## MARKETS Review of the World's Trade of the Past Week

## FINANCE

### CEREAL QUOTATIONS GENERALLY LOWER

Weekly Crop Report.

Spring like weather was the general rule at wheat growing progress, growth has been mostly . in the roots. This is one of the . est features of the coming crop. .

#### By Hyman H. Cohen,

has been many a year perhaps since there was such a great amount of hay offering at Pacific northwest centers at this time of the season. The hay market, with the possible exception of timothy, has been of sluggish nature during recent weeks and only in spots was any steadiness apparent.

Clover hay and ulfalfa have shown chief weakness with the latter unusually depressed during the past few months. There seems to be two reasons for this, each of equal importance in creating an undertone of weakness and uncertainty.

falfa hay in all Pacific northwest districts during the past season and there were very good supplies of other hays, with the possible exception of timothy. The latter has been only in moderate growth this season and prices have been at a very fair advance over other

Speculators Lose Out. If was the speculator that created an artificial market for alfalfa hay at the estart of the season and to him belongs the discredit of ruining the market for the remainder of the year. At the start speculators purchased rather liberal supplies and began to "bull' prices. Values reached a point where it was impossible for stock raisers to take hold. The result was that many shipped their staff out of the territory in a half their stuff out of the territory in a half of producers to sell more wheat than fat condition simply because they could recently. This was likewise true of

able figures when the season opened, all interests are inclined to the opinion that the amount is staggering.

There seems little room to doubt that
had the market been allowed to take its

Eggs advanced from 29c to 35c r

dozen in the Front street trade during the week. The lower price was the recent low level and the higher figure was secured at the end of the week. Receivers of local eggs were helped in securing the higher level this week by the short advance asked for the

by the sharp advance asked for stor-age goods. Slightly higher prices were forced in California and in the Puget

sound markets and this was considerable help to the home traffe.

While eggs advanced, chickens dropped several notches during the week. Receipts of chickens were only

fair during the past six days, but the demand was limited owing to the good reserve held by principal retailers, who

pound owing to the small supplies of

30c a pound for live birds owing to the demand from the Chinese over their New Year, but later in the week the market sagged and then dropped several cents. A further decline may be expected by the trade during the com-

Only a small number of turkeys came forward, but these did not find over-

anxious buyers. Prices ranged from 25c to 26c a pound for the dressed birds. Large sizes were hard to sell.

Geese found a good demand along with ducks, but prices showed little change from last week.

CHEESE HOLDERS SCARED

Few Plants Operating and Therefore

Make of Fresh Is Very Small.

Holders of cheese seem to be fright-

Front street trade. Fryers were held intact at 25c

therefore

ing week

in quotations.

EGG ADVANCE SHARP

• • with prices high. This would in turn have affected values for other hays.

Where Our Prices Are Made, These who would see, were probably convinced recently that after all we are a mere speck when it comes to naming wheat prices even for our own centers of the Pacific northwest
during the early part of the
week, but later there was a
change, and conditions were
much cooler. While recently the
crop has been making splendid

are made anterespeck when it comes to
naming wheat prices even for our own
product. Organizations and individuals
may by at certain times to state what
price should rule for wheat but after
all their voices are a mere handful
out of several millions. Wheat prices
are made entirely by what the world is are made entirely by what the world is willing to give for supplies and every section that has a surplus is either learning this, has learned it or does ot care to be shown at all.

During the week it was demonstrated

beyond doubt that Europe is the real arbiter of wheat values here. When Argentina and other countries began to offer more liberal suplies, European prices began to sag and drop. Declines were so severe and so frequent, expor buyers here were compelled to quit operating until conditions again became steady and they could see exactly what they could buy and sell the grain at. Millers Forced to Pollow.

While it is the custom of millers to values in order to get choice lots of milling wheat, the miller is really guided in his action by what the foreign markets are willing to offer. All of this wheat, or most of it, is used for the making of flour and whether the making of flour, and whether shipped to a foreign grinder or made into flour here, the wheat is worth practically the same price.

For instance the price that millers can obtain for their low-grade grinding is regulated by the price of wheat at world's centers. This accounts for the inability of local mills to compete with other countries for the Oriental trade when our wheat market is placed in when our wheat market is placed in an artificial position, or beyond an ex-

port value.
California was again a bidder for our wheat during the past week but its takings were limited and consisted principally of bluestem, as during recent periods. For bluestem there remains a remulum of three to four cents a bushel

above the club.

Tax day will soon be around sgain and that accounted for the willingness recently. This was likewise true of the oats holders. Many more growers While statisticians disagree as to the exact amount of hay that would have been used by stock feeders were they allowed to purchase alfalfa at reason oversupplied. Result was a decline of 50c in the price during the week.

Very limited trading is shown in the bariey market. Eastern prices are still down and therefore holders of "brewing" There seems little room to doubt that had the market been allowed to take its own course at the opening of the season, alfalfa would now be quite scarce last week's quotations.

BUTTER MARKET STEADY

Low Price Adds to Demand and Cal

ifornia Advance Is Much Help.

Trade in the butter market during the

week was somewhat better than during

the preceding six days. The cut of 2 certs a pound in the price had a stimulating effect upon the buying and an advance in California prices stopped the shipments from that direction into this

LOOKS LIKE BIG SMELT RUN

Gillnet Catch Along Lower Columbia

Is Better; Low Water in Cowlitz.

the entire catch has been from the gill-nets. The water in the Cowlitz is said to be so low that the fish have not

DRESSED MEATS DROP

Veal Gets Off High Perch With In-

creasing Supplies During Week.

Dressed meat market was generally

Dressed hogs came in rather freely for

awhile and the price for best dropped to

11c a pound.
Dressed mutton came in slowly but

entered that stream.

There was a much better supply of

**DURING PAST WEEK** 

The advance in the price of eggs lo- | Nevertheless the market is not quite so

by the recent sharp decline among the local trade,

chickens

independent of the

### ARE SPECULATORS WISE?

Some Guess Right Occasionally, But Most Are Poor at Forecasting Markets of the Future - Some Are Blind and Others Are Overwise-Successful Holders Are Few and Far Between-Fortunes Are Made

By Hyman H. Cohen.

The potato situation is far from being settled affair and it is a wise one indeed who is able to say with certainty whether the present prices shall be maintained during the remainder of the or higher values

Recently considerable strength has sen shown in the potato situation all llong the coast. The results could scarcely be better from the viewpoint of producers because values have of recent weeks been advanced steadily.

All-Wise Are Generally Hit. Perhaps only the all-wise have reaped the benefits of the sharp advance in prices. This means the dealers, for growers are always good holders, whether they really believe the market is going higher or not. At times they try to make themselves believe that such will be the case and this is repeated over so many times that finally they really come to the conclusion that there must be something in it after all. Among farmers there are two classes Among farmers there are two classes of speculators, just as there are among dealers. There is the real speculator, who "takes his medicine" or his profits whichever way the market goes. He kicks at none. His condition whether right or wrong is of entirely his own making. Then again there are producers, as there are dealers, too, who cry time they hold and are hit, but

pride themselves on being very wise freeze is concerned, but, in the east men every time they win.

Make Themselves Believe Palsely. There are dealers as well as produc ers who actually make themselves be lieve false conditions, just because they feel their interests are that way. The average holder of produce, whether he is a farmer or buyer, seldom looks at both sides of the question. For instance I have known producers of a certain article to hold their crops for double the usual value just because in their district the production was less than So far as the season has progressed the grower has been kept fairly in districts within a thousand miles or so "clover" while dealers generally have received only nominal benefits from the advances. Such a state of affairs is due to two conditions—the tight holding by growers and the disbellef of ism the distance of a thousand miles many, in fact most of the buyers, that ing by growers and the disbellef of ism the distance of a thousand miles many, in fact most of the buyers, that or even a few thousand miles would the market was going to climb as high make little difference if the product was imported because freight charges are not extremely high and these are the only barrier to outside importations. Whenever growers ask a higher price than this barrier will stand then im-

portations are forced Eastern . Potato , Bate 78 Cents. Eastern. Potato, Rate 78 Cents.

For instance, it is possible to bring potatoes from the eastern states at a freight rate of 75 cents per cental to the Pacific coast. This is just 50 cents more than it costs to ship from Portland to San Francisco, therefore 50 cents is the real barrier between eastern potato shipments and those from this section. The same is likewise true of Colorado supplies, and California merchants have purchased quite liberally in those sections. ally in those sections.
A correspondent of the week asks how

climate, but are kept free from danger in frost-proof barns. From there they can be readily hauled to the cars at most any time. Potatoes May Go Higher.

While even the leaders of the present builtsh movement of potato prices are unloading with all possible speed and are taking their profits, it is quite possible that the market may advance further. As has been stated heretofore there are none that can positively say what the market of the future is going to be—else all would be successful speculators and become wealthy all of a sudden. All are liable to guess—some guess correctly on occasions, while others are invariably wrong. Some of the best informed men in the trade have lost small fortunes within a single year by either boosting or selling "short."

The one who sells when the market is highest is the man who is naturally successful. But few individuals know

the Pacific coast. This is just 50 cents more than it costs to ship from Portland to San Francisco, therefore 50 cents is the real barrier between eastern potato shipments and those from this section. The same is likewise true of Colorado supplies, and California merchants have purchased quite liberally in those sections.  A correspondent of the week asks how it is possible to ship potatoes from the east when the ground is frozen to a great depth. This is true so far as the	bushels:	1909. 7,860,00 7,800,00 6,970,00 5,000,00 450,00 2,700,00 10,400,00 18,400,00 16,540,00 376,537,00
igreat depth. This is true so lat as the	Officer Buttos: 11000 prijeco	

## TAKES OUR ONIONS

Cental Fails to Check Shipments to North.

British Columbia Buys.

Oregon onions, and is willing to

pay a good premium for them at

dition of the season. Supplies are being |

Puget Sound and to British Columbia points. Sales to the latter are quite

25 cents per hundred pounds.
At the meeting of the Confederated

in the hands of all interests in this territory.

however, the best offerings.

quoted at lower prices along Front street during the past week. There that they are enjoying the best season were increasing offers of yeal and this brought the market a couple of cents

Within two weeks the demand has

# SLOW AND NARROW

Cables but Loses Later in Day; Provisions Heavy.

# FORCE HOP SHORTS

Too Tightly Held-Small Amount Contracting.

World's Wheat Market.

British Columbia is buying Portland-Cash club, 80@81c; . Buenos Ayres-Wheat firm, Melbourne-Wheat firm. Liverpool - Wheat %d this time. The duty on onions . that enter British Columbia 💠 💠 March, 7s 1/4d; May, 7s 1/4d. amounts to 25c per hundred Chicago-No. 2 red, 95@95%c; The advance in the price of eggs locally during the week was one of the most marked ever seen here at this time of the year. Colder weather with decreasing supplies of fresh ranch were the principal causes, but added to this was the increasing demand occasionally. The control of the principal causes are being to this was the increasing demand occasionally. The control of the principal shipments are being made to principal shipments are principal shipments are principal shipments are principal shipments. May, 96c ask; July, 93%d bld;-

September, 92 1/2 c bid. Minneapolis-May, \$1.02% Duluth-May, \$1.04% bid. Winnipeg-May, 96% c bid St. Louis-May, \$1.06 %. Kansas City-May, 92%c.

iberal, even in the face of a duty of (United Press Leased Wire.) Onion Growers' association yesterday it was officially reported that not more than 185 cars of onlons remain unsold Chicago, Feb. 4.-Speculative business Chicago, Feb. 4.—Speculative business in grain was slow and narrow. Large export sales of corn at seaboard, amounting to 340,000 bushels gave firmness to the cash market, but the futures were from 1/8 to 1/4 c lower at the close, after having shown that much advance early in the day. Wheat closed 1/4 c higher for May and July. There was practically no change in lasts Provisions were rather heavy but

been so heavy that sales have been made at \$2.25 f. o. b. country points. This is an advance of 25 cents from provious minimum quotations. During the two weeks 40 cars of onlons were the two weeks 40 cars of onlons were old, but only the latest transactions were at the advance.

This year's unsold cars at this time, february 12 a year ago. At that time, lowever, the price was only \$1.05 for While some onlons have been sent to the stransactions the stransactions were rather heavy but declines were moderate.

The wheat market opened at from 1/2 to 1/2 advances, chiefly on account of the firmness of the Liverpool market as compared with the weakness here today before. It subsequently lost most of the early gain on account of the still increasing tendency of stocks at Minneapolis, notwithstanding the disold, but only the latest transactions were at the advance.

This year's unsold cars at this time, 135 cars, compares with 142 cars on February 12 a year ago. At that time, however, the price was only \$1.05 for best offerlyes. Columbia river smelts offered to the local trade during the week. The catch along the lower river was much better than previously. Thus far practically the entire catch has been from the gill-because last year the entire crop was

cleaned up without the aid of the Bay City trade, and this season the situation in onlons is much firmer.

On account of the freeze in Texas, which set back the crop about three and the market took on an easier tone the demand was good for offerings in and the market took on an easier tone The demand was good for offerings in the sample market from yesterday's

prices to \$4c higher.

There was a very quiet start to the oats market but the firmer tone in wheat and corn affected a few shorts and induced them to cover at a shade better than the previous day's final figures that a small hushess was figures. Only a small business was done in this market taken altogether, the only show of activity being near the end, when selling was urged with more force than during the earlier part of the day. Sales in the sample market worker of the waster of the part of the day. Sales in the sample market from vesterday's prices to be were at from yesterday's prices to % o

higher.

Provisions had an easy undertone.

There was some selling of a miscellaneous character in evidence. The demand was slow but on the dip a house with stock yards connections bought lard and ribs.

#### WHEAT. Open. High. Low. Close. July .... 93% Sep. .... 92% CORN. 50 51 51% 51 B 51%A 51 1/4 52 1/8 OATS. PORK 1815 1760 1832 LARD. 989 967 972. 985 970 RIBS. 977 952 980 960

#### OMAHA HOGS NICKEL HIGHER Advance of 5c Is Shown; Top Stuff

South Omaha, Feb. 4.—Cattle—Receipts 100; market steady; steers, \$5.75 (#6.25; cows and helfers, \$4.50 (#5.25; stockers and feeders, \$5.30 (#7.90; bulls and stags, \$4.00 (#5.00).

Hogs—Receipts 3800; market steady to 5c higher. Sales, \$7.30 (#7.50).

Sheep—Receipts none, Yearlings, \$3.85 (#4.90; wethers, \$5.65 (#6.00; lambs, \$3.50 (#3.75).

Chicago Cash Wheat.

Journal Want Ads bring results.

Shorts Would Cover.

Inability to secure enough hops to cover their sales is causing short sellers many days of uneasiness. Growers would not even sell at 26 cents, and dealer holders are asking an advance

during the week.

The extent of short operations have always been a matter of speculation among the trade, but it is now generally understood that sales are still uncovered to the extent of several thousand bales, while growers retain only a small portion. Some of the leading dealers still re-

tain hops, but they are holding them back. They are not even offering them for sale at this time because they befor sale at this time because they be-lieve they will get more later on. So-far as growers are concerned, the mar-ket is entirely blocked. Some would have sold for 20c a pound a short time ago, but since then they seem to have changed their mind and most of the few holders are now asking 25c a

bound. A small amount of contracting for the coming crop was reported during the week at 14c and 15c a pound, but the week at 1sc and 1sc a pound, but the extent of operations was nominal. Growers are not yet ready to the up their growths and will not be until about the first of March. Outside markets for hops were re-ported firm during the week, but little business was doing because of the lack

of offerings.

HELPS FRUIT AND GRAIN

Weather of Past Week Stops Budding; Wheat Covered With Snow.

Walla Walla, Wash., Feb. 4. - Both grain and fruit had an exceptionally good week in the one just ended, and the prospects for the season's crop are much enhanced as a result of the weather conditions of the past seven days. Farmers, both horticulturists and agriculturists, are rejoicing over the Nearly an inch of rain fell during

Nearly an inch of rain fell during the week, which was more than welcome, in view of the inch and a half deficiency piled up by January. Part of this was snow, which now covers the valley to a depth of about six inches, giving excellent protection to the fall sown wheat.

The wheat market has been dull. Farmers are loath to part with their grain at prevailing prices, and dealers

grain at prevailing prices, and dealers are just as hesitant about buying. Fruit was saved by the cold weather of the week, is the general opinion among fruitmen. Warm weather had the sap well on the way to the limbs of the trees, and had it continued another week peaches would have been jeonardized, if not apples and other truit. But the weather fruit. But the weather was ideal, for fruit at least, and the mercury dropped to 20 degrees, cold enough to keep back the fruit without danger of the least of the fruit without danger of the fruit w fruit without danger of injuring Farmers now hope the present cold spell will endure for a week or two, in

### BOSTON COPPER MARKET

ı		
l	Boston, Feb. 4E	Bid prices:
ł	Adventure 61/2	Mayflower 75
ł	Allouez 36	Miami 20
ı	Arcadian 31/2	Michigan 2
۱	Arty Coml 13%	Mohawk 45
I	Atlantic 41/2	Nev. Cons 19
l	Butte Coal'n 1914	Nipissing 10
ŀ	Cal. & Ariz 53 %	
۱	Cal. & Hecla516	Osceola108
ł	Centennial 12	Parrott 12
1	Chino 2214	Oulney 89
۱	Copper Range 68%	Rayen 38
	Daly-West 3	
	Davis-Daly 17	Shannon 12
	Dom. Cop 16	Shattuck 21
l	East Butte 13	S. Lake 8
۱	Elm River 13	Sun & Boston 4
۱	Ely Cons 35	Sup. & Pitte 15
i	Franklin 7%	Swift Pack 100
1	Giroux 7%	Trinity 4
۱	Greene-Can 6%	Tononah 9
۱	Greene-Can 6%	II S Smelt 97

Liverpool Wheat Market. Liverpool, Feb. 4.—Wheat close March, 7s 1/2d; May, 7s 1/2d.

## DECREASED OFFERING OF ALL LIVESTOCK

quality. Hogs-Lower prices in effect. Sheep and Lambs - Former duliness continued. PORTLAND LIVESTOCK RUN Week. Hoss, Cattle Calves, Sheep February 4, 1450 1103 34 399 January 28, 2659 2477 89 734 January 21, 1825 2459 87 345 January January 14. 1273 January 7... 1239

Livestock of the Week.

Cattle-Advance of 5c for

By Hyman H. Cohen, Decreased offerings were shown in

lost small fortunes within a single year by either boosting or selling "short."

The one who sells when the market is highest is the man who is naturally successful. But few individuals know when the top is reached and most overstay a record market. Therefore in making up the mind whether to hold or sell the following may help somewhat. It is the production of potatoes in the leading states and of the entire country for this year and last year in bushels:

1910. 1909.

Oregon 4.620,000 7,860,000 California 8,060,000 7,860,000 California 8,060,000 7,800,000 California 1,200,000 6,970,000 California 1,200,000 6,970 centers of the country.

It has developed that the reason packers were bearish regarding hog prices recently was because most of them believe that March will show the

greatest run on record for recent years. Many had been of the opinion that the great increase in offerings would be soon before that time, but to date 'he amount of increase has been disappointing.

amount of increase has been disappointing.

From the present outlook it is quite possible that the bulk of the olg run expected by packers will fail to materialize and this will have a gold effect upon operations for the future. Packers are carefully examining the situation on this account and will begin to stock up if they come to the conclusion that their former expectations of a record run are not to be realized.

The bulk of this week's shipment

Even a Duty of 25 Cents Per Wheat Opens Firm on Strong Remaining Lots in This State

Too Tightly Held—Small

day.
Total offerings of hogs at North
Portland for the week were 1450 head,
compared with 2659 last week; 1825 the
previous week, and 1239 for this same week a month ago

Poor Cattle Drag Prices.

Wants of packers and killers in the attle line this week were oversup-lied. Most killers have stocked up uite heavily with cattle and for that quite heavily with cattle and for that reason are not disposed to take hold unless given stuff at a shade less than formerly. This applies generally to the poorer class of offerings; recent arrivals at North Portland having consisted principally of this quality. Real good cattle are scarce and there seems little doubt in the minds of the trade that adequate qualitions. there seems little doubt in the minds of the trade that adequate quotations would be realized were offerings of this quality presented. One sale was made at \$6.30, or an advance of a nickel. While the wants of packers are nominal when it comes to poor or ordinary quality, buyers acknowledge that they have plenty of room for extra good stuff and would therefore be willing to stretch prices a few notches.

Total offerings of cattle at North Total offerings of cattle at

Slightly more than half as many sheep and lambs came to the Portland yards during the past six days as during the previous week. It begins to look as if Apr during the past six days as during the previous week. It begins to look as if the bulk of the offerings in this line have already been marketed.

Quality of sheep market offerings continues to disappoint buyers and prices were seldom within sight of last week's top this week.

Past week's run of livesteek commencer.

Past week's run of livestock compares with the same period in recent years as

	31,000	Hogs.	Cattle,	She
911		1459	1137	35
910		839	2070	. (
909		1897	1053	. 8
908			950	2
907			100	
30€		393	237	1
			180	2
	year ago for			
	a steady to f			
15 11	vestock with	ma con	oral char	seec.

Week's Official Sales. Following are representative sales of

## WOOLS AT BOSTON

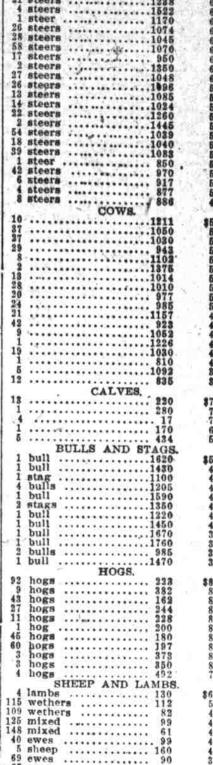
Fine Staple Goes at 20 1-2c and Lakeview Stock at 21c Per Pound.

(Special Disortch to The Journal.)
Boston, Mass., Feb. 2.—Transfers of territory wool in the Boston market this week are of good extent and variety with a strong demand for medium grades and a fair call for staple. Transactions in Oregon wool include fine which case they believe that spring will staple at 201/2 cents and Lakeview at appear without any more freezing 21 cents. Fifty thousand pounds of the former were sold and twenty-five thousand pounds of the latter.

CHICAGO HOGS STEADY

Receipts Are Far Less Than a Year Ago-Other Lines Holding. Chicago, Feb. 4.—Estimated run: Hogs, 10,000; cattle, 200; sheep, 1500.
Hogs are steady. Left over, 5400; receipts a year ago, 17,000.
Hog sales: Mixed, \$7,25@7.70; heavy, \$7.30@7.55; rough, \$7.10@7.25; light, Cattle and sheep steady.

Cattle and sheep steady.



the past week. They indicate demand, supplies and quality offering:

STEERS.

Portland during the week reached 1103 head. This does not count the calves Last week's run was 2477 head and the previous week 2459. A month ago for a like period, 1973 head of cattle were offering.

Only a nominal supply of calves came forward to the pens during the week and most of these were of poor quality.

New York Cotton 3.

TICH TOTAL	COLUM	41 WHAT 93	
Open.	High.	Low.	Clo
reh1444	1447		1485
ril1460	1467	1460	1458
y1463	1468	1463	1465
gust 1434		1483	14376
cember			1328

### Overbeck & Cooke Co.

Commission Merchants Stocks, Bonds Cotton, Grain, £ta.

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T. W. Marz,

Superintendent Public Works, Newport, Ky., says: "Bitulithic streets here six years old; in fine condition; recommend very highly."

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for your money. Write for free booklet on uses of DRAIN TILE ANGE & BULLOCK, Inc.

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## HARRIMAN SYSTEM **GETS GOULD ROADS?**

ened at the slow demand now showing, the demand was even slower,

By Thomas C. Shotwell. (By the International News Service.)

thing above the low record that was New York, Feb. 4. So great was the additional orders booked in excess of

New York, Feb. 4. So great was the short interest in Wall street today that in spite of free liquidating sales the stock market absorbed everything. Eathered strength as the session progressed and closed near the high prices for the year. Trading was less active than early in the week Expectation of a good bank statement had much to do with the advance. brooklyn liquid Transit, American Beet Sugar and the copper stocks in general were prominent in the trading. The bond market also was strong.

Rumors were afloat of the acquisition of control of the Gould system by a syndicate of bankers friendly in the Harriman system. There is no suggestion that a merger is intended, but the completion of the Western Pacific from Sait Lake City to the coast has made a friendly alliance desirable. Missiouri Pacific stock is being accumulated by the bankers of the first rank. Distinct revival was noted in the stock trade. Business now is some

made in December and every day sees

### FINANCIERS EXPECT BETTER STEEL TRADE

New York, Feb. 4.—The only thing that kept the stock market from slumping this week as the result of the small quarterly carnings shown by the Talket Stock stock approach to the last month of 1940.

"Hope was also created of better "Hope was also created of better the stock approach to the last month of 1940. United States Steel corporation, 726,000,000, was the belief that the present
year will show a big improvement in
the steel industry. The amount of earnings was followed by active buying,
lie incentive for which, it is said,
Financial America says, "was the statement that since the beginning of the

# **OUOTED STRONGER**

weeks, association members figure that they have about three months to un-

weeks because the purchases have been a trifle too liberal; onlon growers feel that they are enjoying the best season

been long since sold.

While it is not expected that next week's shipments will aggregate as many cars as either of the past two

Situation Improving With Storage Stock Exhausted in the Big Centers.

By W. F. Gwin. General Manager N. W. Pruit Exchange.

to a rich harvest for the northwestern growers, especially in view of the fact that Colorado, the chief competitor of the northwest, had such a small, poor crop.

The situation in the apple market May ... 980 throughout the United States is very July ... 987 strong and the demand especially heavy from districts in the middle and tends of the state from districts in the middle and south-west, where storage supplies are being exhausted, very rapidly.

In the large centers of the east, Chi-cago New York St. Lavie Meast.

In the large centers of the east, Chicago, New York, St. Leuis, Chreinnail, etc., the demand for boxed fruit has broadened wonderfully in the last week or so, owing to the rapid exhaustion of the supply of barreled fruit, and the generally poor quality of the barreled stock now being offered.

It was apparent to students of the market, early in the senson, that eastern barreled districts had the shortest crop in years, and that everything pointed to a rich barvest for the northwestern

the northwest, had such a small, poor crop.

Had the northwestern crop been strongly controlled and properly distributed, these expectations would probably have come much nearer to realization, but, with the largest crop in her history, on her hands to market, and without organization or facilities most of the northwestern shippers made the mistake of throwing the bulk of their shipments on the large markets, such, as Chicago and New York, which broke badly under the excessive supplies. Other markets of the equntry watch the large centers and take their tone from the large markets created a situation of uncertainty and unrest which held prices lown throughout the season.

Appreciating all these conditions early (Continued on Following Page.) (Continued on Following Page.)

May .... 33 1/4 July .... 32 7/8 Sep. .... 32 3/2 July .....1772

Sep. ....

Brings \$7.50 in the Yards. South Omaha, Feb. 4,-Cattle-Re-

Chicago Cash Wheat.
Chicago, Feb. 4.—Cash Wheat: No. 2 red, 95@95\\(\text{ic}\); No. 2 red, 93@95\(\text{ic}\); No. 2 red, 93@95\(\text{ic}\); No. 1 hard, 93\(\text{id}\); No. 2 hard, 93\(\text{id}\); No. 1 northern spring, \$1.00\(\text{id}\); 1.06\(\text{id}\); No. 2 northern spring, \$1.00\(\text{id}\); No. 3 northern spring, \$2.00\(\text{id}\); No. 3 northern spring, \$2.00\(\text{id}\); No. 3 spring, 92\(\text{id}\); No. 3 sprin