WHEAT HIGHER BUT TRADING IS LIGHT

Crop Conditions Are Leading Factor at This Time.

EUROPE IS INTERESTED

Export Business Expected to Assume Larger Proportions if Market Recovery Is Permanent.

Grain men felt more encouraged yesterday when the eastern wheat markets rallied and a little more trading was reported here and in the country, but the total volume of business was not large. Export club was worth about $1.15 to $1.15½. Farmers will not consider less than $1 net for new wheat, and this price is not being offered now.

Less satisfactory crop reports in the east and Canada and some export business brought the day's recovery in the market. It is conceded that Europe will need much American wheat before the new crop is available, but the foreigners held off from buying while prices were inclined to go down. Now that the market has steadied they are disposed to make purchases and this buying will naturally add to the strength of the market. The real governing factor, however, will be the extent of the new crop in the United States.

All wheat bids at the Merchants' Exchange were 1 cent higher than Monday. Little interest was shown in coarse grains.

Grain bags were quiet and the market had a weak undertone with 10 cents nominally quoted. Late cables from India reported May shipments of burlaps to the United States at 78,800,000 yards, of which 71,200,000 yards went to Atlantic ports and 7,600,000 yards went to Pacific coast ports. Another cable placed May shipments at 75,000,000 yards, of which 67,500,000 yards came to the east coast and 7,500,000 yards to the Pacific coast.

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

"Wheat advance largely due to shorts covering. Bears become overconfident on breaks and with liquidation having eliminated a lot of weakly held, grain market in better position to rally. Export demand not improved. Milling demand some better. Nothing in the situation to warrant advance.

Liverpool wheat closed unchanged to ¾c higher at 10s 4¼d for July and 10s 2¾d for September. Spot Australian 11s 6d, No. 1 Manitoba 11s 5d, No. 2 red winter 10s 5d.

Buenos Aires wheat opened 1⅛ cents lower at $1.14½ for August and $1.15 for September. The demand for wheat was slow.

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

	Wht.	Brly.	Flr.	Oats	Hay
Portland—					
Tuesday	46	..	2	1	4
Year ago	123	2	2	3	1
Season to date	28,748	278	2208	881	2080
Year ago	20,532	804	1137	620	2476
Tacoma—					
Monday	5	..	..	..	2
Year ago	27	..	2	1	..
Season to date	10,151	98	1335	192	851
Year ago	5,002	54	1062	193	960
Seattle—					
Monday	27	..	3	4	3
Year ago	26	..	5	5	5
Season to date	8,676	184	2111	491	1798
Year ago	4,731	230	632	511	1527

SOUTHERN BUTTER MAKE LIGHTER.

Coast Markets Are on Firm Basis—East Is Steady.

Due to the large numbers of convention visitors in San Francisco the past week, demand for butter was unusually strong. Prices advanced with the active trading and although receipts from outside the state were heavier, consumptive demand was sufficient to keep trading stocks well cleaned up. The price of 92-score butter mounted 1c from Friday to Friday and during the past four weeks registered a gain of 4½c. From April 4 the low point in prices, there has been an advance of 3c. While some dealers continue to predict lower prices in July, the market continues firm and no doubt production is gradually declining with the advance of the season. Los Angeles is still short of 92-score butter and above, and that market closed Friday at 40½c. Storage holdings at the large markets on the Pacific coast now are 229,831 pounds more than last year.

The eastern markets were typical of previous weeks during the month. A glance backward shows that the prices of 92-score at the four principal markets were approximately as follows as an average: Chicago 35c, New York 36c, Boston and Philadelphia 36½c. Every time the markets advanced above this basis they became easy, and as soon as a decline was registered, more strength became apparent. All month, including the past week, there were only minor price changes. This indicates a very constant relation between the supply and demand.

Early in the month a large proportion of the trade felt that prices were too high, but at that time receipts were also lighter. Later, after prices had held fairly steady and demand continued good enough to keep stocks moving, more buyers came in for their needs of June storage butter, which took care of the heavier receipts. The markets have been remarkably steady without any real signs of weakness. Production and receipts are heavier than last year, but the into storage movement is also heavier, cutting down the shortage in the holdings under last year. Quality generally is running good but some of the usually fine marks are off flavor to some extent. Summery, oily and fishy flavors are most prevalent.

EGG QUALITY IS DETERIORATING

Surplus Stocks Still Going Into Storage—Poultry Supply Larger.

Live poultry continues to move in large volume, which has caused lower prices for both live and dressed fowls in the large consuming markets. Prospects are for a continued good movement during the remainder of June, says the produce review of Swift & Co. of Chicago. Live young chickens of broiler sizes are arriving in the consuming markets in larger quantities and as a consequence the selling prices have worked to a lower level. The general impression seems to be that the number of young chickens raised this year is very heavy and from now on will move in larger quantities each week.

Hot weather is causing further deterioration in quality of eggs, which are moving in normal quantities for the season of the year. The demand is not as good as it should be and eggs are still going into storage in liberal quantities. Demand at the present time is for eggs of fine quality and the producers can help this situation considerably by gathering their eggs once or twice each day, keeping them in cool places and marketing them several times each week.

Production of butter is now about at the high point, but as there is good demand both for immediate use and for storage purposes, the market continues on a high level. If present hot weather continues, especially without rain, it will have considerable effect on the pastures, which will mean decreased production.

Cube Butter Sells Well.

The local demand for butter was good and the market was on a firm basis, with the best cubes selling at 35 cents.

Eggs were generally steady. There was a fair demand and the supply of henneries was not large.

Poultry and dressed meats were quiet at unchanged prices.

Cantaloupes Are Reduced.

Several cars of cantaloupes were received yesterday and prices were further reduced, standards selling at $4.75, ponies at $4.50 and flats at $2.25. Local demand was better.

Watermelons were offered at 4½@5 cents a pound and were slow sales.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

Portland	$ 5,218,929	$1,458,386
Seattle	6,016,428	1,749,648
Spokane	1,531,102	496,762
Tacoma	Transactions	3,202,009

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	Bid— June	July	Aug.
Wheat—			
Hard white	$ 1.15	$ 1.14	$ 1.09
Soft white	1.14	1.09	1.09
White club	1.14	1.09	1.09
Hard winter	1.14	1.09	1.09
Nor. spring	1.14	1.09	1.09
Red Walla	1.09	1.03	1.03
Oats—			
No. 2 white Fd.	35.50	35.50	27.00
No. 2 gray	32.00	32.00	26.00
Corn—			
No. 2 E. Y. shipm't	29.00	29.00	29.00

FLOUR—Family patents, $8 per bbl.; whole wheat, $7; graham, $6.80; bakers' hard wheat, $7.80; bakers' bluestem patents, $7.60; valley soft wheat, $6.25; straights, $6.35.

MILLFEED—Price f. o. b. mill: Millrun, ton lots, $35; middlings, $41; 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, $14.50@15.50 per ton; cheat, $15@16; oats and vetch, $14; clover, $17; valley timothy, $18; eastern Oregon timothy, $21@22.

Butter and Country Produce.

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

EGGS—Buying price, current receipts, 20@21c dozen; henneries, 23@24c dozen; jobbing prices, case count, 21@22c; candled ranch, 25c; selects, 27c.

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

POULTRY—Hens, 16@22c; broilers, 17@25c; ducks, 20@25c; 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, $5@11.50 box; bananas, 9@10c pound; apples, $1.50@2 per box; strawberries, Oregon, $1.50@2 per crate; cantaloupes, $2.25@4.75 per crate; cherries, 10@25c pound; gooseberries, 7@8c per pound; peaches, $2@2.25 per box; watermelons, 4½@5c pound.

POTATOES—Oregon, $1.25@1.50 per 100 pounds; new California, 4½@5c per pound; sweet potatoes, eastern, $1.75 per crate.

ONIONS—Crystal wax, $1.75 per crate; California red, $2.25 per sack; yellow, $2.75 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@3.50 per crate; cucumbers, $1.25@2.50 box; rhubarb, 3@4c per pound; spinach, 7@8c per pound; asparagus, $1.75@2 per dozen; green peas, 8@12c pound; beans, 15@18c per pound.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.90c pound; beet, 6.70c 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@6.75 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, 8@8½c; large, white, 6c; pink, 5¾c; bayo, 6½c; red, 5½c; lima, 11c per pound.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 36@39c; skinned, 34@41c; picnic, 18c; cottage roll, 25c.

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

LARD—Pure, tierces, 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 BARK—New peel, 5c per pound; old peel, 6c per pound.

OREGON GRAPE—Grape root, 5c per pound.

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

WOOL—Eastern Oregon, 26@39c per pound; valley wool, 20@36c.

MOHAIR—Long staple, 32@33c; delivered Portland; carding, 28c; burry, 20c per 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, $1.40; five-gallon cans, $1.55.

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	$52.00	$48.00	$49.00
1x4 No. 3 VG	41.00	30.00	40.00
1x4 No. 2 & B, SG	36.00	34.00	35.00
1x6 No. 2 & B, SG	39.00	36.00	.....
Stepping—			
No. 2 & B	65.00	62.00	.....
Finish No. 2 and better—			
1x8 10-inch	58.00	53.00	53.00
Casing and base	63.00	60.00	.....
Ceiling—			
⅝x4 No. 2 & B	35.00	31.00	35.00
1x4 No. 2 & B	36.00	31.00	36.00
1x4 No. 3	31.00	26.00	.....
Drop siding—			
1x6 No. 2 & B	38.00	35.00	38.00
1x6 No. 3	33.50	28.50	.....
Boards and S L No. 1—			
1x8-10-inch S 1 S	17.50	11.50	15.50
1x12-inch	18.00	14.00	.....
Dimension No. 1—			
2x4 12-14 S & E	18.50	12.50	15.50
Planks and small timbers—			
4x4 12-16 S 4 S	21.50	16.50	19.50
3x10-12 12-16 S 4 S	20.00	18.00	.....
Timbers 32 feet and under—			
6x6-8x10 S 4 S	24.00	19.00	.....

Seattle Grain Market.

SEATTLE, June 20.—Wheat, hard white, hard red winter, $1.14; soft white, white club, soft red winter, northern spring, $1.13; eastern red Walla, $1.10; Big Bend bluestem, $1.25.

Hay and feed, unchanged.

Washington Conference Called.

OLYMPIA, Wash., June 20.—(Special.)—W. J. Hayes, director of business control, today called a conference of all superintendents of state institutions with representatives of the state purchasing division and his department to be held at Walla Walla July 10. The fundamental reason for the conference, Mr. Hayes says, is to allow the superintendents of the different institutions to review the industrial work that is being carried on at the state penitentiary and also to decide upon a standard specification for the manufacture of different articles of wearing apparel and shoes for inmates of state institutions.

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MARKET IN BONDS FIRM AND BUOYANT

Shorts Caught in Most Uncomfortable Position.

RISES ARE SPECTACULAR

Strong Technical Position and Favorable News Developments Favor New York Market.

BY MONITOR.

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NEW YORK, June 20.—(Special.)—Favored by a strong technical position and a series of constructive news developments relating directly to the general business and financial situation, today's stock market displayed unmistakable firmness and buoyancy. Shorts found themselves in a most uncomfortable position and their efforts to extricate themselves were responsible for spectacular rise in such issues as Mexican Petroleum, Studebaker, Crucible Gulf States, Steel, United States Industrial Alcohol, Lackawanna Steel, U. S. Rubber, Burns Bros., Republic Iron & Steel and a long list of specialties.

* * *

Those who had hastily come to the conclusion that the advance in the market had discounted all that was favorable in the situation were hardly prepared to withstand the stimulating effect of such developments as the decision to postpone action on the bonus bill for the present, the impressive figures on car loadings, which show a substantial gain in traffic over a wide area, and the big equipment orders now being placed, with the prospect of more to come. Aside from the sharp advances that took place in the oversold oils, steels, equipments and motors, a strong upward movement in the rails furnished the leading market feature. For the first time in weeks the rails were active and firm.

* * *

The technical position had been strengthened by recent liquidation and short selling prompted by fears of a decline in the event of a railroad strike. Recent traffic returns have been most encouraging and the declaration by the Great Northern railway directors of a semi-annual dividend of 3½ per cent on the preferred stock appeared to be the only thing needed to set the group in motion. Great Northern advanced more than four points, and good advances were scored by Northern Pacific, St. Paul preferred, Pittsburg & West Virginia, Union Pacific, Chesapeake & Ohio, Lehigh Valley and numerous others.

* * *

Activity in the steel industry is becoming intensive. Chicago reports mill deliveries so far behind that producers refuse to make promises except on a few products. Some mills in the Youngstown district are working close to 100 per cent capacity.

* * *

The sharp recovery in foreign exchanges may be set down largely to short coverings. London was reported as a heavy buyer here. Confidence in the market situation has been so largely restored that it probably would require some adverse demands of a striking character to cause a return of last week's reaction and hesitation.

* * *

Mexican Petroleum was again the feature of the day and the drive carried the market to 171½ before the position became easier. Loaning rates were flat to 1.32 per cent premium with stock scarce.

Mexican Petroleum and Pan-American should issue their reports this coming Friday or the following Monday. It is generally expected that Mexican Petroleum will show earnings for the year of $25 a share on the common as compared to $20.50 in 1920 and $14.75 in 1919.

With the stock making new high for year each day, traders are looking back into the files for past performances. These records show yesterday's high as the year's high; 84½ last year's low; record high for all time 264 in 1919 and record low for all time 41⅝ in 1913.

* * *

Call money again eased off in the late trading, closing at 2¾ per cent with little change in the local situation.

* * *

Corn Products took its place with the industrials, which are recovering sharply and sold up to 105¾ today, new buying being based on the good earning record of the company. At the present time the company is operating about 60 per cent of capacity and expects to reopen the Edgewater plant early next month. During the first quarter Corn Products earned $3.47 per share on the common and present earnings are running well in excess of $1.50 dividend requirements.

* * *

Directors of Great Northern declared the regular semi-annual dividend on the stock today, this action bringing in a very good buying movement which carried the issue up 4⅜ points. Great Northern is looking forward to a good improvement in lumber, ore and crop movements. However, the road will suffer in one respect as most of its heavy traffic will come after July 1 and therefore come under the lower rate schedule.

* * *

Buying of American ice today was of the same sort that has preceded other directors' meetings this year and was based on hopes of an extra disbursement to be declared at the June 27 meeting.

* * *

Current strength in the oils is based on something more than speculative activity, as recent reports from the gasoline markets have been more bullish. May is usually a month of excess consumption, as the trade is inclined to draw heavily on stocks in addition to the strong summer demand for motor use.

* * *

Mexican envoys and American oil leaders are in close conference in New York city at present with the future of the oil industry in Mexico as the subject. No announcement has been made as yet although experts of the commission were busy on figures late this afternoon. Harry F. Sinclair has not attended the meetings as yet, as he is making an inspection trip to the Teapot Dome field.

Oregon Banking and Bond News.

Local bond houses will participate in the sale of the $25,000,000 New York Central 5 per cent equipment bond issue, which will be made today by J. P. Morgan & Co. The securities will mature serially from one to 15 years. The money obtained will be used for the purchase of new equipment for the road.

* * *

The New York, Lackawanna & Western railroad has applied for permission to issue $30,000,000 worth of 5 per cent bonds. These, if approved, will be secured by the Delaware, Lackawanna & Western.

* * *

After having passed several weeks acquainting himself with his new position of assistant vice-president of the Anglo & London-Paris National Bank of San Francisco, Luke Goodrich is back in Oregon looking after the interests of his financial institution. He was formerly vice-president of the First National Bank of Eugene, but resigned recently to take the position he now holds in San Francisco. He visited with the local bankers yesterday.

* * *

A ready sale for irrigation bonds was found yesterday when G. E. Miller & Co. offered $223,000 6 per cent Toole county (Montana), irrigation district funding bonds. Practically the entire issue was sold during the day. Freeman, Smith & Camp also announced the sale of practically the entire issue of the Logan (Colorado), irrigation district bonds.

* * *

After having passed a vacation in the Santa Clara valley of California, William D. Stubbs, assistant to the president of the Northwestern National bank, is back on the job again. "The parts of California that I visited never were in better shape," declared Mr. Stubbs. "Crops are good and there is no complaint regarding the prospects for financial improvement."

* * *

Bond dealers of the entire country are expecting July to be a big month, according to Clayton D. Quaw of the firm of W. H. Quaw & Co., New York, who was in Portland yesterday.

"We are looking for a stronger market than we have found in months," he said. "July always is fairly good, but we expect it to be above the average this year."

* * *

Having heard so much about the Portland Rose Festival Miss Agnes Quinn and Miss Catherine O'Hearn, employes of the O'd National Bank of Spokane, are spending their vacation here. They had letters from their employers to E. C. Sammons, assistant cashier and one of the few bachelor officials of the United States National bank.

* * *

Fishing is good and the ideal place for a man to spend his vacation is around Metolius, according to E. G. Sanders, assistant cashier of the Citizens' State Bank of Metolius, who was in Portland yesterday. He came here to attend to business for his institution, but incidentally is taking in the Rose Festival.

* * *

A. L. Tucker, vice-president of the United States National bank, closed his desk for a two-weeks' period last night and has departed for Hayden lake, Idaho. He left the city equipped with fishing tackle, bathing suit and all that goes to make a vacation successful.

* * *

Blyth, Witter & Co. is offering for sale an issue of $750,000 6 per cent cumulative preferred stock of the Pacific Telephone & Telegraph Co. The securities will be sold at 88½.

* * *

Miss Ruth A. Fry, assistant cashier of the First National Bank of Lebanon, is visiting in Portland. Yesterday morning she called on banking connections.

DRY WEATHER IN CANADA

WHEAT CROP SUFFERING FROM LACK OF RAIN.

Unfavorable Reports of Domestic Conditions Also Aid in Giving Market Upturn.

CHICAGO, June 20.—Dry weather complaints from Canada and from some sections west of here had considerable to do today with bringing about an advance in the price of wheat. The market closed unsettled, 2⅛c to 2⅝c net higher with July, $1.12⅝ to $1.12¾ and September $1.13¼ to $1.13⅜. Corn gained ⅝c to 1⅛c and oats ⅛c to ⅝c. In provisions the outcome was unchanged to a rise of 2½c.

Probable deterioration from lack of rain formed the outstanding feature of wheat reports from Canada and led to a good deal of buying near the end of the session in the wheat market. At the same time talk was current that parts of Nebraska and other states needed rain and that the expected yield of winter wheat in such relatively dry territory had been diminished to a material extent by recent extreme heat. Earlier in the day, an upturn in wheat quotations at Liverpool and in sterling exchange proved helpful to the bull side of the market here.

Some improvement in domestic flour trade was noted and the seaboard advised of 500,000 bushels of wheat worked for export.

Corn and oats were mainly influenced by the action of wheat. Good demand for corn for export was said to prevail at the seaboard.

Provisions averaged a little higher in line with hogs.

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

Wheat.—It was very evident early in the day that the bear news which has been so predominant of late has pretty well spent its force and that the market is now vulnerable to any change in the general run of news. The buying was more impressive than for several days, seemingly based on the idea that an improved demand for cash wheat is impending and also that the final out-turn of winter and spring wheat will be less than the June 1 forecast. Receipts in the southwest continue liberal, but the demand today was better and prices higher. The Minneapolis market also was steady, except for some of the lower grains. Export news was mixed and cables reported generally disappointing, although sales for day were estimated at 500,000 bushels. It is to be expected that the market from now on will be more susceptible to bull than to bear news.

Corn.—There was good demand for corn both in the pit and cash department, and closing prices were the best of the day. A significant feature is that pressure is steadily diminishing, while interest on the buying side is gradually reviving with sentiment favoring higher prices. Receipts were smaller and country offerings to arrive light. Crop reports to date have been generally favorable. We look for higher prices to obtain before very long.

Oats.—Trade today was in good proportions, with the market displaying a decided upward tendency, influenced in large part by very discouraging crop reports from all parts of the belt. Receipts were small and the cash market firm. Country offerings to arrive light. There is plenty of room and excellent foundation for a good advance from present values.

Rye.—Followed the advance of wheat to a moderate extent, featured by exchanging between July and September. Cash was relatively steady at ½ cent over July for No. 2 track. The seaboard reported export demand slow.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
Wheat—				
July	1.10½	1.12⅝	1.10¼	1.12⅝
Sept.	1.10⅞	1.13⅝	1.10⅞	1.13¼
Dec.	1.14⅝	1.16⅝	1.14⅝	1.16⅝
Corn—				
July	.61½	.62¾	.61½	.62¾
Sept.	.65	.65⅞	.65	.65⅝
Dec.	.64⅝	.65⅝	.64½	.65½
Oats—				
July	.34½	.35	.34½	.35
Sept.	.36⅝	.37½	.36⅝	.37⅜
Dec.	.39⅝	.40⅛	.39½	.40
Lard—				
July	11.50	11.55	11.45	11.50
Sept.	11.80	11.85	11.75	11.77
Ribs—				
July	.....	.....	.....	12.37
Sept.	.....	.....	.....	12.22

Cash prices were as follows:

Wheat—Sample grade, hard, $1.11; No. 2 northern dark, $1.24.

Corn—No. 2 mixed, 61¼@61¾c; No. 2 yellow, 61¾@62c.

Oats—No. 2 white, 35½@38½c; No. 3 white, 33¾@36c.

Rye—No. 2, 86@86½c.

Barley—55@62c.

Timothy seed—$4@5.50.

Cloverseed—$12@20.

Cash Grain Markets.

Furnished by Jordan, Wentworth & Co., Portland.

MINNEAPOLIS, June 20.—Wheat, No. 1 dark hard Montana, $1.28¼@1.32¼; No. 1 dark northern, $1.33¼@1.40¼; No. 2 dark northern, $1.22¼@1.37¼; No. 2 northern, $1.30¼@1.34¼; No. 3 northern, $1.31¼.

Corn—No. 2 yellow, 55¼@55⅝c.

Oats—No. 2 white, 32½@33½c; No. 3 white, 32@32¾c.

ST. LOUIS, June 20.—Wheat, No. 2 red, $1.11@1.14.

Corn—No. 2 mixed, 60c; No. 2 yellow, 61½c; No. 2 white, 61@61½c.

Oats—No. 2 white, 36c.

OMAHA, June 20.—Wheat, No. 2 hard, $1.04.

Corn—No. 2 white, 54⅜c; No. 2 yellow, 55½@55⅝c; No. 2 mixed, 54½c.

Oats—No. 2 white, 33¼c.

KANSAS CITY, June 20.—Wheat, No. 2 red, $1.06; No. 4 red, $1; No. 2 hard, $1.05@1.05⅛; No. 3 hard, $1.04@1.15.

Corn—No. 2 mixed, 56½c; No. 2 yellow, 58½c; No. 3 yellow, 57⅝c; No. 2 white, 57c.

Oats—No. 3 white, 35c.

DULUTH, June 20.—Wheat, No. 2 dark northern, $1.33¼@1.37¼; No. 3 dark northern, $1.24¼@1.42¼.

Flax—$2.47.

WINNIPEG, June 20.—Wheat, No. 2 northern, $1.27⅜.

Grain at San Francisco.

SAN FRANCISCO, June 20.—Wheat, milling, $1.75@1.80; feed, $1.75@1.80.

Barley—Feed, $1.12½@1.17½. Shipping, $1.25@1.35.

Oats—Red feed, $1.40@1.50.

Corn—White Egyptian, $2.12½@2.17½; red milo, $1.90@1.95.

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

Minneapolis Wheat Futures.

MINNEAPOLIS, June 20.—Wheat, July, $1.30¼; Sept., $1.20⅛; Dec., $1.21.

Winnipeg Wheat Futures.

WINNIPEG, June 20.—Wheat, July, $1.24⅞; Oct., $1.18¼; Dec., $1.15⅝.

Central Coal and Coke Company

FIRST MORTGAGE 6% BONDS

These bonds are secured by an absolute first mortgage on all coal and timber properties now owned or hereafter acquired by the Central Coal and Coke Co., and Delta Land and Timber Co., and by pledge of 80 per cent of the stock of the Oregon American Lumber Company.

Value of the mortgaged and pledged property as conservately appraised and estimated is over $26,000,000.

The Company, of Which Charles S. Keith is President, is under the same management that has conducted its affairs for the past twenty years.

Maturities	Price
June 1, 1924-1927	100
June 1, 1928-1942	99

Detailed circulars furnished upon request.

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GREAT WHITE FLEET

LAMBS REDUCED AGAIN

NINE DOLLARS NOW TOP QUOTATION AT YARDS.

Yearlings Are Also Lower; Hogs Slow at Ruling Prices—Cattle Market Steady.

The weakness of the sheep and lamb markets continues to be the feature of the local livestock trade. Following the declines of Monday prices of lambs were cut again yesterday $1 to $1.50, leaving the top at $9. Light and heavy yearlings were reduced $1.

Cattle were about steady at Monday's quotations.

Hogs were unchanged, but were not any too brisk at the 12-cent top.

Receipts were 26 cattle and 546 hogs.

The day's sales were as follows:

	Wt.	Price		Wt.	Price
14 steers.	1100	$5.75	1 hog..	220	$11.50
18 steers.	1068	5.75	12 hogs..	184	11.50
8 steers.	970	6.50	2 hogs..	120	12.00
1 steer.	1020	6.00	2 hogs..	167	11.75
1 steer.	1100	6.00	3 hogs..	180	11.85
2 steers.	980	5.75	1 hog...	230	11.50
5 steers.	990	6.35	3 hogs..	263	11.50
5 steers.	560	5.00	32 lambs.	75	9.50
1 steer..	870	5.00	50 lambs.	73	10.00
1 steer..	630	5.00	23 lambs.	64	10.00
1 cow...	1080	3.65	46 lambs	70	9.50
1 cow...	730	3.50	18 lambs.	64	6.50
3 cows..	983	4.00	24 lambs.	93	9.00
1 cow...	1110	5.00	13 lambs.	64	8.00
2 cows..	740	5.25	5 lambs.	74	8.00
1 cow...	470	4.00	1 lamb.	70	8.00
2 cows..	1090	3.00	7 lambs.	68	9.75
1 cow...	790	5.35	9 lambs.	75	9.50
1 cow...	1070	4.00	12 lambs.	86	10.00
3 cows..	910	4.25	12 lambs.	61	10.00
3 calves	96	8.50	23 lambs.	76	9.25
1 calf..	220	8.00	22 lambs.	77	9.00
1 calf..	250	4.00	4 lambs.	77	6.00
1 bull...	1180	4.25	19 lambs.	82	9.00
7 hogs..	177	11.60	156 lambs.	68	9.00
5 hogs..	438	8.50	18 lambs.	52	6.00
4 hogs..	235	11.00	7 lambs.	68	6.00
34 hogs..	262	11.25	59 ewes..	120	3.75
3 hogs..	186	11.60	4 ewes..	125	3.00
8 hogs ..	170	11.75	7 ewes..	120	3.00
5 hogs..	104	11.75	201 yearl..	78	5.00
3 hogs..	130	12.00	5 yearl..	62	5.00
9 hogs	192	111.75	1 wether	150	5.75
1 hog..	510	7.50	1 wether	120	5.00
29 hogs..	217	11.50	1 wether	130	5.00
1 hog...	260	8.50	20 mixed.	65	6.00
53 hogs..	185	11.50	16 mixed.	105	3.00
1 hog...	150	....	11 cows..	704	4.00
92 hogs..	226	11.65	2 cows..	980	6.00
24 hogs..	147	11.75	2 cows..	925	6.50
1 hog...	120	11.75	1 hog..	120	12.00
10 hogs..	210	11.65	3 hogs..	130	12.00
58 hogs..	187	11.85	2 hogs..	190	11.50
20 hogs..	120	11.00	93 hogs..	192	12.00
5 hogs..	158	11.60	6 hogs..	191	11.75
2 hogs..	150	11.60	5 hogs..	156	11.75
111 steers	1000	$9.00			

Prices quoted at the Portland Union stockyards were as follows:

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@ 6.75
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	3.75@ 5.00
Choice dairy calves	8.00@ 8.50
Prime light calves	7.50@ 8.00
Medium light calves	7.00@ 7.50
Heavy calves	4.50@ 7.00
Hogs—	
Prime light	11.75@12.00
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
eFeder pigs	11.75@12.00
Stags, subject to dockage	5.00@ 8.00
Sheep—	
Best spring lambs	8.00@ 9.00
Medium spring lambs	7.00@ 8.00
Common spring lambs	6.00@ 7.00
Cull lambs	5.00@ 6.00
Light yearlings	7.00@ 8.00
Heavy yearlings	6.00@ 7.00
Light wethers	5.00@ 6.00
Heavy wethers	4.00@ 5.00
Ewes	2.00@ 5.00

Chicago Livestock Market.

CHICAGO, June 20.—(United States Bureau of Markets.)—Cattle—Receipts, 9000 head; better grades matured steers strong to 50c higher, other grades and yearlings slow, steady to weak; top beef steers $9.75, bulk $8.25@9.15; all other classes generally steady; bologna bulls, $4.25@4.35; early sales veal calves mostly $8@8.50; butcher cows and heifers mostly $5@7.25; canners and cutters, $3@4.

Hogs—Receipts, 29,000 head; market mostly 10c to 15c higher on better grades of butchers; others slow, weak; big packers bidding lower; top $10.90, bulk $9.80@10.85; pigs steady to 10c higher, mostly $9.50@10.25; heavy weight, $10.45@10.55; medium, $10.60@10.85; light weight, $10.80@10.90; light light, $10.35@10.85; packing sows smooth, $9.15@10; packing sows rough, $8@9.25; killing pigs, $9.25@10.45.

Sheep—Receipts, 10,000; lambs mostly 25c higher; sheep and yearlings steady to 25c higher; three doubles choice Idaho lambs, $13.25; 75 out; top natives to packers, $12.75; to city butchers, $13; good 84-pound dry fed yearlings, $11.25; best light fat ewes, $6.50; heavies around $3.

Kansas City Livestock Market.

KANSAS CITY, Mo., June 20.—(United States Bureau of Markets.)—Cattle—Receipts, 12,000 head; beef steers steady to 25c lower, mostly 10c to 15c lower; early top $9 for Colorado; best natives held above $9.25; she stock dull and mostly weak to 25c lower; bulk cows, $4@5; few above $5.50; odd prime lot, $6.50@7.25; good heifers, $7.65; canners and cutters 15c to 25c lower; bulk canners under $2.50, most cutters, $3.00@3.75; bulls steady most bolognas $3.75@4 calves active and steady, best $7.50@8.

Hogs—Receipts, 14,000 head; opened slow, later trading active to both packers and shippers strong to 15c higher; bulk 175 to 240-pound weight, $10.25@10.40, top $10.45; shippers took about 4000; bulk of sales $10@10.40; throw-out sows, $8.75@9; stock pigs about steady; good kinds, $10.65.

Sheep—Receipts, 5000 head; sheep and breeding ewes steady; lambs 25c to 50c higher; natives, $12.50; Arizonas, $11.50; Arizona feeding lambs, $10.

Omaha Livestock Market.

OMAHA, June 20.—(United States Bureau of Markets.)—Hogs—Receipts, 15,000 head; good hogs steady; bulk 200 to 325-pound butchers, $9.90@10.25; top, $10.30; mixed and packing grades slow, steady to 10c lower; bulk 250 to 350-pound weights, $9.50@10; packing grades, $8.75@9.50.

Cattle—Receipts 4500 head; better grades beef steers steady to 10c higher; medium and common grades weak to 15c lower; top, $9.30; yearlings, $9.15; she stock weak to 25c lower; veals, 25@50c lower; other classes of stock generally steady.

Sheep—Receipts, 7000 head; lambs 25c to 50c higher; bulk natives, $12.25@12.50; best Idahos held at $13.50; yearlings steady; mixed fed yearling lambs, $10.85@11.25; sheep unevenly higher; heavy ewes, $3.50; light ewes, $5.25; feeders steady.

San Francisco Livestock Market.

SAN FRANCISCO, June 20.—Steers, No. 1, $6.50@7; No. 2, $5.25@6.25; cows and heifers, No. 1, $4.25@5; No. 2, $4@4.50; bulls and stags, $3@4; calves, light, $8@9; heavy, $5@7.

Sheep—Wethers, $5.50@7; ewes, $3@4; lambs, $10.30@11.50.

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

Seattle Livestock Market.

SEATTLE, Wash., June 20.—Cattle, hogs, sheep, steady; no price changes; no receipts.

Cotton Market.

NEW YORK, June 20.—Cotton futures opened steady. July, 22.90c; October, 22.95c; December, 22.70c; January, 22.54c; March, 22.37c.

Cotton futures closed barely steady. July, 22.85c; October, 22.80c; December, 22.60c; January, 22.46c; March, 22.33c.

Spot cotton steady; middling, 23.30c.

Hood River Bonds Sold.

HOOD RIVER, Or., June 20.—(Special.)—Ladd & Tilton, who today increased their bid of last night, offering a premium of $1275.75 for $25,000 general city obligation bonds, by $100, won award of the issue of the city council. Five other Portland bond buyers were represented at last night's meeting, and prevailed on the council to hold the award open until today, although Ladd & Tilton were high bidders. Some of the other houses submitted slightly higher bids today, but the council expressed the sentiment that in fairness the award should be made to the pioneer Portland banking firm.

Dried Fruit at New York.

NEW YORK, June 20.—Evaporated apples dull, but steady.

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

Peaches steady.

Follow the birds

Come to Victoria this summer. Bring your car. Stay a week-end or a month. Always something new, delightful. It's different. Quaint. Refreshing. Educational. Gateway to Island of Thousand Miles of Wonderland. Motoring. Golf. Boating. Fishing. New scenery. Take Anacortes-Victoria motor ferries through Gulf Islands. Magnificent. No trouble at Border. Write Victoria & Island Publicity Bureau, Victoria, B. C., for details.

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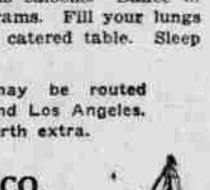

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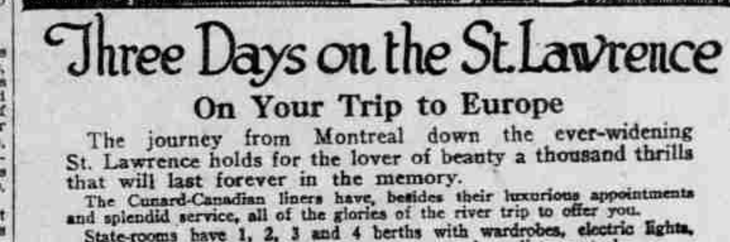

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La Torraine	July 1	Sep. 16	Oct. 14
Rochambeau	July 6	......	......
La Savoie	July 15	Aug. 12	Sep. 9
Chicago	July 20	Aug. 31	Oct. 5
Lafayette	July 22	Aug. 19	Sep. 30
La Tourraine	Sep. 7	Oct. 11	Dec. 7

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