FURTHER ADVANCE IS MADE IN THE PREMIUM FOR HARD WHEAT STOCK

Edited by Hyman H. Cohen

WHEAT RESALES AT A PREMIUM

Millers Able to Command Further Rise for Hard Varieties—Soft Wheat Shows a Better Movement.

Continued strength is shown in the market for wheat, but coarse grains are on a nominal basis with barley inclined to rule weak. Flour situation is firmer.

Wheat market premiums continue strong in the Pacific Northwest trade. Offers of $1 premium above the government basis continue to be liberally made for hard wheat, with soft wheat commanding premiums of 25c to 30c a bushel. There was quite a fair volume of sales of soft wheat during the week, but little was going on in hard because of the lack of offerings at country points. Some resales between millers are reported at a premium of $1.05 a bushel.

With wheat prices extremely strong and tendency of the market indicating a still higher range, millers of the Pacific Northwest continue to seek a higher price level for flour, although no definite advance has as yet been named. That an advance will be named is now a foregone conclusion, because at prevailing prices wheat is too high for flour.

Coarse grains showed an extremely quiet tone during the last week. No bids for barley were made during the period on the Portland Merchants exchange, indicating that the trade was afraid to make an offer, in fear that someone would "hand them" some stocks. There were plenty willing to sell barley, but none in sight to buy.

Oats bids were quiet and little activity was shown in this line for the week.

Millstuffs reflected a steady tone generally during the week, with prices unchanged.

Hay market is fairly steady, but an undertone of weakness is indicated for alfalfa for future delivery. Offerings from the interior are increasing.

FLOUR—Selling prices, new crop: Patent, $12.35; whole wheat flour, $10.45; Willamette valley, $10.35; local straight, $10.20; bakers' local, $11.50@11.75; Montana spring wheat, patent, $12.35; rye flour, $10.10; oatmeal, $13.00; graham, $11.00. Prices for city deliveries in five barrel lots.

HAY—Buying price, new crop: Willamette timothy, fancy, $30.00; Eastern Oregon timothy, fancy, (—); alfalfa, $31.00@32.00; valley vetch, $25.00; cheat, $20.00@22.00; straw, $10.00; clover, $25.00; grain, $25.00.

GRAIN SACKS—Nominal: New crop delivery, No. 1 Calcutta, 18c in car lots; less amounts higher.

MILLSTUFFS—Mixed run at mills, sacked, $46.00@47.50.

ROLLED OATS—Per ton, $60.00@61.00.

ROLLED BARLEY—Per ton, $77.00@$78.00.

Merchants Exchange bids:

	Jan.	Feb.	March.
OATS			
No. 3 white	6300	6375	6400
CORN			
No. 3 yellow	5775	5750	5750

Eastern oats and corn in bulk:

	Jan.	Feb.	March.
OATS			
36 lb. clipped	6000	6050	6100
38 lb. clipped	6150	6250	6250
CORN			
No. 3 yellow	5875	5875	5900

Total sales for the day were 100 tons of January delivery No. 3 yellow corn at $58.25.

WHOLESALE PRICES IN PORTLAND

These are prices retailers pay wholesalers, except as otherwise noted:

Dairy Products

BUTTER—Selling price, box lots: Creamery prime, parchment wrapped, 59c per lb.; prime firsts, 57c lb.; firsts, 56@57c per lb.; smaller lots at an advance. Jobbing prices: Cubes, extra, 54c per lb.; prime firsts, 52@53c per lb.; cartons, 1c extra. Selling price No. 1 storage butter, 50c; off grade, 49c per lb.

BUTTERFAT—Portland delivery basis, 58@61c; country stations, 56@57c.

OLEOMARGARINE—Best brands, 40c; ordinary, 33⅓c; bakers, 33c; Nutmargarine, 1 lb. cartons, 32c per lb.

CHEESE—Selling price: Tillamook fresh Oregon, fancy cream triplets, 35@36c lb.; Young America, 36@37c. Price to jobbers f. o. b. Tillamook, triplets, 32c; Young Americas, 33c. Selling price: Oregon cream brick, 40@42c; buying price of Coos and Curry triplets, 31c; Young America, 32½c lb. f. o. b. Myrtle Point selling price: Block Swiss, 48@49c; Limburger, 40@42c lb.

EGGS—Buying price: Current receipts, 50c; candled, selling price, 53@55c; select, 56@57c.

LIVE POULTRY—Heavy hens, 33c per lb.; light hens, 28@30c; spring light, 40c; heavy, 29c; old roosters, 18@20c; squabs, $3.00; dressed ducks, 48@50c lb.; pigeons, $1.50@2.00 per dozen; turkeys, live, 35c lb.; dressed, 40@45c per lb.; dressed geese, 25@30c per lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $4.25@5.50 per box; bananas, 10@11c per lb.; lemons, $5.25@5.75 per crate; Florida grapefruit, $5.75@6.75; California grapefruit, (—); pears, $2.25@3.50; grapes, Emperior, 12½@15c lb.

BERRIES—Cranberries, $4.75 per bushel box; eastern, $15.00@16.00.

APPLES—Various varieties, local, $1.25@3.50.

DRIED FRUIT—Dates, Dromedaries, $9.00; Fards, $8.75 per box; raisins, 3 crown, loose Muscatel, 16c per lb.; figs, $3.50@5.50 box.

ONIONS—Selling price to retailers, Oregon, $6.00 per cwt.; associated selling price, carload, $5.00 f. o. b. country; garlic, 25@50c per lb.; green onions, 40c per dozen bunches.

POTATOES—Selling price, $4.50@5.00 per cwt.; buying price for fancy large size, $3.75@4.00; ordinary, $3.50 per cental; sweets, 7@7½c per lb.

VEGETABLES—Turnips, $3.50 per sack; carrots, $2.25@2.50; beets, $3.50; cabbage, Oregon, 4@4½c lb.; lettuce, $1@1.25 dozen; cucumbers, California, 30c per dozen; tomatoes, $4.50@5.00 per lug; egg plant, 20c lb.; cauliflower, $2.00@2.25; bell peppers, 25c; sprouts, 17c per lb.; Hubbard squash, 5c lb.; parsnips, $3.00@3.50 sack; rutabagas, $3.00 cwt.

Meat and Provisions

COUNTRY MEATS—Selling price: Country hogs, 21@21½c per lb. for top blockers; heavy hogs, 15@17c per lb.; best veal, 25c per lb.; heavy veal, 16@17c per lb.

SMOKED MEATS—Ham, 27@36c per lb.; breakfast bacon, 32@50c; picnics, 27c; cottage roll, 30c per lb.

LARD—Kettle rendered, $1½c lb.; standard 30c; tierce basis, compound, 27c.

Fish and Shellfish

FRESH FISH—Salmon, fall, 21c lb.; silverside, 19c lb.; halibut, fresh, 25c lb.; sturgeon 20c lb.; black cod, 10@11c lb.; silver smelt, 10c lb.; salmon trout, 20@26c lb.; kippered salmon, $2.65 per 10-lb. basket; kippered cod, $2.35; Columbia smelt, 15c lb

SHELLFISH—Crabs, $3.50 per dozen; shrimp meat, 55c per can; lobster, 80c lb.

Groceries

SUGAR—Cube, $16.75; powdered, $16.45; fruit and berry, $15.90; yellow, $15.30; granulated, $15.90; extra C, $15.50; golden C, $15.40.

HONEY—New, $7.50@8.00 per case.

RICE—Japan style, No. 1, 14½c; New Orleans, head, (—); Blue Rose, 15½c per lb.

SALT—Coarse, half ground, 100s $17.00 per ton; 50s, $18.50; table dairy, 60s, $20.50; bales, $3.15@3.55; fancy table and dairy, $52.50; lump rock, $25.00 per ton.

BEANS—Oregon (sales by jobbers): Lady Washington, 7½@8c per lb.; pink, 8c; limas, 15c; bayou, 10½c; Oregon beans, buying price, nominal, 5½c per lb.

CANNED MILK—Carnation, $7.25; Borden, $7.15; Arctic, $7.15; Eagle, $11.25; Libby, $7.15; Yeloban, $7.05; Mount Vernon, $7.15; Hazelwood, $7.15 per case.

COFFEE—Roasted, 37@51c in sacks or drums.

SODA CRACKERS—In bulk, 17½c per lb.

NUTS—Walnuts, 35@40c per lb.; almonds, 38c; filberts, 33c in sack lots; peanuts, 15@16c; pecans, 25c; Brazils, 30c.

Ropes, Paints, Oils

ROPE—Sisal, dark, 18½c; white, 20c lb.; standard manila, 28½c.

LINSEED OIL—Raw, bbls., $2.06 gal.; kettle boiled, bbl., $2.08; raw, cases, $2.21; boiled, cases, $2.23 per gallon.

COAL OIL—Water white, in drums or iron, bbls., 13½c gal.; cases, 24c gal.

GASOLINE—Iron bbls., 23½@25c; cases, 35½c; engine distillate, iron bbls., 16c; cases, 26½c.

WHITE LEAD—Ton lots, 14c; 500 lbs., 14½c per lb.

TURPENTINE—Tanks, $2.02; cases, $2.17; 10 case lots, 1c less.

WIRE NAILS—Basic price, $5.16.

Overbeck & Cooke Co.

Stocks, Bonds Cotton, Grain, Etc.

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Front Street Reviews

Notes of the Wholesale Produce Trade for the Last Week.

In general, trade was not active in the produce trade for the week. Price changes were many and values in the main were erratic. The principal topic during the week was the sharp advance quoted for new crop cane sugar at $15.90 per hundred pounds.

Butter Trade Lower

The price of butter showed a loss of 5c a pound Monday morning as was forecast during the Saturday trade. At the same time butterfat lost 6c a pound. At the lower prices the demand for butter was stimulated to such an extent that on Wednesday the trade quoted an advance of 1c a pound, making the net loss for the week but 4c.

Demand for cubes was good for the first time in an extended period, extras finding sale around 59c a pound. Ordinary quality, while not moving freely, was in somewhat better call than for many weeks.

Eggs Sharply Lower

Seasonable changes are being made in the price of eggs in the local market. Values lost heavily in the local trade for the last week, due not only to the weaker tone generally throughout the United States, but also due to the fact that Portland egg prices recently have been beyond all Pacific coast markets.

At this time of the season it is reasonable to expect sharp changes in the price of eggs. Weather conditions absolutely govern the market and while at intervals it might be possible for the price to show some recovery, still the trade in general is of the opinion that the market will gradually work to the low level of the season.

Receipts of fresh eggs are beginning to show increase and this, coupled with the fact that all other markets are declining, makes the local outlook for a lower range.

Chicken Demand Is Good

All through the week there was an excellent demand for chickens along Front street. Receipts were moderate in all lines and best heavy weight hens continue to sell at 35c a pound while light weight was around 30c.

For geese there was only a limited call during the week, with live ones slow around 20c a pound and 25c about the best obtainable for dressed stock.

Ducks were in very scant supply and prices continue on a nominal basis.

Dressed turkeys showed a resumption of demand and sales of fancy stock were made as high as 48c a pound. Live birds were in little demand.

Cheese Market Is Erratic

Cheese market showed an erratic tone for the week in the local trade. While Tillamook made no change in its quotations, the product of other districts was being offered from 3c to 5c lower and still the demand was insufficient to take care of offerings.

In the cheese trade sellers point to the fact that it is the advertising that is selling Tillamook cheese at the higher price, while other sections are unable to unload at lower values.

Dressed Meats Are High

Market for country killed meats showed a generally active tone along Front street for the week. Receipts for both veal and hogs were moderate. Best dressed hogs sold generally around 21c a pound, although fractional business was shown above this.

While occasional small sales of country killed calves were made above that mark, 20c was the general top for offerings during the week.

Potato Trade Is Steady

After showing a few days of inactivity, the market for potatoes is again inclined to strength at country points in this state. For awhile California interests quit operating here but they have evidently changed their tactics for they are again buying with sales of fancy stuff as high as $4 f. o. b. cars at country points.

Onion Market Is Firm

Market for onions is showing a steady to firm tone here and at Oregon country points. Sales in the country are generally at $5 per cental for association stock although some business was done in non-association down to $4.50@4.75.

AMERICAN LIVESTOCK PRICES

Chicago Hogs $15.15

Chicago, Jan. 17.—(I. N. S.)—Hogs—Receipts 19,000; lower. Bulk, $14.90@15.15; heavy weight, $14.75@15.05; medium weight, $14.90@15.10; light weight, $14.95@15.15; light lights, $14.50@15.00; heavy packing sows, smooth, $14.00@14.50; packing sows, rough, $13.50@14.00; pigs, $13.50@14.50.

Cattle—Receipts 2500; market under $12 mostly steady; above $12 uneven, 25c@$1.00 lower.

Sheep—Receipts 8500; best grades fat lambs, yearlings and sheep strong to 25c higher; others mostly steady.

Omaha Hogs $14.70

Omaha, Jan. 17.—(I. N. S.)—Hogs—Receipts, 14,000; 10c to 15c lower. Bulk, $14.40@14.60; tops, $14.70.

Cattle—Receipts, 1800; steady.

Sheep—Receipts, 2500; steady.

Denver Hogs $15

Denver, Colo., Jan. 17.—(U. P.)—Cattle—Receipts 3000; unchanged. Steers, $11.50@14.50; cows and heifers, $8.50@11.60; stockers and feeders, $10.50@11.25; calves, $12.50@16.00.

Hogs—Receipts 1200; steady. Top, $15.00; bulk, $14.50@14.90.

Sheep—Receipts 3000; unchanged. Lambs, $17.75@18.50; ewes, $10.00@11.00; feeder lambs, $16.00@16.50.

Seattle Hogs, $15.75

Seattle, Jan. 17.—(I. N. S.)—Hogs—Receipts 3297; steady. Prime lights, $15.25@15.75; medium to choice, $14.00@15.00; rough heavies, $13.25@13.75; pigs, $12.50@13.50.

Cattle—None.

Sheep—None.

San Francisco Poultry Market

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

San Francisco Grain Market

San Francisco, Jan. 17.—(U. P.)—Barley—Spot feed per cental, $3.60@3.65.

Oats—Red feed, $3.30@3.35.

Chicago Dairy Produce

Chicago, Jan. 17.—(I. N. S.)—Butter—Receipts 6671 tubs; creamery, extra, 61½c; firsts, 55@60c; packing stock, 38@40c.

Eggs—Receipts 4542 cases; miscellaneous, 50@61c; held firsts, 50@60c; firsts, 61½@62c; checks, 38@40c; dirties, 45@50c.

Cheese—Twins, new, 30@30½c; daisies, 32@32½c; Young Americas, 32½c; Longhorns, 32½c; brick, 29½c.

Live Poultry—Turkeys, 40c; chickens, 30c; springs, 27c; roosters, 20c; geese, 34c; ducks, 27c.

Hops, Wool and Hides

HOPS—Nominal, 1919 crop, 80c per lb.

HIDES—No. 1 salt cured hides (under 45 lbs.), 27c; No. 1 salt cured hides (over 45 lbs.), 22c; No. 1 salt cured bull hides, 18c. Partly cured hides, 2c per lb. less; green hides, 3c per lb. less; No. 2 hides, 1c per lb. less. Hair slipped hides, one third less than No. 1 hides.

CALF AND KIP SKINS—No. 1 trimmed skins (up to 15 lbs.), 60c; No. 1 trimmed kip skins (15 to 30 lbs), 35c; No. 2 skins, 2c per lb less. Hair slipped skins, one third less than No. 1 skins.

DRY HIDES AND SKINS—Dry flint hides (7 lbs. and up), 35c; dry flint bulls, 24c; dry flint calf skins (under 7 lbs), 65c; dry salt hides (7 lbs. and up), 29c; dry salt bulls, 18c; dry salt calf skins (under 7 lbs.), 60c; dry cull hides and skins, half price.

HORSE HIDES—Green or salted — Large, well taken care of hides, $5.00@7.00; pony and small hides, $2.50@3.50; dry horse hides, $1.50@3.50; hides with heads off, 50c less; horse tail hair, per lb., 25c; horse mane hair, per lb., 15c.

PELTS—Dry long wool pelts, per lb., 30@40c; dry medium wool pelts, per lb., 25@30c; dry shearing pelts, 50c@$1.00 each; salt long wool pelts, $2.00@4.00 each; salt medium wool pelts, $1.50@2.50 each; salt shearing pelts, 50c@1.00 each.

MOHAIR—Long staple, 40c per lb.; short staple, 25@30c lb.

TALLOW AND GREASE—No. 1 tallow, 12c; No. 2, 10c; No. 1 grease, 9c; No. 2 grease, 7c per lb.

CHITTIM OR CASCARA BARK—New peel, 11½c per lb.

WOOL—Valley half blood Merino and Shropshire, 50c; Cotswold and Lincoln, 40@42c; matted Cotswold, 30@35c; timber stained, 5c per lb. less; lambs' wool, 4c per lb. less.

Eastern Oregon, Eastern Washington and California Wool—Merino and Shropshire, 35@40c; half blood Merino and Cotswold, 37@42c; Shropshire, 37@45c; Cotswold and Lincoln, straight and mixed, 32@35c; burry, 5c per lb. less; lambs, 4c per lb. less.

Fine Wool—Merino combing and clothing grades, 30@35c.

STRENGTH NOT HELD IN STOCKS

Early Advances Are Shortlived in New York Trading — General Motors Shows a Severe Slump.

New York, Jan. 17.—(I. N. S.)—The stock market closed steady today. There was a complete reversal of market sentiment in the final trading. Rallies of from 1 to 4 points were made. Steel common was finally 105½, an upturn of ½. Baldwin Locomotive rallied 1¼ from the low of 111¾. Shell Transport rose 2½ to 83¼ and Mexican Petroleum rallied 4¾ from the low to 191¾, and General Motors finished at 306, a loss for the day of 1 point. Pierce-Arrow rallied 2½ to 70. Fractional gains were made in the railroad and copper shares. Royal Dutch was finally 104½, American International 108¾, Bethlehem Steel B 84¼ and U. S. Rubber 124¼.

Government bonds unchanged; railway and other bonds steady.

New York, Jan. 17.—(I. N. S.)—There was an improved tone to the trading at the opening of the stock market today, most of the active issues making gains of from fractions to over three points.

The steel stocks were in demand, Steel common advancing ⅝, to 105⅝; Republic Steel 1⅝, to 109½, and Baldwin Locomotive 1¼, to 112⅝. Crucible Steel, however, was under pressure, and after advancing to 205 had an abrupt drop to 200.

The display of strength at the start, however, was shortlived, when a selling movement caused violent declines in many issues.

General Motors, after advancing 3⅛ to 310½, slumped to 300. United States Steel lost all of its early advance, dropping to 104½. While Baldwin Locomotive lost all of its early gains. Crucible Steel fell further to 197, a loss of 8 points.

The oil shares were also under pressure after the start. Mexican Petroleum, after advancing 1⅝ to 191, dropped to 187. Pan American Petroleum sold 2 points higher at 90½ but quickly lost this gain. Royal Dutch rose to 103⅝ at the start and then suffered a setback of 1 point.

Pierce Arrow rose ⅞ at the start to 70½ and then dropped 3 points.

American Woolen advanced 2 points at the start to 137 and International Paper 1⅝ to 81½. The copper stocks made fractional upturns. Utah advancing ⅝ to 75½, and Anaconda to 60⅝.

The market rallied again after the first hour. General Motors recovering 6 points to 306, Crucible Steel 4 points to 201 and Steel common 1 point to 105½.

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DESCRIPTION.	Open	High	Low	Close
Allis Chalmers	47¼	47½	46⅝	47¼
Alloy Steel	49½	49½	49½	49½
Am. Agr. Chem.	....	....	....	90½
Am. Beet Sugar	92¼	92¼	91¾	91⅝
Am. Can.	53⅝	53⅝	52¼	53
Am. Car Fdry	136	136¼	136	136½
Am. Cotton Oil	50¼	50¼	50	49⅝
Am. Hide & Lea. c	25⅝	25⅝	24⅝	25½
Am. Int. Cor.	108¼	110	107½	109¼
Am. Linseed. c	80	82	80	81¾
Am. Loco., c	96	97⅛	96	97¼
Am. Smelter, c	67⅝	67⅝	67¼	67⅜
Am. Steel Fdy	42¾	43½	42¾	42¾
Am. Sugar, c	137	137	135½	135¾
Am. Sumatra Tob.	91½	93½	90⅝	93
Am. Woolen, c	150	150	147	149½
Am. Zinc	19	19	18⅛	18¾
Anaconda Mining	60	61	60	60¾
Atchison, c	83¼	83¾	83⅛	83⅜
Baldwin Loco., c	112⅝	112⅝	110½	111¾
Balt. & Ohio, c	31½	31⅝	31¼	31½
Beth. Steel, B	94½	94⅞	93½	94½
Brklyn Rapid Tran.	....	....	....	12½
Butte and Superior	27¾	27⅝	27¼	27½
Canadian Pac.	129¾	130	129	129⅝
Cen. Leather, c	93½	94	93	93½
Chandler Motors	122½	125½	122	124½
Ches. & Ohio	55	55	55	54¾
Chgo. Gt. West., c	....	....	....	8
Chgo., Mil. & St. P.	36	36¼	36	36½
Chgo. & N. W.	84⅝	84⅝	84⅛	84⅝
Chino Copper	38⅝	38⅝	38⅛	38¼
Col. Gas & Elec.	63	64	63	63⅞
Continental Can	....	....	....	86¾
Colo. Fuel & Iron	41⅝	42⅝	41⅛	41½
Consol. Gas	81	81	80¼	80
Corn Products, c	82¼	83¼	82¼	83⅛
Crucible Steel, c	204	205	197	203
Cuban Am. Sugar	....	....	....	375
Cuban Cane Sugar	49⅝	50	49¼	50
Erie, c	12⅝	13	12⅝	12⅝
General Cigars	71	71⅛	70½	71
General Electric	167⅞	167⅞	167⅝	167
General Motors	310½	310½	300	305
Goodrich Rubber	77	78⅛	77	78½
Granby Cons.	....	....	....	50
Gt. Northern Ore	38½	38⅝	38¼	38¼
Gt. Northern Ry	77⅛	77⅝	77⅛	77¾
Greene Cananea	....	....	....	35½
Gulf States Steel	....	....	....	77½
Int. Securities	....	....	....	44¼
Illinois Central	....	....	....	89
Ind. Alcohol	105½	106¼	105	106
Ina. Copper	55¼	56⅛	55	55
Int. Agr. Chem.	....	....	....	19
Int. Harvester	126½	126½	126½	126½
Int. Mer. Marine, c	41¼	42⅝	40⅝	42⅝
Int. Nickel	23½	23⅞	23½	23⅝
K. City Southern, c	....	....	....	15⅝
Kelly Springfield	133	133¼	133	133
Kennecott Copper	30½	30⅝	30¼	30⅝
Lackawanna Steel	84	84	82¾	83¾
Lehigh Valley	43⅝	44	43⅝	43¾
Maxwell Motors, c	33	33	32	32
Mexican Petroleum	190¼	192½	187	191¼
Montana Power	....	....	....	64½
Miami Copper	23⅛	23⅝	23⅛	23¾
Midvale Steel	49¼	49⅝	49	49
Missouri Pacific, c	25	25⅝	25	25½
National Enamel, c	83	83¼	82¾	83
National Lead	80¼	80¼	80¼	80¼
Nevada Cons.	16½	16½	16½	16
New Haven	....	....	....	32½
N. Y. Air Brake	107	107	106⅝	106¾
N. Y. Central	68¼	68½	68⅛	68⅝
Norfolk & W.	96⅝	96⅝	96½	96⅝
Northern Pacific	78⅝	79¼	78⅝	78
Pacific Mail	37½	37½	37¼	37½
Penn. Ry.	42	42¼	41⅝	41⅞
People's Gas	....	....	....	36
Pittsburg Coal, c	....	....	....	61⅝
Pressed S. Car, c	96	97	95½	96½
Ray Cons. Copper	21½	21⅝	21½	21½
Ry. Steel Springs	....	....	....	96¼
Reading, c	75½	76	75½	75¾
Rep. Iron & S., c	109	110	108	108½
Rock Island, c	26¼	26¼	26	26¼
Shattuck Copper	12½	13	12½	12⅞
Sloss Sheffield	73	73	73	73½
Southern Pac.	100	101⅛	99⅝	100¼
Southern Ry., c	....	....	....	21⅝
Studebaker, c	108½	104⅝	102¼	103¼
St. Louis & S. F.	17	18	17	17⅝
Swift & Co.	131	131	131	131
Tenn. Copper	11¼	11⅝	11	11⅛
Texas Pac.	36⅝	37	36½	37
Tobacco Prods.	92	92	90⅝	91½
Union Pac., c	121⅝	122⅝	121⅝	122⅛
U. S. Rubber, c	125¼	126	122⅝	124⅛
U. S. S. & R.	....	....	....	70⅝
U. S. Steel, c	104⅝	105⅝	104½	105⅛
Utah Copper	75	76¼	75	75½
Va. Chemical, c	66¼	66¼	65⅝	65¼
Western Union	86½	86½	86½	86½
West. Electric	53	53	52	52¾
Willys Overland	29	30¼	28⅝	29⅞

Total sales, stocks, 504,300.
Total sales, bonds, $7,293,000.

New York Bond Market

(Furnished by Overbeck & Cooke Co., Board of Trade building.)

	Bid.	Ask
Atchison Genl., 4s	78	79
Bal. & Ohio Gold, 4s	65	66½
Beth. Steel Ref., 5s	85½	86
Cent. Pacific, 1st 4s	75	77
C., B. & Q. Col. 4s	95	95½
St. Paul Genl., 4½s	77	78
Chicago N. W. Genl, 4s	77	79
L. & N. Uni., 4s	81	82½
New York Ry., 5s	7	7⅝
Northern Pac. P. L., 4s	76	77⅝
Reading Genl., 4s	79⅝	79⅝
Union Pac., 1st 4s	84	84⅞
U. S. Steel, 5s	98½	99
Union Pac., 1st Ref. 5s	77	78⅝
Southern Pac. Conv. 5s	102½	103½
Southern Pac. Conv., 4s	80½	81
Penna. Conv., 4½s	91	91⅞
Penna. 1st 4½s	82⅝	83½
Ches. & Ohio Conv. 5s	80	80½
Or. Short Line, 4s	82	83

Foreign Bond Market

Furnished by Overbeck & Cooke Co., Board of Trade building:

	Bid.	Ask
A. F. 5s Oct. 1920	96⅝	96⅞
U. K. 5½s Nov. 1921	95⅝	96
Rep. France 8s 1921	77	79½
Paris 6s Oct. 1921	92	92¼
Russia. Extn. 5½s 1921	25	28
Russian Intl. 1926	24	27
Dom. 5s Apr. 1921	98	98½
Dom. 5s Apr. 1931	91⅞	92
Dom. 5s Apr. 1926	94¼	95
Argentine 6s May 1920	99	99⅝
Dom. Canada 5s 1937	89½	93½
U. K. 5½s 1937	89	89¼

Remove Export Embargo on Wool

Consul General Skinner has cabled from London under date of January 1, 1920, that a general license has been issued by the British government for the exportation of raw wool and mixtures thereof, wool noils and wool waste and mixtures thereof.

PUBLIC CHEATED IN CLOTHING

Use of Old Rags Allowed and People Pay Big Price for Inferior Quality—Law Would Stop Practice.

By Hyman H. Cohen

Who is to blame for the present high cost of clothing?

Everyone knows clothing is extremely high priced but answers to the question differ as much as the interests of the answerers vary.

The cloth manufacturer has blamed it upon the clothing manufacturer and the latter has placed the blame upon the heads of the retail trade.

Personally, I have the opinion that the lack of a law to protect the consumer against fraudulent cloth is one of the big reasons for the excessive cost of clothing.

The use of shoddy, otherwise known as reworked or overworked wool, is one thing that tends to force clothing values to a price level that is out of joint with actual worth.

The public in buying clothes will be told that the stock is all wool. This gives them the impression that only virgin wool is used. Instead, the chances are that a big portion of the cloth is made out of old dirty rags, otherwise reworked or overworked wool.

Only the maker of cloth knows whether the stock is composed of shoddy or virgin wool, for no chemical test can possibly tell the difference. Both are wool, but there is a vast difference between the strength of the virgin stock and the cloth that is manufactured from rags or overworked wool. The former has just begun its life of wear, while the latter is worn out and will give the wearer of the cloth no satisfaction whatever.

Cloth manufacturers can, if they are willing to stoop to it, sell shoddy stock to the clothing manufacturer without the latter being in a position to tell otherwise until he gets complaints from his trade as to whether the clothing is giving satisfaction. This gives the fakers a chance to secure a first class price for an inferior product, which, in turn, is naturally passed on to the unsuspecting consumer.

By substituting rags or shoddy for virgin wool, not only is the consumer cheated, but likewise the producer. If clothing and cloth made from old rags can be sold at as good a price as can the product of virgin wool, then the manufacturer is not going to pay an extreme price for the latter.

As long as there is no law which gives the public protection against the use of shoddy as a substitute of virgin wool, that long will there be manufacturers willing to take the chance.

American Pig Is Invading All Parts of the World

The American pig is invading every part of the world and at constantly advancing prices. Nearly a billion dollars' worth of ham passed out of the United States in the calendar year 1919, the quantity being over 2,500,000,000 pounds as against less than $1,000,000,000 pounds in the year before the war. Meantime the prices which the people of other parts of the world, as well as those of the United States pay are three times as great as immediately prior to the war, yet the quantity exported continues to increase, and the number of countries, colonies, and islands calling for our pork products shows no diminution, despite the trebling of price. At the same time our exportation of other meats shows a market fall off, especially in the last year.

Our pork products exported in the calendar year 1919 will show a grand total of approximately $850,000,000 against a little over $100,000,000 in the fiscal year 1914, all of which preceded the war. The quantity exported aggregates about 2,600,000,000 pounds against a little less than 1,000,000,000 pounds in 1914, and the average price per pound about 32c as against approximately 12c per pound in 1914. The advance has continued year by year and month by month and the export prices at the present time are about three times as much as those of 1914, the average export price of bacon and hams in October, 1919, the latest available figures, having been 33c per pound as against 29c per pound in October, 1918, and an average of 12c per pound during the fiscal year, 1913.

Farm Value Advanced

This advance of practically 200 per cent in the export prices is apparently only in keeping with the advance in farm values of the animal, since the figures of the department of agriculture indicate that the farm value of the average hog, big and little, was in 1912 $8, and at the beginning of 1919, $22.

Meantime the number of swine on the farms of the country has increased from 61,000,000 in 1913 to 76,000,000 at the beginning of 1919, and the value from $600,000,000 in 1913 to $1,666,000,000 at the beginning of 1919. The increase in price of the farm value of the average pig is greater than that of the average beef animal, the farm valuation per animal, as stated by the department of agriculture, having advanced in the period from 1912 to 1919 in the case of swine about 175 per cent, and that of "oxen and other cattle" about 110 per cent, while the value of milch cows advanced about 95 per cent, despite the fact that our exportation of condensed milk has jumped from a little over $1,341,000 in the fiscal year, 1914, to approximately $125,000,000 in the calendar year, 1919, and the quantity from 16,200,000 pounds in 1914 to 875,000,000 pounds in 1919. The United States has about 70 per cent of the swine of the world.

Pork Popular Abroad

The popularity abroad of our pork products is apparently of a more permanent character than that of our beef which showed a tremendous increase during the period of war activities but has greatly declined in the first year of peace. The total exports of fresh beef, which amounted to 514,000,000 pounds in 1918, have dropped to about 210,000,000 pounds in 1919, and the average export price has fallen from 24c per pound in January, 1919, to 21.3c per pound in October, 1919, the latest available figures as to detail of beef exports.

The taste which Europe has developed for our pork products during the war evidently still lingers, for the quantity of bacon sent to that continent in 1919 is nearly 1,000,000,000 pounds as against 750,000,000 pounds in the fiscal year, 1918, 581,000,000 pounds in 1917, and only 167,000,000 pounds in the year preceding the war, while the total for 1919 is about 450,000,000 pounds as against 150,000,000 in 1914. In fact, Europe took in the calendar year, 1919, nearly 1,000,000,000 pounds out of approximately 1,200,000,000 pounds of bacon exported to the whole world, and of hams about the same proportion. The value of the pork products exported from the United States since the beginning of the war is approximately $2,000,000,000 against a little over $500,000,000 in the corresponding period preceding the war.

The demand for our pork products is not, however, confined to Europe. The total number of countries, colonies, and islands to which our pork products were sent in 1919 is in the case of bacon and hams, about 75 and of lard a slightly higher total.

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Stories of the Street

Series of Pictures and Information as to Marketers.

Carl Haberlach

Introducing Carl Haberlach.

Secretary of the Tillamook Creamery association.

And boss of the cheese market of the Pacific coast.

Has charge of the selling of the product of 25 factories of Tillamook county.

Is known from one end of the Pacific coast to the other as the man who makes the price of cheese.

Haberlach became secretary of the Tillamook factories at a time when the business was in the discard. Dairymen were losing money and were going out of business. Since he took charge they have not only been put on their feet, but today Tillamook is considered the most prosperous dairy section in the United States.

POTATOES ALONG THE COAST

San Francisco Market

San Francisco, Jan. 17.—(U. P.)—Potatoes—River White, $5.00@5.25; Salinas, $5.50