Good Market Fails to Reflect Strength in West.

### SEVERAL LINES ARE LOWER

Mills Disposed to Hold Price Down as Long as They Have Wools in Hand.

The opening of the wool goods season disclosed a lower trend of goods prices, PORTLAND MARKET QUOTATIONS twithstanding the strength of the mar-

At the formal opening for fall by the largest manufacturer in the east, prices showed some reductions notably on some of the staple worsteds, where price concessions ranging from Tipe to 12 tipe a part winter part were noted. On some of the wool Rocketings and heavy woolen dress goods. loakings and heavy woolen dress goods

so steadily of inte all over the world that it was expected in many quarters that advances in prices could not be avoided. It whole wheat, \$4.00 graham, \$6.20; bakers beens to have been decided that the new prices on a sumswhat lower level shall continue so long as there is wool in hand to full orders. Mill agents were asking for higher prices, and the change is recognised as an acknowledgment of the necessity for attractive prices if mill orders are to be stimulated.

Buyers of wool dress goods and cloakings operated mars promptly than others have been every and the first few days.

The attractive prices in the street of the necessity for attractive prices if mill orders are to be stimulated.

Buyers of wool dress goods and cloakings operated mars promptly than others some of the first very large than the state of the street of t

market freezesta amount of business was persented done. Offers at the exchange were advanced half a cent on all grades. The only export business reported from the east was in Manitohan The Liverpool market classed & gid higher.

The Price Current says: The wintering condition of wheat is reported targely favorable in Indiana. Highes and Missouri with considerable territory reporting unfavorable. The reports from Onic. Nebrassa, Kanzas and Oklahoma are largely unfavorable."

B. W. Show says: "It is worth noting the state of the property of the property

that once more storm conditions in the southwest dry belt have pursed over without holinging any moisture renef. The period for high spring winds will soon be

period for high spring winds will soon be bere and with a dry soil and feeble plant the outlook is disquisting?"

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

Portland— Wheat Bar Pir Cata Hay.
Wednesday ... 28 ... 8 4 12 20

Reason to date ... 22.020 146 2533 612 106

East ago ... 18.327 152 527 306 1220

Thesday ... 25 ... 8 4 1 20

Reason to date ... 22.020 146 2533 612 106

East ago ... 18.327 152 527 306 1220

Tread ago ... 18.327 152 527 306 1220

Tear ago ... 18.327 152 527 306 1220

Tear ago ... 18.32 152 527 306 1220

SEW TORK, Feb. 1.—Butter unsettled: creamery bigher than extras, 35@384c; firsts, 35@384c;

MORE MEATS Receipts Still Light. Market Very

THIS IS THE TIME TO SELL. hecks by Return Mail. Write for THE SAVINAR CO., INC.,

ARE YOU LOOKING FOR A DE-PENDABLE PRODUCK DEALER! Vest Butter Pork Cheese Poultry Eggs Homey Any Product Ask for Intest methods used to prepare shipments for higher prices. HUBY & CO., 169 Front St., Portland, Or.

raws, making the total stocks on hand January 1, 1921, 1,182,883 tons, compared with 375,111 tone on the same date in the

Butter Withdrawn From Storage. Local storage holdings of butter were reduced 5420 pounds in the past week. The official report of storage holdings of dairy and positry products at Portland comares with a week ago and a year ago as Liberty Issues Also Gain-New follows: This wk. Last wk. Last yr. Butter, lbs. 13.241 18.700 220.149 Chesse, lbs. 80.700 81.037 78.623 Eggs, casee 127 87 126 Poultry, lbs. .146.822 152,501 175.029

Dairy Produce Exports Decline. Total exports of dairy products, etc., om the United States in 1921 and 1920

Bank Clearings. 

Grain, Flour, Feed, Etc.

made, and the failure to advance prices
was accepted as an admission that reductions were conceded.
The raw wood markets have been rising
so steadily of inte all over the world that
it was expected in many quarters that advances in prices could not be avoided. It
seems to have been decided that the new
that the seems to have been decided that the new
that \$6.00; valley soft whe

consisted as an estronowiedgement of the necessity for attractive prices if mill orders are to be stimulated.

The prices of wood dress goods and cloaks. The restriction of the necessity for attractive prices if mill orders are to be stimulated.

The source of wood dress goods and cloaks. And the prices of the fire overcoasting fabrics were also urdered freely on the first few days. Less attention was given to the cheaper overcoasting, and all-wool goods attracted more buyers, as a rule, than worsted fabrics.

The volume of idle machinery to wood goods conters has been increasing in the past few weeks. The restriction of trade is due to the unsatisfactory prices asked for made-up goods. This is a condition resulting from high costs of production in cutting bouses, and a movement is now under way to see if these costs cannot be reduced before the fall making-up season starts.

SMALL CROPS IN EASTERN EUROPE

Roumanian Outlook is for Half of Last Year's Yield.

Cabling on crob conditions abroad. Biroomfield said:

In the center, west and south of Europe weather is seasonable and considerable sanowfall has been experienced in parts. Roumania—From pressun indications it is believed the next wheat crup will be about half that of 1921.

Roumania—This country will most likely have a small outturn of wheat, as assiumn plants.

In the center, west and considerate another is seasonable and constructions it is believed the next wheat crop will be considerated and construction of the next integral of the next wheat crop will be considerable and considerable and considerable and considerable and considerate pounds. Nancy Hall, \$2.50 per crack on the pounds and the pounds are also and considerate pounds and considerate pounds. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerate. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerate. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat crop will be considerable. Nancy Hall, \$2.50 per crack about his first the next wheat his fir

Asgentina—The new crop of corn is progressing favorably. Farmers are offering their old croy sparingly and the prices hold relatively firm.

The 1921 wheat harvest of Greater Roumania, which now comprises the old kingdom of Roumania, Transylvania, Bessarabis and Bukowina, amounted to 76,980,000 bushels from 6.149,000 agree, according to a cable received from the representative of the United Saise department of agriculars in southeastern Europe. This amount is only a little more than half the pre-war five-year average of 174,000,000 bushels for these territories.

The 1921 wheat harvest of Greater Roumania, which had seed during the present rear are estimated at approximately 87 696,000 hushels. This would heave an exportable surplus of less than 19,000,000 bushels, which is less than one-fifth of the amount formerip exported from ald Roumania alens. During the five years 1900-1913 the annual wheat exports of the Wheat area now contained in new Haumania, which had less than half of the wheat area now contained in new Haumania, which had less than half of the wheat area now contained in new Haumania, which had less than half of the wheat area now contained in new Haumania, a verage of 52,370,000 bushels.

Also provided the contained and half of the wheat area now contained in new Haumania, a verage of 52,370,000 bushels.

Also provided the contained in new Haumania, which had less than half of the wheat area now contained in new Haumania. A verage of 52,370,000 bushels.

Also provided from the representative for the second of the wheat area now contained in new Haumania, which had less than half of the wheat area now contained in new Haumania. A verage of 52,370,000 bushels.

High St. 280-320 per dozen.

High St. 25,502 per dozen.

High S

Oils.

LINSEED OIL—Raw in barrels, 25c, 5-gailon cans \$1.10; boiled, in barrels 87c, 5-gailon cans \$1.11; boiled, in barrels 87c, 5-gailon cans \$1.12; boiled, in barrels 87c, 5-gailon cans \$1.26; boiled, in barrels 87c, 5-gailon cans \$1.12; boiled, in barrels 87c, 5-gailon prof. \$1.00; boiled, in barrels 87c, 5-gailon pro

Antimony, spot. 4.45c.

NEW TORK, Feb. L-Spot cutton steady.

VICTORY NOTES SELL AT NEW HIGH RECORDS.

Seine Seven Per Cents Are Sold by Subscription.

other north European remittances, but German marks sagged.

In the bond market the trend was to-ward higher levels, victory 3%s and 5100.32 making new records at \$100.30 and \$100.32 respectively. Liberties also moved forward, but other domestic fastes were healtant. Announcement was made of the sale by subscription of the recent issue of the department of the Seine (Prance) 7 per cent gold bonds. Total sales, par value, aggregated \$14.375.000.

CLOSING STOCK QUOTATIONS.

CLOSING STOCK QUOTATIONS.
(Furnished by Overbeck & Cooke company of Portland.)

Adams Exp 100 52 52 52

Adv Rum 100 52 52 52

Asr Chem 200 53 53 52 54

Asr Chem 200 55 56 56 56

Ass Eubber, 2400 15 5 14 5 14 54

Alaska Gold 55 1,200

38 % 12 %

200 144 8000 88 100 444 5700 57% 100 305

200 34

haif of the wheal area new contained in new Rummania. averaged \$2,270,000 bc; green buffs to less: sait calf, 15c; sait by Sc; green buffs to less: sait calf, 15c; sait by Sc; green buffs to less: sait calf, 15c; sait by Sc; sait borse hides, \$1,62; sait by Sc; sait borse hides, \$1,62; sait by Sc; sait by

Naval Stores,
SAVANNAH, Ga., Feb. 1.—Turpentine firm, 87% c; sales, 55 barrels; receipts, 36 barrels; shipments 837 barrels; stock, 10. 216 barrels.
Bosin—Firm; sales, 206 casks; receipts, 601 casks; shipments, 1279 casks; stock, 25.867 casks; Quote: B. D. H. F. G. H. 18.10: 1. 18.026, 94.19: K. 14.55@4.60; M. \$5.05@5.10: N. \$5.55@5.50; WG, \$5.55@5.75; WW, \$5.85.

New York Sugar Market. NEW TORK, Feb. 1.—Raw sugar, cen-trugal, Alle; refined, fine granulated, acougalor.

511 ARTISANS BUILDING. Broadway 2853. ee Sheets. Incompanies.

NEW YORK, Feb. 1.—The stock mar-ker today resumed its dull and uneven course, various specialties establishing highest prices for the current movement. Union Oil DelUnion Pac.
United AlleyUnited Drog.
United For Pro
United Fruit.
Unite Bas N J.
Union B & P.
Un Ret Stores
U S Ind Alco.
U S Rub.
do lat pfd.
U S Smelting.
U S Smelting.
U S Rub.
do pfd.
Candon Pro
Va Chec.
Vannd Steel.
Vannd Geel.
Vannd Steel.

Liberty Bond Quotations,

11,700 500 800 500

1,000

BONDS.

83

LONDON, Feb. 1.-Hur silver, 35% d pe

Money. 2% per cent. Discount rates,: Short bills, 3% per cent; three-months' bills, 3% 93 9-16 per cent.
New York Bonds.
New York bond quotations furnished by
Herrin & Rhodes, Inc., of Portland;
Am Tel & Tel 6s
do 4s
Am Tob 78
do Ts
Ansconda 7s B
Anaconda 6s A
Armour cv 7s
Argentine G I Se 1945 7916 Am Ag Chm 714s 1941 10014
Beth Steel Ts
do Steel 7s
do Eq 7s
Belgium Ext Tis
do 6s
do 6s
Bergen Ss. City of 1945 195%
Berne Ss, City of
Braull 8a
do 5s
Can Nat Eq 7s
Chicago N W 7s 1030 105 %
C M & St P gn & rf 4% a A 2014 54%
Can Nor 7s

FOUNDED 1876 **NEW ENGLAND** OIL REFINING

COMPANY FIRST MORTGAGE 8% BONDS

This company during the year 1921 earned 15 times the interest charges on the above bonds. The assets of the company amount to \$3000 for each \$1000 bond

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Mar CT 6s

Hy Springfield 8s

spreadt 7s

Abby, McNeil & Libby 7s

Abby, McNeil Ts

Norway 6s

N P 6s

N P 6s

Northwest Tel 7s

Ohlo C G 7s

Northwest Tel 7s

Northwest Tel 7s

Northwest 7s

Fan Amer 7s

Fan Amer 7s

Fan Amer 7s

St. Ghio Fower 1s

San Faulo 8s

San Faulo 8s

San Faulo 8s

San Faulo 8s

Southwi Tel 7s

Swodish Gove 6s

Swodish Gove 6s 

Overbeck & Cooke company of Portland

3 17 % 97 % 113 % 100 % 101 %

NEW YORK, Feb. 1.-Foreign exchange Money, Silver, Etc.

NEW YORK, Feb. 1.—Call money strong; high, 6 per cent; low, 5 per cent; ruling rate, 5 per cent; closing bid, 5% per cent; domand 4.70, cables 3.70%; Belgium, demand 4.70, cables 7.96; Germany, domand 4.70, cables 7.96; Germany, domand 7.93%, cables 7.96; Germany, domand 4.70, cables 7.96; Germany, domand 4.70, cables 7.96; Germany, domand 4.70, cables 3.70%; Belgium, demand 2.70, cables 3.70%; Norway, demand 3.70%, cables 3.70%; Sweden, demand 2.70%; Sweden, demand 2.70%; Switzeriand, demand 19.70; Spain, demand 19.70; France, demand 19.70; Spain, demand 19.70; Montreal, 95%.

Standard Oil Stocks. Standard Oil stocks at New York, furnished by Overbeck & Cooke company of Portland: 34 165 88 42 107 103 171 29 148 97 268 14 19 535 240 390 88

business cares

do pfd..... Swan & Finch. SAN FRANCISCO PRODUCE MARKET

Etc., at Bay City.

SAN FRANCISCO, Feb. 1.—(State division of marketa)—Fruit—Apples, 3% and titler, \$1.40 \$3.50; navel orangea, \$2.50 \$5.50; lemons, \$4.85.75; grapefruit, \$3.50; pears, box, \$1.75 \$2.75; cranberries, \$4.50 \$5.50.

5; pears, box, \$1.75@2.75; cranberries, \$4.30@3.5c; old, 16@20c; hens, 24@30c; ducks, 25@25c; turkoys, live, 36@30c; rocsters, 20@325c; turkoys, live, 36@35c; rocsters, 20@325c; turkoys, live, 36@35c; dressed, 35@46c.

Vegetables—Artichokea, large crate, \$14@20c; beams, nominal; carrors, sack, 50c \$1; colsry, crate, \$5.50.64 cucumbers, dozen, \$2.00@2.50; eggplant, pound, 56@10c; lettuce, small, crate, \$2.94; mushrooms, nominal; olives, pound, 56@5c; onlions brown, cwt, \$6@6.50; white &lobe, \$7.50@8; peas, pound, 10@15c; bell geppers, pound, 15@20c; potatoes, \$1.00@3.25; pumpsins, sack, 75c@\$1; rhubarb, box, \$3@3.25; summer squash, small crate, \$5.98.50; litubard, sack, \$1.96.50; sprouts, pound, 14@15c; spinach, pound 20%5c; turatoes, crate, 75c@\$2.

Coffee Futures Market Quiet, NEW YORK, Feb. 1.—Reports of stead-ier thratilian markets failed to stimulate buying in coffee futures here today, but offerings were very light and prices were well maintained. The market closed net 2 points lower to 3 points higher. Sales were points lower to 3 points higher. Sales were estimated at about 7000 bags. March, 8.47c; May, S.43c; Juty, 8.34c; September, 8.20c; October, 8.20c; December, 8.20c. Spot coffee, quiet; Hio 7s, 8%c to 9c; Santos 4s, 11%c to 12%c.

Dried Fruit at New York.
NEW YORK, Feb. 1.—Evaporated apples,
quiot. Prunce, irrogular. Feaches, firm.

Seaside Construction Active. SEASIDE, Feb. 1 .- (Special.)-The outlook for Seaside for 1922 is brighter than it has been at any time in the past. People who own concessions preparations to open their places of business as indications show that there will be an early season. The year of 1921 showed an increase in building double the amount of any previous year. There were 138 building permits, with contracts let for civic improvements amounting to \$290,000. The Pacific Light & Power company is making arrangements to extend its service to all parts of the city and water mains are being laid to accommodate the new building in the outlying districts.

Business Property Is Sold.

COTTAGE GROVE, Or., Feb. 1.-C. J. Kem has bought the Josiah Porter brick block and hotel annex, at the corner of Main and Sixth streets, in which the Oregon hotel is located. The hotel lease runs for another year, so Mr. Kem has made no plans as to what he will do with the property, but it is understood that he contemplates tearing down the brick portion of the building, one of Cottage Grove's landmarks, and putting in its place a modern business block into which he will move his drugwhich he will move his drug-It is understood that the con-



PORTLAND

## -Loan Oversubscribed

The books for the Department of the Seine 20-year 7s at 901/2 to yield 7.95% to 8.75% have been closed. We have available a small amount of our participation which, subject to prior sale, we offer at the original subscription price. Wire orders "collect."

> FREEMAN, SMITH & CAMP CO.



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Before selling your bonds ask for our bid-it will pay you.

Northwestern Bank Building R . PORTLAND, OR.

We own and offer:

\$24,000

# Republic of France

Twenty-year External 71/2% Gold Bonds.

Dated June 1, 1921

Due June 1, 1941

Principal and semi-annual interest June and December 1st, payable in United States Gold Coin in New York City.

NON-CALLABLE

These bonds are a direct general obligation of the entire Republic of France.

The French Government covenants to pay as a sinking fund \$9,000,000 cash per annum to purchase bonds in the market which will have a marked effect in maintaining a continuing and substantial market for these bonds.

PRICE TO YIELD ABOUT 8%

BOND DEPARTMENT OPEN 8:30 TO 5:00 Saturdays 8:30 to 2:00

LADD & TILI

**SMMMMMMMMMMMMMMMMMMMMMM** K

WE OWN AND OFFER

\$100,000.00 VERMONT CENTRAL REF. 5% BONDS

Dated May 1, 1920

Due May 1, 1930

Principal and semi-annual interest (May 1st and Nov. 1st) payable at the New York Trust Company, New York, N. Y., or at our offices.

> Callable at any interest date on 60 days at 101 and interest.

Guaranteed principal and interest by the Grand Trunk Railway Co. by endorsement. A first lien on 248.6 miles of road and 121 miles of leaseholds.

Normal income tax of 2% paid at source.

PRICE 84.82 TO YIELD.....

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Complete Details on Request Phone or Wire Orders Collect

### We have obtained an additional allotment of **Dutch East Indies**

25-year 6% Bonds

Non-callable during first ten years From 1915 to 1920 the Dutch East Indies had a larger favorable trade balance than any other country except the United States.

Price 941/2 and interest to yield 6.45% to 6.75%

We still have a few copies of our new booklet explaining very plainly the operation of the new Income Tax Law. Write, phone or call for your copy.

F.I. Devereaux & Ompany INVESTMENT BONDS

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GROUND FLOOR WELLS-FARGO BUILDING

Northwestern Municipal Bonds

WE OWN AND OFFER: Arlington (Oregon) Funding... 7 1941 6.50% North Bend (Ore.) Fire Equip't 6 1931 - 5.85% Union (Ore.) City of, Gen. Oblg. 6 1927-41 5.85-5.90% Ephrata (Wash.) Water..... 6 1927-35 6.00% Grangeville (Idaho) Gen. Oblg.. 6 1931-41 6.00%

EXEMPT FROM FEDERAL INCOME TAX Western Bond and Mortgage Co.

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COTTON, GRAIN

Correspondents E. F. HUTTON & CO., M. K.

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Telephone Broadway 6464

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U. S. D. & Trust Co. 284 Oak St.

JOHN PURSE & CO.

ACCOUNTANTS AND AUDITORS

WATSON & COMPANY Investment Securities, 525 Stock Exchange Bldg., Los Angeles, Calif.

Before investing money ask for "The Choicest List" of bonds, selected for every need.

PORTLAND SEATTLE

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40 Exchange Place, New York