COUNTRY HIDES ARE ACCUMULATING HERE

Close to 1,000,000 in Three Northwestern States.

BUTCHERS AWAIT DEMAND

Packers' Stock Cleans Up in East at Low Range of Prices—Leather Continues Dull.

There has been a large movement in hides in the eastern markets in the last few days. Packers continued to sell and have now practically cleaned up the packer hide market. The prices were very low, however, around 6 cents for branded hides. It is interesting to note that they sold to other than their own tanneries. There has also been a general cleaning up of South American stocks.

Dealers are not so sure, though, that the market is in better shape because of the big movement as the enormous supply of country hides has hardly been touched. It is estimated that fully 500,000 country hides have accumulated in Oregon and Washington and half as many or more in Idaho, so there may be close to 1,000,000 hides piled up in the three Pacific northwestern states. These represent on the average a six-months accumulation. Some have been on hand for 15 to 18 months. The kill for the last three months has fallen off somewhat in the northwest. It is figured that for the country as a whole the kill in the first quarter of this year was a third less than in the same period last year.

With the demand halted, there can be no activity until business in general mends. Country hides sold in Chicago at 4¾ cents, which is equal to about 3 cents in Portland. Local dealers are buying in a small way when hides are offered, but butchers in the country naturally are not disposed to sell, as these prices net them hardly anything at shipping points. All they can do is to continue to accumulate stocks until the country hide market revives.

The general leather market continues in an unsatisfactory position, with a lack of buying power still manifested. While an occasional sale of size is consummated, such transactions are exceptional, and in about every instance sizable movements are only effected in cases where very attractive terms are made to buyers.

Sole leather continues generally slow. Prices on about all descriptions remain soft, and there is no volume of business in union or oak tannages. No. 1 overweight dry hide hemlock sides are quoted in the eastern markets at 32 cents to 33 cents, but No. 1 medium substance rules dull at 28 cents, with rejects at about 20 cents, and scabs around 15c. It is difficult to move union backs, except for immediate consumption.

In upper leather, the bulk of business is still with manufacturers of women's specialty shoes. The call for suedes and other novelties in leather is not so brisk as formerly, however, and the demand from Brooklyn and other nearby manufacturers has fallen off quite sharply of late. There is still a good demand for women's grain-finished colored calf, and there is also a fairly steady call for men's weights of calf. Some large tanners say that there is somewhat more trading in a moderate way in staple lines of side leathers. Boston reports that some good business has been effected in chrome sides, with two very large sales consummated. There are so many grades and conditions, however, that the market on chrome sides is very complex. An occasional fair-sized sale of bark and combination sides is noted, but so many work shoes are being made of rubber and cloth to sell at prices ranging from $1.65 to $2.50 that the market on this class of leather is materially affected.

FARMERS HOLD FOR BETTER PRICE.

Not Much Wheat Selling at Country Points; Local Bids Unchanged.

All grain bids at the Merchants' Exchange yesterday were the same as on Monday. Offers put out in the country were also unchanged, ranging from 85 cents to 95 cents, according to quality. There was some demand, but not much buying was reported. Farmers offered less freely than heretofore. Many of them are now holding for $1 net.

Declines of $1 a ton in rolled barley and rolled oats were announced by the local mills.

Reporting on growing crop conditions in the middle west, John Ingils said: "The high condition of wheat seems to be general over the country. It is more forward than usual—too early to forecast probable yields. In Texas and southern Oklahoma about 3,000,000 acres show orange leaf rust and extending slowly northward. Difficult to determine whether this will be a permanent injury or not, but it is a diseased condition. Recent rains and favorable weather may enable the plant to regain strength and color."

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

	Wheat.	Bar.	Flr.	Oats.	Hay.
Portland—					
Tuesday	77	...	2	...	14
Year ago	4	...	4	...	...
Season to date	14,228	230	700	489	2159
Year ago	7,651	171	3325	422	1965
Tacoma—					
Monday	13	1	10	1	1
Year ago	8	1	23	...	4
Season to date	4,044	49	841	13	842
Year ago	6,337	80	2848	171	777
Seattle—					
Monday	...	...	...	...	...
Year ago	14	1	9	...	...
Season to date	4,187	203	336	399	1231
Year ago	3,541	237	786	634	1133

BUTTER AND EGGS ARE FIRM

Demand From British Columbia Affects Local Prices.

Demand from British Columbia continues the strengthening factor in the local egg and butter markets. Egg buyers yesterday paid up to 22½ cents, case count, to country shippers and the same bids are put out for today's receipts. There is evidence of some slackening of production in this section and the trade thinks prices will hardly go lower this season. In the east egg production is at a high rate. New York and Chicago yesterday received 93,000 cases without materially affecting the market.

Cube butter is cleaning up well. Extras sold in the local trade at 37@38 cents and sales were made for shipment north at 39 cents.

Poultry was firm with a good demand and limited receipts. Hens moved at 25 to 30 cents, according to size. Country dressed meats were steady.

FRENCH CROP BENEFITED BY RAIN

Conditions in Germany Better Than in Previous Years.

The grain crop situation abroad is cabled by Broomhall as follows:

United Kingdom—Rainy weather experienced, favorable for planting. Outlook considered satisfactory.

France—Heavy showers in sections benefited crops, but was not sufficient and complaints of dryness are renewed.

Germany—Favorable rains have fallen over a wide area and condition of crops appears better than for previous years.

Italy and North Africa—Agricultural conditions regarded as favorable.

Roumania—Winter crops are in need of rains. Acreage to spring cereals large.

Australia—Prospects favor a large acreage of wheat.

Spain—Acreage to winter wheat, 9,600,000, against 10,300,000 last year.

Linseed Oil and Turpentine Lower.

A reduction of 5 cents a gallon on linseed oil and 5 cents on turpentine was announced by local dealers. Raw linseed oil is quoted in barrels at 89 cents and in 5-gallon cans at $1.04; boiled, in barrels at 91 cents and in 5-gallon cans at $1.06. Turpentine is selling in drums at 89 cents and in 5-gallon cans at $1.04. White lead in 100-pound kegs is quoted at 13 cents a pound.

Local Rhubarb Is Plentiful.

Only one crate of California strawberries arrived yesterday and it was taken at $7.50.

No local asparagus was received, but there was a fair supply from California, which was quoted at 15 cents.

Local rhubarb was plentiful. It was of good quality and brought 9 cents a pound.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$5,152,783	$ 750,017
Seattle	6,261,381	1,703,824
Tacoma	904,803	41,620
Spokane	2,842,053	812,693

PORTLAND MARKET QUOTATIONS

Grain, Flour and Feed.

Merchants' Exchange, noon session.

	Bid— April.	May.
Wheat—		
Hard white	$ 1.10	$ 1.10
Soft white	1.08	1.08
White club	1.08	1.08
Hard winter	1.06	1.06
Northern spring	1.06	1.06
Red Walla	1.05	1.05
Oats—		
No. 2 white feed	25.00	25.00
Corn—		
No. 3 S. Y. shipment	....	29.00

FLOUR—Family patents, $8.60; bakers' hard wheat, $8; bluestem patents, $7.50; valley bakers, $6.50; bakers' straights, $6.50; whole wheat, $7; graham, $6.80.

MILLFEED—Prices f. o. b. mill: Mill-run, $28 per ton; rolled barley, $38@40; rolled oats, $39; scratch feed, $53 per ton.

CORN—Whole, $38; cracked, $41 per ton.

HAY—Buying prices f. o. b. Portland: alfalfa, $19 per ton; cheat, $22@23 per ton; clover, $16; valley timothy, $25@26; eastern Oregon timothy, $26.

Dairy and Country Produce.

BUTTER—Cubes, extras, 37@38c; prints, parchment wrapped in box lots, 42c; cartons, 43c. Butterfat, buying price: A grade, 38c; B grade, 36c; Portland delivery.

EGGS—Buying prices, case count, 22½c, delivered. Jobbing price to retailers, candled ranch, 24@25c; selects, 27@28c.

CHEESE—Tillamook triplets, price to jobbers f. o. b. Tillamook, 28c; Young Americas, 29c lb.

POULTRY—Hens, 25@30c pound; ducks, nominal; geese, nominal; turkeys, nominal.

PORK—Fancy, 16c per pound.

VEAL—Fancy, 16@16½c per pound.

Fruits and Vegetables.

FRUITS—Navel oranges, $3.50@5.75 box; lemons, $3.50@4.75; grapefruit, $3.25@8.25 per box; bananas, 10@11c per pound; apples, $1.35@4 per box; strawberries, $7.50 per crate.

VEGETABLES — Cabbage, 3@4c per pound; lettuce, $4@5.50 per crate; carrots, $1.25 per sack; garlic, 15@20c pound; beets, $1.25 per sack; cauliflower, $1.75 per crate; celery, $7 per crate; green peppers, 30@45c per pound; rhubarb, 9c per pound; spinach, 8@9c per pound; turnips, $1.50@2 per sack; tomatoes, $5 per lug; cucumbers, $1.75@3 per dozen; peas, 14@15c per pound; asparagus, 13c per pound, $2.25@2.50 per box.

POTATOES—Oregon, $1@1.25 per 100 pounds; Yakima, $1.50@2; sweet potatoes, $3.50 per hamper.

ONIONS—Oregon, 75c@$1.25 per sack.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane granulated 9¼c per pound; beet, 9.15c per pound.

NUTS—Walnuts, 22@36c pound; Brazil nuts, 27c; filberts, 12c; almonds, 28@29c; peanuts, 7@10c per pound; cocoanuts, $2 per dozen.

HONEY—Comb, $7.75 per case.

RICE—Blue Rose, 6½c pound; Japan style, 4¾c per pound.

BEANS—Small white, 5½c; large white, 5½c; pink, 7½c; lima, 8¾c; bayou, 11½c; red, 7¼c per pound.

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

SALT—Granulated, bale, $3.50@4.25; half ground, ton, 50s, $17.75; 100s, $15.50; lump rock, $26.

DRIED FRUITS—Italian prunes, 6½c pound; dates, $4.25@6.85 per box; figs, $2@3.25 per box.

Provisions.

HAMS—All sizes, 30@37c; skinned, 26@36c; picnic, 17@19c; cottage roll, 30c.

BACON — Fancy, 43@53c; choice, 30@35c; standard, 26@28c.

LARD—Pure, tierces, 17c pound; compound tierces, 12c.

DRY SALT—Backs, 22@25c; plates, 18c.

Wool, Hops, Etc.

WOOL—Nominal.

TALLOW—No. 1, 3½@4c; No. 2, 2½@3c per pound.

CASCARA BARK—1920 peel, 7c pound; 1921 peel, 6c pound, delivered Portland.

HOPS—1920 crop, 15@20c per pound.

HIDES—Salted country hides, 4c delivered Portland; grubby hides, 3c; city calf skins, 10c; country calf skins, 8c; good kip, 6c; grubby kip, 4c.

MOHAIR—New clip, 17@18c per pound.

GRAIN BAGS—Car lots, 7c, coast.

Oils.

LINSEED OIL—Raw, in barrels, 80c; five-gallon cans, $1.04. Boiled, in barrels, 81c; five-gallon cans, $1.06.

TURPENTINE—In drums, 89c; five-gallon cans, $1.04.

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

GASOLINE—Tank wagons and iron barrels, 30c; cases, 42½c.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, April 12.—Vegetables—Asparagus, 4@10c; squash, 'cream, 65@75c; potatoes, rivers, $2@2.35; sweets, Nancy Hall, $5.00@6.00; new, 5@7c; fancy Garnets, 8@9c; onions, Australian brown, 40@50c; green, $1.25@1.50; celery, $1.25@3.00 crate; garlic, 8@10c; cauliflower, 40@75c dozen; cabbage, 1c pound; bell peppers, 5@20c; turnips, 50c@$1; beets, $1@1.50 sack; parsnips, $2.00@2.25; carrots, 75c@$1.00; peas, 6@11c; rhubarb, Alameda, $1.25@2.00; lettuce, $2.25@2.50; artichokes, $3.00@7.00 crate; sprinach, 3@5c; string beans, Coachella valley, 40@45c; hothouse, 45@50c; eggplant, 10@25c.

Poultry—Hens, 28@46c; strictly young roosters, 40@44c; old, 20@22c; fryers, 50@55c; broilers, 28@50c; ducks, 30@35c; squabs, 50@55c; pigeons, $3.00@3.50; Belgian hares, live, 23@25c; jackrabbits, $3.00@3.50 dozen.

Fruit—Oranges, navel, $2.00@4.75; apples, $1.75@3.25; strawberries, southern California, $3.00@3.50 crate; peninsula, $1.50@1.85; bananas, 9@10c; avocadoes $3@7; lemons, $2.00@3.50; grape fruit, $1.50@3.50; tangerines, $1.50@3.50.

Receipts—Flour, 1130 quarters; wheat 8450 centals; barley, 9800 centals; oats, 847 centals; beans, 6897 sacks; corn, 300 centals; potatoes, 4623 sacks, onions, 20 sacks; hay, 20 tons; hides, 2315 bundles; lemons, 1200 boxes.

QUOTATIONS ON DAIRY PRODUCE

Market Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, April 12.—Butter—Extras, 41½c; prime firsts, 38c.

Eggs—Fresh extras, 28½c; extra firsts, 27½c; firsts, nominal; dirties, 28c; extra pullets, 27½c; undersize pullets, 22½c.

Cheese—Flats, fancy, 22c; firsts, 20c; young Americas, 22½c; firsts, nominal.

CHICAGO, April 12.—Butter higher. Creamery extras 46@46½c; standards, 44c.

Eggs—Unsettled; receipts 46,225 cases; firsts, 24c; ordinary firsts, 20@21c; at mark, cases included, 21@23½c.

SEATTLE, April 12.—Eggs—Select local ranch white shell, 29@30; ditto mixed colors, 27@28c; pullets, 23@24c.

Butter—City creamery, in cubes, 42c; bricks or prints, 43c; country creamery extras cost to jobbers in cubes 39c.

NEW YORK, April 12.—Butter steady; creamery extras, 49¼@49½c.

Eggs—Weak, unchanged.

Coffee Futures Firmer.

NEW YORK, April 12.—The market for coffee futures showed a firmer tone today, owing to reiterated reports of government purchases in Brazil and the steadier showing of Brazilian markets. The list closed at a net advance of 15 to 18 points. May, 5.75c; July 6.19c; Sept., 6.59c; October, 6.74c; December, 7.00c; January, 7.08c; March, 7.25c.

Spot coffee quiet; Rio 7s, 6c; Santos 4s, 9¼@9¾c.

Naval Stores.

SAVANNAH, Ga., April 12.—Turpentine firm, 47½; sales 100 barrels; receipts, 153 barrels; shipments, four barrels; stock, 4665 barrels.

Rosin firm. Sales 202 barrels; receipts, 71 barrels; shipments, 56 barrels; stock, 79,603 barrels. Quote: B, D, E, F, G, H, $3.90; I, $3.95; K, M, N, WG, $4.05; WW $4.25.

STOCKS CLOSE IRREGULAR

STEELS YIELD TO PRESSURE FROM SHORT INTEREST.

Motors, Oils and Other Specialties Firmer—President's Message Stabilizes Market for Time.

NEW YORK, April 12.—The stock market was again beset by conflicting influences today, many of the usual industrial leaders reacting 1 to 4 points. Republic, Lackawanna, Schloss Sheffield and Bethlehem proving especially vulnerable to bear drives.

On the constructive side the market was represented by oils, motors, coppers, tobaccos and utilities.

Prices attained highest levels prior to publication of President Harding's message. As extracts appeared, shorts began to put out new lines, effacing most gains of the noon hour. Shortly before the close, however, announcement of the postponement of the strike of the British triple alliance and the extremely favorable statement of earnings issued by the International Paper company caused a hasty recovery. International Paper scored a net gain of 5¼ points and losses in steels were reduced.

Sales were 600,000 shares.

Call loans held at 7 per cent with no deviation of rates for time funds, commercial paper or bank acceptances.

Foreign exchange was irregular, the British rate hardening with another advance in Italian remittances, but French, Belgian and Dutch bills eased.

Liberty bonds were steady, but the general list, notably rails, reacted, coppers, however, being in demand. Total sales, par value, $10,450,000.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sug	500	38	37½	37½
American Can	500	28⅞	28½	28½
Am Cr & Fdy	800	123	122	122
A H & L, pfd	800	44	43¾	43¾
Am Inter Corp	1,700	42½	41¾	41¾
American Loco	1,000	85¾	85	85½
Am Sm & Rfg	4,100	39¼	37⅞	39
American Sugar	1,300	91¼	90	91¼
Am Sum Tob	4,900	75	72¾	74¾
Am Tel & Tel	1,800	106	105⅞	106
Amer Woolen	1,900	73	72	72½
Am Z, Ld & S	100	8½	8½	8½
Anaconda Cop	5,200	38⅞	37¾	38⅛
Atchison	300	80	79	79
At, Gulf & W I	24,400	38½	36¾	38
Baldwin Loco	7,800	87⅞	85¾	86½
Balti & Ohio	900	34	33¼	34
Beth Stl "B"	24,200	56	53	54¾
Bt & Sup Cop	300	12	11⅞	12
Calif Petroleum	1,500	44⅞	44	44
Canad Pacific	1,200	114	113	114
Central Leather	4,400	35¼	33⅞	34⅞
Chand Motors	2,100	80½	79¼	79½
Chesp & Ohio	200	58½	58¼	58½
Chi, M & St P	400	25¼	24	25¼
Chicg & N W	400	62½	61¾	62½
Chi, R I & P	900	25⅝	25¼	25⅝
Chino Copper	1,900	22¾	22½	22½
Colo Fl & Irn	100	28½	28½	28½
Cord Products	3,200	72⅞	71½	71⅞
Crucible Steel	28,000	84⅛	81½	83¾
Cuba Cne Sug	1,400	20⅞	20	20⅞
Erie	1,100	11⅞	11⅝	11⅞
General Electric	600	135¾	135¼	135¾
General Motors	12,100	13⅝	13¼	13⅝
Gt North, pfd	1,500	70⅝	68¾	69¼
Inspiration Copper	1,400	33⅞	33	33⅞
It Me Ma, pfd	400	51	50½	50½
Internl Nickel	2,200	15½	14⅞	14⅞
Internl Paper	10,100	62	56¼	62
K C Southern	1,500	25¼	24⅞	25
Kenne Copper	3,000	19½	19	19¼
Max Petrolem	21,700	140½	139¾	140½
Miami Copper	2,200	19¼	18¾	19⅛
Mid States Oil	3,800	13½	13	13¼
Midvale Steel	2,100	26½	25½	26
Missouri Pacif	200	17⅝	17¼	17⅝
Nevada Coppr	600	11	10⅝	11
N Y Central	300	69	68	69
N Y N H & H	1,900	16¾	16½	16¾
Northn Pacific	5,100	74⅝	72¾	73¾
Ok Prd & Rfg	1,400	3¼	3¼	3¼
Pan-Am Petrl	2,400	69⅞	68½	68¾
Pennsylvania	13,100	33¾	32¾	32⅞
Pitts & W Va	700	25¾	25¾	25¾
Ray Con Cop	3,900	13	12⅞	12⅞
Reading	3,800	68⅞	67½	68¾
Rep Irn & Stl	46,600	65¼	58¾	60⅝
Ryl Dtch, N Y	3,800	61¼	60¾	61¼
Shat Ariz Cop	200	6½	6	6½
Shell Tr & Td	200	40½	40½	40½
Sin Oil & Rfg	7,200	23¾	23¼	23¼
Southn Pacific	5,400	74¾	73½	73½
South Railway	1,600	20½	20	20
S O, N J, pfd	1,300	108	107¾	108
Studebkr Corp	39,000	78½	77¼	78½
Texas Co	4,500	41⅝	40¾	41⅝
Texas & Pacif	1,800	20	19¼	19½
Tobac Products	5,300	49¼	47⅝	48½
Transcontl Oil	600	10	10	10
Union Pacific	400	116½	115¼	116
U S Rd Prdts	600	21½	21⅛	21½
U S Ind Alco	4,300	67⅝	65½	66
U S Rll Stores	3,800	50	48⅝	49⅞
U S Rubber	8,700	73⅞	72½	73¼
U S Steel	31,000	81¼	79⅝	80½
U S Steel, pfd	400	110½	110	110½
Utah Copper	4,600	51¾	50½	51
Western Union	1,500	94	91⅞	93¼
West Electric	500	47¼	46¾	47¼
Willys - Over	300	8	8	8

BONDS.

U S 2s reg	*99¾	N Y C deb 6s	88¼
U S 2s coup	*99¾	N P 4s	76⅞
U S con 4s cp	104⅝	N P 3s	54
Pan 3s reg	*79½	Pac T & T 5s	*84½
Pan 3s coup	*78½	Pa con 4½s	*85½
A T & T cv 6s	99⅝	S P cv 5s	*88
Atch gen 4s	76¾	So Ry 5s	83⅞
D & R G con 4s	63¼	U P 4s	79½
		U S Steel 5s	95⅝

*Bid.

Mining Stocks at Boston.

BOSTON, April 12.—Closing quotations:

Allouez	18	Old Dom	18
Ariz Com	7½	Osceola	24
Calu & Ariz	45	Quincy	37
Calu & Hecla	229	Superior	3
Centennial	8	Sup & Boston	7⅝
Copper Range	34	Shannon	85
East Butte	7¾	Utah Con	3½
Franklin	1¾	Winona	50
Isle Royale	17½	Wolverine	10½
Lake Copper	2¼	Granby Con	22⅝
Mohawk	48	Green Can	20¾
North Butte	9½		

Liberty Bond Quotations

NEW YORK, April 12.—Liberty bond quotations closed as follows:

U S Lib 3½s	90.06	do 3d 4¼s	90.64
do 1st 4s	87.50	do 4th 4¼s	87.62
do 2d 4s	87.50	Victory 3¾s	97.58
do 1st 4¼s	87.62	do 4¾s	97.58
do 2d 4¼s	87.50		

Money, Silver, Etc.

NEW YORK, April 12.—Prime mercantile paper, 7¼@7¾ per cent.

Time loans firm. Sixty days, 90 days and six months, 6½@7 per cent.

Call money firmer; high, 7 per cent; low, 7 per cent; ruling rate, 7 per cent; closing bid, 6 per cent; offered at 7 per cent; last loan, 7 per cent.

Foreign Bonds.

Foreign bond quotations furnished by the Overbeck & Cooke company of Portland:

	Bid.	Ask.
Russian 5½s, 1921	18	20
Russian 5½s, 1926	8	10
Russian 6½s, 1919	14	21
French 5s, 1931	56	57
French 4s, 1920	45	46
French 5s, 1920	67	68
Italian 5s, 1918	33½	34½
British 5s, 1922	382	394
British 5s, 1927	368	380
British 5s, 1929	371	383
British 4s, 1919	295	306
British ref 4s	272	284
Belgium rest 5s	56	58
Belgium prm 5s	71	73
German W. L. 5s	12½	13½
Berlin 4s	13	14
Hamburg 4s	12½	16
Hamburg 4½s	15	16
Leipsig 4½s	14¾	15¼
Leipsig 5s	16	17
Munich 4s	13	15
Munich 5s	17	19
Frankfort 4s	15½	17
Jap 4s	65½	66
Jap 1st 4½s	82½	83
Jap 2d 4½s	82½	83
Paris 5lxes	97¾	98
U K 5½s, 1921	99	99¼
U K 5½s, 1922	95	95¼
U K 5½s, 1929	88¼	88¾
U K 5½s, 1937	84½	85

Swift & Co. Stocks.

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

Swift & Co.	99
Libby, McNeill & Libby	10½
National Leather	7⅛
Swift International	24

Foreign Exchange.

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

Country and unit—	Rate.
Austria, kronen	$ .0320
Belgium, francs	.0748
Bulgaria, leva	.0133
Czecho-Slovakia, kronen	.0148
Denmark, kroner	.1840
England, pound sterling	3.9350
Finland, finmark	.0255
France, francs	.0718
Germany, marks	.0168
Greece, drachmas	.0754
Holland, guilders	.3480
Hungary, kronen	.0045
Italy, lire	.0475
Jugo-Slavia, kronen	.0076
Norway, kroner	.1630
Portugal, escudos	.0910
Roumania, lei	.0172
Serbia, dinars	.0295
Spain, pesetas	.1415
Sweden, kroner	.2295
Switzerland, francs	.1745
China—	
Hongkong, local currency	.5200
Shanghai, taels	.6650
Japan, yen	.4850

NEW YORK, April 12.—Exchange easy. Sterling, demand $3.91¾.

GRAIN SELLING GENERAL

HOLDERS GIVE UP HOPE OF HIGHER PRICES SOON.

Chicago Market at Lowest Level Since 1915—Exporters Buy Wheat Freely at Decline.

CHICAGO, April 12.—Prices throughout the grain and provision list fell today to the lowest level since 1915. Hogs were lower than at any time since February, 1916. Selling was general, based largely on world conditions. Wheat closed unsettled at the same as yesterday's finish to 1¾ cents down, corn off ½@¾ cents to 1¾ cents and oats lost ¼ cent to ⅞@½ cent. Provisions varied from 27 cents decline to 5 cents advance.

Many holders of wheat appeared to have lost confidence in the likelihood of higher prices, at least for the present. In particular, a number of owners of old crop supplies showed evidence of anxiety to unload and a willingness to accept the view that the curtailment of buying power had been so severe as practically to take away hope of immediate relief. The consequent break in values resulted in export sales totaling 1,000,000 bushels. Demand otherwise, however, was confined seemingly to profit taking by shorts. President Harding's message had no traceable effect as a market influence.

Corn and oats declined in sympathy with wheat.

No adequate support developed for provisions.

The Chicago market letter received yesterday by the Overbeck & Cooke company of Portland said:

Wheat—Liquidation was renewed during the first hour, but showed evidence of having run its course and the market thereafter developed a firm tone. Prominent interests who have recently been identified with the short side of the market were credited with accumulating long futures today. Another feature was the buying by seaboard interests, followed later by reports of over a million bushels having been taken for export with additional orders just under the market. Country offerings to arrive continued liberal in the southwest, but at the same time receipts at primary points were about 100,000 bushels less than shipments. With the evidence that liquidation has culminated there are many constructive factors heretofore overlooked which will be given consideration. Not the least of these is the fact that the 1921 crop is still an uncertain quantity, confronted with many vicissitudes. We believe the logical course at this time is to assume a position on the buying side of the market during the weak periods.

Corn—Sold at new low levels on the crop early in the day and then turned strong in sympathy with wheat. The trading was featured by buying of May by cash houses against sales of July. A strengthening factor was the firm tone, displayed in the cash market where the spot basis was ½ to 1 cent better than yesterday. Offerings to arrive remain light and advices from the country are increasingly persistent to the effect that the producer is disposed to feed as much corn as possible to livestock rather than accept present prices. In our opinion liquidation has been quite thorough and the market now is in a position to respond readily to constructive influences.

Oats—At this level of prices it is very unlikely that there will be any pressure of cash from the country and with the possibility of a latent shipping demand development, after the opening of navigation a stronger market is very probable.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.26½	$1.27¾	$1.25	$1.26¾
July	1.09	1.10½	1.08½	1.10¼
CORN.				
May	.57¼	.57⅝	.56¼	.56⅞
July	.61¾	.61½	.59¾	.60⅝
OATS.				
May	.36⅝	.36¾	.35⅞	.36½
July	.38	.38	.37½	.37¾
MESS PORK.				
May	12.25	15.35	15.20	15.35
July	15.50	15.65	15.40	15.65
LARD.				
May	9.75	9.82	9.65	9.82
July	10.17	10.27	10.07	10.27
SHORT RIBS.				
May	8.82	8.92	8.70	8.92
July	9.52	9.35	9.15	9.35

Cash prices were:

Wheat—No. 3 red, $1.27½@1.30.

Corn—No. 3 mixed, 52½@53¼c.

Oats—No. 2 white, 37½@37¾c.

Rye—No. 2, none.

Barley—60@73c.

Lard—$9.70.

Primary Receipts.

CHICAGO, April 12.—Car receipts: Wheat, 41 vs. 34; corn, 34 vs. 15; oats, 19 vs. 11.

Kansas City: Wheat, 125 vs. 22; corn, 14 vs. 7; oats, 2 vs. —.

Minneapolis: Wheat, 158 vs. —; corn, 3 vs. 18; oats, 2 vs. 10; rye, 3 vs. 25; barley, 10 vs. 10; flax, 18 vs. 2.

Winnipeg Grain Market.

WINNIPEG, April 12.—Cash wheat No. 1 northern $1.76½, No. 2 $1.72, No. 3 $1.65, No. 4 $1.55, No. 5 $1.40, No. 6 $1.31; feed $1.31, track $1.68.

Oats—No. 2 white 42¾c, No. 3 38¼c.

Barley—No. 3 74c.

Wheat futures—May $1.58, July $1.38½.

Canadian Cereals Rushed Across Border.

WINNIPEG, Man., April 12.—Local railway officials said today Canadian wheat and flour sold to American dealers was being rushed across the border to avoid the heavy duty that would be imposed should the Fordney tariff bill become a law in the United States.

Minneapolis Grain Market.

MINNEAPOLIS, April 12.—Wheat—May $1.21, July $1.15.

Flax—Cash flax No. 1 $1.47½@1.48½.

Grain at San Francisco.

SAN FRANCISCO, April 12.—Grain—Wheat, milling, $2.15@2.20; feed, $2.05@2.15; barley, feed, $1.07½@1.12½; shipping, $1.20@1.35; oats, red feed, $1.40@1.50; corn, white Egyptian, $1.50@1.60; red mill, $1.75@1.80; rye, nominal.

Hay—Wheat, $20@21; tame oats, $17@19; wild oats, $12@15; barley, $12@15; alfalfa, $17@20; stock, $10@14.

Seattle Grain Market.

SEATTLE, April 12. — Wheat — Hard white $1.13, soft white $1.12, white club $1.12, hard red winter, soft red winter, northern spring, eastern red Walla $1.10, Big Bend bluestem $1.20.

City delivery: Feed—Scratch feed $52, baby scratch feed $71, feed wheat $52, all grain chop $43, oats $42, rolled oats $44, sprouting oats $47, whole barley $40, rolled barley $42, clipped barley $47, milled feed $32, bran $32, whole corn $39, cracked corn $41.

Hay—Alfalfa $24, double compressed alfalfa $30, do timothy $38, eastern Washington mixed $32, straw $24, Puget sound alfalfa $30.

Metal Markets.

NEW YORK, April 12.—Copper, quiet. Electrolytic, spot and nearby, 12¾c; May and June, 13c.

Tin, quiet. Spot, 4.25c.

Zinc, steady. East St. Louis delivery, spot, 4.62@4.70c.

New York Sugar Market.

NEW YORK, April 12.—Raw sugar, 6.02c for centrifugal. Refined, 7.65@8.00c for fine granulated.

FARMER EXCHANGE FAILS

Marketing Organization Assigned for Benefit of Creditors.

MORTON, Wash., April 12.—(Special.)—The Eastern Lewis County Farmers' exchange, the first farm marketing organization to be formed in the state of Washington under the Metcalf farm markets law, has made an assignment of its assets to its creditors.

The creditors' association has taken charge of the business and expects to sell it at once, there being two buyers ready to take it. In such case the business would be conducted at the same location, as the real estate was included in the assignment, subject, however, to certain claims against it, one of which is a mortgage for $2700 held by Joseph Moorcroft of Randle.

Cluster Lights Are Proposed.

CHEHALIS, Wash., April 12.—(Special.)—Cluster lights in the business center of Chehalis and removal of a large number of the telephone and electric light poles from the streets will be a reality at an early date if the petition to the city commission is acted upon favorably. A committee of the Citizens' club, composed of D. W. Noble, A. E. Judd and A. E. Pollom, presented the petition, which contains the necessary 60 per cent of the legal frontage and 75 per cent of the area required. City Engineer Bantz will check the petition and it was expected a resolution for the improvement will be put through next Monday.

Minstrel Show Booked.

ABERDEEN, Wash., April 12.—(Special.)—Under auspices of the Aberdeen lodge of Elks, the Minneapolis All-Star minstrels, with a cast of 60, a band and an orchestra of 40 pieces, and a glee club of 36 voices, will play one night here, July 5, en route to the convention of the grand lodge of Elks at Los Angeles. Local Elks are seeking to arrange with the Aberdeen chamber of commerce and the Kiwanis and Rotary clubs for a sightseeing tour to impress upon the Minneapolitans the resources of the Grays Harbor country.

Seaside Elects Teachers.

SEASIDE, Or., April 12.—(Special.)—The school board of district No. 1 held its regular election of teachers last week. This year there will be no increase in salaries, in view of the fact that wages in other lines are being greatly reduced.

The Second Largest Shipping Point—

Greybull, already the second largest shipping point in Wyoming, is also one of the centers for refining oil from the big Wyoming fields. Here the Standard Oil and Midwest Refining companies have built refineries valued at $5,000,000, which alone assures a permanent payroll. In addition the city is the trading center for a rich agricultural region.

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