Oregon Hen Has Rival in Many Foreign Lands.

DENMARK IS CONTENDER

World Egg Markets Like Product of Pacific Coast; Egyptian Eggs Are Speckled.

ARTHUR W. GEARY.

ARTICLE NO. 4.

GLASGOW, Scotland, June 18.—(Special.)—The cackles of the hens in Denmark, in the Balkans, Poland, China and down in the Argentine heraid competition with the Oregon, Washington and Idaho hens. The triumphant flapping of Egyptian hens near the Pyramids and Idaho hens near the Pyramids near the Idaho hens nea

substantial recoveries.

Washington and Idaho hens. The triumphant flapping of Egyptian hens near the Pyramids and in Morocco must be observed and considered to get the status quo of the international egg situation, for all the cackling announces the arrival of more eggs for the world markets.

The interest of the poultrymen, of the Pacific coast in the Danish hens is that they are worthy competitors, of the White Leghorn strains of the Pacific coast in the laying of large white eggs, and the Danish poultrymen are organ for co-operatively under well advertised and supported brands.

Danish Eggs Heavy.

A shipment of Danish eggs arrived in New York on May 10. Their weight was 17 pounds to the fen dozens white the Pacific coast eggs on the market weigh but 15 pounds do the ten dozens white the Pacific coast eggs on the market weigh but 15 pounds do the ten dozens white the Pacific coast eggs on the market weigh but 15 pounds do the ten dozens white the Pacific coast eggs on the market weigh but 15 pounds do the ten dozens white the Pacific coast eggs on the market weigh but 15 pounds do the ten dozens white the Pacific coast eggs on the market weigh but 15 pounds do the ten dozens white the Pacific coast eggs on the market weigh but 15 pounds do the ten dozens white the Pacific coast eggs on the market weigh with came supposedly from some particular kind of feed. Otherwise they were competitors of the first rank.

This first shipment of Danish eggs cold for 29 to 30 cents a dozen and the price in London at that time for Danish eggs of this grade was 33 to 34 cents.

The Argentine Pacific coast produces they was 16 has in the past.

The Argentine produces a white egg and when the price in New York becomes high shipments are attracted there, but the Argentine eggs have not been a serious factors in the American market although they are well known in the British markets.

British Like White Eggs.

The English markets like the white

British Like White Eggs.

The English markets like the white egg, but in Scotland the high priced egg must have a bloom on it. The Irish eggs are mixed in their coloring and have first call at Glasgow and throughout Scotland and the north of England Canadian and American eggs of brown and mixed coloring are popular because they look like the fresh Irish eggs. There are no storage restrictions in England requiring a case of eggs to be marked "cold storage" after being in temperatures of less than 45 degrees for 30 days.

The eggs from Canada and the United States come upon the British market during the latter part of September, and during October, November and December. This is the season when there is a shortage of fresh eggs and the cold storaged eggs are in demand.

Chinese Eggs Dirty.

These many thousands of cases of Canadian and American eggs, that are shipped to the United Kingdom compele with a cosmopolitan assortment of eggs.

Listed in the markets of Great British now are the following eggs. Dutch, all brown; Danish, English, Italian, Irish, Syrian blues, Juge-Slay Russian H. British Like White Eggs.

Chinese Eggs Dirty.

These many thousands of cases of Canadian and American eggs that are shipped to the United Kingdom compets with a cosmopolitan assortment of eggs. Listed in the markets of Great Britain now are the following eggs: Dutch, all brown; Danish. English, Italian, Irish, Syrian blues, Jugo-Slav. Russian, Hungarian, Polish, Bulgarian, Lithuanian, Styrian reds, Moroccan and Chinese eggs. The Chinese eggs are brown and dirty and have a shade to them like a neat egg.

and have a shade to them like a nest egg.

The Egyptian eggs for the most part are small, one-half sized, brown eggs with specks like a robin's eggs. There are some full-sized Egyptian eggs, also.

M. McCallum, one of the buyers for the Scottish Co-Operative Wholesale society, is shortly to leave for the United States and Canada in search of supplies of eggs, dried fruits, canned fruits and apples and winter pears. He will be in Portland during the first varied August.

tive mercantile agencies plainly indicated that the improvement noted in June indicated that the improvement noted in June indicated to seasonal stackening, but they ware accelerated to a marked extent by higher production costs, prospective reductions of railroad earnings and an enormous shrinkage of buying power through labor's loss of wages.

The stock market lapsed into its customary midsummer duliness, but values in the transportation and coal groups were not materially affected. Reactions were more pronounced in the oil and motor divisions, some of those issues showing sharp depreciations.

Predictions that the oil industry is approaching a state of over-production and that further cuts in raw and refined products are inevitable gained wider currency.

Reversals in the automobile list were accommanded by a laboration of the color of

orthern Life

Chency Phonograph com
do 8% pfd
Coast Tire com
do pfd

conciety, is abortly to leave for the United States and Canada in search of supplies of eggs, order fruits, cannot fruits and Portland during the first part of Anguer. Mr. McCallum's books show that he purchased for his department more than year. Included in the purchases were 20,000 cases of Canadian and 2000 cases of American eggs.

Baikan Cackles Heard.

Mr. McCallum claims to have heard during the present storage season and chart of the state of the st

Wall Street Indifferent to Labor Troubles—Oils and Motors React.

NEW YORK, July 22.—Regardless of Wall street's traditional indifference to labor troubles, the week in the financial market offered cumulative evidence that the prolongation of the coal and realized strikes had finally left its impress on trade and industry.

Figures issued by the feature of the coal and realized trade and industry.

Chicago Oil Market.

By Chicago Tribune Leased Wire.

CHICAGO, July 22.—Gusoline—Tank wagons, July 22.—Gusoline—Tank wagons,

at moderate concessions. Forecasts of the quarterly statement of the United States Steel corporation, which will be issued next Tuesday, were of an optimis-Reports Circulated Prior to Each Directors' Meeting.

O S T ad Ave adj 5
Industrials—
Allied Packers 6s.
Am Agr Chem 7 4s
Am Sm lst 5s.
Am Tob 7s
Anaconda 6s A
6c 7s B
Armour cv 7s
6c 44s
Beaver Board 8s
Beth Steel 7s
6c eq 7s
6c eq 7s
6c eq 6s
Cerro de Fasco 8s
Chile conv 6s A
6c conv 7s
6c fagh 8s
Copper Exp 8s
6c 8s BY MONITOR. (Copyright by The Public Ledger. Pub-lished by arrangement.) NEW YORK, July 22.—There is talk

content to hang on until such payment is made.

Sears-Roebuck is expected to resume dividends early next year if the refunding plan now under contemplation should be carried out in full.

Although it seems a far cry from the foreign exchange markets to the domestic steel situation, the virtual collapse of German exchange constitutes one of the strongest factors in the prosperity of the Crucible Steel company. The products of this coompany have little competition from domestic producers but in normal times German mills are well in normal times German mills are well in normal times German mills are well in the strongest factors in the prosperity of the country from foreign markets and it is partly for this reason that Crucible has been doing so well. At the same time it is generally believed that much of the current trading in this stock is really based upon the technical position of the market.

Jones Brothers Tea is strong and active and reflects the general belief that the company is making efforts to solve and reflects the general belief that the company is making efforts to solve many and the strongest for the first six months to taled \$8,005.800 against \$1,357,185 for the same period last year. As retail prices are \$5 per cent below the 1929 level and 16 per cent below the 1929 lev

New equipment buying continues and the Illinois Central just purchased 65 new locomotives at a total cost of about \$3.000,000.

Lima secured an order for 25 central types, the American 25 Mikados, and Baldwin 15 switch engines.

It is generally expected that the reduction of about 10 per cent in tire prices announced by Goodrich will be followed by other large manufacturers of tires.

Am Tel coll 4s do coll 5s Am Tel coll 5s Am Tel coll 4s do col

New equipment buying continues and the Illinois Central just purchased 55 new locomotives at a total cost of about \$3,000,000.

Lima secured an order for 25 central types, the American 25 Mikados, and Baldwin 15 switch engines.

It is generally expected that the reduction of about 10 per cent in time prices announced by Goodrich will be followed by other large manufacturers of tires.

With raw sugar apparently headed for 4 cents. C, and P., and refined already selling at 6.80 to 6.90 cents, the commodity markots are decidedly active. This forms the background for the recent good accumulation of the sugar stocks, especially Cuban-American.

Second quarter earnings of Gulf States Steel were equal to \$1.70 per share on the common as against a net of 40 cents per share in the first quarter. This indicates a net on the common for the entire year of from \$5 to \$6 per share if the second quarter rate can be maintained.

Decision of the Pittsburg Coal Pro-

Decision of the Pittaburg Coal Producers' association to resume operations in the bituminous fields was very bullish on Pittaburg & West Virginia, which has been making a very good showing despite the inroads made by the coal strike and the walkout of railway shopmen. Even with these handicaps taken into consideration the company shows a modest net for the first the mouths of the year as against a

Brighter outlook for industry throughout the country at large as well as the more tangible expectations of increased operations and purchasing power in the farming district is giving rise to renewed expectations of a restoration of the International Harvester \$6 dividend as against the present \$5 rate.

Loading of revenue freight cars totaled 718,319 cars during the week, which ended on July \$8 compared with \$76,896 during the preceding week, or a reduction of 158,577 cars, according to reports filed with the American Bailway association. The reduction was due to the observance of the Fourth of July as a holiday throughout the country. Despite the coal strike, however, there was an increase of 77,784 over the same week last year but a decrease of 77,872 cars compared with the corresponding week in 1920.

90 C M & St P 48.

50 do cv 4½s

77 ½ do deb 4s

96 do cv 4½s

96 do cv 4½s

105 do cv 6s

91½ CM&SIP g&r 4½s A

105¼ Chgo NW gen 4s

60 8½s

60 8½s

60 8½s

60 8½s

72 ½ do 6½s

97 ½ Colo Sou rf er 4½s

97 ½ do 6½s

105 D&RI&P ref 4s

97 ½ do 6s

105 D&RI&P ref 4s

92½ do 7s

105 D&RI&P ref 5s

106 do ref 5s

106 do ref 5s

107 do Pa CG 4s

108 do Pa CG 4s

109 Gt Nor 7s

109 K C C Sou ref 4½s

101 Gt Trunk eg 8½s

101 Gt Trunk 8s

102 Gt Nor 7s

103 H Cent pt 5s

104 K C Sou ref 4s

104 K C Sou ref 5s

105 LS&MS 4s

148 Go Des M let 5s

105 LS&MS 4s

148 Go whis

106 Des M let 5s

107 LS&MS 4s

148 Sou M St P & S S M 6½s

M K & T 4s

M F & F & S S M 6½s

M K & T 4s

M F & F & S S M 6½s

M K & T 4s

M F & F & S S M 6½s

Alaska Juneau,
Allied Chem.
Allied Chem.
Allie Chalmers
do pfd.
Am Beet Sugar.
Am Bosch
Am Can Co
do pfd 1,400 56 55% 200 70% 70% 100 111 111 800 4334 43

do pfd
Am Loco
do pfd
Am Saf Razor
Am Saf Razor
Am Sa Com ...
Am Smeiter ... 600 80% 70%

108%

do 7s
Armour & Co. 7s
Beth Steel 7s
Galena Signal Oil 7s
Grand Trunk 6½6
Guif Oil Co. 7s
Humble Oil 7s
Libby McN & Lib 7s
So West Tel 7s
Stand Oil NT 6½8
do 7s
Teras Co 7s notes
Vacuum Oil 7s

7.100 55 54 800 31% 31% 7,600 70% 77 300 89 8% 800 25% 25%

781/2

Money, Silver, Etc. NEW YORK, July 22.—Foreign bar silver, 69% c. Mexican dollars, 63c.

LONDON, July 22.-Bar silver, 35%d per ounce.

Money, 1% per cent.

Discount rates, short and menths bins, 2 per cent.

Boston Mining Stocks.

Boston mining stock quotations nished by the Overbeck & Cooke pany of Portland: Ariz Comm
Adventure
Abmeek
Algomah
Aliouez
Arcadian
Cai & Ariz
Caiumet & Hecia 101 1/2 | Calumet & 101 1/2 | New Corn 01 | Centennial

Standard Oll Stocks.

Liberty Bonds Above Par

FOR the first time since the War the market on all Liberty and Victory Bond issues has gone above par.

I Many investors who have hesitated to "trade out" these bonds while the market was under par are now exchanging their holdings for higher rate bonds of other types or for bonds enjoying more complete income tax exemption.

If for any reason you seek to convert your low-yield Government Bonds into other securities better suited to your needs, the present is a good time to do so because you can now cash in your Liberties without loss.

> Call and discuss with us desirable exchanges in your investments.

All Bonds we own have been carefully selected and have our unqualified recommendation.

> FREEMAN, SMITH& CAMP CO. LUMBERMENS BLDG., PORTLAND

HANDLING OF FINANCES AT CONFERENCE PLEASING.

Dr. Wellington Koo Declares No American Investor Need Feel Any Cause for Alarm.

(By Chicago Tribune Leased Wire.) PEKIN, July 22.—(Special Cable.)— Dr. Wellington Koo, chief of the governexpressed the hope that President Hard ing would send Senator Underwood of Alabama to China this fall to represent America at the Chinese tariff revision

America at the Chinese tariff revision conference.

Mr. Underwood handled the Chinese tariff matters at the Washington conference, where he made a deep impression on the Chinese representatives for his fairness, sympathy and the depth of his insight into the Chinese financial troubles. Dr. Koo stated that Great Britain, in sending Sir Richard Dane, the foremost English authority on Chinese finance, makes it necessary for America to send a big man.

Referring to China's default on American obligations, including the \$5,000,000 lean of the Continental and Commercial National bank of Chicago, Dr. Koo said: "There is no reason for pessimism, if America takes a long view and pays close attention to the Chinese situation. China is solvent and has plenty of assets."

"The present dislocation was caused by internal troubles and we hope that permanent relief will result from unifica-tion on the assembly of parliament next month." tion on the assembly of parliament next month."
According to Dr. Kee China is now behind on the interest and principal of \$220,000,000 on foreign loans and \$300,000,000 on domestic obligations.
China's defaults of more than \$50,000,000 on American loans necessitates the closest attention of the United States, government, otherwise Japan and European interests will use their prior rights and control over the customs and other revenues to drive America out of Chinese trade. The delay of the senate in ratifying the Chinese trade act is embargassing Americans in their efforts to protect themselves against Japanese and European competition.

NEARLY HALF OWN HOMES

10,886,960 FAMILIES ARE HOLDERS OF PROPERTY.

(Copyright, 1922, by Public Ledger, Pub-Jished by arrangement.)
WASHINGTON, D. C., July 22.—(Spe-cial.)—Families owning the homes which they occupy total 10,888,980 in the United States, according to the official count of the census bureau. The United States is prabably the worlds biggest home-owning nation, the census data indicates. Home-owning families constitute 45.6 per cent of all the family groups in the country.

per cent of all the family groups in the country.

The number of home owners is now increasing in some sections of the country. To stimplate ownership, building contractors and real estate operators are carrying on campaigns in many localities. Business men generally are supporting these campaigns, because property ownership involves, they say, good citizenship and helps to reduce hazards in all lines of commercial and industrial endeavors. This is because property ownership is linked with family thrift and economy. ownership is linked with family thrift and economy.

In 22 states more than half of all the families hold title to the homes they occupy. These states are largely the agricultural sections. More than half of all families own their homes in most of the states lying north of the Ohlo river and also in those states between the Mississippl and the Rocky mountains. The term home ownership as commonly used includes homes held under a mortgage as well as those uniacumbered Homes owned unincumbered total 6,522.

109. Approximately 32,000,000 residents of the United States live in homes that are owned by some member of the immediate family. Approximately 355,000.

by the order of the estimated value of these properties.

4 STEEL UNITS TO RISE

WESTERN MERGER TO RE-SULT IN LARGER PLANT.

Construction at Pittsburg, Cal., · to Be in Progress Before

(Copyright, 1922, by the Public Ledger Company, Published by arrangement.)

SAN FRANCISCO, July 22.—(Special.)

The merger of the Columbia Steel company and the Utah Steel interests into the new \$15,000,000 Columbia Steel corporation will mean the construction of four new units to the plant at Pittsburg, Cal. and sithough the merger is still in the formative stage surveys have been carried to such a point as to provide a working programme.

The new units will be built around the present rolling mill and foundry. There will be a rod mill, whre plant, nall plant and tin mill. The construction is likely to start in October, but will certainly be in progress before the end of the pear. The town of Pittsburg expects its population to be doubled and that it will be recognized as the steel center of the Pacific coast.

A survey completed by the San Francisco Chamber of Commerce shows that 102 new factories have been established here since January. Their annual payroll is estimated at \$1,000,000. In the entire year of 1920 there were 321 new factories opened and in 1921 there were 268 new plants. Since 1930 the industrial

payroll of the city has increased by over \$10,000,000. \$10,000,000.

At the present time there are 1636 manufacturing plants in the city of San Francisco. Their capital investment is \$212,112,141. The annual value of their products is \$493,105,392. They employ 56,323 people.

A statement just issued by the federal reserve agent here shows an increase of \$13,400,000 in the total deposits of San Francisco commercial banks during the eight weeks ended June 30. There was an expansion of \$2,500,000 in total loans and discounts and \$9,300,000 in cash and exchange.

NEW YORK, July 22.—Evaporated apples, quiet; prunes, slow; apricots, scarce; peaches, quiet; raisins, steady.

WE WILL SELL:

30 Associated Engineers, com. 20 Associated Engineers, pfd. 50 Cheney Phonograph Co., 8% pfd. 20 Connor & Co. Syrup. 75 Dennos Food. 25 Hartman, J. L., pfd. 10 Luckel King & Cake Soap. 15 Lumbermens Trust Co. \$1000 Oregon Elec. 1st mtg. 5s,

121/2 Oregon Surety & Casualty, 80 Pacific States Fire Ins 180 Pacific States Fire Ins.
15 Peninsula National Bank,
45 Portland Gas & Coke, 7% pfd.
\$500 Pertland Golf Club, gold 7s.
10 P. R., L. & P., prior preference.
\$1700 Portland Reality 8s.
153 Portland Vegetable Oil.
63 ½ Swinton Land Co.
25 Tum.-A-Lum Lumber, com.
75 Western Bond & Mortgage, com.

WE WILL BUY:

\$4000 Broadway-Yamhill Bldg. 714s, 1926. Central Coal & Coke, com. 25 Citizens State Bank.
10 Di Glorgio Fruit Units.
100 Durant Motors, Calif.
5 Fidelity Security Corp'n.
15 Multnomah Lumber & Box, pfd.
100 New World Life Ins.
100 Oregon Pulp & Paper, com.
50 Oregon Pulp & Paper, pfd.
10 U.S. Automotive Units.

ORDAN-WENTWORTH & O. STOCKS AND BONDS

Broadway 4725. Direct Private Leased Wires to

NEW YORK STOCK EXCHANGE.

JORDAN-WENTWORTH & O. MERRIN & PHODES INC

> GRAIN MEMBERS

Private leased wires to E. F. Hutton & Co., members New York Stock Exchange.

Special department for buying and selling local and unlisted se-curities.

201-203 Railway Ex. Bldg. Broadway 4725

OVERBECK &

COOKE CO. 216-17 BOARD OF TRADE BLDG. Walla Walla, Wash, Portland, Or. Pendleton, Or.

MEMBERS CHICAGO BOARD OF TRADE. Correspondents of Logan & Bryan, Chicago and New York. MEMBERS
New York Stock Exchange.
Chicago Stock Exchange.
Boston Stock Exchange.
Chicago Board of Trade.
New York Cotton Exchange.
New Orleans Cotton Exchange.
New York Produce Exchange.
Winnipeg Grain Exchange.
Liverpool Cotton Association.

SUCCESS

FORTUNES

Members Consolidated Stock Exchange,