

BETTER OUTLOOK IS NOW NOTICEABLE IN THE WOOL MARKETS

Local Trade Forced to Follow Loss of 4c in Price and Butterfat is Lowered 6c Pound at Same Time. EGGS DOWN AGAIN. F. O. B. buying price for eggs in Portland Monday will be 45c a dozen, a drop of 2c.

Drop of 4c a pound in the price of creamery butter, which was followed by a decline of 6c a pound in butterfat, came as a surprise to the general trade here. Announcement of the change was made in a late edition of The Journal Friday, the lower price being effective Saturday morning.

Lower prices in Seattle, San Francisco and at eastern centers were primarily responsible for the sharply lower values in Portland. Seattle has been the weak spot of the Pacific Northwest market for a number of months and the lowering of values there naturally forced Portland down because of competition.

Butter, best creamery, parchment wrapped, 65c lb.; cartons, 65c; best standard, parchment wrapped, 60c per lb. Butterfat, 28c per lb. Eggs, fresh, laid, 67c per dozen; fancy, fresh, 65c per dozen.

Some of the creamery interests look for further sharp declines within the immediate future. At the lower prices being quoted for eggs, 45c a dozen Portland is now a very good market with quite fair stocks being shipped to Atlantic coast centers.

POULTRY PRICES ARE LOWERED. Prices in the poultry market are slightly easier as a rule. Heavy hens are generally commanding 25c a pound with light weight stock at 28c. Heavy turkeys are going at 28c to 29c with broilers at 40c for good stuff.

VEAL MARKET RULING EASIER. Market for country killed calves is ruling slightly easier along the coast with general sales of 25c a pound, although a small volume of business has reported a fraction higher. Hogs about steady.

POTATOES AND ONIONS STEADY. Both potatoes and onions are showing a steady tone here with no change indicated in prices. Ruyne of potatoes is on a small scale country basis. Onion movement is daily showing an increase.

RUGAR ORDERS ARE CANCELED. Many orders for cane sugar have been canceled by the trade in this territory since the recent values were put into effect. The market is still offered but this supply is not sufficient to last more than a very short time.

BRIEF NOTES OF PRODUCE TRADE. Many dried goods coming forward; demand not good. Little activity shown in honey despite high sugar prices. Cheese market continues to gather weakness. Steadier tone in hides at the higher price. Eastern apple markets continue depressed generally.

WEATHER NOTICE FOR SHIPPERS. Weather bureau advice: Protect shipments during the next 24 hours against the following minimum temperatures: Going north, 44 degrees; northeast over the Spokane, Portland & Seattle railway, 36 degrees; east to Baker, 26 degrees; and south to Ashland, 32 degrees. Minimum temperature at Portland tomorrow, about 44 degrees.

Naval Stores Market. New York, Jan. 17.—(I. N. S.)—Turpentine—Savannah, \$1.86 1/2; New York, \$1.97. Rosin—Savannah, \$13.90 to \$14.75; New York, \$19.20.

POULTRYMEN AND SHIPPERS. We guarantee you Highest Cash Prices for Poultry of all kinds. Send us your next shipment and be convinced.

CASH PRODUCE COMPANY. 500 EAST MORRISON. Under New Management.

WE WANT YOUR Veal, Hogs, Poultry EGGS, DRESSED MEATS, HIDES, CASCARA BARK, MOHAIR, WOOL, ETC. WRITE FOR PRICES.

GULLICKSON & CO. Established 1912. 100 Front St., Portland, Or.

HIDES, SHEEP PELTS, MOHAIR, WOOL, ALSO CASCARA BARK. WRITE FOR QUOTATIONS AND TAGS.

H. F. NORTON CO. S. W. Cor. 15th and Johnson Sts., Portland, Or. and Seattle, Wash.

SHIP YOUR HIDES TO PORTLAND'S ONLY TANNERY. We Will Pay You Highest Market Price.

Weber Tanning Co. Established 1889. 1710 MACADAM ST. PORTLAND, OR.

MARK SHIPMENTS FOR HIGHEST PRICES TO PROMPT PAY. Write for Prices.

Beaver Produce Co. 149 FRONT ST. PORTLAND, OR. Write for Price List and Tags.

AT BARGAIN PRICES Wholesale Fruit and Produce Oregon Growers' Exchange. SPECIALTY IN CAR LOTS. Phone Main 4764.

153 FRONT ST., PORTLAND, OREGON. ISSUE 22. SATURDAY, JANUARY 17, 1920.

BOULDIN & CLARK. Livestock Commission Merchants. UNION STOCK YARDS. NORTH PORTLAND, OREGON.

HIDES, PELTS, WOOL. Cascara Bark, Metals, Rubbers. Write for prices and shipping tags.

L. SHANK & CO. 313 Front Street, Portland, Oregon.

Write for Shipping Tags and Price List. SULLIVAN HIDE & WOOL CO. 144 Front St. Portland.

FRUITS AND PRODUCE. 341 East Alder St., Cor. 2d.—Phone East 5801. Reference: HIBERNIA SAVINGS BANK.

WOOL MARKET IS MORE FAVORABLE

Everything Except Coarser Grades Selling Better in the East and Abroad—Contracting is Stopped. While little activity is shown in the Portland wool trade and prices here remain in a nominal position, increased activity is indicated for practically everything except the extremely coarse stock in the East and abroad.

Some of the leading mill interests have been quite liberal purchasers of wool in the Boston market during the last 10 days. Reports indicate that they are securing this stock in anticipation of a general resumption of activity with a consequent rising of values.

Only in the coarse stock is the market inclined to be drifty at leading consuming centers. There is a British consignment well as those on the Atlantic coast. Quarter blood stock appears to have the preference at the moment and sales of more than a half million pounds have recently been made in Boston alone.

No further efforts appear to have been made to secure contracts in the west after the recent trial in Nevada, where contractors found it impossible to secure more than very limited quantities; in fact not enough was offered to pay the expense of the buyers sent into that territory.

Weakness is generally apparent in the market for alfalfa hay, although buyers continue to offer as high as \$23. Portland track for immediate shipment. Offerings of alfalfa from Central Oregon, as well as from Eastern Oregon, are increasing. Reports indicate that huge stocks will soon be liberated upon the market by livestock interests who have been holding the supplies as protection against extreme cold weather.

At the moment there is plenty of Willamette valley and southern Oregon hay offered for sale. According to Harry Spruick, in charge of the hay department of Ewing & Farrell, up to 450,000 tons of hay are being produced in the mountain country. No Eastern Oregon stock is offered and none is wanted, as the stock will soon be liberated.

First wheat hay for an extended period is being offered for sale. Willamette valley growers with buyers paying \$25 a ton Portland delivery for the best. Plenty of cheat hay is available with buyers offering \$22 a ton. All horse hay, says Mr. Spruick, "are showing a steady decline in price. The only call being for dairy feeding."

Practically no oats are being purchased for feeding and all coarse grains remain quiet at nominal prices. No further activity is shown in the market for alfalfa hay, although buyers continue to offer as high as \$23. Portland track for immediate shipment.

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BAD FACTORS ARE DISCOUNTED

Two Canby Banks Start Year With Annual Elections. Canby, Jan. 17.—The two banks of Canby, owned and controlled by almost identically the same stockholders and directors, in their annual stockholders' meetings, held Tuesday evening, showed highly satisfactory progress and business for the year 1919, and in recognition of the conduct of the two institutions, practically the same directors as well as officers were reelected.

The stockholders of the First National bank added George W. Scramlin of Mackayville, to its board of directors, in place of George H. Brown of New Era, and the personnel now comprises H. A. Dedman, W. H. Bair, G. W. Scramlin, Leroy D. Walker, H. A. W. Graham, H. Knight and H. B. Evans. The officers elected were: President, Dr. H. A. Dedman; vice president, W. H. Bair; secretary, H. A. W. Graham; cashier, H. B. Evans, who has filled the position for the past six years.

The stockholders of the Canby State bank elected a board of directors as follows: President, H. A. Dedman; vice president, George W. Scramlin; vice president, H. B. Evans; cashier, H. Arthur W. Graham.

By Broadan Wall. New York, Jan. 17.—Although money went to 6 per cent Friday at the close, with renewals at 8, the stock market was weak throughout most of the session. In the morning there was further short covering that carried some issues up to levels materially above those of Thursday. Before the end of the first hour, however, there was a renewed attack on the market. This brought about declines of two to three points in some issues. Middle States Oil was the disturbing factor, again sinking to a new low level, and it was accompanied in this by Transcontinental Oil.

A rally then brought nearly all prices back to the highest of the early trading, but after that the market continued declining. The closing was active, with a general decline in many issues and with some new low prices for this movement.

RUMOR CAUSES ATTACK. The attack on the market was based on rumors printed by the tickers to the effect that the Federal Reserve bank would advance the rediscount rate almost immediately. On the highest possible authority it can be said that nothing of this kind has been recommended by the local bank. What may be done later is another story, but the local reserve bank managers believe professional bear traders have been getting too much advantage from the action by the bank. They are apparently taking the same attitude that the supreme court took in regard to decision on the taxability of stock dividends. They do not propose to play into the hands of market raiders or plungers on either side.

The international situation is so delicate that it is felt unusual care must be taken in the handling of the local banking situation.

EXCELLENT BUYING. Many believe the market has discounted sufficiently for the present all the bad factors that are being mentioned as the best kind of buying in every department. Even in the stocks of some of the punctured oil stock companies there has been good buying on the theory that there is some merit in those propositions.

For a time Friday railroad stocks displayed considerable strength, and it is expected that more strength can be mustered in those issues because there are assurances from Washington that the principal features of the Cummings bill will be adopted by the compromise measure that is to be introduced.

An important financier who is the controlling interest in 15 corporations engaged in 15 absolutely different kinds of business, said today that every one of his companies was finishing the best year in its history and had orders on file making certain that 1920 would be equally good.

SHARP UPTURN IN COTTON AFTER AN INITIAL LOSS. New York, Jan. 17.—(I. N. S.)—The cotton market was quiet at the opening today with firm prices being maintained. Liverpool sold May and bought December while steady at a net advance of 12 to 45 points.

Chicago, Jan. 17.—(I. N. S.)—Hogs—Receipts 15,000; total, 14,900. Light, \$14.90 to \$15.10; heavy, \$14.75 to \$15.05; medium weight, \$14.50 to \$15.10; light weight, \$14.95 to \$15.15; light weight, \$14.50 to \$15.00; heavy packing, smooth, \$14.00 to \$14.50; packing, rough, \$13.50 to \$14.00. Cattle Receipts 2,500; market under \$12 mostly steady; \$10.25 uneven, 25c to \$11.00.

Sheep—Receipts 8,500; best grades fat lambs, yearlings and sheep strong to 25c higher; others mostly steady.

Omaha, Jan. 17.—(U. P.)—Cattle—Receipts 3,000; unchanged. Steers, \$11.50 to \$14.50; cows and heifers, \$10.50 to \$11.50; top fedders, \$10.50 to \$11.25; calves, \$12.50 to \$16.00.

Sheep—Receipts 1,200; steady. Top, \$15.00; bulk, \$14.50 to \$14.90.

Seattle, Jan. 17.—(I. N. S.)—Hogs—Receipts 3,297; steady. Prime lights, \$15.25 to \$15.75; heavy, \$14.50 to \$15.25; top fedders, \$15.25 to \$15.75; pig, \$12.50 to \$13.50.

Cattle—None. Sheep—None.

San Francisco Poultry Market. San Francisco, Jan. 17.—(U. P.)—Broilers, 39c to 40c; large hens, 39c to 40c; best ducks, 30c to 35c.

San Francisco Grain Market. San Francisco, Jan. 17.—(U. P.)—Barley—Steel, 10c to 11.00; feed, 8c to 8.50.

Stocks, Bonds, Cotton, Grain, Etc. 116-117 Board of Trade Building.

Foreign Bond Market. Furnished by Overbeck & Cooke Co. Board of Trade Building.

U. S. 5 1/2 Nov. 1921. 95 1/2. U. S. 5 1/2 Apr. 1921. 95 1/2. U. S. 5 1/2 Apr. 1921. 95 1/2.

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FOREIGN EXCHANGE RATES

Table with columns: Country, Rate, etc. London, marks sterling, \$ 3.69 1/2, £ 3.69 1/2. Berlin, marks, 1.80, 1.82. Geneva, francs, 17.55, 17.65. Stockholm, kronor, 19.30, 19.40. Hongkong, local currency, 95.50, 95.75. Yokohama, yen, 49.90, 50.00.

LIBERTY BOND SALES

Table with columns: Liberty, 3 1/2%, 4%, 5%, 6%, 7%, 8%, 9%, 10%, 11%, 12%, 13%, 14%, 15%, 16%, 17%, 18%, 19%, 20%, 21%, 22%, 23%, 24%, 25%, 26%, 27%, 28%, 29%, 30%, 31%, 32%, 33%, 34%, 35%, 36%, 37%, 38%, 39%, 40%, 41%, 42%, 43%, 44%, 45%, 46%, 47%, 48%, 49%, 50%.

PACIFIC COAST BANK STATEMENT

Table with columns: Clearings, This Week, Year Ago, etc. Monday, \$ 6,062,472.17, \$ 6,075,440.10. Tuesday, \$ 5,458,560.03, \$ 4,279,750.83. Wednesday, \$ 6,019,237.12, \$ 6,100,224.00. Thursday, \$ 5,812,733.10, \$ 5,812,733.10. Friday, \$ 5,609,925.70, \$ 5,824,045.59. Saturday, \$ 5,609,925.70, \$ 5,824,045.59.

Old Officers Named To Serve for 1920

Kelso, Wash., Jan. 17.—At the annual meeting of the stockholders of the First National bank of Kelso all officers were reelected.

LIBERTY and VICTORY BONDS

If you must sell Liberty or Victory bonds, sell to us. You can buy Liberty and Victory bonds, buy from us. We buy and sell Liberty and Victory bonds at the market.

Today's opening New York market, which establishes the base price for United States Liberty and Victory bonds all over the world, is as follows. We advertise these prices daily in order that you may always have the highest market price before you and know the exact value of your Liberty and Victory bonds.

Table with columns: Market prices, 98.00, 98.20, 98.40, 98.60, 98.80, 99.00, 99.20, 99.40, 99.60, 99.80, 100.00.

Morris Brothers, Inc. The Premier Municipal Bond House—Capital One Million Dollars. MORRIS BUILDING, 208-211 Stark St., Between 5th and 6th. Telephone Broadway 2151. Established Over a Quarter Century.

Loan Oversubscribed

The \$25,000,000 one and five-year syndicate loan to the Belgian Government was oversubscribed the first day. Anticipating oversubscription, we subscribed for a large amount with our own funds and while any are unsubsold we will accept orders at original subscription prices, viz:

Table with columns: 6% one year notes at 99, 6% five " " " " 95 1/2, 7.05%, 7.02%.

Freeman Smith & Camp Co. NORTHWESTERN BANK BUILDING. MAIN 646.

We Own and Offer Our Participation in \$25,000,000 KINGDOM OF BELGIUM GOLD NOTES.

Five Year Notes at 95 1/2 and Interest to Yield Over 7%. One Year Notes at 99 and Interest to Yield Over 7%.

Redemption is at the guaranteed rate of exchange of NOT LESS than 11 francs per dollar (9.09 cents per franc) with investor gaining one-half of possible exchange profit, in case of normal rate, would return him \$1561.50 for every \$1000 invested.

Stocks, Bonds, Cotton, Grain, Etc. 116-117 Board of Trade Building.

Overbeck & Cooke Co. DIRECT PRIVATE WIRES TO ALL EXCHANGES.

CLARK, KENDALL & CO. INC. 57th and Stark Streets—Portland Oregon.

PALACE HOTEL. Clean, quiet, modern, homelike and downtown. Rates Reasonable. 646 Washington St.