

FOREIGN DEMAND FOR CEREALS IS VERY HEAVY NOW

CHICKEN FEEDERS THE PRICE FOR EGGS IN FRONT ST. TRADING

Market Drops Sharply as Expected and Every Indication Points to Still Greater Decline—California Stocks Are Heavy Here.

With enormous profits the market for eggs was thoroughly demoralized. While the trade in general was making \$8.00 early in the day...

A real chicken has struck the egg market along the wholesale way and prices have suffered accordingly...

Sales of fresh ranch eggs were reported along the street at 35c a dozen during the morning and there was no selling west of the market would drop later.

Quite a few receipts of fresh California eggs were due from the Petaluma district during the day. These eggs cost 34c in the south and the freight charges were fractionally more than 1/2c a dozen.

That the Portland egg market has been demoralized generally by the fact that it is now openly admitted by leaders of the trade...

Quite liberal stocks of eggs were carried from Saturday night and Sunday morning and were being freely offered at the lower prices during the day.

ORANGE MARKET IS HIGHER Market for oranges is showing its expected advance with a general rise of 25c a box along the street...

GASOLINE IS UP A CENT Another advance of 1c a gallon in the price of gasoline is being quoted locally with a similar rise along the coast...

WALTER DERTHICK IS DEAD Walter Dertwick of Dertwick Bros., the well known commission man of front street, is dead after a week's illness...

GOOD CAULIFLOWER SCARCED Real good quality cauliflower is very scarce along front street and the price is being held high, although the market is generally scarce...

CHICKEN TRADE HOLDS WELL Trade in the chicken market along the street is holding well at full prices for quality stock. Receipts recently have been below requirements...

BRIEF NOTES OF THE TRADE All dressed meats steady. Butter market is firm. Cheese firm at moderate prices. Sugar market gaining strength. Onions are firm at \$2.50 in a wholesale way.

SHIPPERS' WEATHER NOTICE Weather bureau sends the following notice to shippers: Protect shipments during the next 48 hours as per forecast...

JOBBER PRICES OF PORTLAND These prices are those at which wholesalers sell to retailers, as follows: Dairy Produce. BUTTER—Country creamery cubes, extra, 22c...

AMERICAN LIVESTOCK PRICES Denver, Feb. 7.—(I. N. S.)—Hogs—Receipts 20,000, higher. Pigs and lights, \$6.00 to \$6.25; heavy, \$5.50 to \$6.00...

Chicago, Feb. 7.—(I. N. S.)—Hogs—Receipts 11,000, steady. Best, \$7.70 to \$7.90; heavy, \$7.00 to \$7.50; light, \$6.00 to \$6.50...

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DAIRY PRODUCE ON THE COAST San Francisco Market. San Francisco, Cal., Feb. 7.—(U. P.)—Butter—Exports, 30c; local, 29c; firsts, 28c...

Seattle, Feb. 7.—(U. P.)—Butter—Native Washington creamery, 30c; Oregon triplets, 29c; Wisconsin twins, 28c; ditto triplets, 27c; Washington twins, 26c; Oregon singles, 25c; ditto singles, 24c...

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Farmers Trying to Force Potatoes to Much Higher Price

Front Street is Generally Quoting \$2. But Producers Want This Much Themselves.

Farmers are holding potatoes for extreme prices at country points and even then it is impossible at the moment to replenish supplies along front street.

Potatoes are generally selling at 2c a cental along the street with the market very firm at that extreme.

While heavy supplies of Canadian potatoes have been ordered for this market, some have not arrived yet when they will come forward depends upon weather conditions which will make shipping from the north possible.

Some of the dealers who were caught short of potatoes and have been forced to purchase from their more lucky competitors at exorbitant prices. Front street did not advance the price of potatoes until its stocks were nearly exhausted.

Even then the country is asking that it should not be so. Front street is willing to sell at just now, therefore the trade would be glad to see potatoes sell at low prices and then be compelled to repurchase for more.

Chicago Wheat Has Weaker Start and Lower Price Range

Chicago, Feb. 7.—(I. N. S.)—Grain prices were down in the opening pit trading today. Selling of wheat front street did not advance the price of potatoes until its stocks were nearly exhausted.

Even then the country is asking that it should not be so. Front street is willing to sell at just now, therefore the trade would be glad to see potatoes sell at low prices and then be compelled to repurchase for more.

Today's sales were said to be to a large extent the profit taking on purchases made down only to see them come up on the following day. In case the long interest seemed to be fairly well eliminated with a large short interest accumulating. The oats market is scheduled to follow next.

There was a pronounced bearish sentiment today. Liquidation has been heavy. Wheat advanced to 113 and fluctuated to a level about 1/4c lower. July opened at 124 1/2. The most serious drop during the recent trading was in corn, which fell to 80 1/2 during the closing quotations were posted at 127 1/2 for May and 129 1/2 for July, from opening at 130 1/2 and 131 1/2 respectively.

Wheat and oats both declined more than 1c in the trading plane in these two options was at all times steady, although not so active.

Range of Chicago prices furnished by Overbeck & Cooke Co., 216-217 Board of Trade Building:

Table with columns: WHEAT, Low, High, Close. Rows for May, July, COBEN, OATS, PORK.

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EUROPE AND EAST ARE HEAVY BUYERS FOR NORTHWEST CEREALS

Abe Cohn, of Northern Grain & Warehouse Company, Reports a Very Good Demand—Atlantic Coast Shipments Are Heavy.

The condition of the hide and leather market is intensely firm at Atlantic seaboard and this is a direct aid to the local trade. Offers of hides here have been not so liberal recently because of the shortage in cattle offerings and the blockade of the railroads.

In the east, the demand for hides is so strong from leather manufacturers that values are being held high with indications of an immediate lowering of quotations.

The second demand for shoes and the smallness of hide offerings to supply this want are causes contributing most to the present strength in leather.

A late eastern advice says that packer hides have started up at a lively pace lately and several fair-sized lots have been sold. There has been a sentiment among the tanners for some time that these hides were low in price, considering the general vitality throughout this and foreign countries, but their offers did not meet the country's desire to get under cover before the opportunities entirely vanished.

A hundred thousand hides changed hands in quick time and left a chain of thought which strings are right through their most urgent until the belligerents turn to peaceful pursuits. Furthermore, while the great nations are at war, their demands are apt to change many conditions any day and rumors of new foreign business ripen into reality.

Even now reports are in circulation that immense orders are about to drop into all American markets. If so, hides must feel the influence of such war trading and domestic merchants pay the penalty.

Trading has been comparatively good for the past 10 days and is expected to increase as spring draws near. Although the grubbing season is now in full swing, reports regarding the conditions of late fallows are more favorable than in the past. Minimum grubbing is thus far the rule. Weather has been such that the other expected conditions which depress values have made winter hides more desirable than for several years. Expert opinion is that the hides will continue to be in demand, as stocks are large enough to supply any demand liable to come between now and summer time.

Farmers Refuse to Accept Wheat Cut Walla Walla, Wash., Feb. 7.—Because of the slump in the price offered for wheat, farmers here are refusing to accept a cut in their crop, the past week has been an uneventful one in local wheat circles. No sales of any consequence have been made, according to the dealers, and the prospects are poor for activity during the coming week.

More than three feet of snow covers the wheat fields of the valley at this time, and already the ground contains more moisture. It is said, that for a number of seasons, farmers are expected to have a crop of grain which will do heavy damage to growing grain, as well as to summer fallow. As the ground is not frozen, it is expected much of the water, even in such an extent, would find its way into the soil. Growing grain has been subjected to no freezing weather, during all of the present cold snap there has been a protecting blanket of white upon the fields of this section.

BANK STATEMENT OF COAST Portland Banks. Clearings—This week, Year ago. Monday—\$1,898,643.41 vs. \$2,007,564.50. Tuesday—\$1,898,643.41 vs. \$2,007,564.50.

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Scarcity of Hides A Strong Factor in The Leather Trade

Greatly Increased Demand for Leather Is Not Filled by Offerings of Former.

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VALLEY HOGS MOVE 25 CENTS HIGHER TO \$7.75 IN LOCAL YARD

Only One Load of Willamette Valley Stuff Comes Forward Over Sunday—Inferior Cattle Sell at Similar Rise During Day.

Portland Livestock Run. Monday—Hogs, Cattle, Calves, Sheep. Tuesday—Hogs, Cattle, Calves, Sheep. Wednesday—Hogs, Cattle, Calves, Sheep. Thursday—Hogs, Cattle, Calves, Sheep. Friday—Hogs, Cattle, Calves, Sheep. Saturday—Hogs, Cattle, Calves, Sheep. Sunday—Hogs, Cattle, Calves, Sheep.

General long market range: Choice light weights, 7.75; Good light weights, 7.50; Medium weights, 7.25; Rough and heavy, 6.75 to 7.00.

Cattle Market Advanced. The loads of cattle coming forward over the North Portland yards over Sun. 7; one of them being from Idaho.

General mutton and lamb range: Choice mutton, 8.50; Good mutton, 8.00; Choice yearling wethers, 7.50; Good yearling wethers, 7.00; Choice light ewes, 6.50; Good light ewes, 6.00.

Monday Livestock Shippers' Hogs—George Zimmerman, Cor. 111, one head; C. A. Junst, Twin Falls, 1, 10, one head.

Monday Morning Sales. STEERS. No. 1, 1242, \$7.65; No. 2, 1062, 7.15; No. 3, 1124, 7.25; No. 4, 980, 6.50; No. 5, 1070, 6.50; No. 6, 870, 4.00.

POTATOES ALONG THE COAST San Francisco Market. San Francisco, Cal., Feb. 7.—(U. P.)—Potatoes—Datta, \$1.00 per cental; Idaho russets, \$1.00 per cental; Salinas, \$1.75 per cental; Oregon Burbanks, \$1.00 per cental; Idaho russets, \$1.00 per cental; Salinas, \$1.75 per cental; Oregon Burbanks, \$1.00 per cental.

Portland Fire Record. Sunday, 8:30 p. m.—Grand avenue bridge; leaking gas; slight damage. 9:03 p. m.—624 East Sixteenth street North; clothes too near stove; slight damage. 9:35 p. m.—355 East Twenty-first street North; defective fire; slight damage. Monday, No fires.

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Firmer Tone Shown In Stock Market; Opening Is Higher

Earnings of New York National Banks for 1915 Large—Competition With Local Conditions—Reversion Clause in Mortgage Transactions Overcome—French Bankers Arrange Big Loan.

Earnings of the Larger New York Banks.—The First National bank of New York City paid 50 per cent of dividends. It earned 11.6 per cent on its capital stock; 28.6 per cent on its surplus, and 4.88 per cent on its total resources. It led all the banks in this respect. The Liberty National bank was second. It earned 62.6 per cent on its capital; 21 per cent on capital and surplus, and 2.19 per cent on its total funds. The Chase and Phoenix National bank earned 37.3 per cent on its capital; 29 per cent on its capital and surplus, and 3.51 per cent on its total funds. The National City of New York earned 24.1 per cent on its capital, 10 per cent on capital and surplus, and 1.38 on total.

Range of New York prices furnished by Overbeck & Cooke Co., 216-217 Board of Trade Building:

Table with columns: DESCRIPTION, Open, Close. Rows for American Beet Sugar, American Car, American Lard, American Linseed, American Petroleum, American Sugar, American Woolen, American Mining, American Cotton, American Copper, American Lead, American Zinc, American Tin, American Iron, American Steel, American Coal, American Oil, American Gas, American Cement, American Brick, American Glass, American Paper, American Textiles, American Miscellaneous.

While no details are available, it is doubtful if any bank in Portland paid last year in excess of 14 per cent on its capital stock or an equivalent of 6 per cent on capital and surplus combined. Last year was an unprofitable year for the local banks, and the banks have a great deal to do with previous records. The reason New York banks found the year so profitable, in spite of the fact that interest returns on money offered through the general loan channels, such as commercial paper, time and call money were low, was because the banks have a great deal of opportunities to participate in large issues of short time notes on railroads, n-

French Credits of \$10,000,000.—Arrangements have been made by French bankers for another credit of \$10,000,000, maturing in one year and bearing 6 1/2 per cent interest. A New York syndicate underwrote the loan.

Russian and American Trade Relations.—The American Russian Chamber of Commerce has been formed in New York City to develop closer trade relations with the principal commercial centers of Russia. Business concerns which desire to open up a line of trade with that country will be assisted. The membership will be composed of leading industrial and business concerns of the country. Close affiliation will be maintained with the Chamber of Commerce of Moscow.

Tract Is Purchased, Logging Will Begin By Landis Dismissal Chicago, Feb. 7.—(I. N. S.)—Federal Judge Landis today dismissed without prejudice the suit of the Federal league against organized baseball. Landis' dismissal marks the last phase of the war which raged between rival leagues for two seasons.

No Session This Week. The Community Training School of Religious Education meeting Tuesday evenings at the library, will not hold a session this week.

Safe and 8 Per Cent CONSERVATIVE investors who desire the opinion of a recognized expert of well and favorably known standing in the investment and financial world will find information of value in "Better Investments," a booklet that we will mail free upon request.

BANKERS MORTGAGE CORPORATION Title & Trust Bldg., Portland, Or.

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