EGG PRODUCTION ON INCREASED SCALE

Storage Stocks Gaining in Every Section.

LOCAL OPERATIONS ACTIVE

Early Season in Eastern States Results in Marked Excess Over Last Year's Holdings.

With the large increase in egg production this year, local storage holdings are gaining rapidly. In the past week 3350 cases were put away and the total now stands at 34,134 cases. Seattle stocks during the week increased 6597 cases and total 20,272 cases.

Storage holdings of dairy and poultry products at Portland and Seattle are as follows:

At Portland—

	This wk.	Last wk.
Butter (lbs.)	30,953	33,289
Cheese (lbs.)	31,533	32,235
Eggs (cases)	34,134	30,784
Poultry (lbs.)	99,315	101,638

At Seattle—

	This wk.	Last wk.
Butter (lbs.)	8,460	12,060
Cheese (lbs.)	30,707	30,543
Eggs (cases)	20,272	13,677
Poultry (lbs)	141,901	159,024

Gains in egg storing are also reported from San Francisco where present holdings are 98,310 cases, or 31,556 cases more than a year ago.

In the east the difference in egg reserves is more marked than elsewhere, for in addition to the larger production this year storing was begun at a much earlier date this season that last. Department of agriculture statistics show the following comparative stocks at Chicago, New York, Boston and Philadelphia:

	Cases.
April 18, 1921	1,496,754
Same day, 1920	210,802
Excess	1,285,952

Most of the egg storing in the east has been done on shippers' account. Storing by receivers has been light, as many consider prevailing prices too high regardless of the fact that prices are on a much lower basis than for the past two years. Statistically the season is a month ahead of last year, but there is considerable difference of opinion as to just what this may mean with reference to the season's total production. While some contend that the season will close early because it opened early, best authorities seem to agree that production depends to a large extent upon the feeding and care of the hens, and that since feed is cheaper the production this year should be above normal. All of which indicates that egg prices should be quite reasonable next fall and winter.

WINTER WHEAT IS DOING WELL

Oregon Early Spring-Sown Grain Is Coming Up.

The fore part of the week was cold, with heavy frosts over a large part of the state. Warmer weather followed, but by the close of the week the temperature had fallen again. There was considerable cloudiness and rain occurred frequently. Farm work made satisfactory progress, says the weekly weather bureau crop report.

In the principal wheat-growing counties winter wheat is doing well, but in western localities low fields still show damage from excessive moisture. Seeding of spring wheat, oats and barley is progressing. Early-sown wheat and oats are coming up well. Ground is being prepared for corn, and in Douglas county sweet corn is being planted.

Cherries, pears and prunes are generally in full bloom; apple bloom is opening. Some additional damage was done by frost to strawberries, pears and cherries over limited areas. Apples and prunes in commercial fruit districts are apparently not harmed. Thrips are doing some damage to prunes in Marion county.

Alfalfa is making fair growth, but needs warmer weather. Aphids are injuring vetch in Benton county. Pasturage is generally adequate except in some of the elevated districts, where grass is starting slowly.

Stock is doing well except in some elevated localities, where feed is short. Lambing is progressing under favorable conditions. Shearing of sheep has begun in Morrow county.

Potato planting is in progress and early potatoes are coming up. Some early potatoes were injured by frost. Some old potatoes are just being dug. Early garden vegetables are somewhat backward.

FARMERS SLOW SELLERS OF WHEAT

Bids on Local Board Are Advanced One to Four Cents.

Wheat was firmer yesterday, but there was no increase in the amount of business done. Dealers are finding it difficult to interest country sellers as long as prices remain below the level quoted in the latter part of last week. At the Merchants' Exchange session, hard and soft white and club were 4 cents higher on bid, northern spring and red Walla were raised 2 cents and hard winter 1 cent.

Broomhall's Argentine cable said: "Further declines were registered in the Buenos Aires wheat market yesterday, country offerings of wheat are increasing and the movement from the interior is on a fairly good scale. Export demand is moderate. Weather continues fine and favorable. Owing to the wet corn harvest, the moisture content is above 16 per cent, whereas the April percentage of moisture permissible has already been fixed at 14 per cent. Exporters are refusing earlier delivery of northern corn as it is not within the moisture content requirement. This fact is affecting the market very strongly, as it is expected exporters will have difficulty in buying corn on contract grade."

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

	Wht.	Bar.	Flr.	Oats.	Hay.
Portland—Wed.	139	...	4	...	16
Year ago....	7	...	8	1	20
Season to date	14873	262	752	500	2220
Tacoma—Tues.	11	...	4	...	7
Year ago....	26	1	28	...	8
Season to date	4108	49	879	135	866
Year ago....	6438	84	2934	171	792
Year ago....	7715	173	3565	423	2063
Seattle—Tues.	4	...	1	...	10
Year ago....	29	...	21	...	....
Season to date	4297	206	543	411	1286
Year ago....	5655	224	881	637	1142

ORDERS FROM SEATTLE FOR BUTTER

Two Cars of Eggs Shipped to Los Angeles. Cheese Is Lower.

The cube butter market was firm and extras sold at 35 cents. There was demand from Seattle for cubes to replace lightly-salted butter taken from that market for shipment to British Columbia.

New developments were lacking in the egg market, aside from inquiry from Los Angeles, to which point two cars of Oregon eggs were shipped. There was no demand from other outside sources and local storers were less active.

Tillamook cheese prices were again reduced 3 cents a pound. Poultry was in moderate supply and prices held firm. Dressed meats were slow and veal particularly was weak.

Poultry Trade Reviewed.

The movement of live poultry is seasonable, and prices are on a little higher basis, especially for fat, heavy hens, due to demand for the approaching Jewish holidays. It is expected that as soon as this demand has been supplied prices will work lower, says the weekly produce review issued by Swift & Co. of Chicago.

There is still a large supply of frozen poultry in storage to be marketed.

Butter prices have remained fairly steady during the week, although any considerable increase in the make in the near future will result in lower prices, says the review.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,928,730	$684,909
Seattle	4,436,772	654,520
Tacoma	440,876	50,330
Spokane	1,552,725	544,184

PORTLAND MARKET QUOTATIONS

Grain, Flour and Feed.

Merchants' Exchange, noon session.

Wheat—	April. (Bid)	May. (Bid)	June. (Bid)
Hard white	$1.15	$1.15	$1.15
Soft white	1.15	1.15	1.15
White club	1.15	1.15	1.15
Hard winter	1.10	1.10	1.11
Northern spring	1.11	1.11	1.11
Red Walla	1.09	1.09	1.09
Oats—			
No. 2 white feed	25.00	25.00	25.00
No. 2 gray	24.00	24.00	24.00
Corn—			
No. 3 E. Y. shipm't	29.00	29.00	....
Millrun	24.00	24.00	25.00

FLOUR—Family patents, $8.20 per barrel; whole wheat, $6.60; graham, $6.40; bakers' hard wheat, $6.60; bakers' bluestem patents, $7; valley bakers', $6; straights, $6.

MILLFEED—Prices f. o. b. mill: Millrun, $28 per ton; rolled barley, $36@38; rolled oats, $38; scratch feed, $53 per ton.

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

HAY—Buying prices f. o. b. Portland: Alfalfa, $18.50 per ton; cheat, $22@23 per ton; clover, $16; valley timothy, $24@25; eastern Oregon timothy, $26.

Dairy and Country Produce.

BUTTER—Cubes, extras, 35c; prints, parchment wrapped in box lots, 39c; cartons, 40c. Butterfat, buying price: A grade, 35c; B grade, 33c, Portland delivery.

EGGS—Buying prices, case count, 18@19c delivered. Jobbing prices to retailers: Candled ranch, 23@24c; selects, 26c.

CHEESE — Tillamook triplets, price to jobbers f. o. b. Tillamook, 25c; Young Americas, 26c pound.

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

PORK—Fancy, 16c per pound.

VEAL—Fancy, 15c per pound.

Fruits and Vegetables.

FRUITS—Navel oranges, $3.50@5.75 per box; lemons, $4@5; grapefruit, $3.50@8.50 per box; bananas, 10@11c pound; apples, $1.25@3.50 box; strawberries, $6 per crate, $3.50 per drawer.

VEGETABLES—Cabbage, 3@4c pound; lettuce, $4.50@5.25 per crate; carrots, $1.25 per sack; garlic, 15@20c per pound; beets, $1.25 per sack; cauliflower, $2@2.25 per crate; green peppers, 30@50c per pound; rhubarb, 6@7c per pound; spinach, 8@9c per pound; turnips, $1.50@2 per sack; tomatoes, $5.50 per lug; cucumbers, $1.75@3.00 per dozen; peas, 13½@15c per pound; asparagus, 15c per pound, $2.50 per box.

POTATOES—Oregon, $1.25@1.50 per 100 pounds; Yakima, $1.75@2; new California, 14@15c per pound; sweet potatoes, $3.50 per hamper.

ONIONS—Oregon, 75c@$1.25 per sack.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis) — Cane granulated, 9c per pound; beet, 8.90c per pound.

NUTS—Walnuts, 30@39c pound; Brazil nuts, 30c; filberts, 12c; almonds, 24@30c; peanuts, 8@11c per pound; cocoanuts, $1.75 per dozen.

RICE—Blue Rose, 6c per pound; Japan style, 4¾c per pound.

BEANS—Small white, 4¾c; pink, 7¼c; lima, 8c; red, 8c per pound.

COFFEE—Roasted, bulk, in drums, 14@36½c per pound.

SALT—Granulated, bale, $3.40@4.25; half ground, ton, 50s, $19.75; 100s, $19.25; lump rock, $26.50.

DRIED FRUITS—Italian prunes, 6½c pound; dates, $4.25@6.85 per box; figs, $2@5.25 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, 89c; five-gallon cans, $1.04. Boiled, in barrels, 91; 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 20.—Vegetables—Asparagus, 5@9c; potatoes, rivers, $2@2.40; sweet, fancy Hall, $5@6; new white, 3@5c; Garnets, 5@6c; onions, Australian brown, 40@50c; green, $1.25@1.50; celery, $1.25@3 crate; garlic, 7@10c; cauliflower, 40@75c dozen; cabbage, 1c per pound; bell peppers, 5@15c; turnips, 50c@$1 sack; beets, $1@1.50 sack; parsnips, $2@2.25 sack; carrots, 75c@$1 sack; peas, 5@9c; rhubarb, $1.25@1.75 box; lettuce, $2.25@3.75; artichokes, $6@10 crate; spinach, 2@3½c; string beans, 25@55c; eggplant, 10@15c.

Poultry—Hens, 28@40c; strictly young roosters, 42@45c; old, 18@21c; fryers, 50@60c; broilers, 33@50c; ducks, 30@35c; squabs, 50@55c; pigeons, $3@3.50 dozen; Belgian hares, 23@25c; jackrabbits, $3@3.50 dozen.

Fruit—Oranges, navel, $2.25@4; lemons, $2@3.50; grapefruit, $1.50@3.50; apples, Newtowns, $1.75@3.25; strawberries, southern California, $3@3.25 crate; peninsula, $1@1.40 drawer; avocados, $2.50@6; raspberries, $3 drawer.

Receipts—Flour, 1272 quarters; barley 5791 centals; beans, 14 sacks; corn, 380 centals; potatoes, 1543 sacks; hay, 130 tons; hides, 960 bundles; lemons, 400 boxes; livestock, 450 head.

QUOTATIONS ON DAIRY PRODUCE

Market Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, April 20.—Butter—Extras, 37½c; prime firsts, 36½c.

Eggs—Fresh extras, 29½c; extra firsts, 28½c; firsts, nominal; dirties, 25½c; extra pullets, 26½c; undersized pullets, 21c.

Cheese—Flats, fancy, 19c; firsts, 17½c; Young Americas, fancy, 20c; firsts, nominal.

CHICAGO, April 20.—Butter—Lower. Creamery extras, 45c; standards, 42c.

Eggs—Lower. Receipts, 27,272 cases; firsts, 24@24½c; ordinary firsts, 20@21c; at mark, cases included, 22@23c.

NEW YORK, April 20.—Butter—Firm. Creamery higher than extras, 46½@47c; creamery extras, 46c; firsts, 42@45½.

Eggs—Steady, unchanged.

Cheese—Irregular. State, whole milk flats fresh, specials, 22@22½c; others unchanged.

SEATTLE, April 20.—Eggs—Select local ranch, white shells, 28@29c; select local ranch, mixed colors, 26@27c; pullets, 25c.

Butter—City creamery in cubes, 39c; bricks or prints, 40c; country creamery extras, cost to jobbers in cubes, 36c.

Metal Market.

NEW YORK, April 20.—Copper, dull; Electrolytic, spot and nearby, 12¾c; May and June, 13c.

Tin, easier. Spot and nearby, 30.50@30.67c; futures, 30.18@30.62c.

Iron, nominally unchanged.

Lead, steady. Spot, 4.25c.

Zinc, firmer. East St. Louis, spot, 4.75@4.77c.

Antimony, spot, 5.21@5.25c.

Naval Stores.

SAVANNAH, Ga., April 20.—Turpentine, firm, 53½c; sales, 191; receipts, 430; shipments, 272; stock, 5022.

Rosin, firm; sales, 1022; receipts, 657; shipments, 1119; stock, 75,026. Quote: B, $3.60@3.62½; D, $3.75; E, F, G, $3.80; H, $3.85; I, $3.80@3.85; K, $4; M, $4.10; N, $4.20; WG, $4.50; WW, $5.

Dried Fruit at New York.

NEW YORK, April 20.—Evaporated apples, nominal.

Prunes, steady.

Peaches, quiet.

STOCK MARKET SLUGGISH

POOL OPERATIONS MAKE BUT LITTLE HEADWAY.

Steels and Other Industrials, Rails and Shippings Are Reactionary—Bonds Are Lower.

NEW YORK, April 20.—Lacking stimulus or initiative, the stock market today lapsed into dullness and irregularity after an early period of activity and higher prices for speculative favorites, notably oils.

Steels, equipments and other industrials were sluggish at reactions of one to two points. Negotiations between the American Ship Owners' association and its employes occasioned some pressure against marine issues and reacted moderately upon rails. Sales were 400,000 shares.

Financial and industrial factors were unchanged, but crop prospects offered greater encouragement.

Call money rates were lower and the supply of time funds also was more liberal. Little attention was paid to the British labor situation, but advices indicated relaxation of recent tense conditions.

Passing of the quarterly dividend by the B. F. Goodrich company and the unfavorable quarterly statement of the Republic Iron & Steel company were among the noteworthy incidents. According to trade reviews, lower prices of the United States Steel corporation have effected no material change in the conservative attitude of the public.

British and continental rates of exchange strengthened perceptibly on latest reparations developments, but the German rate showed corresponding depression.

The bond market was fairly active, but mainly at the expense of values. Liberty issues were lower, local utilities reflected coming reorganization plans and rails of the convertible type were again adversely affected. Total sales, par value, $10,450,000.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sug	200	37½	37	37½
American Can	600	28¾	28⅜	28¾
Am Cr & Fdy	900	123⅜	122⅝	122⅝
Americn Loco	600	85	84½	85
Am Sm & Rfg	1,200	40¼	39⅞	40
Amercn Sugar	7,000	88⅞	86⅝	88⅞
Am Sum Tob	3,000	72⅝	71⅜	72⅝
Am Tel & Tel	1,900	106¼	106½	106¼
Amern Woolen	2,200	72½	72½	72½
Am Z, Ld & S	200	9½	9½	9½
Anaconda Cop	1,200	38⅝	37⅞	38
Atchison	100	79½	79⅜	79⅜
At, Glf & W I	16,500	37½	35⅝	35¾
Baldwin Loco	3,500	86	85½	85½
Balti & Ohio	1,000	33⅝	33⅜	33⅜
Beth Stl "B"	2,900	55	54⅝	54⅝
Bt & Sup Cop	300	12¼	12	12
Calif Petrolem	4,200	47	46½	46⅝
Canad Pacific	5,200	109⅝	108¾	109¼
Centrl Leather	400	34½	34	34½
Chand Motors	500	79⅜	78⅝	78⅝
Chi, M & St P	900	24½	24½	24⅝
Chicg & N W	100	62¼	62¼	62¼
Chi, R I & P	1,200	26	25⅞	25⅞
Chino Copper	1,500	23⅛	22⅞	22⅞
Corn Products	2,500	72	71¼	71½
Crucible Steel	8,400	79½	78⅝	79
Cuba Cne Sug	2,200	19	18⅞	19
Erie	100	12¼	12¼	12¼
Genrl Electric	400	136⅝	136½	136⅝
Generl Motors	5,000	13	12⅞	13
Gt North, pfd	300	68⅝	68½	68½
Illinois Central	200	88½	88¼	88¼
Inspn Copper	700	34	33⅝	34
It Me Ma, pfd	100	50⅝	50⅝	50⅝
Internl Nickel	1,100	15	14⅞	15
Interntl Paper	9,800	60½	58½	59⅞
K C Southern	800	25½	25¼	25¼
Kenne Copper	2,200	20	19⅞	19⅞
Mexi Petrolem	18,900	145⅝	143¾	144
Miami Copper	500	21⅛	21	21
Mid States Oil	26,700	15	14¾	14⅝
Midvale Steel	200	27¼	27½	27
Missouri Pacif	200	17½	17½	17¼
Nevada Coppr	700	11⅝	11½	11⅝
N Y Central	800	68⅝	68	68¼
N Y, N H & H	900	17⅛	16⅝	16⅝
Norfk & West	300	93¼	93¼	93¼
Northn Pacific	3,100	71⅝	71½	71½
Ok Prd & Rfg	1,300	3⅛	3⅛	3⅛
Pan-Am Petrl	500	71	70⅝	70⅝
Pennsylvania	6,300	35¼	35	35⅛
Ray Con Cop	600	13	12⅞	13
Reading	1,400	68	67½	67¾
Rep Irn & Stl	1,100	60¼	59⅝	60¼
Ryl Dtch, N Y	2,700	63	62¼	62⅝
Shat Ariz Cop	200	6	5⅞	6
Shell Tr & Td	600	42¼	41⅞	41⅞
Sin Oil & Rfg	5,600	25	24⅝	25
Southn Pacific	3,200	74½	73⅞	73⅞
South Railway	1,000	21⅛	20⅞	20⅞
S O N J, pfd	700	108¼	108	108¼
Studebkr Corp	8,000	78⅝	77⅝	78½
Texas Co	8,800	42⅝	42⅛	42¼
Texas & Pacif	5,300	20⅞	20	20½
Tobc Products	800	49½	49	49
Transcontl Oil	6,500	12¼	11⅝	12¼
Union Pacific	1,600	115⅞	114⅞	115⅝
U S Fd Prdts	800	21⅛	20½	21⅛
U S Ind Alco	1,500	67⅞	66	67
U S Rtl Stores	1,000	50	49⅝	49⅞
U S Rubber	8,200	69⅞	68⅝	69⅝
U S Steel	3,900	81⅝	81⅜	81½
U S Steel, pfd	400	109⅞	109⅜	109⅞
Utah Copper	1,900	52¼	51⅝	51⅝
Western Union	400	89	88⅝	89
Westg Electric	100	47¼	47¼	47¼
Willys - Over	2,000	7⅜	7⅜	7⅜
Greene Can	....	....	....	24

BONDS.

U S 2s reg	*99¾	N Y C deb ..s	88¼
do coupon	*99¾	N P 4s	75¼
U S 4s reg	*104⅝	N P 3s	*54¼
do coupon	*104⅜	Pac T & T 5s	85
Pan 2s reg	*79½	Pa con 4½s	*86
do coupon	*78	S P cv 5s	*88
A T & T cv 6s	99⅜	So Ry 5s	83
Atch gen 4s	76¾	U P 4s	80
D & R G con 4s	64½	U S Steel 5s	95½

*Bid.

Mining Stocks at Boston.

BOSTON, April 20.—Closing quotations:

Allouez	20	North Butte	10⅝
Ariz Com	8¼	Old Dom	18½
Calu & Ariz	48	Osceola	26¼
Calu & Hecla	227	Quincy	38
Centennial	7	Superior	3⅝
Cop Range	34½	Sup & Boston	1⅝
East Butte	8½	Shannon	85
Franklin	2	Utah Con	3½
Isle Royalle	18½	Winona	45
Lake Copper	2¼	Wolverine	11
Mohawk	49		

Liberty Bond Quotations.

NEW YORK, April 20.—Liberty bond quotations closed as follows:

3½s	89.10	Third 4¼s	90.16
First 4s	87.20	Fourth 4¼s	87.34
Second 4s	87.22	Victory 3¾s	97.46
First 4¼s	87.26	Victory 4¾s	97.46
Second 4¼s	87.30		

Money, Silver, Etc.

NEW YORK, April 20.—Prime mercantile paper, 7½@7¾ per cent.

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

Call money easier. High, ruling rate and offered at 6½; low, closing bid and last loan 6.

Bar silver—Domestic, 99½c; foreign, 60c; Mexican dollars, 46½c.

LONDON, April 20.—Bar silver, 35d per ounce. Money, 5¼ per cent.

Discount rates—Short bills, 5⅝ per cent.

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, foreign unit—	Rate.
Austria, kronen	$ .0033
Belgium, francs	.0758
Bulgaria, leva	.0134
Czecho-Slovakia, kronen	.0144
Denmark, kroner	.1820
England, pound sterling	3.9425
Finland, finmark	.0235
France, francs	.0745
Germany, marks	.0160
Greece, drachmas	.0680
Holland, guilders	.3475
Hungary, kronen	.0041
Italy, lire	.0495
Jugo-Slavia, kronen	.0078
Norway, kroner	.1610
Portugal, escudos	.0915
Rumania, lei	.0165
Serbia, dinara	.0295
Spain, pesetas	.1395
Sweden, kroner	.2385
Switzerland, francs	.1742
China: Hongkong, local currency	.5800
Shanghai, taels	.6725
Japan, yen	.4875

NEW YORK, April 20.—Exchange irregular. Sterling, demand $3.92¾, cables $3.93½; francs, demand 7.35, cables 7.37; Belgian francs, demand 7.44, cables 7.46; guilders, demand 34.62, cables 34.72; lire, demand 4.86, cables 4.88; marks, demand 1.54, cables 1.55; Greece, demand 6.50; Argentine, demand 32; Brazilian, demand 14; Montreal, 11 per cent discount.

Foreign Bonds.

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

	Bid.	Ask.
Russian 5½s, 1921	16	18
Russian 5½s, 1926	8	10
Russian 6½s, 1919	17	18
French 5s, 1931	58	59
French 4s, 1917	45	46
French 5s, 1920	68	69
Italian 5s, 1918	38	39½
British 5s, 1922	380	398
British 5s, 1927	369	381
British 5s, 1929	371	383
British vky 4s	298	310
British ref 4s	274	286
Belgium rest 5s	65	67
Belgium prem 5s	69	71
German W. L. 5s	12	13¼
Berlin 4s	11	13¼
Hamburg 4s	14	15
Hamburg 4½s	14½	15½
Leipsig 4½s	14	15½
Leipsig 5s	15	16½
Munich 4s	14	15
Munich 5s	15	18
Frankfort 4s	15	16½
Jap 4s	66½	74
Jap first 4½s	82½	83
Jap second 4½s	82½	83
Paris 6s	97¾	97⅞
U K 5½s, 1921	99	99½
U K 5½s, 1922	95	95¼
U K 5½s, 1929	88¾	88½
U K 5½s, 1937	84⅞	85

Swift & Co. Stocks.

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

Swift & Co.	99½
Libby, McNeill & Libby	10
National Leather	7⅝
Swift International	25

New York Sugar Market.

NEW YORK, April 20.—Raw sugar, 5.64c for centrifugal; refined, 7.45 to 7.50c for fine granulated.

Duluth Linseed Market.

DULUTH, April 20.—Linseed on track, $1.57½@1.59½; arrive, $1.57½.

Cotton Market.

NEW YORK, April 20.—Spot cotton quiet. Middling, 12.15c.

WATER BONDS ARE VOTED

Gold Hill Approves Proposed Charter Amendment.

GOLD HILL, Or., April 20.—(Special.)—With a light vote and only one opposing vote, both the charter amendment and water bonds carried at the special city election held in Gold Hill Monday. These bonds in the amount of only $2000 are the first of the $25,000 bonds voted in 1914 to be used in reconstructing the present water system owned by the city.

This $2000 was taken from the general fund and, in addition to the water funds available, were spent in purchasing the Braden-McClure power rights on Rogue river, now owned by the city, but the funds from the sale of these bonds will now revert back to the general fund.

The local bank has subscribed for this issue at par.

Options for Oil Taken.

GRAYS HARBOR, Wash., April 20.—(Special.)—Robert Deyo, who has been engaged in oil development work near Astoria, is signing up options in the Grays River country this week. Indications of oil have been noted here for many years.

Read The Oregonian classified ads.

Bond Department

These Are General Obligation Bonds

One of the highest type of securities issued.

Latah County, Idaho

Highway Dist. 2

—66,000 acres of Palouse farm lands and the entire city of Moscow stands behind them.

6% Gold Bonds—Price 100

INCOME TAX EXEMPT

For yields to 8.75% we recommend

Greybull, Wyo., Imp. 7s..........yield 7% net
Republic Chile 8s..........yield over 8%
2-year Humble Oil 7s..........yield 8¾%
Tillamook, Oregon, 6s..........yield 6%

BANK LUMBERMENS TRUST COMPANY BANK

BROADWAY AND OAK

Local Improvement District Bonds

Caldwell, Idaho	7s	1922-31	To Net 7%
Yakima, Wash.	6s	1925-29	To Net 7%
Wenatchee, Wash.	7s	1922-33	To Net 7%
Seattle, Wash.	6s	1922-30	To Net 6½%
Sunnyside, Wash.	7s	1928	To Net 7¼%

Detailed Circulars Gladly Furnished

CARSTENS & EARLES, INCORPORATED

Established 1891.
Government, Municipal and Corporation Bonds.
U. S. National Bank Bldg.
Portland, Oregon.
Broadway 4108.
San Francisco — Los Angeles — Seattle — Spokane

BARCLAYS BANK LIMITED

Head Office: 54, Lombard Street, London, E. C. 3

The Bank and its affiliations have over 1800 Branches in England, Scotland and Wales, and agents and correspondents in all the principal towns throughout the World.

Frederick Craufurd Goodenough Esq., Chairman
Sir Herbert Hambling, Deputy-Chairman — Edmund Henry Parker Esq., Vice-Chairman

General Managers:
William Favill Tuke Esq. — William Carruthers Esq.
Robert William Street Esq. — John Caulcutt Esq.

AUTHORIZED CAPITAL	£20,000,000
ISSUED AND PAID UP CAPITAL	£15,592,372
RESERVE FUND	£ 8,250,000
DEPOSITS	£327,788,370

THE Chief Foreign Branch has been specially equipped and organized to provide efficient facilities for every description of overseas business, and exporters and importers are invited to make use of their services.

Special attention is given to the financing of produce in transit.

To secure the maximum banking facilities for its clients and connections, the Bank has very close working arrangements with other banks in France, Belgium, Italy, Spain, Scandinavia, and the British Colonies, etc.

The Bank issues Drafts and Letters of Credit on all the principal towns throughout the World; makes Mail and Telegraphic Transfers; effects Foreign Collections, and establishes Documentary Credits.

Bails are provided in the principal foreign ports, and Freight Remittances and Ships Disbursements are effected.

The Commercial Intelligence Department is fully organized to provide credit information, and to advise as to trade openings in all parts of the World.

All Correspondence Should be Addressed:
THE FOREIGN MANAGER, BARCLAYS BANK LIMITED
170 Fenchurch Street, London, E. C. 3

Affiliated Banks

THE BRITISH LINEN BANK
Head Office, Edinburgh — 150 branches in Scotland

THE UNION BANK OF MANCHESTER, LIMITED
Head Office, Manchester — 140 branches in Lancashire, Chesire and the West Riding of Yorkshire

THE ANGLO-EGYPTIAN BANK, LIMITED
Head Office, 27 Clements Lane, London, E. C. 4
Branches in Egypt and Palestine. Also at Gibraltar, Malta and Khartoum

Total Paid Up Capital and Reserve Funds exceed . . £28,000,000
Total Assets exceed £440,000,000

United States of Brazil

External 5% Sterling Bonds

Denominations
£100 £500 £1000

A Direct and General External Obligation of the Republic

Each bond contains the statement that if any part of the loan remains unpaid by August 1, 1934, same shall be paid off at par by the Government. Based on this maturity and the current rate of exchange, these bonds will yield about 10.60%, which will be increased proportionately by any increase in the price of sterling exchange.

PRICE AND COMPLETE DETAILS UPON APPLICATION

RALPH SCHNEELOCH CO.
BONDS
MUNICIPAL AND CORPORATION FINANCE
LUMBERMENS BUILDING
PORTLAND OREGON

Republic of Chile

20-yr. sinking fund 8's

at 99 to yield a minimum of 8.35% up to a possible 20% to accord with the operation of the sinking fund.

There will be retired annually $1,200,000 by sinking fund purchase or "by lot" at 110 the first ten years and 105 the next ten years.

Call or phone

We specialize in Liberty and Victory Bonds
See us before you buy or sell

GOVERNMENT BONDS MUNICIPAL CORPORATION
FREEMAN, SMITH & CAMP CO.
GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK B'WAY 2740

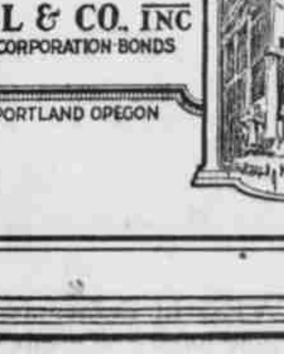
ANOTHER GOOD SCHOOL BOND

Klamath County School Dist. No. 53. Assessed val. $629,583. Bonded debt this issue ONLY $31,500. Dated May 1, 1921, due 1926-1941. Denomination $500. Priced at par to yield

6% AND NO INCOME TAX

District includes four townships in Upper Klamath Lake country, rich in agricultural and timber resources which are rapidly passing from Indian Reserve to private ownership.

Be sure and get further information from our descriptive circular.



CLARK KENDALL & CO. INC
GOVERNMENT-MUNICIPAL AND CORPORATION BONDS
FIFTH AND STARK STREETS – PORTLAND OREGON

TAX EXEMPT BONDS

KING COUNTY, WASHINGTON
5% GENERAL OBLIGATION BONDS
9 years to net 5.85%

STILLWATER COUNTY, MONTANA
6% GENERAL OBLIGATION BONDS
9½ years to net 6%

BOND & GOODWIN & TUCKER
INCORPORATED
UNITED STATES NATIONAL BANK BUILDING
PORTLAND
SAN FRANCISCO — LOS ANGELES — SEATTLE

New Issue

We offer and recommend

Packard Motor Car Company

10-Year

8% Gold Bonds

Denominations: $1000 and $500.

Interest payable April 15 and October 15 at the Guaranty Trust Company of New York.

Redeemable as a whole at 107½ on or before 1926 and at 105 thereafter.

These bonds are the direct obligations of the company and constitute its ONLY funded debt.

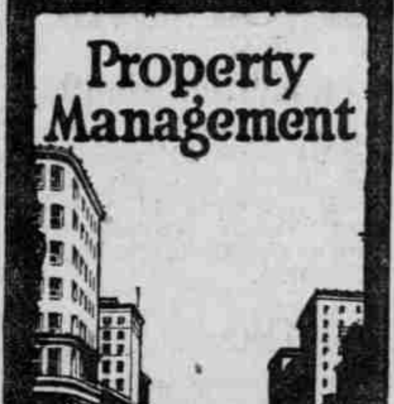
Current assets as of Feb. 28, 1921	$36,000,000
Average annual net earnings last five years	5,800,000
Surplus retained in business same period	20,000,000

PRICE 100 and int. to yield 8%

Full details upon application.

E. L. Devereaux & Company
INVESTMENT BONDS.
87 Sixth Street. — Broadway 1042.
PORTLAND, OREGON.

Property Management



STRONG and MacNAUGHTON
Corbett Bldg.
PORTLAND, OREGON

FAMOUS PLAYERS LASKY CORPORATION

The leading corporation in the world engaged in the production and distribution of motion pictures.

The logical investment for every "movie fan" is in the stock of the company producing the films he most enjoys.

Every penny spent as the price of admission to his favorite "movie" swells his own company's earnings and represents a direct method of accumulating savings through a form of thrift that provides amusement and involves no self-denial in the saving.

Famous Players—Lasky Corp. is reviewed in our current "Weekly Market Letter" together with up-to-the-minute reports on U. S. Steel, Chesapeake & Ohio, Kansas City Southern, Dome Mines, National Lead, Cuba Cane Sugar, Western Union, etc., etc.

Ask for Circular A-16.

H. & B. WOLF & CO.
Members of Consolidated Stock Exchange of N. Y.
280 Madison Avenue New York

FOR SALE

A limited amount of the capital stock of a well-known, long-established local financing concern. A valuable buy, redeemable at par at regular intervals and earning a high return with a good guarantee.
P. O. BOX 4152.

MASTERSON BROKERAGE CO.,
Lewiston, Montana.

Please enter my name so I may have an opportunity to secure absolutely free, without obligation on my part, the lot in "Cat Creek" Addition to Winnett, Montana, which you have told me about in this advertisement.

Name ....
Address ....
Age.... Occupation..........
Name of newspaper ....

Costs You Nothing

To fill out the attached coupon and get an opportunity to secure a desirable building lot

FREE!

in the "Cat Creek" Addition to the booming oil town of WINNETT, MONTANA

Only one lot will be given away by number basis. Lot carries all oil rights. Full information free upon receipt of the coupon properly filled out.