-Export Trade in Rye and Wheat.

Minneapolis Grain Market.
MINNEAPOLIS, March 29.—Flax, \$4.81 Duluth Linseed Market, DULUTH, March 29,—Linseed, \$4.58.

Grain at San Francisco. SAN FRANCISCO, March 29.-Grain-

WHEAT—Government basis, \$2.20 per bushel.

PLOUR—Family patents, \$13.15; bakers' Phone your want ads to The Orego-hard wheat, \$13.75; whole wheat, \$12.05; nian. Main 7070, A 6095.

INVOICES ARE VERIFIED

Dispute Over Shipment of No. 3

Corn That Proved Sample Grade
Scittled by Inspector's Paper.

Figure 1986. Scittled by Inspector's Paper.

Oral buyers who receive inspection certificates embelantating involves covering precisions and services market, government bends of that counciled bends of the proposed bends of that counciled bends to resume interest payment on external on e

Inter Nickel. 12,400
Inter Paper ... 2,600
K C Southern ... 2600
K C Southern ... 2600
K C Southern ... 2600
Mexican Petrol ... 2700
Mismouri Pac ... 2700
Mismouri Pac ... 2800
Mismouri Pac ... 2800
Montana Pow ... 2800
Nort & West ... 100
Northern Pac ... 2900
Pac Tel & Tel ... 100
Pan-Am Pet ... 2900
Pennsylvania ... 9600
Pittsburg Coal ... 2900
Pep Ir & Steel 2,100
Red ling ... 19,700
Red ling ... 19,700
Red ling ... 19,700
Studebaker Co 15,700
Texas Co ... 4400
Tobacca Prods 1,000
Union Pacific ... 2500
Union Pacific ... 5500
Union Pacific .

BONDS.

*Bid. Mining Stocks at Boston. BOSTON, March 29 .- Closing quotations:

| New York | State | Second |

Etc., at Bay City.

SAN FRANCISCO, March 29.—Butter—
Extra grade, 58½c; prime firsts, 58c.
Eggs—Fresh extras, 45c; firsts, 42c; extra pullets, 49c; undersired, 35½c.
Cheese—Old-style California flats, fancy,
2 2½c; firsts, 27½c; Young Americas, 35c.
Poultry—Hens, large, 26,40c; small, 44

@ 42c; young roosters, 42,26,6c; old, 22
25c; fyers, 30,933c; broilers, 51,934c for large; geese, 34,936c per pound; ducks, 20,935c; belgian hares, 18,20c; sackrabbits, \$3,93.50 per dozen; turkeys, 4ressed, 52,93.5c; plegons, per dozen, \$2,50,93.6c; squabs, 75,930c per pound.
Vegetables—Egsplant, Imperial valley, nominal; bell peppers, Los Angeles, 100, 20c; pimentos, 76,9c; quansh, Hubbard, 36, 4c per pound; summer squash, per crate, \$2,92.5c; tomatoes, Mexican, \$1,50,0; 25c; tomatoes, \$

STOCKS BREAK AT CLOSE stock, \$2.50 @3; strawberries, Watsonville, \$1.50 per drawer; Imperial valley, \$4.05 per crate.

Receipts—Flour, 2912 quarters; wheat, 600 centals; barley, 6343 centals; oats, 1600 centals; beans, 2109 sacks; potatoes 4244 sacks; hay, 375 tons; eggs, 110,850 dozen; hides, 317; oranges, 2500 boxes.

The livestock market opened active for the week with a good run of 89 loads. Spring lambs made their first appearance and sold at \$19 and \$20. The sheep and lamb market in general was steady. Cattle dragged at the beginning of business, but trading improved later. The cattle market was spotted, weak in some lines and strong elsewhere. A top of \$11.50 and strong elsewhere. A top of \$11.50 wedlen to choice and strong elsewhere. A top of \$11.50 and brought \$12.25. Hogs were \$17.50 common to good, \$8.75.89; cows and strong elsewhere. A top of \$11.50 and brought \$12.25. Hogs were \$12.25. Hogs were steady with a small run and prices unchanged.

Receipts were \$1731 cattle, 203 caives, 644 hogs and \$242 sheep.

The day's sales were as follows:

Wt. Price.

The day's sales were as follows:

Wt. Price.

April 25 comis. Built and suched cats were unchanged.

| December | Decem

NEW YORK, March 29.—Liberty bond quotations were 3 1/15, \$97.36; first 4s, \$90.50; second 4s, \$89.40; first 44s, \$90.52; second 44s, \$89.80; third 44is, \$90.52; second 44is, \$89.76; victory 34s, \$97.52; victory, 44s, \$97.54

Portland .- Oregon. Under Supervision Banking Dept., State of Oregon

Guaranteed

Greater Vancouver

Sewer District 5's

14.000, unevenly steady to 25c higher. Bulk, \$13.75@15; heavy, \$13.15@14.75; medium, \$14.75@15.25; lights, \$14.25@15.50; pigm, \$11.50@14.25.

Cattle—Receipts \$500; killing classes strong to 25c higher, stockers and feeders slow, steady; choice heavy steers, \$13.25@ 14.50; medium, \$11.25@13.25; common, \$9.25@\$11.25; choice lights, \$11.15@14; common, \$9.25@\$11.75; butcher heifers, \$7 @12.25; cows, \$6.50@12; camers, \$4.50@ 6.50; calves, \$14.50@16; feeders, \$8.50@12; tockers, \$7@11.25.

Sheep—Receipts \$300, 50c higher. Lambs, \$18.25@20.25; culls, \$15@17.75; yearling wethers, \$15.50@17.50; choice ewes, \$12.25@\$11.50.

Hops, Etc., at New York.

NEW YORK, March 29.—Hops steady state and Pacific coast medium and choice. \$10.50.50; culls, \$1.50.50; choice ewes, \$12.25@\$1.50; choice ewes, \$12.25@\$1.50;

CHICAGO. March 29.—Butter higher; creamery, 50@66c.
Eggs lower; receipts, 22,914 cases; firsts, 43@43%c; ordinary firsts, 40%@41%c; at clal.)—At a meeting of the directors mark, cases included, 42@43c.

Seattle

.25%

EXCHANGE IS RAPIDLY RECOVERING, AND THE

SUPPLY OF OLD CANADIAN BONDS IS BEING

CLEANED UP-THESE HIGH YIELDS MAY NOT,

AS A RESULT, LAST MUCH LONGER

These splendid three-year bonds are general obligations of

the district, which includes Vancouver, Point Grey, Burnaby and South Vancouver. In addition, they are secured by bonds guaranteed by the Province of British Columbia.

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> Bonds-Trusts-Acceptances Capital & Surplus \$600.000 Lumbermans Bldg.

Northern Ry 51/2s. Yield about.....

umbermens

NEW YORK, March 29.—Hops steady: state and Pacific coast medium and choice, 1919, 78@50; 1918, 60@70c. Hides and

Eastern Dairy Produce.

NEW YORK March 29.—Butter irregular; receipts 5678; creamery higher than extras, 66% 6676; creamery extras, 62 creamery firsts, 88 to 91-score, 62 66c; creamery firsts, 88 to 91-score, 62 66c; packing stock, current make, No. 2, 384 858c.

Eggs firm; receipts, 30,112. Freshgathered extra firsts, 51 851 5c; firsts, 48 \$50c.

Cheese irregular; receipts, 2552; state whole milk flats held specials, 30 851c; ditto, average run, 28 820c; state whole milk twins held specials, 20 830c; average run, 27 8 828c; estate whole milk twins held specials, 20 830c; average run, 27 8 828c.

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That is the trend of sound trade.

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4,000 *Calgary, City of, School. 444
14,000 *Calgary, City of, School. 444
1,000 *Fort William, City of. 5
18,423 2Fort William, City of. 5
8,000 *Lethbridge, City of. 6
6,000 *Medicine Hat, City of. 5
2,000 *Medicine Hat, City of. 5
2,000 *Medicine Hat, City of. 5
2,000 *Point Grey, B. C. 5
3,000 *St. Boniface, City of. 5
5,500 *St. Boniface, City of. 5
2,000 *St. Boniface, City of. 5
2,000 *St. Boniface, City of. 5
2,000 *St. Boniface, City of. 5
3,000 *St. Boniface, City of. 5
4,000 *St. Boniface, City of. 5
4,00
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PRICE: TO NET 71/2%

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*Total \$98.20 \$91.56 \$90.88 \$91.84 \$91.39 \$92.00 \$91.71 \$98.30 \$98.88 *When buying we deduct \$70 on a \$50 bond and \$2.30 on a \$1000 bond. We sell at the New York market, plus the accound interest.

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J. I. Case Plow Works Co. 7% Cumulative First Preferred Stock

Dividends Free From Normal Federal Income Tax

Description Par value, \$100. Preferred as to both assets and dividends. Redeemable in whole, or in part by lot, at 110 and accumulated dividends. Dividends payable quarterly January 1st, April 1st, July 1st and October 1st. Listed on the Chicago Stock Exchange.

Capitalization 7% Cumulative First Preferred Stock (par value \$100) \$5,000,000 \$3,500,000 7% Non-Cumulative Participating Second Preferred Stock (par value \$100)...... 5,000,000 3,500,000

Organization The J. I. Case Plow Works Company has been in-corporated under the laws of Delaware, for the purpose of bringing under one management and control the property and business of the Wallis Tractor Company, founded in 1912, and the J. I. Case Plow Works, whose business was originally established in 1876.

History The business of the J. I. Case Plow Works was originally established in 1876, as the Case Whiting Company, with Mr. J. I. Case as its first President. It has continuously engaged in the manufacture of plows, and a line of tillage implements. The reputation of the "Case Plow" for quality and service, has given this line a standing and prestige beyond dispute. The business of the Wallis Tractor Company was organized

in 1912, and since its inception, the Company has engaged exclusively, in the manufacture of the well known "Wallis" Tractor. Earnings The net profits before taxes of the J. I. Case Plow Works for the two years and of the Wallis Tractor Company for the two and one-half years ending June 30, 1919, combined, were at the average annual rate of \$755,737, or over three times the

first preferred stock dividend requirements. For the present fiscal year, net earnings are estimated in excess of \$1,250,000, or over five times dividend requirements on the First Preferred Stock. For the first six months of the present fiscal year, July 1 to

December 31, 1919, shipments show an increase of over 70% and sales an increase of over 150% for the same period last year. Assets Total net assets, exclusive of good will, are \$7,272,713.02, or over \$200 per share, and net quick assets alone, \$4,375,237.50, or over \$125 per share, for the First Preferred Stock. The balance sheet as of June 30, 1919, shows none but capital liabilities

Recommendation at the present market price, this stock that it is strongly protected by assets and earnings—that the company has back of it a long history of progress and achievement—that it produces essential and high grade products—that the efficiency of its management is proven—and furthermore, that this stock is protected by a strong sinking fund whose operation will not only be of benefit marketwise, but will also constantly strengthen the position of the outstanding preferred excelstantly strengthen the position of the outstanding preferred stock—we recommend this issue for conservative investment.

Inquiry by mail, relephone or personal call at our offices, is invited. Orders may be wired from out of town at our expense.

Price at Market Yields About 7.75% A. B. Leach & Co., Inc.

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The above statements are based upon information which we consider entirely trustworthy.

We have relied on these statements in purchasing the securities ourselves.

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utility of the motor truck is one of the best arguments for better roads, for it is on good roads that the motor truck can do its best work, winter and summer. It is the salvation of the farmer because it brings him in con-stant touch with the market, and the farmer is now insist-ing that the roads be paved with

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