JEKLIN WILL HEAD EUROPEAN OFFICE

Foreign Manager for Wheat Growers' Association.

EXPORT TRADE TO EXPAND

Additional Selling Agencies May Be Established on Continent, Says George C. Jewett.

Fred L. Jeklin, Seattle sales manager for the Northwest Wheat Growers association, will leave early in May for Great Britain to review the sales operations of the London office of the co-operative marketing organizations. Mr. Jeklin will assume the title of European sales manager of the Northwest Wheat Growers, Associated.

In addition to checking last season's operations in the London office, Mr. Jeklin will undertake the setting up of additional facilities for wheat export by the co-operative organizations.

"We are sending Mr. Jeklin to Europe as one step in our plan for expanding our operations next year," said George C. Jewett, general manager of the Northwest Wheat Growers, Associated. "We have already proved to the satisfaction of every-one concerned that farmers' organizations successfully can market their wheat in foreign countries, and with additional bushelage and probably additional territory in the Northwest Associated for the next selling season, we are starting now to make arrangements to handle it to best advantage. Mr. Jeklin is thoroughly familiar with the work and during his time as Seattle sales manager, had complete charge of our cable office.

"We may find it necessary to establish additional sales offices on the continent, and indeed, to investigate this matter is one of the reasons for Mr. Jeklin's assignment to Europe. At any rate, our export operations next year will be considerably wider than those of the past season."

Mr. Jeklin has been with the Northwest Wheat Growers, Associated, since the selling agency was established last year. Prior to that time, for three years he was a member of the Ryer grain firm, and before that, for many years in the employ of the Albers Brothers Milling company. For Albers brothers, Mr. Jeklin served in practically every capacity, including that of mill superintendent, buyer and salesman. He is considered particularly fitted for his new position as a result of the experience of several years spent in the orient in charge of the export work of the Albers mills.

The Seattle sales office, formerly in charge of Mr. Jeklin, will be temporarily placed under Boyd Schlaefer, present assistant sales manager, who has been connected with the Northwest Wheat Growers, Associated for a considerable time.

WHEAT STEADY WITH SMALL TRADE

Sellers Ask $1.30 for Club—Moderate Demand for Coarse Grains.

No change was made in local wheat bids yesterday and the market continued quiet at all points. There were sellers of club on the market, but they generally asked around $1.30.

Coarse grains were steady with a moderate demand.

The Chicago wire to the Gray-Rosenbaum Grain company follows:

"Very narrow, largely local market becoming oversold on break, which caused closing bulge. General news more favorable to buyers. Cash demand some better and premiums stiffer. Receipts light and likely to continue. Situation more favorable to buyers who take advantage of breaks to buy July wheat."

The Liverpool wheat market closed ¼d lower on May at 11s. 8¼d, ⅛d lower on July at 11 s. 8⅜d and ½d lower on September at 11s. 3¼ d. Corn closed ⅝d. higher.

According to the Iowa crop summary, spring seeding and work in general is unusually variable. Seeding of oats averages about 40 per cent completed. Mention is made of the possibility that the backward season may divert some of the intended oats acreage to corn, which would mean an over-production of the latter with a normal season.

Central Missouri reported growing conditions very fine.

Le Count wired from El Reno, Okla., "Wheat in this territory is making splendid progress and has improved greatly. Some green bugs, but do not think will be an important factor."

The Van Dusen-Harrington crop report said: "Very little seeding has been done in North Dakota and Montana since last week. In a few districts of South Dakota and southern Minnesota, considerable seeding has been done. The season is about two weeks later than the average, and naturally some farmers are becoming uneasy. Our correspondents say that if conditions do not improve soon, they look for a decrease in the acreage of spring wheat.

Broomhall's summary of foreign-crop conditions was slightly unfavorable.

Argentine shipments this week are estimated at 5,180,000 bushels wheat, 880,000 bushels corn, and 700,000 bushels oats.

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

	Wheat.	Brly.	Flr.	Oats.	Hay.
Portland—Thurs.	24	...	7	1	10
Year ago	83	...	1	1	10
Season to date..	26,034	213	1974	810	1830
Year ago	14,956	243	753	501	2230
Tacoma—Wed...	9	...	4	1	...
Year ago	15	1	...	7	15
Season to date..	9,470	98	1187	149	760
Year ago	4,131	50	589	142	891
Seattle—Wed'ay.	8	1	4	...	3
Year ago	10	...	1	4	3
Season to date..	7,580	178	1903	395	1536
Year ago	4,297	206	344	415	1289

EGG BUYING NOT SO KEEN.

Storage Speculators Look for Lower Prices—Butter Market Firm.

Most of the egg buyers were paying 19 cents to country shippers yesterday and some purchases were made on the street at this price. There was no demand from outside points and most of the trading was for storage account. A disposition was seen in some quarters to go slow on storing on the theory that lighter buying would bring prices down, now that production is likely to increase.

Butter was wanted for out-of-town shipment and the cube market was firm.

Poultry continued firm with a strong demand for hens and a light supply.

Dressed veil was very weak and declined again. The market is expected to recover next week, as the low prices are likely to cut down the receipts. Dressed pork was steady.

Wheat Shipments Moderate.

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

	Wk. end. Apr. 15, '22	Wk. end. Apr. 16, '21
U. S. and Canada....	3,971,000	6,094,000
Argentina	3,783,000	2,108,000
Australia	1,312,000	1,624,000
Others	72,000	....
Total..............	9,138,000	9,826,000

Shipments for the season to date compare as follows:

	Total since July 1, '21	Same period Last season
U. S. and Canada..	343,147,000	349,219,000
Argentina	78,508,000	61,970,000
Australia	86,448,000	49,070,000
Others	4,132,000	9,706,000
Total...........	512,235,000	469,935,000

Bankers' Acceptances.

Quotations on bankers' acceptances follow:

	Days 30	60	90
Prime eligible members, pct.	4	4	4
Prime non-members, pct. ..	4⅛	4⅛	4⅛

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,488,235	$ 942,103
Seattle	5,275,728	1,460,675
Spokane	1,549,534	683,220
Tacoma transactions		2,002,000

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	Bid April.	May.	June.
Wheat—			
Hard white	$ 1.28	$ 1.28	$ 1.28
Soft white	1.27	1.27	1.27
White club	1.27	1.27	1.27
Hard winter	1.27	1.27	1.27
Nor. spring	1.27	1.27	1.27
Red Walla	1.24	1.24	1.24
Oats—			
No. 2 white feed	35.00	35.00	35.00
No. 2 gray	34.50	34.50	34.50
Barley—			
Brewing	28.50	28.50	.....
Standard feed	28.00	28.00	.....
Corn—			
No. 2 E. Y. shipment	28.50	28.50	.....
No. 3 E. Y. shipment	28.00	28.00	.....

FLOUR—Family patents, $8.60 per bbl.; whole wheat, $7.80; graham, $7.40; bakers hard wheat, $7.90; bakers' bluestem patents, $7.80; valley soft wheat, $6.50; straights, $8.35.

MILLFEED—Price f. o. b. mill: Mill-run, ton lots, $30; mixed cars, $29; straight cars, $28 per ton; middlings, $44; rolled barley, $37@39; rolled oats, $42; scratch feed, $52 per ton.

CORN—White, $36; cracked, $38.

HAY—Buying price f. o. b. Portland: Alfalfa, $20 per ton; cheat, $13.50@14; oats and vetch, $17; clover, $14; valley timothy, $16@17; eastern Oregon timothy, $20@21.

Dairy and Country Produce.

BUTTER—Cubes, extras, 33@34c per lb.; parchment wrapped, box lots, 38c; cartons, 39c. Butterfat, buying price: No. 1 grade, 37c, delivered Portland.

EGGS—Buying prices, 19c dozen; case count; henneries, 21@22c; jobbing prices, case count, 21c; candled ranch, 21@22c; selects, 25c.

CHEESE—Tillamook triplets, price to jobbers, f. o. b. Tillamook, 23c; Young Americas, 24c pound.

POULTRY—Hens, 23@27c; ducks, nominal; geese, nominal; turkeys, live, nominal; dressed, 35@38c.

PORK—Fancy, 15½c per pound.

VEAL—Fancy, 12½@13c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Navel oranges, $7.50@8.25 box; lemons, $6.50@8; grapefruit, $3.50@9 box; bananas, 9@10c pound; apples, $1.50@3.75 per box; strawberries, $5 per crate.

POTATOES—Oregon, $1.25@1.50 per 100 pounds; Yakima, $1.75@2 per 100 pounds; sweet potatoes, Eastern, $2.50@3 per crate.

ONIONS—Oregon yellow, 10@12c pound; Australian, 11c per pound.

VEGETABLES — Cabbage, 4@5½c per pound; lettuce, $2.50@4.00 crate; carrots, $2.50@3 sack; garlic, 10@15c per pound; green peppers, 40@45c per pound; celery, $7@10 crate; cauliflower, $2@2.75 crate; parsnips, $2.50@3 per sack; tomatoes, $2.50@4.75 per lug; artichokes, $1.75 dozen; cucumbers, $1.25@2 dozen; rhubarb, $2.75@3.25 per box; spinach, 10@12c pound; asparagus, 20@21c per pound; turnips, $2.50@3 per sack; green peas, 22½c pound.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.30c pound; beet, 6.10c per pound.

NUTS—Walnuts, 15@35c per pound; Brazil nuts, 17½@19c; almonds, 21½@26c; peanuts, 10@11c per pound.

RICE—Blue Rose, 6.45@6.75c per pound; Japan style, 6¼c per pound.

COFFEE—Roasted, bulk, in drums, 20@36½c per pound.

SALT — Granulated, bales, $3.25@4.05; half ground, ton, 50s, $17; 100s, $16.

HONEY—Comb, new crop, $4.50@5 per case.

DRIED FRUITS—Dates, 14c per pound; figs, $1.90@2.75 per box; apples, 15c per pound; peaches, 16c; apricots, 23c; prunes, 9@14c.

BEANS—Small white, 7½c; large white, 5½c; pink, 6½c; bayo, 6½c; red, 5¾c; lima, 11c pound.

Hides, Hops, Etc.

HIDES—Salt hides, 5c; salt bulls, 4c; green bulls, 1c less; grubby hides and bulls, 1c less; salt calf, 10c; salt kip, 7c; salt horse hides, $1@2 each; dry horse hides, 50c@$1.00 each; dry hides, 10c; dry cull hides, half price.

PELTS—Dry pelts, 15@17c; dry short wool pelts, half price; salt pelts, full wool, March take-off, $1.25@1.75 each; dry goat skins, 12c (long hair).

TALLOW—No. 1, 4¼c; No. 2, 3½c per pound; tank tallow, 2½c per pound.

CASCARA BARK—New peel, 5c pound; old peel, 6c pound.

OREGON GRAPE—Grape root, 5c per pound.

HOPS—1921 crop, 18@20c pound; contracts, 15@18c.

WOOL—New clip Yakima, 18@25c per pound; valley wool, fine, 25@27c; medium, 23@25c; quarter blood, 18@20c; low quarter blood, 15@18c; braid, 13@15c; matted, 10@12c.

MOHAIR—Long staple, 28@30c, delivered Portland; short staple, 18@20c pound.

GRAIN BAGS—Carlots, 8¼@8¾c coast.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 34@38c; skinned, 38@40c; picnics, 18@19c; cottage roll, 26c.

BACON—Fancy, 40@46c; choice, 30@36c; standard, 24@26c.

LARD—Pure, tierces, 15½c pound; compressed, tierces, 15c.

DRY SALT—Backs, 18@21c; plates, 15c.

Oils.

LINSEED OIL—Raw, in barrels, $1; 1-gallon cans, $1.15; boiled, in barrels, $1.02; 5-gallon cans, $1.17.

TURPENTINE—In drums, $1.15; 5-gallon cans, $1.30.

WHITE LEAD—100-pound kegs, 12½c per pound.

GASOLINE—Tank wagons and iron barrels, 26c; cases, 38½c.

Lumber.

The following are direct quotations on Douglas fir and represent approximately prevailing f. o. b. mill prices in carlots and are based on orders that have been negotiated:

	High.	Low.	Prevailing Price.
Flooring—			
1x4 No. 2 VG	$49.00	$47.00	$.....
1x4 No. 3 VG	40.25	34.00	.....
1x4 No. 2 & B. SG ..	31.00	28.00	.....
1x6 No. 2 & B. SG ..	33.00	29.00	.....
Stepping—			
No. 2 & B	65	.....	.....
1x8 10-inch	55.00	51.00	.....
Casing and base	65.00	58.00	.....
Ceiling—			
⅝x4 No. 2 & B	31.00	27.00	30.00
1x4 No. 2 & B	33.00	29.00	.....
1x4 No. 3	21.50	.....	.....
Drop siding—			
1x6 No. 2 & B	35.00	31.00	31.00
1x6 No. 3	30.50	28.50	.....
Boards and SL No. 1—			
1x10-inch S 1 S....	14.50	11.00	12.50
1x12-inch	15.00	12.00	13.00
Dimension No. 1			
2x4 12-14 S & E ..	12.50	10.50	11.50
Planks and small timbers—			
4x4 12-16 S 4 S	17.00	14.50	16.50
3x10-12 12-16 S 4 S ..	18.00	16.00	.....
Timbers 32 feet and under—			
6x6, 8x10 S 4 S	20.00	17.00	19.00
Lath—			
Fir	7.75	4.00	.....

Tillamook Class to Graduate.

TILLAMOOK, Or., April 20.—(Special.)—The senior class of the Tillamook high school for 1922 will include Donzella Abrams, Ethel Anderson, Margaret Armentrout, Harley Davidson, Ella Davidson, Russell Dark, Vera Clark, Mary Easom, Clarence Gabriel, Gerald Graves, Marie Gienger, Emmett Gray, Blanche Harris, Thomas Large, Orman Mathews, Hubert Mathews, Katherine McGee, Ogdon Moulton, Mary Nelson, Mae Parks, Gerald Stark, Elta Sheets, Florence Shortridge and Viola Wilson. The commencement exercises will be held May 25, when Dr. W. T. McElveen, pastor of the First Congregational church of Portland, will deliver the address.

SKIMMED MILK FOR SALE
FOR
CHICKEN OR HOG FEED.
RIVERVIEW DAIRY COMPANY
1003 Belmont.

LIGHT HENS
23c
Checks Same Day Shipments Arrive.
THE SAVINAR CO., INC.
100 Front St. Portland, Or.

LOW-GRADE WOOLS BOUGHT BY MILLS

Purchase Continues Steadily and in Fair Volume.

BIG FIRMS IN MARKET

It Is Evident That Scarcity Alone Prevents Bigger Business in Dealings at Boston.

BOSTON, Mass., April 20.—(Special.)—Buying of low-grade wools for woolen mill use continues steadily and in fair volume. Also a few big concerns this week have acquired a general assortment of wools. It is evident that scarcity alone prevents a large business.

The week's transfers include nearly all grades from low South Americans scoured to choice fine merino and domestic wool. Dealers have resumed speculation to a limited extent in scoured South Americans. Occasionally a lot of fine Australian merino is taken out of bond for some mill which must have the stock.

Nearly 100 bales of Geelong supermerino were taken out this week, costing the mill about $1.50 a pound, clean and duty paid. This is a pointer as to what would happen if the worsted business were normal in volume and values.

Good Territory Wool Scarce.

Good territory wool continues very scarce here and prices are unchanged on a basis of $1 to $1.10 clean, for fine and fine medium staple.

Old Texas wools are exhausted, while the new clip is late and expected to be poor because of the drought. Practically all the early shorn Arizona wools have been obtained by eastern buyers or consigned. Two concerns alone are said to have obtained 80 per cent of these wools.

Ohio and other choice fleece wools are well sold out. The only sale reported is a little Ohio half blood at 42 cents. Prices of other grades are unchanged. New York quarter blood combing has sold at 35 cents and some New York mixed clips at 30 cents. The low scoured foreign stocks have been transferred within the range of 40 to 55 cents.

Speculators Push Price.

Speculators have pushed up the price of some lots about 5 cents a pound. Pulled wools are a little more active as the season for desirable staple nears its end. Receipts of foreign wool here the last week were 10,166,750 pounds, against 1,722,400 pounds domestic.

Australian markets reopened today with strength at all centers and Americans buying more freely. Owing to unfavorable weather, both in the middle west and in the territory wool country, it looks as if the great bulk of the shearing of the new clip would have to be put off until after lambing. This will postpone the main operation until after the middle of May.

It is reported that about 1000 bales of fine cape wool have been taken out of bond to be shipped abroad. As a commentary to the claim that manufacturers are afforded a measure of protection by the emergency tariff, attention is called to the fact that, while Australian supermerino cannot be taken out of bond at less than $1.50 clean for best lots, Bradford 70s tops can be imported for $1.75 a pound, some having been sold in this market at that figure.

LATE RALLY IN WHEAT

RESUMPTION OF BUYING BY FOREIGNERS EXPECTED.

Early Market at Chicago Affected by Uncertainties Over Genoa Developments.

CHICAGO, April 20.—Uncertainty over developments at the Genoa economic conference tended to make the wheat market here average lower in price today, especially as quotations from Liverpool showed something of a setback. The closing in Chicago was unsettled at ⅛c net decline to ⅜c advance, with May $1.43 to $1.43⅛, and July $1.25⅝ to $1.25¾. Corn finished unchanged to ⅛@¼c off, oats up a shade to ⅛@¼c and provisions unchanged to 15c higher.

Gossip that foreign buyers were again about to enter the wheat market led to a moderate rally in prices here during the final dealings, but values otherwise throughout the greater part of the day were inclined to sag and there was no indication of agressive demand. Besides the misgivings due to Genoa advices and to lower prices at Liverpool, a movement here to have grain in cars on track made available for regular delivery on contracts the same as if the grain were in elevators was a bearish factor. There were also continued sales of wheat to go to store here, although the amounts were relatively small as compared with the supposed big shortage required to fill May contracts.

Spreading operations ascribed to northwestern interests attracted some attention in the wheat pit. The spread consisted in simultaneous buying of July delivery of wheat and selling of September.

Corn and oats prices held inside of narrow limits with trading chiefly of a local character.

Provisions were mostly a little higher, in response to an early upturn of hog values.

The Chicago grain letter received yesterday by the Overbeck & Cooke company of Portland follows:

Wheat—The range for the day was made during the first hour of trading and the market thereafter drifted in an irregular manner, following the preponderance of buying or selling orders rather than news developments. It was strictly a local affair, with no conspicuous transactions on either side. Private advices from the seaboard claimed considerable export business being done, but news agencies were unable to confirm any large amount, nor was there any evidence in the pit of fresh seaboard buying. Foreign crop advices again told of deterioration in Australia, France and Germany, but reports from our own winter wheat belt were far more favorable. The forecast indicates good growing weather, which, when realized, should have a tendency to assuage bullish sentiment. There is a wide divergency of opinion as to the possible action of May wheat. A short while back there was every indication that by the time May delivery day rolled around there would be little wheat available to apply on contracts, but at this writing it appears as though supplies will be ample, and it will be a question of the ability of holders to merchandise the grain. We cannot see where the immediate supply and demand situation justifies sustained advances.

Corn—A bullish feeling was prevalent, based on the large export sales reported yesterday, but the buying power necessary to bring about an advance was not in evidence and the close was without important change. The export demand today was less active. Receipts will be light for the next 30 days, but with a huge visible supply the market should soon begin to discount any after-planting movement of good proportions.

Oats—Trade was quiet and the market held within a narrow range. There is absolutely no change in conditions surrounding this market, and there is naturally little disposition to take an aggressive stand on the buying side with available supplies so large and no outlet of consequence as yet.

Rye—Seaboard interests absorbed the bulk of the offerings, giving the market a comparatively strong tone. The export demand was said to be fairly good.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May....	$1.42⅝	$1.43¼	$1.41½	$1.43
July....	1.25⅝	1.25¾	1.24⅛	1.25¾
Sept....	1.18⅝	1.18⅝	1.17⅜	1.18⅝
CORN.				
May....	.61⅛	.61¼	.60½	.61⅛
July....	.64⅜	.65	.64¼	.64⅝
OATS.				
May....	.37⅝	.37⅝	.37¼	.37⅝
July....	.40⅝	.40⅜	.40½	.40⅝
MESS PORK.				
May....	.....	.....	.....	21.05
LARD.				
May....	10.75	10.82	10.75	10.82
July....	11.00	11.07	11.00	11.07
Sept....	11.25	.....	.....	11.32
SHORT RIBS.				
May....	11.45	.....	.....	11.45
July....	.....	.....	.....	10.62

Cash prices were as follows:

Wheat—No. 2 red, $1.42½; No. 2 hard, $1.40¾@1.41.

Corn—No. 2 mixed, 60¾@61c; No. 2 yellow, 61@61½c.

Oats—No. 2 white, 39@40c; No. 3 do, 37¾@39c.

Rye, nominal.

Barley, 58@68c.

Timothy seed, $4.50@6.60.

Clover seed, $15@22.

Pork, nominal.

Lard, $10.75.

Short ribs, $11.50@12.50.

Cash Grain Markets.

Furnished by Herrin & Rhodes, Inc., of Portland:

MINNEAPOLIS, Minn., April 20.—Wheat—No. 2 dark northern, $1.56⅝@1.63⅝; No. 3 dark northern, $1.41⅝@1.60⅝; No. 2 northern, $1.54⅝@1.58⅝; No. 3 northern, $1.48⅝@1.54⅝; No. 1 hard Montana, $1.40⅝@1.49⅝.

Corn—No. 2 yellow, 55¼@55¾c; No. 3 white, 34¾@35½c.

Barley—51@63c.

Rye—99⅝c@$1.00⅜.

Flax—$2.72¼@2.75¼.

OMAHA, Neb., April 21.—Wheat—No. 2 hard, $1.31@1.32; No. 3 hard, $1.30.

Corn—No. 2 white, 53c; No. 3 white, 52½c.

Oats—No. 3 white, 34½c.

DULUTH, Minn., April 21.—Wheat—No. 2 dark northern, $1.54⅝@1.66⅝; No. 3 dark northern, $1.48⅝@1.59⅝.

Oats—33⅞@35⅞c.

WINNIPEG, April 21.—Wheat—No. 1 northern, $1.47⅝; No. 2 northern, $1.42⅛; No. 3 northern, $1.33.

Oats—No. 2 white, 51c.

ST. LOUIS, Mo., April 20.—Wheat—No. 2 red, $1.46; No. 3 red, $1.34@1.37; No. 2 yellow, 60@60½c; No. 2 white, 59½@60c.

Oats—No. 3 white, 38½@39½c.

KANSAS CITY, Mo., April 20.—Wheat—No. 3 red, $1.31; No. 1 hard, $1.34½@1.37; No. 2 hard, $1.33@1.59; No. 3 hard, $1.36@1.58.

Corn—No. 2 mixed, 55½@55¾c; No. 4 mixed, 54c; No. 2 yellow, 59c; No. 2 white, 55½c.

Oats—No. 3 white, 38c.

Barley—52@54c.

Primary Receipts.

CHICAGO, April 20.—Primary receipts—Wheat, 417,000 bushels versus 661,000 bushels. Corn, 524,000 bushels versus 417,000 bushels. Oats 261,000 bushels versus 337,000 bushels.

Shipments—Wheat, 550,000 bushels versus 736,000 bushels. Corn, 1,962,000 bushels versus 599,000 bushels. Oats, 715,000 bushels versus 342,000 bushels.

Clearances—Wheat, 86,000 bushels. Flour, 26,000 barrels. Corn, 661,000 bushels. Oats, 90,000 bushels. Rye, 392,000 bushels. Barley, 33,000 bushels.

Carlots—Winnipeg: Wheat, 163; corn, 112; barley, 16. Minneapolis—Wheat, 57; corn, 15; oats, 13. Duluth—Wheat, 71; corn, 1. Kansas City—Wheat, 95; corn, 24; oats, 3. St. Louis—Wheat, 20; corn, 7; oats, 9. Omaha—Wheat, 18; corn, 60; oats, 12.

Grain at San Francisco.

SAN FRANCISCO, April 20.—Wheat—Milling, $2.30@2.35; feed, $2.25@2.35.

Barley—Feed, $1.37½@1.42½; shipping, $1.47½@1.57½.

Oats—Red feed, $1.65@1.75.

Corn—White Egyptian, $2@2.10; red milo, $1.77½@1.82½.

Hay—Wheat, $17@19; fair, $17@19; tame oat, $15@19; wild oat, $11@13; alfalfa, $15@$18; stock, $9@11; straw, nominal.

Seattle Grain Market.

SEATTLE, Wash., April 20.—Wheat—Hard white, soft white, white club, hard red winter, soft red winter, northern spring, $1.28; eastern red Walla, $1.24; Big Bend bluestem, $1.50.

Hay and feed unchanged.

Minneapolis Wheat Futures.

MINNEAPOLIS, April 20.—Wheat, May, $1.50⅝; July, $1.40⅝.

Winnipeg Wheat Futures.

WINNIPEG, April 20.—Wheat, May, $1.40⅝; July, $1.38⅝.

Oregon Banking and Bond News.

Great quantities of last year's wheat are now stored in warehouses in Dayton, Wash., according to A. P. Cahill, vice-president of the Broughton National Bank of Dayton, who was a visitor here yesterday. The owners of this wheat, despite the advice of their bankers, have held on, hoping that they might obtain better prices. They have approximately 400,000 bushels in storage.

"Prospects for a good wheat crop in our section of Washington were never brighter," declared Mr. Cahill. "There was less loss of wheat through the winter than there has been in many years. The farmers are encouraged and see an opportunity to liquidate many of their debts through the sale of their crops."

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After having purchased $180,000 worth of Central Oregon Irrigation district bonds, Bert C. Miller, of the G. E. Miller & Co., investment bankers, returned to Portland yesterday. The irrigation district upon which the bonds have been issued is regarded as practically the best in the state. It comprises 50,000 acres around Bend, Redmond and Deschutes. Other bond firms competing with Mr. Miller for the issue were: Freeman, Smith & Camp, Lumbermens Trust company, Clark-Kendall company, E. L. Devereaux & Co., and Ralph Schneeloch.

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Several of the local bond houses yesterday participated in the sale of the $30,000,000 worth of three-year 5½ per cent Sinclair Crude Oil Purchasing company notes, which were placed on the market with the opening of the stock market in New York. Telegrams were received here long before noon that the entire issue had been sold out and that the books of the underwriting companies were closed. The notes will be due April 15, 1925. The Lumbermens Trust company, Freeman-Smith & Camp Co., Ladd & Tilton, Security Savings & Trust company, Bond-Goodwin & Tucker and Blyth Witter & Co. participated in the local sale.

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Tacoma is feeling a financial revival that bids fair to place the city on a firmer basis than it has had for years, according to E. T. Wilson, vice-president of the National Bank of Tacoma who was in town yesterday.

"Our merchants are cheerful, bank deposits are picking up materially and prosperity seems to be approaching," said Mr. Wilson.

Before going to Tacoma a number of years ago Mr. Wilson was in the newspaper business in Dayton, Wash. Later he became a national bank examiner and then associated himself with the National bank in Tacoma.

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A portion of the 20,000,000 guilders issue of Holland-American line bonds placed on the market yesterday were sold rapidly by local bond houses. The bonds are to mature in 25 years and will yield 6 per cent. At present rates of exchange $920 purchases 2500 guilders. The bonds are redeemable at par after five years and are listed to yield 6.90 per cent at present exchange rates.

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The Paris, Lyons & Mediterranean railroad $10,000,000, 6 per cent, 36-year, non-callable bonds, syndicated by Kuhn, Loeb & Co., and participated in by local bond houses, found a ready sale yesterday. The bonds were priced at 83½ and will yield more than 7.30 per cent.

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L. E. Beckman, cashier of the State Bank of Hubbard and vice-president of the First National Bank of Woodburn, was in Portland yesterday and conferred with friends in banking circles.

MEDFORD OWNS ITS CAMP

City, Unable to Purchase Present Site, Buys Another.

MEDFORD, Or., April 20.—(Special.)—Unable to reach terms for purchase of the present city auto camp grounds from the owner, F. E. Merrick, Mayor Gates and the council unanimously decided to buy the Williamson property at the east end of Bear creek bridge, at the edge of the business section, for $6500 for a permanent city auto camp and completed the purchase deal today.

This property will be joined with the wide strips of land along both sides of Bear creek into one big city auto camp ground, with ample shade trees and be ready for use as soon as the city's buildings can be moved from the present Merrick leased grounds. The camp will be free for tourists this year, but by next year it will be greatly improved and standardized and thereafter a charge of 50 cents a day will be made.

PRICE MOVEMENTS IN STOCKS ERRATIC

United States Steel Most Notable of New High Levels.

MARKET IS LESS ACTIVE

Studebaker and Consolidated Gas Strong and Buying in Rails Good. Oils Experience Drop.

BY MONITOR.

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NEW YORK, April 20.—(Special.)—In spite of the appearance of several new high levels throughout the list, the most notable instance of which was United States Steel, today's stock market appeared to be moving more on momentum than as a result of any inherent dynamic uplift. Gains were largely preponderant over losses, but in most instances they were fractional in character and price movements were extremely irregular. Trading was on a less active scale.

Aside from the disconcerting developments at Genoa, including Russia's refusal to recognize wartime debts or those of the Kerensky regime and the early announcement that Russia and Germany would stand by the Rapallo agreement, there appeared to be a feeling among the professional element that the market might develop staleness as a result of the rapid pace at which it has recently traveled and the influx of belated outside buyers.

Little attention was paid to the failure of the directors of the New York federal reserve bank to reduce the discount rate. It is not believed that this action would have any particular bearing on the present money situation as funds are abundant and rates are easy. The influence of such action would be barometric rather than otherwise.

There was no particular feature to the trading. Steel topped par, but failed to hold its gain. Studebaker and Consolidated Gas were strong and there was good buying in the rails. New Haven and Norfolk & Western moved up sharply and a new high level was reached by Colorado & Southern. The oils, after an early period of strength, dropped on the announcement of salt water in the Mexican wells. Mexican petroleum and Texas company responded to this development more than other petroleum shares.

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Public Utilities, according to interests usually in close touch with pool operators, are scheduled for the next movement. Evidence of this was seen today in Public Service common, which established a new high at 90. Traders who are following this stock are extremely optimistic over the prospects for the first quarter which it is believed will show a great improvement over last year. During 1921 public service earned $9.17 per share on the common.

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Anglo-American Oil is holding steadily and is believed to be increasing its demand for gasoline and other oil products upon other Standard Oil companies for export purposes. Reports emanating in London to the effect that the Standard Oil interests are reaching a working agreement with the Shell Transport interests are encouraging to traders who are following Anglo-American, as this will strengthen their position considerably in foreign markets.

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Market Street railway issues, despite the publication of a fair earning statement, are holding rather quiet in the market. There has been nothing new of the proposal made by the city of San Francisco to take over these lines at $35,000,000. Consummation of any such deal will necessarily be slow because of the fact that the whole transaction will have to be ratified by the voters at the November election.

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Public participation has become an established fact in this market, and many of the day-by-day transactions now are for the account of wire houses. This is accepted as confirmation of the revival in business, which is being shown by earnings and production statements in practically all of the large industries.

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National Lead, according to President Cornish, is showing very good improvement in its own business, but the affairs of the United States Cartridge company are showing little to justify some of the optimistic statements circulated.

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Mack Trucks first preferred (formerly International Motors) are believed to be selling out of line with other preferred issues of equal merit and are meeting with very good buying around 100. At the present time the company is meeting with a very good demand for its product and its experiment with motor truck railway cars is apparently proving successful.

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Texas Company broke rather sharp at the circulation of a report that Wells-Fargo company in the Panuco district had run into salt water.

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The New York Stock Exchange constitution has been amended to create a committee of three to be known as the odd-lot committee, which will act in an advisory capacity on all questions concerning odd-lot dealings and formulate any new rules which may be thought necessary for such trading.

American Woolen, according to President Wood, has a very bright future for the current year, Mr. Wood declaring that although wool salesmen have only recently gone on the road for orders, the demand has proved to be so heavy that many orders are duplicates and that the whole volume is so great that it cannot all be accepted.

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Maxwell Motors has joined the list of motor stocks being favored by local bulls. It is reported that all of this company's plants are working at full capacity and that while January production was but 2000 cars, April is expected to be about 6500 cars and May 7000 cars.

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Bosch Magneto is reported to have just closed a big contract with the International Harvester company, deliveries to begin around the first of next month. Other operations of the company are showing a general improvement.

OLD PRICES MAINTAINED

LIVESTOCK MARKET STEADY IN ALL LINES.

Best Hogs Sell at $11.75 to $12 and Spring Lambs Bring $13. Day's Run Is Small.

The livestock market was slow, with only one load arriving by rail. There were no changes in prices and the tone of the market in all lines was steady. A few prime hogs brought $12 and others sold at $11.75 and $11.85. The best spring lambs again moved at $13.

Receipts were 42 hogs and 89 sheep.

The day's sales were as follows:

	Wt.	Price		Wt.	Price.
1 cow.....	1060	$4.00	2 hogs....	290	$11.25
1 cow.....	790	6.75	7 hogs....	227	11.75
1 cow.....	900	2.00	12 hogs....	158	11.85
1 cow.....	910	3.00	1 hog.....	300	11.25
1 cow.....	640	2.50	14 lambs...	58	13.00
1 calf.....	130	9.00	30 lambs...	52	13.00
1 bull.....	1060	4.25	4 ewes....	745	7.00
12 hogs....	175	12.00	1 calf.....	150	9.50
2 hogs....	340	9.75	1 bull.....	1840	4.25
1 hog.....	180	11.85	28 lambs...	34	4.50
3 hogs....	170	11.85	8 lambs...	73	11.00
1 hog.....	400	8.75	1 lamb....	50	8.00
1 hog.....	396	10.00	55 lambs...	58	13.00
2 hogs....	160	11.85	1 ewe.....	140	6.00
6 hogs....	185	11.85	22 ewes....	119	7.00
1 hog.....	200	11.75	1 wether..	136	8.00
1 hog.....	190	10.25	1 buck....	170	5.00
5 hogs....	166	11.85	8 hogs....	161	11.75
2 hogs....	120	11.25	1 hog.....	560	8.50

Prices quoted at the Portland Union stockyards were as follows:

	Price.
Cattle—	
Choice steers	$8.00@ 8.50
Medium to good steers.........	7.25@ 8.50
Fair to medium steers.........	6.50@ 7.25
Common to fair steers.........	5.00@ 6.50
Choice feeders	5.00@ 6.00
Fair to good feeders...........	4.30@ 6.50
Choice cows and heifers.......	6.25@ 6.75
Medium to good cows, heifers..	5.50@ 6.25
Fair to medium cows, heifers..	4.75@ 5.50
Common cows	3.75@ 4.75
Canners	2.25@ 2.75
Bulls	3.50@ 5.00
Choice dairy calves...........	9.50@10.00
Prime light calves............	9.00@ 9.50
Medium to light calves........	8.50@ 9.00
Heavy calves	4.50@ 6.50
Hogs—	
Prime light	11.50@11.75
Smooth heavy, 200 to 300 lbs...	10.00@11.25
Smooth heavy, 300 lbs. up......	9.00@10.00
Rough heavy	7.00@ 9.75
Fat pigs	10.25@11.00
Feeder pigs	11.00@11.50
Stags, subject to dockage......	5.00@ 8.00
Sheep—	
Best spring lambs..............	10.00@13.00
Medium spring lambs...........	7.50@10.00
Common spring lambs...........	5.00@ 7.00
East-of-mountain lambs........	13.00@14.00
Best valley lambs..............	12.00@13.00
Fair to good..................	10.00@11.00
Cull lambs	6.00@ 8.00
Eastern Oregon feeders.........	9.00@10.00
Light yearlings	10.00@11.00
Heavy yearlings	9.00@10.50
Light wethers	9.50@10.00
Heavy wethers	9.00@ 9.50
Ewes	3.00@ 7.50

Chicago Livestock Market.

CHICAGO, April 20.—(U. S. Bureau of Markets.)—Cattle—Receipts, 10,000; active, beef steers 10 to 15c higher; spots up more on medium grades; top, $9; weight 1401 pounds; bulk beef steers, $7.50@8.50; fat she stock strong to higher; bulls steady; veal calves, slow; talking around $7@7.50 mostly; stockers and feeders, firm; bulk, $6.50@7.40 on stockers; selected meaty feeders, $7.50@7.75 mostly.

Hogs—Receipts, 20,000; fairly active, steady to 10c higher than has average; medium and heavyweights weaker than early; big packers doing little; top, $10.70, sorted; practical top, $10.65; bulk, $9.90@10.65; packing sows steady to strong; pigs, weak.

Sheep—Receipts, 8000; killing classes steady to 25c higher; choice handyweight shorn lambs to shippers, $13.75; some held higher; bulk to packers early, $13@13.25; medium to good handyweights wooled ewes, $9; choice heavies, $8.75; choice 170-pound shorn ewes, $7.50.

Kansas City Livestock Market.

KANSAS CITY, Mo., April 20.—(U. S. Bureau of Markets.)—Cattle—Receipts, 2200; beef steers strong to 15c higher; top, $8.50; best Colorado, $8.40; she stock, steady to strong; better grades cows, $5.50@6; common and medium, $4.50@5.25; other classes generally steady; canners and cutters, $2.75@4.25; bulls, $4@4.50; choice vealers around $8.00.

Hogs—Receipts, 4000; fairly active; packers and shippers bought desirable 175@260-pounders at $10@10.15; heavies and mixed loads, $9.75@9.90; looks steady to 5c higher; few odd sales to traders at $10.20@10.25; look fully 10c up; bulk of sales, $9.60@10.15; top, $10.25; practical top, $10.15; throw-out sows, $8.50@8.75; stock pigs, steady to 10c higher; best, $10.35.

Sheep—Receipts, 5000. Sheep strong to 15c higher; shorn Texas wethers, $8@8.65; lambs, strong to 25c higher; mostly 25c higher; seven loads, $15.25.

Omaha Livestock Market.

OMAHA, April 20.—(U. S. Bureau of Markets.)—Hogs—Receipts, 8000. Mostly 5c to 10c higher; bulk 180 to 210-pound butchers, $10.10@10.15; top, $10.20; bulk 215 to 325-pound butchers, $9.80@10.10; packing grades, $9@9.75.

Cattle—Receipts, 5000. Beef steers, dull, weak to 15c lower; yearlings, $8.35; she stock, 10c to 25c lower; veals, 25c to 75c lower; other classes of stock mostly steady.

Sheep—Receipts, 1500. Lambs, big, quarter higher; top, $15.25; sheep and feeders, steady.

San Francisco Livestock Market.

SAN FRANCISCO, April 20.—Steers, No. 1, 7½@8¼c; No. 2, 6¼@6¾c; cows and heifers, No. 1, 5¾@6¾c; No. 2, 4½@5¼c; bulls and stags, 4@5c; light calves, 9@10c; heavy, 7@8c.

Sheep—Wethers, 8@9c; ewes, 6@7c, lambs, 12@13c.

Hogs—125 to 200 pounds, 11½c; 200 to 250 pounds, 10½c; 250 to 300 pounds, 9½c.

Seattle Livestock Market.

SEATTLE, April 20.—Cattle and hogs steady; no receipts; no price change.

Naval Stores.

SAVANNAH, April 20.—Turpentine—Firm, 76¾c; sales, 164 barrels; receipts, 234 barrels; shipments, 23 barrels; stock, 1974 barrels.

Rosin—Firm; sales, 320 barrels; receipts, 757 barrels; stock, 55,986 barrels. Quote: B, $4; D, E, F, G, $4.10; H, I, $4.12½; K, $4.17½; M, $4.40; N, $5; WG, $5.40; WW, $5.75@5.80.

8 SEEK HIGHER DEGREES

Chemical Engineering Seniors to Go to Other Institutions.

OREGON AGRICULTURAL COLLEGE, Corvallis, April 20.—(Special.)—Four Portland men are included in the eight seniors in chemical engineering who have decided to continue their studies and work for higher degrees in various institutions. Paul H. Emmett, varsity debater, and Linus Pauling, president of the Scabbard and Blade, honorary military fraternity, are to be graduate assistants at the California Institute of Technology at Pasadena at $750 a year for one-third time teaching. A. C. Robertson will do similar work in another institution.

W. F. Tuley of Corvallis and O. M. Helmer of Portland will go to the University of Illinois. O. E. Romig of Sheridan has accepted a fellowship in sanitary engineering at the University of Iowa, and will receive $700 for the school year and his expenses. C. O. Lachele of Salem and H. H. Granrud of Tacoma, Wash., have not chosen the university they will attend.

Forest Fraternity Elects.

OREGON AGRICULTURAL COLLEGE, Corvallis, April 20.—(Special.)—Bernard L. Nutting of Brookings, junior in forestry, has been elected president of Xi Sigma Pi, national honorary forestry fraternity. Other new officers are: Joseph Steele of Portland, vice-president; Edward Sweeney of Portland, secretary-treasurer, and H. R. Patterson, assistant professor in logging engineering, social secretary.

DAILY METEOROLOGICAL REPORT.

PORTLAND, Or., April 20.—Maximum temperature, 65 degrees; minimum temperature, 40 degrees. River reading, 8 A. M., 5.2 feet. Change in last 24 hours, 0.3 foot fall. Total rainfall (5 P. M. to 5 P. M.) none. Total rainfall since September 1, 1921, 34.42 inches. Normal rainfall since September 1, 38.89 inches. Deficiency of rainfall since September 1, 1921, 4.47 inches. Sunrise, 5:16 A. M. Sunset, 7:04 P. M. Total sunshine, 9 hours 45 minutes. Possible sunshine, 13 hours 48 minutes. Moonrise, 2:06 A. M. Moonset, 12:58 P. M. Barometer (reduced sea level) 5 P. M., 30.24 inches. Relative humidity: 5 A. M., 92 per cent; noon, 50 per cent; 5 P. M., 37 per cent.

THE WEATHER.

STATIONS.	Minimum temperature.	Maximum temperature.	Precipitation past 24 hours.	Wind. Velocity....	Direction....	Weather.
Baker	42	60	0.16	..	SW	Clear
Boise	50	62	0.00	..	W	Clear
Boston	49	56	0.07	16	W	Clear
Calgary	34	68	0.00	..	W	Clear
Chicago	34	48	0.00	12	NE	Cloudy
Denver	36	66	0.00	10	NE	Clear
Des Moines	36	70	0.00	..	N	Pt. cloudy
Eureka....	40	54	0.00	..	NW	Clear
Galveston..	60	72	0.00	..	E	Pt. cloudy
Helena.....	34	68	0.00	..	SW	Clear
Juneau†	...	‡44	0.00	..	.....	.....
Kansas City	42	74	0.00	10	SW	Clear
Los Angeles	60	86	0.00	..	W	Pt. cloudy
Marshfield..	30	60	0.00	10	NW	Clear
Medford.....	30	74	0.00	..	NW	Clear
Minneapolis	30	52	0.00	..	E	Cloudy
New Orleans	60	74	0.00	..	NE	Cloudy
New York..	38	50	0.00	36	NW	Clear
North Head	40	50	0.00	14	N	Clear
Phoenix....	48	92	0.00	..	N	Clear
Pocatello...	36	60	0.00	..	S	Cloudy
Portland...	41	64	0.00	..	N	Clear
Roseburg ...	36	70	0.00	..	NW	Clear
Sacramento	52	80	0.00	..	S	Clear
St. Louis...	40	68	0.00	..	S	Clear
Salt Lake..	42	68	0.00	14	E	Cloudy
San Diego..	52	80	0.00	..	S	Pt. cloudy
San Fran...	52	64	0.00	14	W	Clear
Seattle.....	44	60	0.00	..	NW	Clear
†Sitka	...	‡46	0.00	..	.....	.....
Spokane....	44	68	0.00	..	W	Clear
Tacoma.....	...	62	0.00	..	N	Clear
Tatoosh Is.	46	50	0.00	..	S	Cloudy
†Valdez	...	‡38	0.00	..	.....	.....
Walla Walla	48	66	0.00	..	NE	Clear
Washington	44	58	0.00	10	NW	Clear
Winnipeg...	24	42	0.01	..	N	Clear
Yakima	46	72	0.00	..	SW	Clear

†A. M. today ‡P. M. report preceding day.

FORECASTS.

Portland and vicinity—Fair; winds mostly southerly.

Oregon and Washington—Fair; moderate southerly winds.

Report From Mouth of Columbia River.

NORTH HEAD, April 20.—Condition of the sea at 5 P. M., smooth. Wind, 14 miles.

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AN investment in Yuma County, Arizona, Highway improvement 5½% Bonds will at present price yield 5.10% for a period of 34 years. This high yield will be maintained for the full life of the bonds, for they do not mature serially, nor can they be redeemed. They are particularly desirable for the investor whose large income demands exemption from Federal Income Taxes.

The chief industry of the county is agriculture, with alfalfa, cotton, alfalfa seed, grain, garden truck and citrus fruits as the principal crops.

In this county the Government Reclamation Service has expended more than $10,000,000 on the "Yuma Project," which will provide irrigation for 100,000 acres and at present waters 55,000 acres under cultivation.

With advantages of municipal security—a 5.10% yield—non-redeemable over a period of 34 years, exemption from Federal Income Taxes—and a direct obligation of this county with agriculture as its basic industry, we recommend these bonds as attractive municipal investment. Price $106.43 and interest.

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