BOXED APPLE YIELD WILL BE LIGHTER

8,327,000 Bushels Decrease in Total Crop Estimated.

EASTERN OUTPUT GAINS

Alternate Ten-Year Theory Holds Good According to Government Forecase; Figures Due Soon.

The total apple crop of the Pacific northwest this year is estimated at 31,802,000 boxes, or 8,327,000 boxes less than last year and 2,722,000 boxes more than the crop of two years ago. The commercial apple crop estimate, soon to be announced by the government, will no doubt show the same ratio. The decrease in the west is more than offset by the heavy increase in production in the eastern barreled apple sections. The conditions were to be expected, as last year the boxed apple districts of the northwest had a heavy crop, while the eastern yield was light.

The average condition of apples for the United States on June 1 was 72.7, against 42.2 one year ago and 69.2 the ten-year average condition on June 1. The forecast of total apple production for the country this season is 179,810,000 bushels as compared with 98,097,000 bushels in 1921 and 179,000,000 bushels, the average production for the five years, 1916-20.

The official forecast of 1922 total production, based on June 1 conditions, compares with the yield last year and two years ago, in bushels, as follows:

	1922	1921	1920
N. Y.	29,648,000	12,557,000	47,087,000
Penn	10,032,000	2,208,000	18,584,000
Virginia	8,063,000	708,000	13,744,000
W. Va.	4,583,000	420,000	8,040,000
Ohio	7,659,000	3,390,000	13,960,000
Mich.	10,078,000	6,317,000	16,500,000
Missouri	7,156,000	480,000	4,724,000
Arkansas	3,800,000	120,000	3,900,000
Colorado	3,863,000	3,200,000	2,830,000
Idaho	3,800,000	4,400,000	3,420,000
Oregon	5,248,000	6,667,000	4,158,000
Calif.	7,221,000	6,500,000	6,000,000
Wash.	22,754,000	29,062,000	21,502,000
13 states	123,905,000	76,029,000	164,449,000
Tot'l U. S.	179,810,000	98,097,000	223,677,000

The government report for Oregon has already been printed in these columns.

Washington apples averaged 85 per cent of normal on June 1, forecasting a total crop of 22,754,000 bushels as compared with 29,062,000 bushels in 1921 and 21,502,000 bushels in 1919. June 1 conditions indicated a commercial apple crop of 6,295,000 barrels, against 8,300,000 barrels last season.

Washington peaches, with a condition of 77 on June 1 gave promise of 1,471,000 bushels, as compared with 772 bushels in 1921. The pear crop of Washington is expected to amount to 1,674,000 bushels, based on a condition 77 per cent of normal on June 1. 1921 crop was 1,710,000 bushels.

BAY CITY BUTTER OUTLOOK GOOD

Dealers Look for Firm and Active Market This Week—Eastern Trade Irregular.

The butter market was irregular during the past week at San Francisco, with changes in prices almost daily. The underlying conditions were not greatly changed and trading was active locally with some shipping south. Prices reached 38½ cents Monday and almost immediately butter began to be withdrawn from storage to meet the heavy buying demand. Sellers offered stocks freely, causing prices to decline, and 92-score closed Friday at 37½c, only ½c above the week before. The general firm tone of the market was aided by heavier retail buying for convention visitors and somewhat lighter receipts. Dealers look for a very firm market this week with higher prices. Storage holdings at San Francisco gained 145,793 pounds from Friday to Friday, compared with 163,908 pounds for the week before. Pacific coast holdings are practically equal to last year.

The eastern markets were affected mostly by nervousness and inconstant supply and demand. Operators have felt that prices were too high to store safely, but some storing must be done to take care of next winter's needs. There is a question whether now is the time to get June butter or whether prices will be lower later in the month. When buying starts it usually becomes quite active and sellers raise their asking prices until a point is reached where buyers suspect that a break is imminent and then trading immediately become very quiet. All buyers hold off as much as possible and sellers by reducing the asking prices to keep goods moving force prices lower; then buyers trying to get in at the bottom rush back on the market to start the cycle all over again.

It is interesting to note that the week opened and closed at the same price, indicating a fairly steady condition with markets only subject to minor fluctuations. Production and receipts are considerably heavier, but the storage movement is also heavy, amounting to over 1,000,000 pounds a day for the four markets for the first three days of the week. Fancy butter was in good demand nearly all week, also best cars of centralized at Chicago, but were reported slower in other markets. Lower grades were slow.

WHEAT BIDS REDUCED 4 CENTS

Local Market Quiet and Lower With Slump at Chicago.

The break in wheat prices had the effect yesterday of again stopping trading. Bids on all grades and deliveries were reduced 4 cents at the Merchants' Exchange. If offers were made on the outside they were not available. Stocks of old wheat are small and at no time have been freely offered, which makes covering of sales difficult, regardless of the trend of the market.

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

"Heavy liquidation breaking market devoid of sufficient buying power to cause more than unimportant recoveries. Situation looks discouraging. Country selling wheat freely. Europe apparently indifferent even on decline. Sentiment bearish but it will take something drastically different to turn market."

At Liverpool July wheat closed 1¼d. lower at 10s. 6d., and September closed ¾d. lower at 10s. 2⅜d. Spot No. 2, red winter, was 1d. lower at 10s. 7d., Australian at 11s. 10d. and No. 1 Manitoba 11s 9d.

Buenos Aires wheat opened ⅜ cent down at $1.21⅜ for August and $1.23¼ for September.

Broomhall's cables were:

"Argentina—"Strength in wheat Saturday influenced by America. Country offerings less pressing but foreign demand has been slow.

"Liverpool—Moderate trade is passing in Manitobas in the United Kingdom but otherwise business is rather dull. Offerings of both Argentina and American wheat continue in liberal supply."

A meeting will be held at the state grain inspection office, 252 courthouse, at 10:30 A. M. Tuesday to consider discounts on smutty wheat and excess moisture; also federal regulations on sampling sacked grain.

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

	Wht.	Brly.	Flr.	Oats.	Hay.
Portland —					
Monday	63	...	9	3	5
Year ago	242	...	5	2	6
Sea. to date	28,485	269	2182	870	2058
Year ago	19,776	289	1113	593	2430
Tacoma—					
Saturday	20	...	1	...	1
Year ago	24	...	2	...	...
Sea. to date	10,068	98	1306	180	847
Year ago	4,880	54	1020	192	960
Seattle—					
Saturday	19	...	6	4	...
Year ago	8	...	15	2	10
Sea. to date	8,488	183	2084	466	1781
Year ago	4,628	226	590	488	1491

STRAWBERRY MARKET BREAKS

Supply Is Too Heavy for City Trade and Prices Are Cut.

The strawberry supply was heavier yesterday than the local demand could absorb and a considerable part of the receipts had to be carried over in spite of sharply reduced prices. On the early farmers' market good berries sold at $1.50@1.75. Prices on the street in the afternoon ranged from $1.25@1.50. Some of the large growers announced they would have only about two more pickings.

A car of Imperial valley cantaloupes arrived. They were of very good quality and sold at $8 a crate.

Fancy California cherries were offered in 10-pound boxes at $2.50@2.75.

Cube Butter Market Unchanged.

The cube butter market was firm at last week's prices. Shipping orders and buying for local storage took care of the surplus.

The demand for eggs has decreased as receipts have fallen off. Local consumption, which was heavy before the berry season, is now light. There was no change in prices yesterday.

Poultry and dressed meat arrivals were moderate and prices were steady.

Small Decrease in Wheat Visible.

The American visible wheat supply statement compares as follows:

	Bushels.	Decrease
June 12, 1922	26,329,000	533,000
June 13, 1921	9,070,000	*736,000
June 14, 1920	31,952,000	3,307,000

*Increase.

The coarse grain visible statement compares:

	Bushels.	Decrease.
June 12, 1922, corn	30,313,000	3,267,000
June 13, 1921, corn	12,037,000	679,000
June 12, 1922, oats	47,312,000	*678,000
June 13, 1921, oats	34,433,000	3,101,000
June 12, 1922, rye	4,522,000	210,000
June 13, 1921, rye	1,231,000	100,000
June 12, 1922, barley	1,522,000	142,000
June 13, 1921 barley	1,539,000	85,000

*Decrease.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$6,087,842	$1,203,025
Seattle	6,700,344	537,255
Spokane	2,110,574	954,242

Tacoma—Transactions, $2,816,000.

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	June.	July.
Wheat—	—Bid.—	
Hard white	$1.16	$1.15
Soft white	1.14	1.10
White club	1.14	1.10
Hard winter	1.14	1.10
Northern spring	1.14	1.10
Red Walla	1.10	1.04
Corn—		
No. 2 E. Y. Shipment	28.50	28.50

FLOUR—Family patents, $8.20 per bbl.; whole wheat, $7.20; graham, $7; bakers' hard wheat, $8; bakers' bluestem patents, $7.80; valley soft wheat, $6.10; straights, $5.90.

MILLFEED—Price f. o. b. mill: Millrun, ton lots, $37; middlings, $51; rolled barley, $36@38; rolled oats, $43; scratch feed, $50 per ton.

CORN—White, $35; cracked, $37.

HAY—Buying price, f. o. b. Portland: Alfalfa, new, $14@15 per ton; cheat, $17; oats and vetch, $18; clover, $17; valley timothy, $18; eastern Oregon timothy, $21@22.

Butter and Country Produce.

BUTTER—Cubes, extra, 34¼@35c per lb.; parchment wrapped, box lots, 40c; cartons, 41c. Butterfat, buying price, No. 1 grade, 39@41c delivered Portland.

EGGS—Buying price, current receipts, 20c dozen; henneries, 23c dozen; jobbing prices, case count, 20@21c; candled ranch, 23c; selects, 25c.

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

POULTRY—Hens, 17@23c; broilers 20@28c; ducks, 20@25½c; geese, nominal; turkeys, live, nominal; dressed, 40c.

VEAL—Fancy, 12@12½c per pound.

PORK—Fancy, 15½c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Oranges, Valencia, $6.50@9.75 box; lemons, $7.50@9; grapefruit, $4@10.50 box; bananas, 9@10c pound; apples, $1.25@2 per box; strawberries, Oregon, $1.25@1.75 per crate. Cantaloupes, $8 per crate; cherries, $2.50@2.75 per box; gooseberries, 8@10c per pound.

POTATOES—Oregon, $1.25@1.50 per 100 pounds; new California, 5½@7c per pound; sweet potatoes, eastern, $1.75 per crate.

ONIONS—Crystal wax, $2 per crate; California red, $2.50 per sack.

VEGETABLES—Cabbage, 4@5½c per pound; lettuce, $2.50@2.75 crate; garlic, 10@15c per pound; green peppers, 25c per pound; tomatoes, $3.50@3.50 per crate; artichokes, $1.25 dozen; cucumbers, $1.25@2.50 box; rhubarb, 3@5c per pound; spinach, 7@8c per pound; asparagus, $1.75@2 per dozen; green peas, 8@11c pound; artichokes; beans, 15@18c pound.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.90c pound; beet, 6.70c per pound.

NUTS—Walnuts, 13@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, 6.10@6.25c 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.

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, 6½@8c; large white, 3½c; pink, 5¾c; bayo, 6¼c; red, 5¼c; lima, 11c per pound.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 36@39c; skinned, 34@41c; picnic, 17c; cottage roll, 25c.

BACON—Fancy, 39@45c; choice, 30@34c; standards, 25@27c.

LARD—Pure, tierce, 15c pound; compressed, tierces, 14½c.

DRY SALT—Backs, 19@22c; plates, 17c.

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 each; dry hides, 10c; dry cull hides, half price.

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

TALLOW—No. 1, 4½c; No. 2, 3½c per pound; tank tallow, 2½c per pound.

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

OREGON GRAPE—Grape root, 5c per pound.

HOPS—1921 crop, nominal, 12@14c pound; contracts, 15c.

WOOL—Eastern Oregon, 26@30c per pound; valley wool, 20@36c.

MOHAIR—Long staple, 32@35c; delivered Portland; carding, 25c; burry, 20c pound.

GRAIN BAGS—Car lots, 10c, coast.

Oils.

LINSEED OIL—Raw, in barrels, $1.10; 5-gallon cans, $1.25; boiled, in barrels $1.12; 5-gallon cans, $1.27.

TURPENTINE—In drums, $1.23; 5-gallon cans, $1.38.

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 car lots and are based on orders that have been negotiated:

	High.	Low.	Prevailing price.
Flooring—			
1x4 No. 2 VG	$51.00	$47.00	$49.00
1x4 No. 3 VG	40.00	38.00	......
1x4 No. 2 & B. SG.	36.00	33.50	......
1x6 No. 2 & B. SG.	38.00	37.00	......
Stepping—			
No. 2 & B.	65.00	......	......
Finish No. 2 and better—			
1x8-10-inch	51.00	......	......
Casing and base	60.00	......	......
Ceiling—			
⅝x4 No. 2 & B.	33.00	......	33.00
1x4 No. 2 & B.	36.00	34.00	......
1x4 No. 3	31.00	......	......
Drop siding—			
1x6 No. 2 & B.	38.00	35.00	36.00
1x6 No. 3	33.50	30.00	......
Boards and SL No. 1—			
1x8-10-inch	16.50	12.50	15.50
1x12-inch	16.00	14.00	......
Dimension No. 1—			
2x4 12-14 S and E	14.75	12.00	13.50
Planks and small timbers—			
4x4 12-16 S 4 S	18.50	16.50	18.50
3x10-12 12-16 S 4 S	20.00	19.00	......
Timbers 32 feet and under—			
6x6-8x10 S 4 S	22.00	20.00	......
Lath—			
Fir	5.50	5.00	5.50

MINES OF BAKER ACTIVE

PRODUCTION ALREADY IS AHEAD OF LAST YEAR.

Ben Harrison Mine to Start Operations This Month on Large Scale; Ore Is Struck.

BAKER, Or., June 12.—(Special.)—Mining conditions in the Baker district are active and production already this year surpasses that of last year, when production was about 40 per cent of normal. Since the Baker district normally produces approximately 85 per cent of the gold, silver and copper and lesser metals mined in the state a great revival of mining is expected here. The encouraging part is the resumption by the smaller as well as the larger and better financed groups. Condensed reports on the mines showing activity follow:

Ben Harrison—Granite district, W. C. Fellows, manager, will start operations this month on a large scale. The management intends to sink to the 1000-foot level and run drifts to block out the ore. Between 30 and 40 men will find steady employment.

Snow Creek—Greenhorn district, R. J. Davidson of Bath, New York, manager; J. Sullivan, superintendent. Sacking high-grade ore for shipment.

McCorkle mine—Mineral district, Frank McCorkle, manager. Shipping high-grade ore, containing gold, silver and copper.

Flotation Plant to Be Built.

Buffalo—Granite district, O. E. Peterson, superintendent. Now shipping high-grade crude ore. Expect to build flotation plant for the milling grade.

Last Chance—Cornucopia district, Robert M. Betts, manager. Recently struck good ore at 1920-foot depth, after cross-cutting 5700 feet for that purpose. Now raising and drifting and expect to start milling shortly.

Bonanza—Greenhorn district, Frank Dodson, manager. Completed 1500-foot tunnel. Now running stamp on good ore.

Blue Ribbon—Granite district, Sam Simpson, manager. Taking out and shipping ore and getting ready for mill construction.

Lost Trail—Pleasant Valley district, P. J. Jennings, manager. Engaged in developing and blocking out ore. Eighteen men employed.

Independence—Granite district, Walter G. Gleeson, manager. Mr. Gleeson arrived last week and went to the mine to arrange for immediate resumption of work. A large campaign of development will be begun, and the flotation plant will be put into commission at the earliest possible date.

Big Badger—Susanville district, Charles Zaner of Casper, Wyo., president; Sam Simpson, superintendent. Now milling ore.

Rainbow—oMrmon Basis district, Loraine King, manager; Barney Kaempfer, superintendent. Engaged in developing and reopening the mine. Twenty men are employed.

High-grade Ore Struck.

Sunday Hill—Mormon Basis district, William Phelan, superintendent. Struck high-grade ore at 60-foot depth. Driving a tunnel 200 feet and will drift 500 feet on a vein.

E. & E. (Eureka & Excelsior)—Cracker Creek district, Dr. Charles Sowder, president of the Blue Mountain Mines company, is expected at this property shortly to resume operations. This mine has been producing on a large scale when most of the others were shut down.

Iron Dyke—Snake River district, T. Lindsay, manager. Operations have been resumed with a crew of 35 men, which will shortly be increased. The Iron Dyke mine was the biggest copper producer in Oregon during the war.

Azurite—Ira N. Gilchrist, manager. A ball mill and concentrators are on the premises and a flotation plant is being added.

Bay Horse—Peter Miller, superintendent. As a copper mine this property is attracting considerable attention from northern Idaho and Montana sources. Crude ore is being shipped at regular intervals to the Bunker Hill, Idaho, smelter.

Silver Concentrates Shipped.

Eagan mine—Mineral district, George H. Wyant, manager. Shipping silver concentrates produced by concentrating tables and flotation.

North Star—Mineral district. Operating under lease and bond by Spokane capital, struck body ore, mostly silver, last week at 300-foot depth. Assays average over 200 ounces silver a ton.

Red Ledge—Frank P. Kennedy, manager. This is the largest and most extensively developed copper property in the west. Diamond drilling has been systematically followed for over a period of 15 months, with gratifying result. A substantial wagon road from Homestead, Or., is being built to the mines, and plans are under way for a 1000-ton smelter. When ready for production the company expects to have over 2000 men on its payroll.

QUOTATIONS ON DAIRY PRODUCE

Current Market Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, June 12.—(State division of markets.) — Butter — Extra, 40½c; first, 28½c.

Eggs—Extras, 29c; extra pullets, 25½c; undersized pullets, No. 1, 20c.

Cheese—California flat, fancy, 20c; flat first, 18c; Young America, fancy, 25½c.

There will be no session of the exchange tomorrow (Tuesday).

NEW YORK, June 12.—Butter steady. Creamery higher than extras, 37@37½c; extras, 36½c; firsts, 33½@36c; packing stock, current make, No. 2, 25½c.

Eggs steady. Fresh gathered extra firsts, 26½@28c; firsts, 24½@26c; storage packed extra firsts, 28@29c; firsts, 26½@27½c.

Cheese firm. State whole-milk flats, fresh specials, 19@20c; average run, 18¾@18¾c; state whole-milk twins, fresh specials, 19@19¼c; average run, 18½c.

CHICAGO, June 12.—Butter higher. Creamery extras, 35½@35¾c; firsts, 30@34½c; seconds, 28@29c; standards, 35½c.

Eggs lower. Receipts 49,277 cases; firsts, 22@22½c; ordinary firsts, 20@20½c; miscellaneous, 21½@22c; storage packed extras, 24c; storage packed firsts, 23½c.

SEATTLE, June 12.—Eggs—Select local ranch, white shells, 26@27c; do mixed colors, 24@25c; pullets, 22c.

Butter—City creamery cubes, 39c; bricks or prints, 40c.

Naval Stores.

SAVANNAH, June 12.—Turpentine, firm, 89¾c; sales, 235; receipts, 278; shipments, 383; stock, 1442.

Rosin—Firm; sales, 1316; receipts, 1129; shipments, 1686; stock, 64,371. Quote: B, $4.10; D, $4.30; E, $4.40; F, $4.45; GH, $4.50; I, $4.55; K, $4.95; M, $5.15; N, $5.25; WG, $6; WW, $6.50.

Dried Fruit at New York.

NEW YORK, June 12.—Evaporated apples, quiet; state, 18c.

Prunes—Steady; Californias, 6½@18½c; Oregons, 6¾@14½c.

Peaches—Quiet; choice, 13@15c; extra choice, 16@16½c; fancy, 19½@20c.

Phone your want ads to The Oregonian. Main 7070. Automatic 560-95.

PUBLIC UTILITIES GROW IN STRENGTH

Securities Win High Favor of Investors.

MONEY MARKET EASIER

Stock Ownership Among Customers Said to Be More Common Throughout Country.

BY W. P. STRANDBORG.

NEW YORK, June 12.—(Special correspondence.)—As the fiscal year is drawing to a close, evidence is accumulating that the public utility companies of the country are enjoying greater financial strength and stability than at any time since before the war. This situation is of greatest significance and importance from the fact that this industrial group devoted to public service now requires, and for years to come, will require additional capital expenditures running well into the billions each year.

The fine showing that has been made is not confined to any particular section or sections of the country, but it is clear that the healthier tone in the utilities is nation-wide, and the improved condition in financing is reflected in the sharp upward trend of public utility stocks during the last 18 months. For example, a group of representative public utility stocks, 20 in number, shows that the average market prices have advanced from $51 on January 1, 1921, to $77 on June 1, 1922. Supplementing this is the even more essential factor, the unprecedented absorption of new security issues by the employes, customers and patrons of these utilities under what is generally known as the "customer ownership" plan.

Securities in High Favor.

The writer has just gone over the records of this amazingly popular and tremendously successful system of home financing as compiled by the National Electric Light association here in New York. The survey covers the entire United States. The showing is emphatically eloquent of the fact that no class of securities ever offered to the public have been received with such marked and instant favor in virtually every population center in the country where "customer ownership" has been attempted as a means of financing utility requirements.

More than 200 individual light and power and electric railway utilities are now financing their improvement, betterment and extension needs through the sale of their securities in the local communities in which they operate.

In checking over a group of 84 companies scattered over the entire country, it is interesting to note that this "home financing" movement, which is of such recent origin, already has added a total of 1,320,224 shares and at least 50 per cent may be added to this total as representing the remainder of the 200 companies not reporting in the current survey. The total number of new shareholders is more than 200,000.

Growth Is Rapid.

The report shows that over 6 per cent of the customers of these companies now own stock in them, and their holdings average around seven shares per owner. More than 80 per cent of the stockholders of all the utilities represented have been obtained through the customer ownership plan such as is followed by the Portland Railway, Light & Power company and the other utilities in Portland.

The underlying reasons for the marked success in this movement are, first that the electric light and power utilities have been growing with great rapidity; commodity prices have been falling, and net earnings have been satisfactory. In addition to these factors, which have made utility securities attractive, there has been a notable decline in the price of money, and a corresponding increase in the selling price of securities of recognized value.

Based on the tendencies shown by security offerings of upward of 20 different companies in different sections of the country, it is only too apparent that the days of the 7 and 8 per cent preferred utility stocks are virtually past. It is true that a few isolated instances of companies now cleaning up the remainder of current issues of 7 per cent preferred stocks are to be noted, the prices ranging at par or a fraction below, but new issues that are being offered and in preparation for public offering during the next 90 days will not range over 6 per cent, and will be sold somewhere in the 90s to yield between 6 and 6½ per cent.

Young Persons Invest.

It is, therefore, certain that any light and power securities offered to the public hereafter at below par and paying 7 per cent dividends will be unusually attractive investments, according to the opinion of leading investment managers in the light and power industry.

One of the surprising things which has interested everyone in this movement is the extent to which the younger persons of the communities are investing in these securities. This is undoubtedly due to the fact that young people have, during the past five years, been earning more money than probably has been the case with such classes in any period of the world's history, and as a result of their own thrift and the advice of older people have sought investment for a certain part of this money.

The substantial encouragement of the savings habit, through the attractive partial payment plans offered together with good rates of interest on the deferred payments, is acknowledged by every one of the public utility investment managers as one of the most potent factors in favor of the future development of the customer ownership plan, and the prediction is freely made at national headquarters here that within a few years, virtually all of the major financial needs of the utilities will be taken care of in their own home communities.

WHEAT PRICES TUMBLE

BIG MOVEMENT OF NEW CROP NEAR AT HAND.

Holders Let Go in Chicago Market and Bears Are Also Aggressive.

CHICAGO, June 12.—Wheat underwent a decided tumble in value today largely as the result of anticipation of big shipments from the southwest where the harvest is becoming more general. Heavy liquidation sales by holders took place and there were also aggressive offerings from shorts. Wheat closed unsettled to 3¼@5c net lower with July $1.09⅝@1.09¾ and September $1.10⅛@1.10⅜. Corn finished ⅝@1½c off; oats down ⅝@⅞c to 1@1⅛c and provisions unchanged to 20 cents lower.

With crop news favorable from practically all sections and with a bumper yield of winter wheat seeming to be almost certain, the accumulation of selling orders here swamped efforts to bring about any decided rally in prices. Enlarged receipts at Kansas City counted in particular as a bearish influence. Besides announcement of a reduction of 5,000,000 bushels in the amount of wheat on ocean passage was construed as meaning that Europeans were but little concerned about supplies for the immediate future.

Corn and oats were weakened by the wheat market decline.

Provisions reflected the downward course of hog values.

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

"Wheat—There was nothing in the news today to encourage bullish endeavors and the market felt the weight of general liquidation with an utter absence of support to absorb the offerings. Reports continue coming in from all directions telling of harvesting getting well under way and new wheat coming on the market. A few messages claimed wheat not filling properly in parts of the southwest, but advices of this kind passed unnoticed. Weather conditions are ideal for gathering the crop in southern districts and for maturing it in the northern part of the belt. A source of much disappointment to holders has been the failure of the foreign demand to revive, while at the same time receipts of old wheat hold up above all expectations. The present situation is a most unusual one, all predictions of a scarcity failing to materialize, while foreign and domestic interests appear disposed to await the movement of new grain to replenish their stocks.

"Corn—Showed stubborn resistance to selling pressure during the first hour but eased when wheat showed such pronounced weakness. Some further liquidation was induced by the unsatisfactory condition of the local cash market, due to the withdrawal of leading buyers. We think corn futures are resting on a firm foundation.

"Oats—Followed the decline in other grains with the selling led by cash interests. News was colorless and of no influence.

"Rye—Increased hedging pressure from the northwest completely offset buying by seaboard interests, which was relatively steady with sales of No. 2 at 1½c over July."

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
July	$1.14¼	$1.14½	$1.09⅝	$1.09⅝
Sept.	1.13⅜	1.13⅜	1.10	1.10⅛
Dec.	1.16	1.16	1.13	1.13⅛
CORN.				
July	.62¼	.62⅜	.61	.61
Sept.	.63¼	.63¼	.63⅞	.63⅞
Dec.	.64⅞	.65⅛	.63½	.63½
OATS.				
July	.36⅝	.36½	.35½	.35½
Sept.	.38⅝	.38⅝	.37½	.37½
Dec.	.40⅞	.40⅞	.39⅞	.39⅞
LARD.				
July	11.45	11.47	11.37	11.37
Sept	.....	11.77	11.65	11.67
SHORT RIBS.				
July	.....	12.20	12.12	12.12
Sept.	.....	12.10	12.00	12.00

Cash prices were as follows:

Wheat—No. 3 hard, $1.13½.

Corn—No. 2 mixed, 60½@61c; No. 2 yellow, 60¾@61½c.

Oats—No. 2 white, 36¾@39¼c; No. 3 white, 35@37½c.

Rye, No. 4, 66½c.

Barley, 58@67c.

Timothy seed, $4@5.50.

Clover seed, $12@20.

Pork, nominal.

Lard, $11.25.

Ribs, $12.50@13.50.

Cash Grain Market.

Furnished by Herrin & Rhodes, Inc., Portland:

MINNEAPOLIS, June 12.—Wheat—No. 1, dark hard Montana, $1.40@1.44¼; No. 1 hard Montana, $1.31½@1.36½; No. 1 dark northern, $1.40⅛@1.53⅛; No. 2 dark northern, $1.38½@1.49⅛; No. 1 northern, $1.39½@1.48½; No. 1 Durum, $1.12@1.17½.

Corn—No. 2 yellow, 59½@59¾c; No. 3 yellow, 58½c; No. 2 white, 59½@60c.

Oats—No. 2 white, 32½@33½c; No. 3 white, 32½@33½c.

Flax—$2.30@2.32.

Barley—46@57c.

OMAHA, June 12.—Wheat—No. 1 hard, $1.12; No. 2 hard, $1.11.

*Corn—No. 2 white, 54c; No. 2 yellow, 54¼@54½c; No. 2 mixed, 53½@54c.

Oats—No. 3 white, 34½c.

KANSAS CITY, June 12.—Wheat—No. 1 hard, $1.13@1.18; No. 2 hard, $1.11@1.12.

Corn—No. 2 yellow, 57½c; No. 2 white, 56½c.

ST. LOUIS, June 12.—Wheat—No. 2 red, $1.19@1.20; No. 3 red, $1.12@1.14.

Corn—No. 2 yellow, 59½@59¾c; No. 3 yellow, 58½c; No. 2 mixed, 59½@60c.

DULUTH, June 12.—Flax, $2.38.

Primary Receipts.

CHICAGO, June 12.—Primary receipts—Wheat, 1,079,000 versus 1,063,000 bushels. Corn, 1,639,000 versus 1,461,000 bushels. Oats, 1,037,000 versus 1,009,000 bushels. Shipments—Wheat, 592,000 versus 949,000 bushels. Corn, 676,000 versus 2,112,000 bushels. Oats, 707,000 versus 408,000 bushels. Clearances—Wheat, 304,000 bushels. Corn, 387,000 bushels. Oats, 193,000 bushels. Barley, 50,000.

Grain at San Francisco.

SAN FRANCISCO, June 12. — Wheat milling, $2.15@2.20; feed, $2.05@2.15.

Barley, feed, $1.30@1.35; shipping, $1.40@1.45.

Oats, red feed, $1.50@1.55.

Corn, white Egyptian, $2@2.10; red Milo, $1.77½@1.82½.

Hay—Wheat, $16@18; fair, $14@16; tame oats, $15@18; wild oat, $11@13; alfalfa, $15@18; new, first cutting, $13@15; stock, $10@12; straw, nominal.

Seattle Grain Market.

SEATTLE, June 12. — Wheat, hard white, soft white, white club, soft red winter, $1.14; hard red winter, $1.15; northern spring, $1.10; eastern red Walla, $1.11; Big Bend bluestem, $1.30.

City delivery: Hay — Timothy, $18; D. C., $20; mixed, $24; alfalfa, $22; straw, $17; barley whole, $37; ground and rolled, $39; clipped, $44; chick starter, $50; chop, all grains, $41; cocoanut meal, $33; corn, $35; corn cracked and feed meal, $37; cotton seed meal, $52; linseed meal, $59; scratch fobd, $48; soy bean, $58.

Winnipeg Wheat Market.

WINNIPEG, June 12.—Cash wheat No. 1 northern, $1.29; No. 2, $1.25; No. 3, $1.15½; No. 4, $1.04; No. 5, 96c; July, $1.23; October, $1.14¾; December, $1.12½.

Minneapolis Wheat Futures.

MINNEAPOLIS, June 12.—Wheat, July, $1.31½; September, $1.18.

NEW ISSUE

$750,000

Pacific Telephone & Telegraph Co.

Cumulative 6% Preferred Stock

Dividends accrue from June 1, 1922, and are payable quarterly on the 15th of July, October, January and April, to stockholders of record as of July 1, October 1, January 1 and April 1, respectively.

Transfer Offices
OFFICE OF PACIFIC TELEPHONE & TELEGRAPH CO., SAN FRANCISCO
BANKERS TRUST COMPANY, NEW YORK

Exempt from Personal Property Taxes in California and wholly Exempt from the Normal Federal Income Tax

The following information concerning the Company has been obtained from reliable sources, and while not guaranteed, is believed by us to be correct:

The Pacific Telephone & Telegraph Co. is incorporated under the laws of California and with its subsidiary and connecting companies operates in California, Oregon, Washington, Nevada and northern Idaho. The exchange in toll lines of the system extends into substantially all of the popuiation centers in the territory served.

The Pacific Telephone & Telegraph Co. is a subsidiary of the American Telephone & Telegraph Co., the operators of the Bell Telephone System throughout the United States.

The present value of the Pacific Telephone & Telegraph Company's physical property is largely in excess of the cost of that property as carried on the books. On February 28, 1922, the book cost of the company's assets, valuing securities of subsidiary companies at conservative figures, amounted to over $147,000,000, which, after adding net quick assets and deducting the total bonded indebtedness of the company, shows a book value of more than $130 per share of Preferred Stock, including this issue.

Net earnings available for dividends for 1920 amounted to 1.52 times dividend requirements; for 1921, 1.63 times. Earnings for 1922 are running well ahead of those for the previous year. Earnings for the past decade show a satisfactory margin over preferred stock dividends. Dividends on the Preferred Stock have been paid without interruption since issue.

Stock offered when, as and if issued and received by us. Interim receipts will be delivered pending delivery of recorded stock certificates which are expected to be available shortly after July 1, 1922.

Price to yield about 6.75%

BLYTH, WITTER & CO.

SAN FRANCISCO
Merchants Exchange Bldg.
LOS ANGELES
Trust and Savings Bldg.

PORTLAND
Corner Fourth and Stark
SEATTLE
812 Second Avenue

NEW YORK
61 Broadway
CHICAGO
125 South La Salle Street

All statements made herein are derived from official sources and, while not guaranteed, are believed by us to be correct.

CATTLE STILL BACKWARD

MARKET AT NORTH PORTLAND LACKS SNAP.

Cows and Heifers Fifty Cents Lower—Hogs, Sheep and Lambs Are Steady.

Of the 113 loads of stock received at the North Portland yards over Sunday, 12 loads of hogs came as a direct shipment and 28 loads of cattle and hogs went through.

The demand for cattle has shown no material improvement since the first of last week. Good stock sold fairly well, but there was some trouble in moving common grades, while cows and heifers registered a 50-cent decline. A distinction between hay-fed and grass steers is shown in the quotations.

Hogs were unchanged for prime, light offerings, while pigs were listed higher.

The sheep and lamb markets were steady.

Receipts were 1660 cattle, 276 calves, 3748 hogs and 2113 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
3 steers	760	$ 6.50	10 hogs	258	$11.75
27 steers	1002	6.35	115 hogs	185	12.00
28 steers	995	6.35	62 hogs	402	12.00
5 steers	1072	6.00	3 hogs	363	9.00
8 steers	910	8.00	3 hogs	186	12.10
2 steers	475	5.60	1 hog	220	10.50
10 steers	858	6.00	11 hogs	185	12.00
16 steers	998	7.00	4 hogs	155	12.00
11 steers	1058	7.25	51 hogs	81	12.00
4 steers	965	6.00	11 hogs	267	9.00
24 steers	1015	7.25	3 hogs	196	12.00
3 steers	733	5.25	27 hogs	225	10.50
26 steers	995	7.35	100 hogs	196	12.00
10 steers	1098	7.25	89 hogs	192	12.00
5 steers	978	7.00	36 hogs	151	11.85
10 steers	956	7.00	4 hogs	260	11.50
25 steers	995	8.00	1 hog	380	8.00
11 steers	1057	8.00	1 hog	250	11.00
2 steers	1070	7.00	1 hog	320	9.00
2 steers	860	5.00	8 hogs	138	11.75
3 steers	965	7.50	2 hogs	140	11.85
2 steers	1000	7.50	1 hog	320	8.00
24 steers	1021	8.00	6 hogs	211	11.00
20 steers	1120	8.50	29 hogs	195	12.00
26 steers	1076	8.75	3 hogs	276	11.00
2 steers	1136	6.85	3 hogs	143	11.85
2 steers	955	6.85	10 hogs	161	11.90
27 steers	955	8.35	1 hog	460	8.00
8 steers	1016	10.25	6 hogs	140	11.85
3 steers	915	8.00	46 hogs	186	11.75
26 steers	1125	8.35	19 hogs	180	12.00
21 steers	1093	8.75	32 hogs	119	12.00
46 steers	1075	8.75	28 hogs	175	12.00
1 steer	850	5.00	2 hogs	200	12.00
2 cows	1105	4.00	5 hogs	125	11.85
16 cows	866	5.35	21 hogs	133	11.85
10 cows	749	6.25	2 hogs	245	11.50
4 cows	1040	3.65	2 hogs	235	12.00
7 cows	1070	4.25	8 hogs	248	11.55
6 cows	1001	6.00	4 hogs	245	10.50
3 cows	906	4.00	4 hogs	242	10.00
9 cows	1092	5.50	32 hogs	194	12.00
4 cows	912	3.50	3 hogs	270	11.50
2 cows	901	4.00	1 hog	180	10.50
5 cows	1054	5.00	1 hog	150	10.00
3 cows	656	5.50	1 hog	180	12.00
6 cows	1013	6.25	1 hog	500	7.50
3 cows	953	5.75	9 hogs	158	12.00
2 cows	1076	4.50	1 hog	470	8.00
12 cows	1032	6.25	36 hogs	177	12.25
3 cows	1110	5.50	1 hog	350	9.25
11 cows	997	6.35	1 hog	180	7.25
5 cows	1015	5.25	11 hogs	179	12.10
2 cows	940	4.25	83 hogs	185	12.15
4 cows	707	5.00	1 hog	180	11.15
9 cows	844	6.50	100 hogs	182	12.25
31 cows	982	5.35	10 hogs	133	12.00
5 cows	784	4.25	61 hogs	127	11.85
2 cows	790	3.25	1 hog	180	12.00
2 cows	965	3.50	11 hogs	167	12.25
2 cows	933	5.50	38 hogs	113	12.00
4 cows	915	5.50	5 hogs	160	12.00
5 cows	1064	6.50	1 hog	150	12.25
2 cows	945	5.00	8 hogs	271	11.75
13 cows	1042	5.00	3 hogs	280	10.25
6 cows	861	5.25	66 hogs	114	11.85
4 cows	770	6.00	18 hogs	172	12.25
2 cows	1140	5.50	1 hog	300	10.15
2 cows	995	4.50	4 hogs	120	11.65
6 cows	851	6.50	3 hogs	100	12.00
22 cows	1040	5.50	27 hogs	162	12.25
1 cow	720	5.50	56 hogs	220	12.00
7 cows	1052	5.50	1 hog	180	12.25
1 cow	870	3.50	7 hogs	125	12.00
1 cow	610	5.00	68 hogs	118	12.25
21 cows	870	6.50	21 hogs	180	12.00
14 cows	912	8.50	12 lambs	80	11.00
27 cows	1055	6.50	28 lambs	56	6.50
2 cows	1240	6.00	17 lambs	80	11.00
18 cows	1105	6.50	238 lambs	53	6.50
5 cows	848	5.50	11 lambs	60	9.50
12 calves	317	6.50	53 lambs	61	11.00
12 calves	317	5.00	26 lambs	81	11.00
1 calf	100	5.00	224 lambs	52	9.50
13 calves	200	9.00	10 lambs	55	9.50
1 calf	150	9.00	10 lambs	53	7.00
1 calf	150	9.00	17 lambs	56	11.00
1 calf	150	9.00	4 lambs	55	6.50
1 calf	230	9.50	. lambs	70	11.00
47 calves	195	9.25	5 lambs	50	6.00
1 calf	310	8.60	3 lambs	52	11.00
4 calves	172	9.50	5 lamb	50	6.00
2 calves	175	8.00	40 lambs	65	10.75
2 calves	115	6.00	32 lambs	68	9.75
2 calves	198	8.50	32 lambs	70	11.00
1 calf	140	9.50	3 lambs	50	6.00
1 calf	250	7.00	23 ewes	130	4.75
32 calves	190	9.50	5 ewes	118	4.75
5 calves	140	7.00	8 ewes	116	4.75
1 calf	160	9.50	8 ewes	82	2.00
6 calves	143	7.00	9 ewes	153	3.00
16 calves	98	5.50	2 ewes	120	5.00
6 calves	113	6.50	15 ewes	135	5.50
1 calf	130	9.25	8 ewes	126	3.00
3 calves	136	9.25	5 ewes	92	2.00
17 bulls	1240	4.25	1 ewe	100	2.00
3 bulls	1496	4.50	3 ewes	73	6.00
1 bull	2020	4.25	5 ewes	124	4.00
2 bulls	1100	4.50	10 ewes	99	1.00
1 bull	1340	5.00	22 ewes	100	3.00
5 bulls	1342	4.50	112 ewes	115	6.00
8 bulls	1430	4.50	79 yearl	84	7.00
5 bulls	1530	4.35	111 yearl	94	9.00
1 bull	1550	5.25	3 yearl	96	9.00
1 bull	1280	5.00	2 yearl	55	5.00
1 bull	610	4.00	149 yearl	90	9.00
1 bull	1460	4.50	49 yearl	107	8.00
1 bull	1120	5.00	7 yearl	97	9.00
1 bull	950	4.50	2 yearl	135	7.00
18 mixed	505	5.00	13 wethers	118	7.00
			1 wether	110	7.00
14 mixed	644	6.00	12 wethers	90	8.50
2 mixed	535	4.00	13 wethers	103	7.00
2 mixed	535	4.00	1 buck	90	3.00
1 hog	250	7.50	1 buck	180	2.50
1 hog	240	8.50	1 buck	150	2.50
23 hogs	177	12.00	2 bucks	145	3.00

Prices quoted at the Portland Union stockyards were as follows:

Cattle—	
Choice hay-fed steers	$ 8.25@ 8.75
Med. to good hay-fed steers	7.75@ 8.25
Choice grass steers	7.75@ 8.25
Medium to good steers	6.75@ 7.75
Fair to medium steers	6.25@ 6.75
Common steers	5.00@ 6.25
Choice cows and heifers	6.25@ 6.50
Med. to good cows, heifers	5.25@ 6.25
Fair to med. cows, heifers	4.25@ 5.25
Common cows	3.50@ 4.50
Canners	2.00@ 3.50
Bulls	2.75@ 5.50
Choice dairy calves	8.50@ 9.50
Prime light calves	8.00@ 8.50
Medium light calves	7.00@ 8.00
Heavy calves	4.50@ 7.00
Hogs—	
Prime light	11.75@12.25
Smooth heavy, 200-300 lbs.	11.00@11.75
Smooth heavy, 300 lbs. up	10.00@11.00
Rough heavy	8.00@10.25
Fat pigs	11.75@12.00
Feeder pigs	11.75@12.00
Stags, subject to dockage	5.00@ 8.00
Sheep—	
Best spring lambs	10.00@11.00
Medium spring lambs	9.00@10.00
Common spring lambs	7.00@ 8.00
Cull lambs	6.00@ 7.00
Light yearlings	8.00@ 9.00
Heavy yearlings	7.00@ 8.00
Light wethers	7.00@ 8.00
Ewes	2.00@ 6.00

Chicago Livestock Market.

CHICAGO, June 12.—(U. S. Bureau of Markets.)—Cattle—24,000, slow, beef steers uneven; mostly weak to 15c lower; few strictly choice kind about steady; top, $9.50; weight, 1446 pounds; bulk beef steers, $8.25@9; she stock, weak to 25c lower; in-between grades off most; bulls and stockers, steady to weak; veal calves, 25@50c lower, quality considered; bulk butcher cows and heifers, $5.50@7.35; bulk bologna bulls, $4.40@4.60; bulk vealers, early top packers, $10@10.50.

Hogs—56,000; market active; light and light butchers 10@15c lower; others 15@20c lower; top, $10.75; bulk, $10.10@10.65; pigs, steady; mostly $9.75@10.50; heavy weight, $10.30@10.50; medium, $10.45@10.65; light, $10.60@10.70; light light, $10.40@10.70; packing sows, smooth, $9.15@9.65; packing sows rough, $8.75@9.75; killing pigs, $9.50@10.50.

Sheep—19,000; desirable dry-fed lambs, steady; top, $12.50; other killing classes aged lambs and sheep, steady and lower; spring lambs, 25@50c lower; top springs, $14.25 early; desirable killers, mostly $14 with culls largely $7.50@8; stock ewes, active with young natives upward from $7.50; yearling ewes to $9.

Kansas City Livestock Market.

KANSAS CITY, Mo., June 12.—(U. S. Bureau of Markets)—Cattle—11,000; beef steers, steady to 15c lower, mostly 10@ steers, steady; top light steers, $9.50; best heavies, $9.25; she stock calves and stockers, steady to weak; medium to good cows, $5.50@6.25; yearling heifers, $8.85; best vealers, $10@10.50.

Hogs—15,000, opened slow; later trading active to packers and a few shippers, 10@15c lower; bulk, 175 to 240 pounds, $10.30@10.35; shippers took about 500; bulks of sales $10.10@10.35; top, $10.40; throwout sows, $9@9.25; stock pigs, steady to 10c lower; bulk desirable natives, $10.75@10.90; best, $11.

Sheep—8000; killing classes generally 25@50c lower; wethers, $6.25@6.75; light ewes, $5.50@6; clipped lambs, $11.25; native springers, $13.50.

Omaha Livestock Market.

OMAHA, June 12.—(U. S. Bureau of Markets.)—Hogs—14,000, mostly 15@25c lower; bulk 180 to 240 pound butchers, $10.05@10.20; top, $10.25; bulk 250 to 325 pound butchers, $9.80@10.05; packing grades, $9@9.60.

Cattle—7500; beef steers mostly 10@15c lower; spots, 15@25c lower; $9 bid; she stock, steady to easier; other classes of stock mostly steady.

Sheep—9000; lambs, 25@50c lower; top springers, $14; bulk Idahos and Californias, $13.50@13.75; practical top-clipped lambs, $12.25; shop and feeders, 25c lower; ewe top, $5.75; feeding lambs, $11.75.

San Francisco Livestock Market.

SAN FRANCISCO, June 12.—Steers—No. 1, $6.75@7.25; No. 2, $5.25@6.25; cows and heifers, No. 1, $4.75@5.25; No. 2, $4@5; bulls and stags, $4.25; light calves, $8@9; heavy, $5@7.

Sheep—Wethers, $6.50@7; ewes, $3@4; lambs, $10.50@11.50.

Hogs, 125 to 200 pounds, $12; 200 to 250 pounds, $11; 250 to 300 pounds, $10.

Seattle Livestock Market.

SEATTLE, June 12.—Hogs, steady; receipts, 715; prime, $11.50@12; smooth heavies, $6@7.75; pigs, $9.75@10.25.

Cattle—Steady; receipts, 537; prime steers, $8.50@9; medium to choice, $7@7.50; common to good, $5@7; best cows and heifers, $6.75@7.25; medium to choice, $4.50@6.25; light calves, $9@12; medium calves, $8@9; heavy calves, $7@8; bulls, $4@5.

Oregon Banking and Bond News.

Bankers of the east are now viewing things in optimistic spirit and see many factors that influence them toward such an attitude, reported Edgar H. Sensenich, vice-president of the Northwestern National bank, who arrived home Sunday from a rather extended trip, and was back at his desk yesterday. It is hard to name an industry which is not making a better showing than it was a year ago, he found, this being particularly true of the big key industries, such as steel and transportation. Mr. Sensenich attended a session of the executive council of the American Bankers' association, of which he is a member. This was held at White Sulphur Springs, W. Va. He attended also the convention of the United States Chamber of Commerce at Washington. As the pleasure part of his trip he visited for some time in his old home state of Pennsylvania.

* * *

Portland bankers who attended the annual convention of the Washington State Bankers 'association at Spokane last week returned much pleased with what they had seen and heard. It was the largest and best convention the Washington bankers have held, more than 525 delegates being registered. hTe delegation from Portland included the following: W. L. Thompson and Arthur O. Jones, First National; E. C. Sammons and A. M. Tucker, United States National; R. S. Howard and C. A. McLean, Ladd & Tilton, and Charles L. Stewart, Northwestern National. Messrs. Howard, Stewart and Sammons attended the state convention of Idaho bankers held at Hayden lake last Tuesday and Wednesday, just prior to the Washington state meeting.

* * *

Prineville, though hit hard by its recent conflagration, may be counted on to come back strong, according to Will Wurzweiler, president of the First National bank of that town, a Portland visitor yesterday. One of the most unfortunate features of the fire was the fact that no insurance was carried on the hotel and one or two other structures. Conditions in the livestock industry are showing such marked improvement as to be a big help to the Prineville district. This change for the better has been anxiously awaited, said Mr. Wurzweiler, since his town and district depend strongly on this industry for their prosperity.

* * *

Walter Brown, head of the foreign exchange department of the Northwestern National bank, was one of the small group of men from the northwest who attended the big foreign trade conference held in Philadelphia. He arrived home Sunday night.

* * *

J. W. Robinson of Boise, Idaho, who had been secretary of the Idaho State Bankers 'association for nearly ten years until declining re-election last week, came through Portland on his return trip from the Idaho and Washington bankers' conventions. Mr. Robinson is now out of the banking business.

* * *

L. J. Merrill, cashier of the Mosier Valley bank at Mosier, visited with banker friends in Portland yesterday. Fruit and other crop prospects in his district are fine, the visitor reported.

* * *

M. S. Woodcock, president of the First National at Corvallis, exchanged greetings with officers of the Ladd & Tilton bank while in the city on a business mission yesterday.

* * *

Crops in the Ione territory could hardly be in better shape, according to C. R. Gunzel, cashier of the Bank of Ione, who was a caller at the Northwestern National yesterday.

* * *

In Portland to look after interests of Moody's Investors' Service, Arthur V. Brown of Los Angeles arrived yesterday. He is Pacific coast representative o fthis important organization. He plans to spend ten days here.

Cotton Market.

NEW YORK, June 12.—Cotton futures opened easy: July, $22.15; Oct., $21.90; Dec., $21.68; Jan., $21.45; March, $21.40.

Cotton futures closed barely steady; July, $21.63; Oct., $21.48; Dec., $21.24; Jan., $21; March, $20.92.

Spot cotton, quiet; middling, $22.15.

Veal Wanted

Receipts Light. Market Better.
Cold Storage on Premises.

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100 Front St. Portland, Or.

INTELLIGENT PRODUCE MARKETING

You will get higher returns for your produce if you will use our new methods before shipping any product to market.

Write Us at Once.
We Will Be Pleased to Tell You How
RUBY & CO., 169 FRONT STREET
PORTLAND OR.

Long Term

Municipal Bonds

Yields to 6%

	Yield.
Lane County, Or., 5% due 1933-46	4.65%
Madison County, Idaho, S. D. 27-6s. Due 1926-41	5.50%
Payette County, Idaho, Hhgys. 6s to	6%

Phone, call or write for full data.

LUMBERMENS TRUST COMPANY-BANK
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