BEST POTATOES ONLY WANTED IN SOUTH

Fancy Stock Going Out at Moderate Rate.

PRICES ON STEADY BASIS

Shipments From Valley Since Opening of Season Aggregate 593 Cars; No Sale for Poor Grade.

There is a limited inquiry in the shipping market for potatoes, but the buyers want only the best seed stock or fancy table Burbanks. The demand is confined to California. Shippers are unable to get into the southwestern markets at present in competition with the Rocky mountain sections.

Oregon growers can obtain $1.10@1.25 for the best stock. Offerings are not large, but are sufficient for the demand. It is believed all the potatoes of this grade in the state can be disposed of at fair prices if the growers will let go, but there is no outlet in sight for the ordinary and poor stock.

Shipments are going out now at the rate of only two or three cars a day. From the beginning of the season up to January 15 593 cars originating on the Southern Pacific passed Ashland southbound, also 375 cars from central Oregon, Washington and other sections.

Market conditions in the leading shipping districts are wired as follows:

Yakima, Wash.—Netted Gems, $23 ton.

Idaho Falls, Idaho—Haulings moderate; demand moderate; market unsettled, weak at close; some buyers holding off. Rurals, 60@65c, mostly 65c; Russets, 70@80c, mostly 75c.

Greeley, Colo.—Light wire inquiry; haulings moderate; demand poor; market weak. Pearls and Rurals, 75@90c. Some buyers holding off; some shipments rolled unsold.

Minneapolis, Minn.—Very light wire inquiry; demand slow; market dull. Round Whites, $1.10, few $1.15; Kings, $1.05.

Waupaca, Wis.—Moderate wire inquiry; demand slow; market steady. Sacked Round Whites, $1.05@1.10.

BIDS FOR WHEAT ARE LOWERED

Prices Reduced 3 to 6 Cents at Merchants' Exchange.

Wheat prices went lower yesterday because of the weakness in the east. Bids for January hard, white and club were reduced 3 cents at the exchange and other grades were 4 to 6 cents lower.

Coarse grains were also weak. Oats bids ranged from unchanged to 50 cents lower and barley was down 50 cents to $1. Corn bids were cut $1 for January and February shipment.

Chicago reported shipments of 100 loads, mainly to Poland and some for Switzerland.

Argentine cables were that the super tax will be imposed on grain. Russell says the Argentine duty of 4 pesos per 100 kilos on wheat exports and 20 per cent on the export of wheat products has been removed. This duty had been imposed by the law of June 10, 1920. Argentine shipments for the week are estimated at 78,000 bushels of wheat, 1,960,000 bushels of corn and 8000 bushels of oats.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wht.	Brly.	Flr.	Oats.	Hay.
Portland—					
Thursday	72	1	1	1	8
Year ago	50	1	10	...	5
Season to date	9724	176	495	300	1362
Year ago	5527	155	2494	585	1106
Tacoma—					
Wednesday	6	...	7	...	5
Year ago	38	...	7	1	5
Season to date	3166	47	611	79	605
Year ago	4469	68	1714	134	602
Seattle—					
Wednesday	16	...	4	1	1
Year ago	39	2	1	1	11
Season to date	3264	177	223	296	1048
Year ago	4185	205	470	499	915
Astoria—					
Wednesday	1	...	...	1	...
Season to date	810	1	17	19	31
Year ago	753	2	...	6	38

OUTLOOK FOR APPLES IMPROVES

Cheap Stock Is Cleaning Up in Coast Markets—Eastern Auction Sales.

A fairly good movement of cheap apples in the coast markets gives promise of an early clean up which should improve the market for good stock later.

Interior markets are steadier by reason of the reduction in holdings. Yakima reports the sale of cars of extra fancy, medium to large Winesaps at $2@2.25, and fancy at $1.75.

At the New York auction, 540 boxes of Oregon Newtowns, extra fancy, large, sold at $2.25; medium to large at $1.75@2, and choice, medium to large, at $1.75@2.05; 715 boxes of Oregon Spitzenbergs, fancy, all sizes, and in poor condition brought $1.25@1.80, averaging $1.41.

Northwestern apples sold to jobbers at Chicago as follows: Jonathans, extra fancy, all sizes, $2@2.75; ordinary quality and condition, $1.50@2. Delicious, extra fancy, large, $4.50@5; medium, $3.75@4.25; small, $3@3.50; Romes, extra fancy, all sizes, $2@3. Spitzenbergs, extra fancy, all sizes, $2.50@3.25. Staymans, extra fancy, all sizes, $2.25@3. Newtowns, extra fancy, medium to large, $2.25@2.75.

BUTTER WILL DECLINE AGAIN TODAY

Two-Cent Wholesale Reduction Should at Once Affect Retail Price.

With butter lower in the north, local prices on prints will be reduced 2 cents today to 45 cents for plain wrapped and 46 cents for cartons. The buying price of butterfat will also be cut 2 cents. The decline should bring the regular retail price down to 52 or 53 cents and to 50 cents in the central market district. There was very little movement in cubes yesterday.

Eggs have weakened as a result of the decline in the east, where prices have fallen 7 to 8 cents. Most of the buyers here reduced their country bids to 50 cents and some of the shippers declare that new business with the east cannot be worked until the market gets down to 45 to 47 cents. Jobbing prices were unchanged, but will likely be lowered today.

There were fair receipts of poultry. Prices were unchanged, but the demand for heavy hens is decreasing and the trade giving more attention to small hens. Dressed meats were steady.

Wheat Shipments Regular.

World shipments of wheat last week and in the same week last year were:

	Wk. Ended Jan. 15, '21.	Wk. Ended Jan. 17, '20.
U. S. and Canada	7,564,000	5,637,000
Argentina	20,000	3,143,000
Australia	1,416,000	1,148,000
Others	688,000	....
Total	9,688,000	9,928,000

Shipments for the season to date compare as follows:

	Total Since June 28, '21.	Same Period Last Season.
U. S. and Canada	261,882,000	200,461,000
Argentina	39,308,000	97,424,000
Australia	16,070,000	58,495,000
Others	3,808,000	1,812,000
Total	321,068,000	358,192,000

Supply of Breadstuffs Decreased.

The world supply of breadstuffs is nearly 100,000,000 bushels smaller than a year ago. Stocks on hand at the beginning of this year and a year ago were:

	Jan. 1, '21.	Jan. 1, '20.
Afloat for Europe	35,510,000	64,120,000
In store in U. K.	32,590,000	9,370,000
In store, Argentina	740,000	4,707,000
In store, Australia	9,000,000	75,000,000
In store, U. S.	87,196,000	130,188,000
In store, Canada	61,251,000	39,356,000
Totals	226,287,000	322,739,000

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings	Balances
Portland	$4,584,707	$595,303
Seattle	3,755,433	729,195
Tacoma	572,030	75,586
Spokane	1,600,183	578,847

PORTLAND MARKET QUOTATIONS.

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	Jan.	Feb.	Mar.
Wheat— (Bid)			
Hard white	$ 1.62	$ 1.62	$ 1.62
Soft white	1.57	1.58	1.58
White club	1.58	1.58	1.58
Hard winter	1.50	1.50	1.50
Northern spring	1.50	1.50	1.50
Red Walla	1.47	1.47	1.47
Oats—			
No. 2 white feed	34.00	34.00	34.00
No. 2 gray	32.50	32.50	32.50
Barley—			
Brewing	34.00	33.50	33.50
Standard feed	32.50	32.00	32.00
Millrun	34.00	33.50	33.50
Corn—			
No. 3 E. Y. shipment	30.00	30.00	30.00
No. 3 Y. delivery	30.00	30.00	30.00

FLOUR—Family patents, $10.20; bakers' hard wheat, $9.50; bakers' bluestem patents, $9; valley patents, $7.90; whole wheat, $8.60; graham, $8.45.

MILLFEED—Prices f. o. b. mill. Millrun, $36 per ton; rolled barley, $44@46; rolled oats, $46; scratch feed, $60 per ton.

CORN—Whole, $44; cracked, $47 per ton.

HAY—Buying prices, f. o. b. Portland: Alfalfa, $20 per ton; cheat, $22@23; clover, $20; valley timothy, $27@28; eastern Oregon timothy, $30.

Dairy and Country Produce.

BUTTER—Cubes, extras, 41c per lb.; prints, parchment wrapped, in box lots, 45c per lb.; cartons, 46c; butterfat, buying price, 36@38c pound at stations; A grade, 43c; B grade, 41c; Portland delivery.

EGGS—Buying prices, case count, 50@51c delivered. Jobbing price to retailers, candled ranch, 53c; selects, 56c.

CHEESE—Tillamook triplets, price to jobbers, f. o. b. Tillamook, 30c.

POULTRY—Hens, 26@33c; springs, 24@27c; ducks, 25@40c; geese, 32c; turkeys, live, nominal; turkeys, dressed, nominal.

PORK—Fancy, 15c pound.

VEAL—Fancy, 18c per pound.

Fruits and Vegetables.

FRUIT—Oranges, navels, $3.50@5; lemons, $3.75@4.75 box; grapefruit, $3@8.50 per box; bananas, 12½@13½c per pound; grapes, $4.50 lug; apples, $1.35@3.25 per box.

VEGETABLES—Cabbage, 1¾@2¼c per pound; lettuce, $3.50@3.75 per crate; cucumbers, $2 per dozen; carrots, $1.50 per sack; garlic, 20@25c; beets, $1.50@2 per sack; eggplant, 20c pound; cauliflower, $2.50@3.75 per crate; celery, $5@5.25 per crate; green peppers, 30c pound; sprouts, 17½c per pound; pumpkins, 2½c per pound; rhubarb, 20c per pound; spinach, $1.60@2.50 per box; turnips, $2.50 per sack.

POTATOES—Oregon, $1.50@1.75 per 100 pounds; Yakima, $2@2.25; sweet potatoes, 6½@7c per pound, $3.25 per hamper.

ONIONS—Oregon, $1.50 per sack. California brown, $1.50@1.75 per sack.

Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis: Cane granulated, 9c per pound; beet, $8.80 per hundred.

NUTS—Walnuts, 22@28c; Brazil nuts, 35c; filberts, 21@25c; almonds, 26@30c; peanuts, 9@14c per pound; cocoanuts, $2 per dozen; pecans, $2@35c; chestnuts, 25@35c pound.

RICE—Blue Rose, 9½c per pound; Japan style, 7½c per pound.

BEANS—Small white, 6c; large white, 6c; pink, 7¼c; lima, 10c; bayou, 12½c; red, 7¼c per pound.

COFFEE—Roasted, bulk, drums, 14@36c per pound.

SALT—Granulated, bales, $3.50@4.25; half ground, ton, 50s, $19.75; 100s, $18.25; lump rock, $26.50.

Provisions.

HAMS—All sizes, 29@33c; skinned, 26@32c; picnics, 20c.

BACON—Fancy, 40@47c; choice, 30@32c, standard, 25@27c.

LARD—Pure, tierces, 19½c pound; compound, tierces, 13½c.

DRY SALT—Backs, 21@24c; plates 18c.

Hides, Pelts, Etc.

HIDES—Salt hides, all weights, 6c per pound, green hides, all weights, 5c; salt bulls, all weights, 5c; green bulls, 4c; calf skins, green or salt, 10c; kip skins, green or salt, 8c; dry hides, 12c; dry salt hides, 9c; dry calf, 15c. Above prices for country hides and skins. Prices for city skins and hides follow: Calf skins, 12c per pound; kip skins, 9c; city packer hides, green, 6c.

PELTS—Salt pelts, full wool, country, 35c@50c; packers, 50@60c each; dry long wool pelts, fine, 7c pound; dry long wool pelts, medium, 6c; dry long wool pelts coarse, 4c.

TALLOW—No. 1, 5c; No. 2, 4c pound.

CASCARA BARK—1920 peel, 8c pound.

HOPS—1920 crop, choice, 24@25c pound.

WOOL—Eastern scoured basis: Eastern Oregon No. 1 staple, 80c; eastern Oregon clothing, 60@65c; Valley No. 1, 65c per pound.

MOHAIR—Nominal.

Oils.

LINSEED OIL—Raw, in barrels, $1.01; drums, $1.08; cases, $1.16. Boiled, in barrels, $1.03; drums, $1.10; cases, $1.18.

TURPENTINE—In tanks, $1.21; cases, $1.36.

COAL OIL—Tank wagons and iron barrels, 17½c; cases, 30@37c.

FUEL OIL—Bulk, $2.35 per barrel.

GASOLINE—Tank wagons and iron barrels, 29c; cases 41½c.

Naval Stores.

SAVANNAH, Ga., Jan. 20.—Turpentine, quiet, 92½c; no sales. (Last sale November 20 at 92½c). Receipts, 154 barrels; shipments, 823 barrels; stock, 15,753 barrels.

Rosin—Quiet; no sales. (Last sale November 21 at $11.00). Receipts, 257 barrels; shipments, 1314 barrels; stock, 84,105 barrels. Quote: A, B, C, D, F, G, H, I, J, K, M, N, WG, WW, $11.00.

Metal Market.

NEW YORK, Jan. 20.—Copper—Steady; electrolytic, spot and nearby and first quarter, 13@13¼c; second quarter, 13¼@13½c.

Iron—Nominally unchanged.

Tin—Firm; spot and nearby, $36.75; futures, $37.50@37.75.

Lead—Steady; spot, $4.75.

Antimony—Spot, $5.25@5.50.

Zinc—Steady; East St. Louis, spot, $5.45@5.60.

Dried Fruit at New York.

NEW YORK, Jan. 20.—Evaporated apples, weak; prunes, firm; peaches, dull.

New York Sugar Market.

NEW YORK, Jan. 20.—Raw sugar, centrifugal, $5.39; refined, fine granulated, $7.75.

New York Cotton Market.

NEW YORK, Jan. 20.—Cotton—Spot, quiet; middling, $17.35.

DETROIT MICHIGAN

6 Per Cent Bonds

Due 1927

To Net 5.75%

Free From Federal Income Tax

E. L. Devereaux & Co.

INVESTMENT BONDS

87 SIXTH STREET - WELLS FARGO BLDG.

BROADWAY 1042

PORTLAND, OREGON

STOCK BULLS ACTIVE

POOLS FORCE SPECULATIVE SHARES HIGHER.

Gains Mostly Lost When Call Money Stiffens; Liberty Bonds Continue to Advance.

NEW YORK, Jan. 20.—Retirement of the short interest in the stock market made further variable progress today as pools in oil, food, shipping and copper shares, as well as many miscellaneous specialties, resumed their bullish operations.

Gross gains in these stocks ran from 1 to 6 points, but late pressure against steels and equipments and the incidental advance of call money from 6 to 7 per cent effaced much of the rise at the irregular close. Sales were 875,000 shares.

General Asphalt, which featured yesterday's belated rally, was again the most conspicuous issue although its extreme rise of almost five points was reduced to ⅝ at the finish. Oils almost without exception closed at losses, as well as steels, equipments, motors and rails, final dealings disclosing a thin market.

A sentimental factor in the early movement was the strength of international remittances. Exchange on London rose to the highest peak since July with demand bills at 3.78½ and Paris demand bills to approximately 6.60.

Less attention seemed to be paid to industrial developments, although these stressed the increase of unemployment on the railways, at mining centers and in some of the more important branches of manufacture. Bankers reported ready acceptance of domestic municipal underwritings.

Liberty bonds were active and slightly higher, as were most other domestic issues including railway convertibles but the foreign group showed little change. Total sales, par value, $12,175,000. Old United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last sale.
Am Beet Sug	3,000	49¾	48	48
American Can	3,100	23⅝	28	28½
Am Car & Fdy	1,500	125⅛	124¼	124¾
Am H & L Pfd	2,000	49	47½	47½
Am Inter Corp	14,600	49¾	47½	47¾
American Loco	1,300	84⅝	83	83½
Am Smt & Rfg	1,500	39½	39	39⅛
American Sug	1,000	93⅝	93½	94
Am Sum Tob	4,600	82	79¼	80½
Am Tel & Tel	1,600	99⅞	99⅞	99⅞
Ameri Woolen	4,200	69¼	67½	67½
Am Z L & S	600	9½	9	9¼
Anaconda Cop	4,100	40	39⅝	39⅝
Atchison	1,500	83½	83	83
At Gf & W In	15,300	75	72	72½
Baldwin Loco	23,800	93⅛	90½	90⅞
Balti & Ohio	5,200	36	35½	35½
Bethle Steel B	10,400	59¼	57⅛	57⅛
But & Sup Cop	1,300	14½	13½	13½
Cal Petroleum	12,100	39	36⅝	36⅝
Canadian Paci	2,600	117	115⅞	116¼
Centrl Leather	6,300	43	41½	41½
Chandler Mtrs	3,500	72	70	70
Ches & Ohio	700	61½	60¼	60¼
Chi Mil & St P	800	29⅝	29⅛	29½
Chic'go & N W	500	69	69	69
Chi R I & Pac	1,700	27⅞	27	27
Chino Copper	3,200	23⅛	22⅞	23
Colo Fl & Iron	400	29⅝	29	29
Corn Products	4,700	73½	71½	71⅝
Crucible Steel	14,000	99½	95⅝	96
Cuba Cane Sug	8,000	25⅜	24⅝	24⅝
Erie	1,500	14⅛	13⅞	13⅞
Generl Electric	1,600	129	127½	127½
Generl Motors	10,700	15⅛	14⅞	15
Grt North Pfd	900	77	76⅛	76½
Illinois Centrl	100	89½	89½	89½
Inspira Copper	900	35⅞	35½	35⅝
Int Me Ma Pfd	2,400	57⅛	55⅝	55⅝
Intern Nickel	1,500	16	15½	15½
Interna Paper	14,200	64⅝	64	64⅝
Kan City South	900	20⅛	19⅝	19⅝
Kenne Copper	6,400	21	20½	20½
Louis & Nash	400	98⅛	97¾	98⅛
Mex Petroleum	25,700	164¼	162⅝	162⅝
Miami Copper	1,100	18⅞	18⅝	18⅝
Mid States Oil	7,100	13½	13	13⅛
Midvale Steel	1,600	32	31⅝	31⅝
Missouri Paci	2,100	19⅞	19	19⅛
Montana Pow	100	55	55	55
Nevada Copper	900	11⅝	11⅝	11⅝
New York Cen	1,700	73⅝	72¼	72½
N Y N H & H	4,100	21½	20⅝	20⅝
Nor & Western	600	101½	101	101
Northern Pac	3,700	84½	82⅝	82¾
Ok Pd & Rfg	500	3⅝	3⅝	3⅝
Pacific Mail	200	17⅛	17½	17½
Pan-Am Petrol	9,800	77⅝	76¼	76¾
Pennsylvania	1,000	41⅝	41½	41⅝
Pitts & W Va	300	31	30⅝	30⅝
Ray Con Cop	2,400	14¼	13⅞	14
Reading	13,200	86⅝	84⅝	84⅝
Rep Ir & Steel	2,800	69⅝	67½	67½
Royal D N Y	9,700	69⅝	67⅝	67½
Shell Tr & Td	4,500	46¼	41⅝	45
Sin Oil & Rfg	15,600	24⅜	24	24⅜
Southern Pac	4,000	98½	97½	97⅝
Southern Rwy	3,800	23½	23	23½
S O N J Pfd	2,200	110	108⅞	108⅞
Studebak Corp	15,400	55⅜	53	53¼
Texas company	12,500	45	44¼	44½
Texas & Pacif	8,600	21⅝	19	20
Tobacco Pdts	3,600	57¾	56¼	56¼
Transconti Oil	12,600	11⅜	10½	10⅝
Union Pacific	1,600	120¼	119⅝	119⅝
U S Food Pdts	5,300	27	23½	26⅝
U S Ind Alchl	2,800	70⅝	69	69
U S Rtl Stores	11,800	58⅝	56½	56½
U S Rubber	16,900	72⅝	69¼	70
U S Steel	15,400	83⅜	82⅜	82⅝
U S Steel Pfd	300	111½	111½	111½
Utah Copper	3,500	59¼	57⅞	57⅞
West Electric	600	45⅝	45½	45½
Willys-Overld	2,700	8⅛	8	8⅛

BONDS.

U S 2s cpn	*100	Union Pac 4s	84¾
U S cv 4s reg	*104	U S steel 5s	95½
Panama 3s, cp	111	U S Lib 3½s	97.30
Am T & T cv 6s	96¼	do 1st 4s	88.22
Atchen gen 4s	79	do 2d 4s	87.90
D & R Con, 4s	66	do 1st 4¼s	88.00
N Y Cen D 6s	92½	do 2d 4¼s	87.98
Nor Pac 4s	78¾	do 3d 4¼s	91.02
Pac T & T 5s	82½	do 4th 4¼s	88.38
Penn Con 4½s	96½	Vic 3¾s	97.24
So Pac cv 5s	**90	do 4¾s	97.24
So Ry 5s	88¾		

*Bid.

Boston Closing Mining.

BOSTON, Mass., Jan. 20.—Closing quotations:

Allouez	20	Old Dom	20
Ariz Com	8	Osceola	28½
Cal & Ariz	49¾	Quincy	39
Cal & Hecla	245	Superior	3½
Centennial	9	Sup & Bos Min	1½

Cop Range Con	33	Shannon	1
East But Cop M	9½	Utah Con	4¾
Franklin	2½	Winona	.50
Is Roy (Copper)	21	Wolverine	11½
Lake Copper	2¼	Granby Cons	24½
Mohawk	46¼	Greene Can	22½
North Butte	10⅝		

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the opportunity opened to you by the high yield that you may derive through the City of Toppenish 7% bonds we own and offer to yield you a full 7%, Income Tax Exempt?

Toppenish is the trade center of a vast area of the famous Yakima valley, the most productive and the wealthiest agricultural district in the Northwest.

1 to 9-year 7's at 100

Cash or Partial Payment Plan
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GOVERNMENT BONDS MUNICIPAL CORPORATION

GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK B'WAY 3740

FREEMAN, SMITH & CAMP CO.

FACTS NO. 605.

Local Service

We have operated for over ten years in Portland a thoroughly equipped laboratory, located at East Salmon and Water streets, where from 50 to 100 samples daily are tested from all parts of the northwest, and from which, as a center, a corps of inspectors and engineers, whose families live in Portland, travel over the northwest as far east as North Dakota and as far south as Arizona.

This local service in connection with the construction of our

WARRENITE BITULITHIC

Roads and Streets is PAVING INSURANCE.

WARREN BROTHERS COMPANY.

Money, Silver, Etc.

NEW YORK, Jan. 20.—Prime mercantile paper, 7¾@8 per cent; call money, steady; high, 7; low, 6; ruling rate, 6; closing bid, 6; offered at, 7; last loan, 7. Time loans, steady; 60 days, 90 days and six months, 6@6½ per cent.

Bar silver, domestic, 99½c; foreign, 67⅝c; Mexican dollars, 51½c.

LONDON, Jan. 20.—Bar silver, 40⅝d per ounce. Money, 5¼ per cent. Discount rates, short bills, 6@6¼ per cent; three months' bills, 6 per cent.

Foreign Bonds.

Following foreign bond quotations are furnished by the Overbeck & Cooke Co. of Portland:

	Bid.	Ask.
Russian 5½s, 1921	12	14
Russian 5½s, 1926	9	12
Russian 6½s, 1919	14	16
Currency	45	50
French 5s, 1931	52½	54½
French 4s, 1917	43	45
French 5s, 1920	62	64
Italian 5s, 1918	26⅝	27½
British 5s, 1922	370	380
British 5s, 1927	357	370
British 5s, 1929	...	365
British vky 4s	...	296
British ref. 4s	...	268
Belgium rest 5s	60	63
Belgium prem 5s	64	67
German W. L. 5s	12½	13¾
Berlin 4s	14	15
Mamburg 4s	14	16
Hamburg 4½s	15	16
Leipsig 4½s	15	17
Leipsig 5s	16	17½
Munich 4s	15	16½
Munich 5s	17	19
Frankfort 4s	16	17½
Jap 4s	60	60¾
Jap 1st 4½s	77½	78
Jap 2d 4½s	16½	77½
Paris 6s	96	97
U K 5½s, 1921	99	99½
U K 5½s, 1922	95	95⅞
U K 5½s, 1929	89	89⅞
U K 5½s, 1937	86	86¼

Foreign Exchange.

Foreign exchange rates at close of business yesterday, furnished by Northwestern National bank of Portland. The amount quoted is the equivalent in United States dollars:

Country. Unit.	Rate.
Austria, kronen	$.0024
Belgium, francs	.0700
Bulgaria, leva	.0128
Czecho-Slovakia, kronen	.0140
Denmark, kroner	.1938
England, pound sterling	3.8100
Finland, finmark	.0328
France, francs	.0665
Germany, marks	.0173
Greece, drachmas	.0755
Holland, guilders	.3328
Hungary, kronen	.0024
Italy, lire	.0362
Jugo-Slavia, kronen	.0075
Norway, kroner	.1915
Portugal, escudos	.1170
Roumania, lei	.0138
Serbia, dinara	.0286
Spain, pesetas	.1365
Sweden, kroner	.2180
Switzerland, francs	.1585
China—Hongkong, local currency	.5700
Shanghai, taels	.7650
Japan, yen	.4875

NEW YORK, Jan. 20.—Exchange, firm; sterling, demand, $3.77; cables, $3.77¾; francs, demand, 6.54; cables, 6.56; Belgian francs, demand, 6.86; cables, 6.88; guilders, demand, 33.15; cables, 33.25; lire, demand, 3.54; cables, 3.56; marks, demand, 1.62; cables, 1.63; Greece, demand, 7.47; Argentine, demand, 34.75; Brazilian, demand, 15.00; Montreal, 12¾ per cent discount.

Swift & Co. Stocks.

Closing prices for Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows:

Swift & Co.	105
Swift International	28¾
Libby, McNeil & Libby	12½
National Leather	8⅞

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, Jan. 20.—Butter—Extras, 45c; prime firsts, nominal.

Eggs—Fresh extras, 61½c; extra firsts, 61c; extra pullets, 53c; undersized pullets, 53c.

Cheese—Flats, fancy 24½c; firsts, 23c; Young America, firsts, 32c.

Vegetables—Eggplant, southern, 6@10c; summer squash, nominal; potatoes, street prices, Rivers, $1.90@2.35, small box No. 1; Salinas, $3.15@3.25; sweets, $5.25@5.00 hundred; onions, Australian brown, 75@$1.00; green, $1.25@1.50; beans, scarce, limas, 10@12½c; tomatoes, 75c@$1.00; @4.00 lug; celery, crate, $1.50@3.75, garlic, 7@10c; cauliflower, 90c@$1 doz.; cabbage, 1c lb.; bell peppers, southern, 15@20c lb.; chile, 5@10c; turnips, 50c sk.; beets, $1.25; parsnips, $1.75@2.00; carrots, $1@1.25; peas, 8@16c; rhubarb, $3@3.50; lettuce, $1.75@2.25; artichokes, 70c@$1.25; spinach, 5@7c.

Poultry—Hens, 37@40c; strictly young roosters, 40@42c; old, 22@23c; fryers, 45½50c; broilers, 50@53c; ducks, 30@35c; squabs, 70@75c; Belgian hares, live, 24@27c; jackrabbits, $2.50@3.00 dozen; turkeys, dressed, 45@56c; live, 43@46c; geese, 32@35c; pigeons, old, $2.50@3.00.

Fruit—Navel oranges, $2.50@4; lemons, $1.50@3.25; lemonettes, $1.50@2; grape fruit, new crop, $1.75@3; Arizona, $4@4.25; limes, $1.25@1.75; tangerines, $2.50@4; apples, Bellefleurs, nominal; Newtowns, $1.25@2.85; pears, Winter Nellis, nominal; bananas, 8@10c.

Receipts: Flour, 84 quarters; barley, 7271 centals; corn, 1800 centals; onions, 22 sacks; beans, 1163 sacks; hay, 126 tons; potatoes, 7437 sacks; hides, 105 rolls; livestock, 1600 head.

Dairy Produce Markets.

SEATTLE, Jan. 20.—Eggs—Select local ranch, white shells, 55@56c; pullets, 48c.

Butter—City creamery, in cubes, 44c; bricks or prints, 45c; seconds, in cubes, 41c; bricks, 42c; country creamery extras, cost to jobbers in cubes, 41c; storage nominal.

NEW YORK, Jan. 20.—Butter—Weak; creamery higher than extras, 51½@52c; extras, 50¼@51c; firsts, 43@50c.

Eggs—Weak; fresh gathered extra firsts, 71c; ditto firsts, 68@70c.

Cheese—Firm, unchanged.

CHICAGO, Jan. 20—Butter—Unchanged. Eggs—Lower. Receipts 7554 cases; firsts, 60c; ordinary firsts, 55@57c; at mark, cases included, 57@59c.

Coffee Futures Lower.

NEW YORK, Jan. 20.—After opening at a decline of 8@12 points under realizing and disappointing Brazilian cables, the market for coffee futures rallied on reiterated rumors of Brazilian loan negotiations. May contracts sold up from $6.83 to $6.90, or back to last night's close, but met renewed realizing which became a little more active in the late trading, owing to the failure of cost and freight offers to show any improvement in Brazil. May closed at 6.80c, with the general list 10 to 11 points lower. January, 6.50c; May, 6.80c; July, 7.20c; Sept., 7.58c; Oct., 7.69c; Dec., 7.90c.

Spot coffee was reported in fair demand with prices nominally unchanged on the basis of 6½c to 6⅝c for Rio 7s and 9¼ to 9⅝c for Santos 4s.

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Cowlitz County Diking Dist. 11	7%	1922-36	7%
Hardin, Mont., Imp.	6%	1926-29	6.90% to 7.35%
Rainier, Or., General	5½%	1940	6%
Scio, Or., Imp.	6%	1934-40	6%

Province of Ontario.........3-year, 6%, yield 7½%
Wheeler Timber.........5-year, 7¾%, yield 7¾%

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DECEMBER 29, 1920

Resources		Liabilities	
Loans and Discounts	$363,039,317.53	Capital Paid up	$25,000,000.00
U. S. Victory Notes and Certificates of Indebtedness	2,678,179.53	Surplus	25,000,000.00
Other Bonds and Securities	8,892,850.58	Undivided Profits	8,519,838.42
U. S. Government Securities Borrowed	6,200,000.00	Deposits	362,844,972.00
Stock of Federal Reserve Bank	1,500,000.00	U. S. Government Securities Borrowed	6,200,000.00
Banking House	4,000,000.00	Bills Payable and Rediscounts with Federal Reserve Bank	72,425,150.00
Cash, Exchanges, and due from Federal Reserve Bank	113,656,159.26	Reserved for Taxes, etc.	3,929,095.93
Due from Banks and Bankers	14,944,991.64	Unearned Discount	3,666,107.26
Interest Accrued	427,792.97	Letters of Credit and Acceptances	43,716,841.08
Customers' Liability under Letters of Credit and Acceptances	39,712,713.18	Other Liabilities	3,750,000.00
	$555,052,004.69		$555,052,004.69

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