CONTINUED QUARRELS ARE HURTING DAIRYING

FOREIGN AFFAIRS A FACTOR IN TRADING IN CEREAL MARKETS

Activities of German Raiders Off Selling Pressure Is Shown at End Atlantic Coast Cause Fluctuations in Wheat Prices-European Needs Are Extremely Heavy.

Wheat markets have been erratic at all world's centers during the week, but the general trend of the trade has with new high price records

The activity of German sea raiders off the Atlantic coast has been a dominating feature in the trade. It has forced higher freight rates to Europe and sharp advances in war insurance. This in itself was a bearish feaance. This in itself was a bearish reature for the moment, although the raids on shipping would eventually have the effect of stiffening grain quotations in general. Every cargo of grain sent to the bottom of the ocean by the Germans naturally means that much less stock for consumption.

With a crop that was fully 25 per cent short at world's centers at harcent short at world's centers at har-west time, with much loss occasioned by the sinking of ships since that time and with large wastage due to war conditions, total stocks are much below expected requirements until the

new crop is available. pward fluctuations and downward ones, too, may be expected for some time or as long as these activities con-tinue. There is one thing certain, all the wheat grown in the world is badly needed this season and the price will therefore be made according to the anxiety of buyers to secure their Entrance of the German government

into the American wheat market was announced during the week, deliveries to be made after the war ends. This is said to have been one of the causes of the renewal of sharp bidding for supplies by the allied governments. Flour market reached a higher price during the week, due to the advanced cost of wheat. At this time the price flour is lower than the cost of wheat—a reasonable milling profit added. For that reason there has been a general expectation among the trade for a further advance in this market. Coarse grains were extremely firm Coarse grains were extremely firm at interior Pacific northwest points during the week. The buying was of unusually liberal volume, in fact it was the best of the season to date. Farmers have been more willing to sell at the advanced quotations.

FLOUR—Selling price: Patent, \$8.40; Willamette valler, \$7.00; local straight, \$7.60d \$8.00; bakers local, \$8.20@8.40; Montana spring, \$9.40; export, \$7.30; whole wheat. \$8.60; graham, \$8.40; rye flour, \$8.75 per barrel.

barrel.

HAY—Buying price, new crop: Willamette valley timothy, fancy, \$17.00; eastern Oregon-Idaho fancy timothy, \$22.50; alfalfa, \$17.00; valley vetch, \$14.00; cheat, \$14.00; chover, \$12. GRAIN SACKS—1916, nominal: No. 1 Calcutts, 11½@11½c in car lots, less amounts are higher. MILLSTUFFS-Selling price: Bran, \$26.50. shorts, \$30.50, ROLLED OATS-\$7.50@8.00 per barrel. ROLLED BARLEY-\$41.00@42.00 per ton.

Merchanta Exchange January bid prices:
WHEAT.
-Sat- Fri. Thur. Wed. Tues. Mon. -Sat-1917 1916 Bluestem--- 167 112 170 172 109 168 167 Club-162 104 160 163 162 162 157 100 BARLEY

Feed-4000 2800 4000 4000 3900 8830 8850

February fortyfold 163 February Russian

Futures were quoted: WHEAT.

West Refuses Bids On the Wool Clips

Even Higher Price Fails to Tempt Most of the Growers to Contract Their Fleece.

Boston, Jan. 20 .- Boston wool buy-

ers returning from the west report that growers are refusing to name that growers are refusing to name prices, especially in Montana. In Wyoming the little contracting has been done, notably in the Big Horn valley, on the basis of \$1 to \$1.05 scoured landed here. Utah clips are being bought at 32 to 34 cents for average clothing wools and up to 36 for choice grades. Western Idaho medium and choice are bringing 30 to 32 cents. In this market quarter blood and three eights blood territory has sold at 40 to 44 cents. Best fine medium New Mexico is bringing 95 cents to \$1 sooured. Fine staple territory is selling for \$1.05 to \$1.10, and quarter blood at 90 to 95 cents. Fine territories range from 95 cents to \$1, with fine-medium 5 cents lower. Mills are buying noils heavily at 58 to 65 cents. Boston wool men are resigned to Boston wool men are resigned to another buying wave with a further increase of prices. England's promise to release 50,000 bales for America will be but a drop in the bucket. Sales of South Americans here are below what they are in Montevideo. Arrivals during the week were 2,738,371 pounds domestic and 1,778,437 pounds foreign.

San Francisco Grain Market. San Francisco Grain Fiarket.

San Francisco, Cal., Jan. 20.—(U. P.)—
Wheat—Spot — Per cental, California club,
\$2.60@2.65; northern club nominal; Russian
red, \$2.6714.@2.70; fortyfold nominal; turkey
red, \$2.90@2.95; bluestem, \$2.95@3.00.

Barley—Per cental—Feed, \$2.25@2.30; ditto chipping and brewing, \$2.3214.@2.40.

Oats—White, \$2.05@2.10 (Licludes machinelicensel) black \$3.00@3.25; ditto machinecleaned); black, \$3.00@3.25; ditto machine-cleaned, \$3.50; red seed (re-cleaned), \$3.25.

Elgin Butter Drops. Elgin, III., Jan. 20.—(U. P.)—Butter, 364@ 7c. mostly 364c, a decrease of 2c from last

Overbeck & Cooke Co.

Stocks, Bonds. Cotton, Grain, Etc.

DIRECT PRIVATE WIRES TO ALL **EXCHANGES**

Members Chicago Board of Trade Correspondents of Logan & Bryan Chicago, New York, 216-217 Board of Trade Building.

WHEAT IN CHICAGO; DECLINE AT CLOSE

of Session and Values Are Off About a Cent at the End-Big People Sellers of Corn.

By Joseph F. Pritchard. Chicago, Jan. 20.—(I. N. S.)—There fers further losses in the grain marke's on the board of trade today, rest-ing spots for wheat showing declines corn was % @1c and oats f. There were reactions and dvances from the bottom prices, however, of % 6 %c on short covering late in the session. While there was some business done in wheat at the seaboard on export demand, and there were upward of 1,000,000 bushels of oats taken by an exporter to be shipped when possible, there was no corn quoted as taken, although buyers representing the British commis-sion and the allies were in the market

Provisions were off 5@12 1/2 c. Chicago, Jan. 20.—Wheat prices fluctuated within a narrower range than for some time past. Opening transactions were about a cent decline from the previous close with some rather heavy selling pressure throughout the session. Offerings, however, were taken by leading bull interest. out the session. Offerings, however, were taken by leading bull interests. preventing other than a moderate loss. The absence of export buying, coupled with increasing receipts at northwest and southwest centers, were the most Foreign news was more favorable heavy Australian shipments and crot news from India and Australia opti-

Snow is predicted tonight and to-

for the entire winter whea Some of the leading holders who were arrayed on the selling side of corn were again prominent sellers to ountry offerings were fairly liberal at prevailing prices, and every indi-cation that the recent acute cash de-

Packers to not seem to be selling muc of the speculative products. Range of prices furnished by the United

Open.	High.	LOW.	Close.
187	18714	185%	188%
151%	15136	151	151%
134 %	135	134	134%
	CORN		
101	10114	100%	100%
99%	9934		99
terminate institut	OATS		
58%	58%	58	58 14
55%	554	55%	85%
	PORK		
			805T
2940	2940	2930	2932
	LARD		
1600	1602	1600	1600
1632	1635	1630	1632
	RIBS		
1520	1520	1517	1520
1557	1557	1540	1532
		-	
		T 1	
	187 151% 134% 101 99% 58% 55% 2940 1600 1632	187 1874 151% 151% 154% 155 CORN 101 10114 99% 99% 99% 0ATS 55% 55% FORK 2940 2940 1600 1602 1632 1635 RIBS 1520 1520	187 18714 18574 151% 15176 151 134% 155 134 CORN 101 10114 100% 98% 98% 0ATS 58% 58% 58 58% 58% 58% PORK 2940 2940 2930 LARD 1600 1632 1635 1630 RIBS 1520 1520 1517

3675 2750 8675 8700 8675 8675 8675 Lumbermen Debate

Attitude Toward Charge Based on Weight Rather Than Competition Will Be Determined.

The lumber industry's attitude in gard to the Interstate Commerce commission's admittedly revolutionary proposal for a readjustment of for-est products freight rate principles will probably be determined at the annual meeting of the West Coast Lumbermen's association at Tacoma,

Lumbermen's association at Tacoma, January 26.

The federal commission, through Examiner Esch, has submitted a plan wherein charges for the transportation of all forest products shall be based on the weight of the load rather than on the necessities of established competitive business conditions.

For such forest products as could be loaded over a 50,000-pound minimum a reduced rate is suggested, and for such forest products as are not loaded up to this minimum a corresponding higher rate is suggested, these variations to be graded by stages of 10,000 pounds. Mr. Esch points out that rates made on this basis will a federal land bank as headquarters long farm mortgage. automatically properly classify forest products in accordance with their carloading possibilities which he considers the prime factor in making freight rates. The plan is very ingenious and apparently solves the classification problem if rates can be made on forest products based solely upon the carloading without regard to commercial competition and other economic factors that usually are considered very important in determining a freight rate on a low-grade commade on forest products based solely upon the carloading without regard to commercial competition and other economic factors that usually are considered very important in determining a freight rate on a low-grade commodity of heavy movement.

Mr. Esch's plan is said to be based upon the theory that the present rates not only pay the carrier for hauling the dead weight of the car, but also for hauling the dead weight of the car itself, and that where percentage of revenue freight to tare weight is greater a lower rate of freight on the revenue freight to tare weight is greater a lower rate of freight on the revenue freight to tare weight is greater a lower rate of projects on the carrier by paying the same amount per gross ton for each additional ton handled in the heavier car.

The Esch proposal is said to hit to the car in proposal is said to hit to the car in proposal is said to hit to the car in proposal is said to hit to the car in proposal is said to hit to the car in proposal is said to hit to the proposal is said to hit to the car in proposal is said to hit to the car in proposal is said to hit to the car in proposal is said to hit to the proposal is said to hit to the proposal is said to hit to the car in proposal is said to hit to the proposal is proposal is said to hit to the proposal is proposal is said to hit to the proposal is proposal is proposal is proposal in the proposal is proposal in the proposal is proposal in proposal is proposal in the proposal is proposal in the proposal heavier car.

The Esch proposal is said to hit every branch of the lumber industry from a different angle—favoring the

from a different angle—favoring the shipping of heavy loads and handicapping the shipment of light bulky material such as sash and doors. It would probably also eliminate underweights in all other forest products.

So many interests are so vitally concerned in this important freight rate matter that the Tacoma meeting will probably have an unusually large attendance even for an annual meeting. Topping off the day's activities, Tacoma lumbermen have sent out invitations to the mill men, loggers and timber owners of Oregon and Washington, British Columbia and the inland empire, for a dinner at the Ta.

So Angeles

Portland Bank Clearings Make the Greatest Gains on the Pacific Greatest Gains on the Pacific States for the week ending Jan reported to Bradstreet's Journal, New York, aggregate \$6, against \$6,043,789,000 last week and \$4,449,754,000 in this week to be returned to be a product of the same of the shipping of heavy loads and handicapping the shipment of light bulky most entirely dependent upon irrigation with a failure.

Portland Bank Clearings Make the Bank clearings in the United States for the week ending Jan reported to Bradstreet's Journal, New York, aggregate \$6, against \$6,043,789,000 last week and \$4,449,754,000 in this week to be returned to be a stablish a thirteenth dist most entirely dependent upon irrigation.

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This dinner at 6 o'clock in the evening promises to be one of the greatest lumber dinners ever staged.

The annual meeting of the association will be held in the rooms of the Commercial club. Tacoma, at 1:30 in the afternoon. In addition to the annual reports and addresses and the election of a new board of trustees there will be an illustrated lecture on lumber, its properties and proper uses. by O. P. M. Goss, consulting engineer of the association.

Eastern Cash Wheat. Duluth-No, I hard, \$1.91; No, I northern Minneapolls—No. 1 hard, \$1.96% @1.95%; 25%c.
Minneapolls—No. 1 hard, \$1.96% @1.95%; No. 1 northern, \$1.89% @1.92%; to arrive, \$1.88%; @1.90%; to arrive, \$1.85%; No. 2 northern, \$1.86%; @1.92%; No. 3 northern, \$1.76%; @1.88%; No. 2 hard Monthus, \$1.88%; @1.91%; No. 1 Durum, \$2.92%; Loschoice, \$2.09%; No. 2 Durum, \$1.82%; @2.65%; Eggs-choice, \$2.09%; No. 2 Durum, \$1.82%; Eggs-choice, \$2.00%; No. 2 Durum, \$1.82%; Eggs-choice, \$2.00%; No. 2 Durum, \$1.82%; No. 2 Durum,

COUNTRY AND CITY CREAMERIES MUST GET TOGETHER OR DAIRY INDUSTRY IS SURE TO SUFFER IN STATE OF OREGON

Persistent Warfare That Has Been Waged for a Number of Years Is Having Its Effect Upon Producer-Quality and Establishment of Brands Are Essential in Creating Regular Distribution-Public Must Be Supplied Regulary to Secure Best Results.

By Hyman H. Cohen.

For several years there has been more or less open warfare waged between Oregon creamery men, entailing severe losses not only to the makers of butter themselves, but impovishing the dairy industry.

Charges and counter charges have been made by both the city and the country creameries as to the reason for this warfare, but seemingly there is a misunderstanding all around. Neither the creamerles nor the dairy industry of Oregon can prosper under prevailing conditions. It is time for a show down. Both sides of the controversy should get together and see exactly what is wrong with the situation. This cannot be done by the country creamery men calling the city creamery men names while the latter are inclined to doubt the sincerity of the former. There is place in the dairy industry for both the city and country creamery the fight that has been waged by the two interests has been costly only to both sides, but to that innocent bystander the producer. Several efforts have been made to get the country creameries together for the purpose of establishing a market for their product but these have not proven successful. There is a reason for this. First of all the country creameries must make a certain quality standard—and stick to it. Then again they must establish brands which the general consuming public can become acquainted with. Then again they must always have a supply of butter for this trade. for this trade.

liferetofore much of the troubles of the country creamery men have been due to the fact that consumer would purchase a certain brand of their butter one time, but the next time they tried to purchase they found none in the market. In other words the country creamery has been inclined to ship only its surplus product to the Portland market and when there was no surplus from the home trade, none was shipped here.

Then again the big city creameries have established a market for product by newspaper advertising, which went direct to the consumer. have done likewise and these have found

LOWER OCEAN RATES TO AID SWINE PRICES

industry in Oregon and a good market ing considerable export trade in Liveris being developed for the products, be much more favorable for this when as shown by B. C. Darnall, general bottoms again become obtainable. Ore-salesman for the Union Meat company. Statistics were given to show that the last car of live hogs shipped to Portland from the middle west came from Nebraska in 1912, and that the cured products from that part of the country decreased from 88 cars in 1915 to eight cars in 1916. Nine branch houses of eastern packers in the porthwest were

The production of pork is a growing: The Union Meat company is develop-

HOW TO FIGURE PROFITS IS SECRET OF BUSINESS

It is strange, but true, that few business men and merchants know how to figure profits properly.

The correct foundation of a success
Sixteen and two-thirds per cent addcoloredo F. & I., c.
con Freducts, c...

Seventeen and a half per cent added

Chino Copper
Coloredo F. & I., c.
com Freducts, c...
do pfd. to figure profits properly.

The correct foundation of a successful business, which is even more necessary than capital, is as follows:

First. An absolute knowledge of the cost of conducting your business, so that you will know every item of expense in connection with same and charge it correctly to each department. Second. The correct method of pricing your goods, so that you can place a desired profit on your wares, thus being able to prove to your own satisfaction it is correct.

fourth per cent profit.

Seventeen and a half per cent added to invoice cost is sixteen and two-thirds per cent profit.

Twenty per cent added to invoice cost is twenty per cent added to invoice cost is twenty per cent added to invoice cost is twenty per cent profit.

Thirty per cent added to invoice cost is twenty per cent profit.

Thirty per cent added to invoice cost is twenty per cent added to invoice cost is twenty-five per cent added to invoice cost is sixteen and two-thirds per cent good in profit.

The correct per cent added to invoice cost is sixteen and two-thirds per cent profit.

The correct per cent added to invoice cost is twenty-five Freight Rate Plan

In the following table may be handy to refer to, as it plainly illustrates the difference between profit on invoice and selling price:

| Debate Faction it is correct. Thirty-five per cent added to invoice cost is twenty-five per cent profit. Thirty-five per cent added to invoice cost is twenty-seven and a half per cent profit. Thirty-five per cent added to invoice cost is twenty-seven and a fourth per cent profit. Thirty-seven and a half per cent added to invoice cost is twenty-seven and a fourth per cent added to invoice cost is twenty-seven and a fourth per cent added to invoice cost is twenty-seven and a fourth per cent added to invoice cost is twenty-seven and a fourth per cent added to invoice cost is twenty-seven and a fourth per cent added to invoice cost is twenty-seven and a fourth per cent profit.

The following table may be handy to refer to, as it plainly illustrates the difference between profit on invoice cost is twenty-seven and a fourth per cent profit.

Forty per cent added to invoice cost is twenty-seven and a fourth per cent profit.

Forty per cent added to invoice cost is twenty-seven and a fourth per cent profit.

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Forty per cent added to invoice cost is twenty-seven and a fourth per cent profit.

Forty per cent added to invoice cost is twenty-seven and a fourth per cent profit.

Forty-five per cent added to invoice cost is twenty-six per cent profit.

Thirty-five per cent added to invoice cost is twenty-six per cent profit. and selling price:

Five per cent added to invoice cost is four and three-quarters per cent profit.

Seven and a half per cent added to invoice cost is thirty-one per cent profit.

Seven and a half per cent added to invoice cost is thirty-three and a third per cent National Lead.

The only way a business can be suc
The only way a business can be suc
New Haven.

Seven and a half per cent added to invoice cost is seven per cent profit.

Ten per cent added to invoice cost is nine per cent profit.

Twelve and a half per cent added to invoice cost is eleven, and an eighth per cent profit.

Twelve and a half per cent added to invoice invoice cost is eleven, and an eighth per cent profit.

The only way a business can be successfully conducted is to figure your profit on selling price and not cost. For example, if you buy an article at \$1, mark same in stock to sell at \$1.50, reduce to 90 cents, what is the loss?

Will some reader answer this question?

Washington, Jan. 23. — The federal farm loan board is much opposed to the establishment of a thirteenth district in the intermountain region with a federal land bank as headquarters located at Denver.

When the board districted the United States dividing it into 12 districts as provided by the rural credits act, Denver was not given a federal land bank and a wide stretch of intermountain territory was left with no headquarters of the country were somewhat incensed of the country were somewhat incensed organize national farm loan board believes that the foundative.

The farm loan board believes that the circumstances a district serving such territory exclusively would be unsuccessful. Bonds based on farm mortgages secured by such land would be regarded undesirable by investors, the board believes.

The board members feel that the needs of the intermountain country are well taken care of in the districting plan decided upon by the board. Farm of the country were somewhat incensed organize national farm loan association. the moneys raised through the farm the members of the farm loan board oan system cannot be lent on mining it is to be expected that the effort to property. The agricultural land is al-

. Greatest Gains on the Pacific Coast

reported to 1	Bradstreet's	Journal, Ne	for the week end	ate \$6.045.914.000
Following	are returns	from Pacifi	4.449,754,000 in the coast banks for	this week, with
year:			ek as compared w	Inc
Los Angeles .			· · · · · · · · · · · · · · · · · · ·	. 33,805,000 50.9
Portland				. 15,947,000 61,1
Tacoma			· · · · · · · · · · · · · · · · · · ·	. 2,726,000 36,4
				. 2,020,000 00.1

DAIRY PRODUCE ON THE COAST POTATOES ALONG THE COAST

Seattle, Wash., Jan., 20.—(U. P.)—Butter— Native Washington creamery cube, 38c; ditto brick, 39c; storage cubes, 35c; ditto brick, 35c. Cheese Oregon triplets, 2ic; Wisconsin triplets, 23c; ditto twins, 23c; Young America, San Francisco Market. San Francisco, Cair, Jan. 20.—(U. P.)— Butter—Extras, 37c; prime firsts, 39c; firsts,

Eggs Extras, 3714c; pullets, 354c. Cheese California fancy, 174c; firsts, 17c;

Oregon triplets, fancy, 1934c.

Los Angeles Market Los Angeles, Cal., Jan. 20.— 1993—Case Count, 39c.

San Francisco Market.

San Francisco, Jan. 20.—(U. P.)—Potatoes—
River, \$2.40@2.65 per cental for choice on the wharf; special brands, \$2.75; Salhuas, \$2.50@0 2.60; sweet potatoes, cellar stock, \$2.75. on the street; Oregon Burbanks, \$2.50@2,65; Watsonville, \$2.40@2.60; Yakima Gems, \$2.30@2.65; @2.50.
Onlons—California cold storage, \$6.00 from the icebouse, and \$6.00@6.50 on the street. Seattle Market.

Seattle Market.

Seattle, Jan. 20.—(U. P.)—Onlons—Oregon.
54.51/2c; Yakima, 4% @5c; Australian browns.
34.635/2c; Spanish, case, \$1.75; boiling, 4c.
Poratoes — White River, \$42.645; Yakima
Gems, \$47.650; locals, \$44; Callfornia sweet.
3% @4c. Gems, \$47@50; locals, \$44; California sweet, \$2.00@2.85; Oregon Burbanka. Senttle, Wash., Jun. 20.—(P. N. &)—Wheat \$2.65@2.75; Idaho Russets, \$3.00@2.10; aced potatoes, Early Rose, \$3; White Rose, \$2.85; feld, \$1.66; Turkey red, \$1.66; forty potatoes, Early Rose, \$3; White Rose, \$2.85; feld, \$1.66; clib, \$1.65; fife, \$1.65; red Russets Northern, \$2.90@3.10; Lompoc, \$3.00 cwt.; \$1.35 lug.

San Francisco Market

ONLY SPECIALTIES ARE ACTIVE IN NEW YORK FOR THE DAY

most Lifeless and Devoid of General Interest-Steel Rises and Dips During the Session.

New York, Jan. 20.—(U. P.)—The New York Evening Sun's financial re-Save for a few strong specialties
like Montana power, Columbia gas
etc., today's short session of the stock
market was listless to a degree and
quite devoid of interest. Price changes in the industrial list were of no sig-nificance whatever and the railroad shares were almost wholly neglected. advance.

Trading was somewhat more animated in the late session with odds and ends of market settlement among traders to be adjusted. The shipping shares made additional gains on good earnings reports. Marine common soid in the neighborhood of 33, and the pre-ferred at 90. Numerous specialties such as Ohio cities gas, Homestake Best east of mountain lambs....none effered mining. Sears-Roebuck, Diamond Match, Cuban-American sugar and others. Wethers 9.006 9.25 were in fair demand at advancing Ewers 8.00@ 8.25 prices. Goals Cattle Demand for Best.

American Can, c American Car Fdv. Estimore & Ohlo, Bethlehem Steel, c Butte & Superior de pfd...... Canadian Pacific.

64% 65 | 64% 64

Industrial Alcohol

New York Central N. Y., Ont. & W., Norfolk & W., c.. Pennsylvania Ry.

do pfd.... Slors-Sheffield

Fear; Lack of Snow

Walla Walla Producers Alarmed Over Cold Weather-Crop Is

Walla Walla, Wash., Jan. 20.—Wheat growers of this section of the state have been uneasy during the past week because of the prevailing weather conditions, which have not been wholly favorable to the growing grain. Continued low temperatures occurring with no protecting snow on the ground have kept the growers anxious, but it is believed no damage has been done, even though the mercury dropped on one or two occasions as low as 15 time would be of no benefit, as the ground is frozen to such an extent that the moisture could not penetrate the surface, and much damage by "washing" might occur in the hill section.
Farmers generally are pleased with the prospect for an early spring season and an opportunity to hurry the work that has been delayed by unfavorable

Wheat Market Is Quiet. Walla Walla, Wash., Jan. 20 .- Local-

during the week, with no sales reported men are engaged in pruning and blightcutting, and orchards are reported in excellent condition at this time. The warm weather of early January, it was feared, might start the buds, but a return to winter prevented such a contingency and no damage has been done.

New York Sugar and Coffee. New York, Jan. 20.—(U. P.)—Coffee—No. 4 spot Rio, 10c; No: 7 Santos, 10%c. Sugar—Centrifugal, \$5.27.

LIVESTOCK MARKET MASS OF STRENGTH IN PORTLAND YARDS

Receipts for Open Market Are Less Than Last Week-Hogs, Cattle and Sheep Sell Higher-Top Lambs Expected p Be Lifted.

PORTLAND LIVEFOCK RUN. Hogs. attle, Calves, Sheep. 9059 1170 44 1968 7197 2731 55 Three years ago...405 Four years ago...428 shares were almost wholly neglected.
Reading made but small fractional gains in very restricted sales. United States Steel rose and dipped within narrow limits. Bethlehem Steel made an early gain of 10 points but later sold down 5 points or more below Friday. The shipping and motor shares were in fair demand at substantial advance.

With the exception of sheep, in which line packers brought in more stuff direct from their feedots, there was a decreased run of westock into the North Portiand yaris, as compared with the previous six days. In all lines there was a decrease of offerings for the open market.

Higher prices were forced in all lines. With the exception of sheep, in which

Higher prices were forced in all lines. This was true especially of the mutton and lamb division of the trade. While no sales of lambs were made on the open market abow \$11.25, the fact that Willamette valley stock sold up to this price indicated a sill greater quotation for superior quality seal of the mounts. for superior quality east of the moun- Cashlers' and other checks outstand-General mutton andlamb market:

Cattle Dermad for Best.

Bonds were firm and relatively active.

Best quality cattle was in excellent demand in the North Portland yards during the week. The run was much below that of the previous six days.

Iteal good stuff sid quickly, with steers agent.

Iteal good stuff sid quickly, with steers agent.

the trade for por stuff, and sales in general were make at a decline of 250 from the previou week.
General carde manet range:
Best beary beef accrs...... Ordinary to good cors. Heavy bolls...... 5.00@6.00

week. Top hogs sold during the latter part of the week a \$10.60, which is ex-pected to rule arly in the coming General hog range

Heavy packing \$10.50@10.60
Heavy butchers 10.40@10.50
Rugh heavy 9.20@ 9.25
Pigs 8.50@ 9.25 Pigs v....

JOBBING PRICES IN PORTLAND

and woods for other standard commercial uses.

See Section 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 1

or berry, \$7.33; Honolulu, \$7.30; beet, \$7.18; dry granulard; \$7.55; D yerlow, \$6.75. Above quotations as 30 days net cash.)

HONEY-Aiew, \$3.00@3.25 per case.

HONEY-Aiew, \$3.00@3.25 per case.

RICE—Jagan style, No. 2, 4% c; New Orleans head, b% \$6.9c; blue rose, 5%c.

SALT—Coirse, Laif grounds, 100s, \$11 per ton; 50s, \$7.75; table dairy 50s, \$16.00; 100s, \$15.50; buist, \$2.25; aney table and dairs, \$22.00; lum) rock, \$20 ton

BEANS—Immail white, 11%c; large white, 10%c; pink 8%c; times, 9c; bayou, 8%c; red, 9%c, 1 Lops, Wool and Hides,

HOPS—Senfinal, ouying price, 1916 crop, ordinary, 566c; relected, 7@8c lb.

WOOL—105 clip: Willamette valley, coarse (cotswold, 3c; medium Shrepshire, 34c; fine, 22c; eastern Oregon staple 206;25c per lb.; coarse and medium, 286,32 lb.

HIDES—Shed hides, 25 lbs and up, 18c; salted stag; \$0 lbs, and up, 14c; green and salted kip, 15 to 25 lbs., 19c; green and salted kip, 15 to 25 lbs., 19c; green stags, 50 lbs. and up, 12c; dry hides, 31c; dry salt hides, 25c dry horse hides, \$1.00@2.50; salt horse hides, \$3.00@5 00; borsehair 30c; dry long wool pelts, 22@23c; dry short wool pelts, 17c; dry sleep, shearlings, each, 10@25c, salted long wool pelts, each, \$1.00@25c; salted short wool pelts, each, \$1.00@35.00; salted short wool pelts, each, \$1.00@25c; salted short wool pelts, each, \$1.00@35.00; salted

Paints and Oils. barrels, 10d LINSEEI OIL-Raw barrels, \$1.08 gallon, batta barrels, \$1.10; raw, cases, \$1.13;

LINSEEJ OIL-Raw barrels, \$1.08 gallon, ketle boited barrels, \$1.10; raw, cases, \$1.13; boiled, cases, \$1.15; boiled, cases, \$1.15 gallon; lots of 250 gallons ic less.

TURPENTINE—Tanks, 67c; cases, 72c gallons WHITE LEAD—Ten lots, 11c ib.; 500 ib. lets, 114c less ts, 114c lb. GASOLINE—dasis price, 214c gallon; discourse to the callon. CLOVER—Red, 14c; aluthe. 15c lb.
Timoria — 4\(\frac{14}{2}\); c; domestic rye grass.
3\(\frac{1}{2}\); witch. 3\(\frac{1}{2}\); c; onlou. 3\(\frac{1}{2}\)c.

Stattle Grain Market.

FINANCE AND TIMBER INDUSTRY REVIEWED

January Business Good,-The local in force but porspects for early settlement in one plant seem good.

Federal Reserve Statement. - The weekly statement of San Francisco fedral reserve bank: RESOURCES

Gold coin and gold certificates in own vaults \$18,596,000
In gold settlement fund 5,445,000
In gold redemption fund 13,000
Legal tender notes, silver, etc 64,000 Total reserve cash. Federal reserve notes in nands of bank Checks for local clearing. Due from other federal reserve banks (collected funds)..... 5802 Transfer drafts purchased Total cash and exchange..... United States one year treasury notes Municipal warrants All other resources

Total resources LIABILITIES. Capital paid in. 2,419,000 All other liabilities..... Total Unbilities. MEMORANDUM. Federal reserve notes outstanding in

\$12,008,000

the Lumbermens Trust company. The loan will be a total of \$250,000,000. 000,000, maturing in one year and \$150,- nual increase of approximately \$1,000,- 000,000 in two years. A direct obliga-000,000 in two years. A direct obliga- 1915 and 1916. tion of the United Kingdom of Great 4.50@5.00 Britain and Ireland and secured with 3.50@4.25 bonds, stocks and other securities approved by J. P. Morgan & Co., de- New Brunswick, United States Consul posited with the Bankers' Trust com- Richardson writes from there: Hog Prices Are Lifted.

Higher prices were again forced for be maintained at valuation of at least wine at North Fortland during the \$300,000,000, calculated on prevailing the \$300,000,000, calculated on prevailing ized. These rights are for the cutting is to consist of the following:

value not less than \$150,000,000.

The price to the public will be basis office of Bradstreets reports for the to net six per cent, free of any British week: January business both whole- taxes present or future. Principal and sale and retail is starting out in a semi-annual interest payable in United very satisfactory manner. The im-provement in the car situation is havng a stimulating effect on the lumber desired by the holder, in London at the industry, the prospects of which are fixed rate of exchange of \$4.865. The regarded as much more favorable than notes bear interest of five and one-haif. in some months past. The metal work- per cent and will be sold at a discount ers strike at two local plants is still -99,52 and interest and 99.07 and interest respectively for the one and two year notes.

Underwrite Bubber Bonds. - The Lumbermens Trust company is a member of the syndicate formed by Kuhn, Loeb & Co. to underwrite \$60,000,000 first and refunding mortgage five per cent 30 year bonds dated January 1917. The bonds will be offered to the public at 96.75. At the public subscri tion price the bonds will net over 5,20 per cent but it is expected that they will advance in value very quickly like 675,000 the recently sold American Telephone 281,000 & Telegraph company issue, which was offered to the public early in December at 98 and rapidly rose to above par, now hovering around 101. The United States Rubber company is one of the foremost corporations in

the eyes of the public, manufacturing

rubber footwear, waterproof clothing, 1,500,000 druggists' rubber goods, hard rubber 578,000 products, insulated wire, automobile vehicle and bicycle tires, hose, belting \$43,423,000 packing and other mechanical rubber goods, operating more than 40 great rubber mills in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania Ohlo and Canada. It has 128 branch houses in the United States, 23 in Canada with its own foreign representatives in Europe, the orient and South American countries. Its subsidiary corporation, the General Rubber company, owns the largest rubber plantations in the world. 2,654,000 pany's production of crude rubber is great and rapidly increasing. In addition to maturing rubber goods the company conducts a vast trade in crude rubber, supplying, in addition to Its own needs, much of the raw product used by lesser companies.

The net earnings of the United States Rubber company for 1916 were. in round figures, \$12,500,000, an an-Righ Price for Timber. - Extrem-

high prices are ruling for timber in swine at North Fortland during the \$300,000,000, calculated on prevaiing week. There wis a sharp loss in the New York market prices. The collateral ized. These rights are for the cutting week. There wis a sharp loss in the New York market prices. The collateral of all classes of lumber on crown lands, Group 1-Stocks, bonds and or other and in this instance were offered at a securites of American municipalities upset price of \$20 per square mile (640 pected to rule drly in the coming securities of American municipalities upset price of \$20 per square mile (\$40 week if an advance above this is not and or corporations (including among acres) in addition to stumpage (an the corporations, the Canadian Pacific amount payable to the provincial gov Railway company) and bonds and or ernment estimated upon the superficial other obligations (either as maker or feet of timber cut). The present rate guarantor) of the government of the is \$1.50 per 1000 superficial feet on Dominion of Canada, the colony of spruce and pine, \$1.25 on hemiock and Newfoundland, and or provinces of the fir, and 10 per cent of the value of Dominion of Canada, and or approved the sawn or cut lumber at point of Canadian municipalities; aggregate shipment in the case of stock not spe-(Of cifically classified, as, for example the foregoing there will be somewhat ship knees and woods for other than

BUSINESS CONDITIONS ARE GENERALLY FAVORABLE

Bradstreets says: Business is good for the season with less peace talk There is more confidence as to near future purchases and sales. The country's leading industries are sold far ahead, retail trade in heavy goods has been accelerated by cold weather and traveling salesmen are meeting with success in booking new orders. Conservatism is of course evident. Reckless buying is not in vogue and domestic demand for steel has slowed down, but it is evident that supplies of essential staple articles are not excessive.

Prices, with few exceptions, continue to swing upward, thus exerting a conservative influence upon buying at retail as well as wholesale. The shortage of railway cars, despite improvements shown in the past two months, seriously impedes movements of fuel, steel, lumber and other commodities that are usually shipped in bulk, while paucity of occan bottoms greatly hampers export trade, Reports of a better supply of labor are becoming more complex, and because of the difficulties encountered in sending out exports of pig fron, there is some talk of resales of that metal.

Incidentally, retailers in parts of the country are concerned over the fact that compensation paid salaried employes in not keeping pace with the increased cost of living and there is some evidence that high prices tend that compensation paid salaried employes in not keeping pace with the increased cost of living and there is some evidence that high prices tend that compensation paid salaried employes in not keeping pace with the increased cost of living and there is some evidence that high prices tend that compensation paid salaried employes in not keeping pace with the increased cost of living and there is some evidence that high prices tend that compensation pace with the increased cost of living and there is some evidence that high prices tend that compensation pace with the increased cost of living and there is some evidence that high prices tend that compensation pace with the increased cost of living and there is some evidence tha New York, Jan. 20.—(I. N. S.)—| Incidentally, retailers in parts of the