IMPROVED SITUATION INDICATED IN THE MARKET FOR WOOL

Edited by Hyman H. Cohen

BUYERS OVERWHELM DRY GOODS TRAD

MIXED CONDITION IN EGG TRADING

Local Selling Price Out of Line With Reduced F. O. B. Buying Values—More Stock for the East.

The 3c drop in the price of eggs on f. o. b. purchases took effect in the local trade during the day, but there was no corresponding decline in the selling value.

Additional carload shipments of eggs continue to be sent forward to the Eastern trade. Late Friday afternoon one of the carload shippers found himself short of supplies to fill one of his cars and his purchases on the street were made at advanced values instead of lower values. This, however, could scarcely be considered a market factor as the eggs were sold prior to shipment and the seller was forced to go into the open market for the additional few cases he needed.

There is likely to remain quite a spread between the buying and selling price of eggs here as long as declining values are noted. Along the street current receipts were sold around 47 @48c a dozen today with the buyers paying from 43c. With the lower buying prices in effect Saturday a generally easier tone is anticipated.

Those desiring special information regarding any market should write the Market Editor, Oregon Journal, inclosing stamp for reply.

COUNTRY HOGS SHOWING A LOSS

Market for country killed hogs is showing a loss of at least 1c in the price along Front street with very liberal supplies during the last 24 hours and most of the big retail butchers overstocked at the moment.

SOME GETTING RISE FOR VEAL

While the general market for selected country killed calves is showing a very firm tone at 26c a pound; a few isolated sales are shown along the street as high as 26½c a pound.

POULTRY PRICES LESS STRONG

Practically all the business passing in the market for heavy hens along the street is at 33c to 34c a pound and only a very limited supply rules above this. Fancy dressed turkeys are around 50c with poor stuff at 40c.

BUTTER SITUATION VERY GOOD

Very good situation is showing in the butter trade here. Creamery interests report a continuance of the excellent demand from state points while usually country creameries are liberal shippers here. Price is unchanged for the day.

SWEET STUFFS SHOWING A RISE

General rises are now being shown in the price of all commodities that use sugar. Local syrups are again higher and the entire list is expected to move upward. Advance in crackers and cakes expected.

BRIEF NOTES OF PRODUCE TRADE

Corn starch up ¼c a pound.
Vinegar prices are again moving higher.
Potatoes continue quiet in country.
All apples in better demand with prices stationary.
Very little demand for beans; retail trade overstocked.

WEATHER NOTICE FOR SHIPPERS

Weather bureau advises: Protect shipments during the next 36 hours against the following minimum temperatures: Going north, 44 degrees; northeast over the Spokane, Portland & Seattle railway, 28 degrees; east to Baker, 26 degrees, and south to Ashland, 36 degrees. Minimum temperature at Portland tomorrow, about 44 degrees.

YAKIMA GROWERS WOULD FORCE SPUD PRICE UP

Spokane, Wash. Jan. 31. — Approximately 6000 tons of potatoes, or one third of the entire potato production of the state, are held in warehouses in the Yakima district, owned by growers who are holding out for higher prices, according to reports of Spokane agents of the United States department of justice.

In addition to the 6000 tons, it is estimated that between 1000 and 2000 tons are stored in pits by growers and withheld from the market. Investigation failed to discover any large holdings in this city or vicinity.

Minneapolis-Duluth Flax

Duluth, Jan. 31.—(I. N. S.)—Flaxseed—Feb., 5.20; May, new, 4.64; old, 4.68; July, 4.63; track, 5.20@5.35.
Minneapolis, Jan. 31.—Flaxseed — No. 1, 5.25@5.35; April, 5.25@5.35.

Chicago Potato Market

Chicago, Jan. 31.—(I. N. S.)—Potatoes—Receipts, 47 cars; Minnesota and Dakota, Ohios, $4.65@4.75; Wisconsin, $4.65@4.75.

The MARKET BASKET

By Hyman H. Cohen

Indications point to a very liberal demand for both onions and garlic in the retail trade.

Last year during the "flu" epidemic there was an enormous demand for both garlic and onions and the price to the former advanced to $1 per pound in consequence. This was a record value and is again likely to be duplicated.

Whether there is any merit in the contention or not, many use both garlic and onions as a preventive against the "flu," and this creates an abnormal demand.

Many people object to eating garlic because of its effect upon the breath. Garlic experts claim that there is a strong smell only when the stock is eaten in an uncooked state and that this smell disappears in cooking. What applies to garlic also applies to onions.

Smellless garlic or onions have not yet been invented.

The following prices are average ones that consumers are expected to pay at retail stores. Quality quoted is the average, fancy stuff being slightly higher and inferior stuff fractionally lower.

Butter—Best creamery, parchment wrapped, 68c lb.; cartons, 69@70c; best storage, parchment wrapped, 60c per lb.

Eggs—Freshly laid, 60c per dozen; fancy fresh, 55@57c per dozen.

Cheese—Fancy, 50c per lb.

Chickens—Dressed, 45@50c per lb.; geese, dressed, 35c per lb.; turkeys, 50c per lb.; ducks, 50c per lb.

Salmon—25@40c lb.

Flour—Best local patent, $3.45@3.50 per sack, 49 lbs.

Potatoes — Burbanks, fancy, 5½c per lb.; sweets, 10@12½c per lb.

Onions—Dried, 7c per lb.

WHOLESALE PRICES IN PORTLAND

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

Dairy Products

BUTTER—Selling price, box lots: Creamery, prime, parchment wrapped, 62c per lb.; prime firsts, 60c lb.; firsts, 59@60c per lb.; smaller lots at an advance. Jobbing prices: Cube extra, 58@59c lb.; prime firsts, 57@57½c per lb.; cartons, 1c extra. Selling price No. 1 storage butter, 50c; off grade, 49c per lb.

BUTTERFAT—Portland delivery basis, 61@62c; country stations, 59@60c.

OLEOMARGARINE—Best brands, 40c; ordinary, 33½c; 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: 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 per lb.

EGGS—Buying price: Current receipts, 43c; candled, selling price, 49@50c; select, 51@53c dozen.

LIVE POULTRY—Heavy hens, 33@34c; light hens, 27@30c; spring light, 35@40c; heavy 29c lb.; old roosters, 20c per lb.; squabs, $3.00; dressed ducks, 48@50c lb.; pigeons, $1.50@2.00 per dozen; turkeys, live, 35@36c lb.; dressed, 50@51c lb.; dressed geese, 30c lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $4.00@5.50 per box; bananas, 10@11c per lb.; lemons, $4.75 @6.00 per crate; Florida grapefruit, $6.00@7.00; pears, $2.25@3.50; grapes, Emperior, 12½c lb.

BERRIES—Eastern, $12.00@17.00 barrel.

APPLES—Various varieties, local, $1.25@$3.00.

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, $5.50@6.00 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, $4.25@4.50 per cwt.; buying price for fancy large size, $3.50@3.75; ordinary, $3.00@3.25 per cental; sweets, 7½@8c per lb.

VEGETABLES—Turnips, $3.50 per sack; carrots, $1.75; beets, $3.50; cabbage, Oregon, 5c per lb.; California, 5¼@7½c lb.; lettuce, $1.00@1.25 doz.; cucumbers, California, $2.00@2.25 doz.; tomatoes, $4.50@5.00 lug; egg plant, 20c lb.; cauliflower, $1.75@3.50; bell peppers, 40c; sprouts, 17c per lb.; Hubbard squash, 5c lb.; parsnips, $3.00@3.50 sack; rutabagas, $3.00 cwt.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 20c per lb. for top blockers; heavy 17c per lb.; best veal, 26c per lb.; heavy veal, 16@17c per lb.

SMOKED MEATS—Ham, 27@37c per lb.; breakfast bacon, 32@50c; picnics, 27@28c; cottage roll, 30c per lb.

LARD—Kettle rendered, 32c lb.; standard, 30½c; tierce basis, compound, 28¼c.

Fish and Shellfish

FRESH FISH—Salmon, fall, 22@23c 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, 12½@15c lb.

SHELLFISH — Crabs, $3.50 per dozen; shrimp meat, 55c per can; lobster, 30c 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, 15⅝c per lb.

SALT—Coarse, half ground, 100s, $17.00 per ton; 50s, $18.50; table dairy, 60c, $20.50; bales, $3.15@3.55; fancy table and dairy, $32.50; 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; Aster, $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, 23½c.

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, 25½c; engine distillate, iron bbls., 16c; cases, 26½c.

WHITE LEAD—Ton lots, 14½c; 500 lbs., 14¾c per lb.

TURPENTINE—Tanks, $2.07; cases, $2.22; 10 case lots, 1c less.

WIRE NAILS—Basic price, $5.16.

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, 5c 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.), 75c; No. 1 trimmed kip skins (15 to 30 lbs.), 35c; No. 2 skins, 2c 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 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@45c; 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 Wools—Merino combing and carding grades, 30@35c.

WOOL CONTRACTS ARE NOW SPURNED

Pacific Northwest Growers Advised Against Letting Speculators Grab the Profits of Their Fleece.

Increasing efforts are being made to contract wool in the Western states, but little business has as yet been confirmed. There is much more interest shown in the wool trade and the recent sale in an Eastern market of 6000 pounds of Montana at 76c in original bags, somewhat stiffened up general price views.

That contracting of wools is detrimental to not only the selling wool grower but to those that would await delivery time before letting go, is the opinion expressed by leaders of the trade.

The Columbia Basin Wool Warehouse company of this city advises that there are rumors of Eastern dealers being in the field and making offers to contract new wools, and the trade wishes to take this opportunity of advising all wool growers against this procedure. It must be remembered that the man who offers to contract your wool is doing so with a profit in view, and the price he makes must be one that will protect him. The grower should always allow the market to take its course and never contract in advance of it.

Portland Is Big Center

Portland is well equipped with facilities for the proper handling of wool to enable sheepmen to secure the best returns and the wonderful rise of this city as a wool marketing center has created much envy among the older eastern markets.

The Columbia Basin Wool Warehouse company is in receipt of a wire communication from its Boston office in reference to the sale of British owned wools which informs that the British auctions were highly successful and choice wools, fine to high three eights, sold at new high levels.

"This is encouraging news, and we believe that good fine and medium wools must necessarily be on a high basis this spring. What this basis will be is a matter of conjecture, but the level will be high and there is nothing in the situation as we see it to warrant any uneasiness on the part of any of the growers, more especially those who are the owners of fine wool stock.

Coarse Stock More Active

"Just what the coarse lower grade wools are going to do, it is impossible to state, for there is a considerable volume of this class of wool on hand; however, our Boston office reports more activity in the coarser grades with considerable movement of one quarter blood wool taking place. The values received on these wools per scoured pound, are much under the scoured value of fine wools, but even so there is indication that the coarse wool market may advance in the immediate future with some activity, at least until such time as new clip fine wools are on the market.

"We are advised that in Boston at the present time there are only 19,700,000 pounds of territory, California and Texas grease wool. A mere drop in the bucket, and this runs principally to coarse stuff. The English government owns about 20,000,000 pounds of Australian and New Zealand wools in Boston, which contain a large percentage of well known fine wools. These wools are being sold at auction. Besides this our own government owns about 100,000,000 pounds of grease wool of which a very large percent is low South American crossbred, and which cannot compete with our home grown wools. In a word, we believe the wool situation for the coming season looks encouraging to say the least."

New York Bank Statement

New York, Jan. 31.—(I. N. S.)—Average loans, decrease, $55,311,000. Demand deposits, decrease, $42,278,000. Time deposits, decrease, $5,231,000. Reserve, decrease $14,023,660.

Actual—Loans, decrease, $29,234,000. Demand deposits, decrease, $1,066,000. Time deposits, decrease, $13,745,000. Reserve, increase, $9,561,510.

WEATHER HITS ALL FEEDSTUFFS

Western Oregon Hay Is Weaker and Lower With Liberal Offerings—Millstuffs Down About $1 Ton.

NORTHWEST GRAIN RECEIPTS

Cars	Wheat	Barley	Flour	Oats	Hay
Portland, Sat.	28	..	8	3	16
Year ago	13	..	6	..	10
Total this week	136	11	115	6	51
Year ago	127	9	81	3	38
Season to date	5719	167	2634	391	1179
Year ago	6040	840	1656	577	2341
Tacoma, Fri.	7	..	..	..	..
Year ago	..	..	..	..	..
Season to date	4683	88	..	140	624
Year ago	4513	24	..	128	944
Seattle, Fri.	8	..	1	..	6
Year ago	7	..	2	..	3
Season to date	4305	219	496	326	975
Year ago	4609	51	957	489	2104

Weather conditions have been so mild recently that the entire foodstuff list has been affected. Prices in general are inclined lower with greater offerings.

Greatly increased hay supplies are noted by Harry Spurlock, in charge of the hay department of Everding & Farrell. "Owing to the mild weather," says Mr. Spurlock, "there has been a very great increase in offerings of hay recently. This has been especially true of Willamette valley grain and timothy, all of which are being purchased from the country at $1 to $2 a ton lower than 10 days ago.

"There is practically nothing at all doing in the alfalfa market here at the moment. The interior is asking such high prices and other hays are so cheap that demand here is limited."

Millstuffs are likewise showing an easier tone with weather conditions the predominating factor. Supplies are being offered fully $1 a ton lower than a week ago.

FLOUR—Selling price, new crop: Patent, $13.15; whole wheat flour, $10.75; Willamette valley, $10.65; local straight, $10.50; bakers' local, $13.15; Montana spring wheat, patent, $13.75; rye flour, $10.10; oatmeal, $13.00; graham, $11.30. Prices for city deliveries in five barrel lots.

HAY—Buying price, new crop: Willamette timothy, fancy, $26; Eastern Oregon-Washington fancy timothy (—); alfalfa, $31.00; valley vetch, $24@25; cheat, $20; straw, $10; clover, $26; grain, $24@25.

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

MILLSTUFFS—Mixed run at mills, sacked, $45.

OATS—Per ton, buying price, feed, $63.00@63.50; milling, $66 ton.

BARLEY—Buying price, $71.50; milling, $72.50 ton; rolled barley, selling price, $77@78 ton.

Merchants Exchange bids:

FEED OATS

	Feb.	March.
No. 3 white	6100	6150

CORN

No. 3 yellow	5950	5950

Eastern oats and corn in bulk:

OATS

36 lb. clipped	6050	6100
38 lb. clipped	6200	6250

CORN

No. 3 yellow	5950	5975	6000

Total sales for the day were 100 tons No. 3 eastern yellow corn, January shipment, at $60.00.

Generally Steady Tone in the Alley

North Portland Has Only One Car Available for the Saturday Morning Trade.

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
Saturday	26	7	..	22
Week ago	..	..	..	1561
Two weeks ago	271	..	..	..
Four weeks ago	91	..	..	..
Year ago	238	3	..	7
Two years ago	251	35	..	24
Three years ago	234	8	..	7
Four years ago	184	..	..	..

Nominal tone was shown in the general livestock trade for the day, there being but one full load reported in for the closing period of the week.

Hog Trade Nominal

Just a handful of hogs was available for the general trade at North Portland for the Saturday trade. General trade conditions showed no change and former prices were continued.

General cattle range:
General hog range:

Prime mixed	$15.50@16.00
Medium mixed	15.00@15.50
Rough heavies	12.00@15.00
Pigs	12.50@14.50

Cattle Situation Steady

The few cattle that came forward to North Portland for the Saturday trade were insufficient to test the market in any particular. General conditions appeared steady.

Best grain steers	$11.50@12.00
Good to choice steers	11.00@11.50
Medium to good steers	9.50@10.25
Fair to good steers	8.50@ 9.50
Common to fair steers	7.50@ 8.50
Choice cows and heifers	9.50@10.50
Good to choice cows and heifers	8.50@ 9.50
Medium to good cows and heifers	7.50@ 8.50
Fair to medium cows and heifers	6.50@ 7.50
Canners	3.50@ 6.50
Bulls	6.00@ 8.00
Best light calves	15.50@17.00
Medium light calves	12.50@15.50
Heavy calves	7.00@12.50
Stockers and feeders	8.00@ 9.50

Mutton Demand Good

Demand continues good all through the mutton and lamb trade at North Portland. Nominal receipts were shown for Saturday and prices were unchanged.

General sheep and lamb range:

East of mountain lambs	$16.50@17.50
Best light valley lambs	15.00@16.50
Best heavy valley lambs	13.50@14.50
Feeder lambs	12.00@15.00
Yearlings	13.00@13.50
Wethers	12.00@13.00
Ewes	9.00@10.50

Friday Afternoon Sales

STEERS

No.	Av. lbs.	Price	No.	Av. lbs.	Price
26	995	$11.25			

COWS

No.	Av. lbs.	Price	No.	Av. lbs.	Price
1	1020	$ 9.00	1	1100	$ 9.75
1	620	6.00	1	970	8.00

HOGS

No.	Av. lbs.	Price	No.	Av. lbs.	Price
1	360	$15.00	9	185	$14.00
1	170	13.00	1	360	13.50
1	290	15.75	8	273	15.75
1	450	13.75	34	237	15.50
19	276	13.75	8	285	13.00
13	115	15.00			

Saturday Morning Sales

STEERS

No.	Ave. lbs.	Prices	No.	Ave. lbs.	Prices.
6	968	$10.25			

COWS

No.	Ave. lbs.	Prices
1	780	$ 7.50

HOGS

No.	Ave. lbs.	Prices
1	390	$13.85

Chicago Dairy Produce

Chicago, Jan. 31.—(I. N. S.)—Butter—Receipts, 4004 tubs; creamery, extra, 61c; firsts, 55@60c; packing stock, 38@40c.

Eggs—Receipts, 8454 cases; miscellaneous receipts, 53@54½c; held firsts, 45@50c; firsts, 54½@55; checks, 8@9c; dirties, 41@43c.

Cheese—Twins, new, 29⅝@30c; daisies, 32@33c; Young Americas, 32½c; Longhorns, 33@33½c; brick, 28½@28¾c.

Live poultry—Turkeys, 40c; chickens, 35c; springs, 32c; roosters, 23c; geese, 27c; ducks, 34c.

STOCKS STRONG IN EARLY TRADE

New York Market Has Good Upturn at the Start—Steel Issues Are in Very Good Demand on 'Change.

New York, Jan. 31.—(U. P.)—The stock market closed weak today. Nearly all the leading issues were in supply at concessions in the final trading.

The steel issues were among the weakest features, Baldwin dropping 4 points from the high to 118¼, while Steel common yielded to 105⅛, American Locomotive to 98¾ and Republic Steel to 114¾. General Motors dropped 11 points from the high to 306, with a rally to 307 at the close. Chandler Motor yielded 3⅞ to 138⅝ and Pierce-Arrow over 1 point to 70. Losses of around 1 point were sustained in most of the oil issues. Mexican Petroleum, after selling up to 201, dropped to 196⅝; Studebaker 105, Goodrich 77⅝, Southern Pacific 100⅛, American International 109⅛ and Sinclair 41⅛.

New York, Jan. 31.—(I. N. S.)—There was a strong tone to the stock market at the opening today, upturns of from fractions to 2 points being made in the active issues.

All the steel shares were in demand, Baldwin Loco advancing 1½ to 122⅛; Republic Steel 1⅝ to 118⅝, and Crucible 1½ to 227½. Steel common, after yielding ⅜ to 105⅛, recovered all this loss.

The railroad shares were active, New Haven advancing 1⅛ to 27¼; Southern Pacific ⅝ to 100⅝; Reading, 1 point to 75⅝; Union Pacific ⅜ to 122½.

Mexican Petroleum rose 2 points and Middle States oil 1 point; Royal Dutch sold up to 108. U. S. Rubber was in demand, advancing 2 points to 128½. General Motors rose 3 points to 317½ and Studebaker 1 point to 107. American International rose 1 point to 111⅝ and Industrial Alcohol showed a similar gain at 108⅜.

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

DESCRIPTION:	Open	High	Low	Close
Alaska Gold	1⅜	1⅜	1⅜	1⅜
Allis Chalmers	49⅝	49¾	49½	49½
Alloy Steel	49	49	49	49¼
Am. Agr. Chem.	....	....	....	94
Am. Can, c	55½	55¾	55	55
Am. Car Foundry	138	138¼	138	137⅛
Am. Cotton Oil	....	....	....	50⅛
Am. Hide & Lea., c	....	....	....	25
Am. Linseed, c	85¼	85⅝	84¾	84¾
Am. Loco., c	100¼	101	98½	98¾
Am. Smelter, c	68⅛	68¼	68⅛	68¼
Am. Steel Fdy.	45	45¼	44⅞	44⅞
Am. Sugar, c	....	....	....	134⅜
Am. Sumatra Tob.	....	....	....	91½
Am. Tel. & Tel.	99⅜	99⅞	99¼	99⅜
Am. Tobacco	....	....	....	266
Am. Woolen, c	157½	158⅝	155¼	155½
Am. Zinc	19	19	18	18
Anaconda Mining	61⅜	61⅝	61⅛	61⅛
Atchison, c	82½	83⅛	82¼	82½
A. G. & W. I.	165¼	167	164½	165
Baldwin Loco., c	121⅝	122⅜	117⅜	118¼
B. & O., c	31⅜	32	31⅜	31½
Beth. Steel, B	98⅛	98¾	96⅜	97
Bosch Magneto	122⅛	123½	122	121
B. R. T.	....	....	....	13
Butte & Superior	26	26	25⅜	26
Canadian Pacific	127¼	128⅛	127½	127½
Cen. Leather, c	92⅝	93	92¼	92⅝
Chandler Motors	142⅛	142⅛	138⅝	139
Ches. & Ohio	55⅝	55⅝	55⅝	55
C. Gt. Western, c	8⅛	8⅛	8	8⅛
C., M. & St. Paul	37	37¼	36¼	37
Chi. & Northwest	86	86	85	84¾
Chile Copper	18⅜	18⅜	18⅜	18⅜
Chino Copper	37¼	37¼	37⅛	36⅞
Col. Gas & Elec.	....	....	....	61
Colo. Fuel & Iron	40⅛	40⅛	40⅛	40¼
Consolidated Gas	....	....	....	79½
Corn Products, c	85⅛	85½	85⅛	84¾
Cru. Steel, c	226	227½	226¼	221
D. & R. G., c	....	....	....	7
Erie, c	12⅜	12⅜	12⅜	12⅜
General Cigars	....	....	....	70½
General Electric	166	166	166	165
General Motors	314⅜	317½	306	307
Goodrich Rubber	79	79⅛	77⅝	77⅝
Gt. Northern Ore	38⅜	38⅜	38⅛	38⅛
Gt. Northern Ry.	78	78⅛	78	77¾
Greene Cananea	....	....	....	35
Ice Securities	44⅛	44⅛	44½	44
Illinois Central	....	....	....	89
Ind. Alcohol	108	108⅜	107	106⅜
Ins. Copper	56⅛	56⅞	56¼	56⅞
Int. Corp.	110⅞	111⅞	109⅛	109⅛
Int. Agr. Chem.	....	....	....	19⅝
Int. Mer. Marine, c	39½	40	39¾	39⅜
Int. Nickel	24⅛	24⅛	24	24
K. C. Southern, c	....	....	....	15½
Kennecott Copper	30⅜	30½	30¼	30¼
Keystone Tire	38⅜	39	37⅜	37⅜
Lackawanna Steel	85	85	83⅞	83⅞
Lehigh Valley	43⅜	43⅜	43½	43½
Maxwell Motors, c	31½	31½	30⅞	30⅜
Mexican Petro.	199½	201	196⅝	197⅝
Miami Copper	....	....	....	24
Midvale Steel	49⅝	49⅝	49⅝	49⅝
Missouri Pac., c	24⅞	25⅛	24⅞	25⅛
National Enamel	....	....	....	81
National Lead	82¼	82⅜	82	82
Nev. Cons.	....	....	....	16
New Haven	26⅛	28	26⅛	27¼
N. Y. Air Brake	108⅜	108⅜	108⅜	107½
N. Y. Central	69	69⅛	69	69⅛
Nor. & Western	95⅜	95⅜	95⅜	95⅜
Nor. Pacific	77⅞	78⅛	77⅞	78⅛
Pacific Mail	....	....	....	36⅛
Penna. Railway	42½	42⅞	42⅛	42⅛
Pittsburg Coal, c	....	....	....	60⅜
Pressed St. Car, c	99⅞	99⅞	99⅛	98⅛
Pullman	113⅜	114⅛	113⅜	113⅜
Ray Cons. Copper	21	21	20⅞	20⅞
Ry. Steel Springs	98⅛	98⅛	98⅞	98⅛
Reading c	75	76¼	75	75⅝
Rep. Iron & S., c	117	118⅝	114⅝	114⅝
Rock Island, c	26⅛	26⅞	26⅝	26⅝
Sloss Sheffield	78⅛	78⅛	78½	77¾
Southern Pacific	100⅛	101⅛	100⅛	100⅜
Southern Ry., c	21⅛	22⅛	21⅛	21⅜
Stromberg	78⅜	78⅜	77	76⅛
Studebaker, c	106⅜	107	105	105
St. Louis & S. F.	18⅜	19⅛	18⅜	19
Swift & Co.	126	126	125⅛	125½
Tenn. Copper	....	....	....	11⅜
Texas Pac.	35⅜	37¼	35⅜	36¼
Tobacco Prods.	90½	90½	90	90⅜
Union Pac., c	122	123½	122¼	122¼
United Food Prods.	68⅛	68¼	68⅛	67
United Fruit	....	....	....	191
U. S. Rubber, c	127	128½	126⅜	127
U. S. Smelt. & Ref.	71	71	71	70¼
U. S. Steel, c	105½	105⅝	105⅛	105⅛
Utah Copper	75¼	75⅜	74⅜	74⅜
Virginia Chem., c	69⅜	71	69⅜	70⅛
Wabash	8	8⅛	8	8
Western Union	....	....	....	86
Westinghouse Elec.	54	54⅞	54	54
Willys Overland	28⅛	28⅞	28	28⅛

Total sales for the day were 336,600 shares with bond sales at $9,373,000.

New York Butter and Eggs

New York, Jan. 31.—(I. N. S.)—Butter—Firm, creamery extras, 63@66c; do firsts, 60½ @63½c; do higher scoring, 63½@67c; state dairy tubs, 48@62c; renovated extras, 57@57½c; imitation creamery, 49@50c.

Cheese—Unsettled, whole milk specials, 31½ @32c; do fancy, 30@31c; lower grades, 20@29c; Young Americas, 33@33½c; state skims specials, 20@23c; do choice, 16@18c; do fair to good, 14@15c; lower grades, 8@13c.

Eggs—Market, irregular; nearby white, fancy, 73@75c; do brown, 68@69c; extra, 66@67c; firsts, 60@63c; milk, 3.69.

New York Sugar and Cotton

New York, Jan. 31.—(U. P.)—Coffee: No. 7 Rio, 15¾c; No. 4 Santos, 25¼@25¾.
Sugar: Raw, $13.00@13.04; granulated, $15.00@16.00.

Sterling Exchange Heavy

New York, Jan. 31.—(I. N. S.)—Sterling exchange was heavy, with business in bankers' bills at 349¾ for demand.

High Contracts Paid for Hops By Foreigners

Eugene, Jan. 31.—The London brokerage firm of Wood, Hanbury, Rhodes & Jackson contracted today with John H. Seavey of the Springfield section for the delivery of hops raised on 180 acres, at 45 cents for the 1921 crop, 40 cents for 1922, and 35 cents a pound for 1923 crop. Hardie Bros. of Springfield contracted with the same firm for this year's crop at 50 cents, and the 1921 crop at 40 cents. Ivan Anderson, owner of the Anderson hop ranch, contracted with the London firm at 50 cents a pound for hops grown this year, 40 cents for the 1921 crop, 35 cents for 1922 and 30 cents for the 1923 crop. All contracts call for prime hops, delivered in Springfield.

REPORT OF GREAT EARNINGS SHOOTS UP STOCK PRICES

Call Money Jumps to Twenty Per Cent and Market Grows Very Irregular Before Close.

By Broadan Wall

New York, Jan. 31.—Call money, which is more a commodity now than a measure of commodities, was strong again in Wall street Friday, advancing to 20 per cent by the middle of the afternoon. This imparted strength to other specialties on the stock exchange, with the result that some sharp upward movements were recorded. Chief among these were Baldwin, Crucible Steel, Mexican Petroleum and General Motors. There is a persistent short interest in call money and it was supplied today at the high rate but with considerable misgivings on the part of the bankers who control the corner in this commodity.

Stocks in general were irregular but were under influence of remarkable good earning statements published by United States Steel and Bethlehem Steel and the other statements which it is known corporations of importance will be putting before the public from day to day.

Some of these earnings reports are even more remarkable than those already published. They prove that there has been great activity in nearly every department of commerce. Just now the dry goods trade claims to be overwhelmed with buyers from the South and West who come here with orders for retail stores. They are told to mark down their schedules 50 per cent before calculating their credits. This is forcing them to buy less than they want, but even so the total of bills actually recorded is a record breaker.

HIGHER HOGS FORCE A RISE IN COARSE GRAIN

By Jos. S. Pritchard

Chicago, Jan. 31.—(I. N. S.)—January corn shorts evened up their position today and while the open interest at the start this morning was not large it was great enough to cause considerable loss to those who refused to make purchases early. The January closed at advances of 1⅞@2c and the more deferred corn futures were anywhere from ¼c to 1c higher.

Oats were ⅛@⅝c better.

Provisions closed steady to 7c lower.

Chicago, Jan. 31.—(I. N. S.)—Higher hog prices influenced the corn market, the opening starting strong at ⅜@⅝c higher. Offerings were limited, with commission houses buying.

Buying by an eastern house was a factor in oats, which opened ⅛@⅝c higher. Offerings were light, with locals taking hold because of the strength shown.

There were limited offerings in provisions, which started 10@15c higher, with scattered commission house buying.

Chicago range by United Press:

CORN				
Jan.	149⅜	151	149½	151
May	136⅛	136½	135½	136
July	132⅜	133⅜	132¼	133⅜
OATS				
May	83⅞	84¼	83½	83¾
July	76⅛	76½	75¾	76⅛
PORK				
Jan.	....	....	....	3950
LARD				
Jan.	2255	2290	2255	2265
May	2360	2360	2350	2355
RIBS				
Jan.	....	....	....	1992
May	2052	2057	2052	2052

LIVERPOOL AND SOUTHERN SELLING FORCES DECLINE

New York, Jan. 31.—(I. N. S.)—Selling by Liverpool interests and the South forced a drop of 4 to 13 points in the cotton market at the opening today. Weakness early at New Orleans also was a factor here at the start, but was followed by a rally of 10 to 14 points in that market. This improvement helped the undertone here after the opening, although business remained narrow. May rose to 3450 after the opening, but by the end of the first 20 minutes had reacted to 3442, or about 11 points under the previous close.

The close was easy at a net decline of 47@70 points.

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

Month.	Open.	High.	Low.	Close.
February	....	....	....	3605
March	3647	3647	3600	3600
April	....	....	....	3450
May	3450	3450	3402	3402
June	....	....	....	3235
July	3243	3245	3180	3185
August	....	....	....	3085
September	....	....	....	3000
October	2975	2980	2930	2932
November	....	....	....	2900
December	2900	2900	2890	2882

New York spot market 50 points down at 3900.

AMERICAN LIVESTOCK PRICES

Chicago Hogs $15.50

Chicago, Jan. 31.—(I. N. S.)—Hogs—Receipts, 6500, mostly 10@15c higher; bulk, $15.10@15.40; tops, $15.50; heavyweight, $14.75@15.30; medium weight, $15.10@15.45; lightweight, $15.15@15.50; light lights, $15.00@15.35; heavy packing sows, smooth, $14.00@14.50; packing sows, rough, $13.75@14.00; pigs, $14.00@15.00.

Cattle—Receipts, 1200. Compared with a week ago: Beef steers and butcher stock mostly steady to 25c lower; in-between heifers, 50c lower; canners, steady; bologna bulls, 25@50c higher; calves, mostly 25c higher; feeders, steady to 25c lower.

Sheep—Receipts, 2500, steady. Compared to week ago: 75c to $1.25 higher.

Omaha Hogs $15.00

Omaha, Neb., Jan. 31.—(I. N. S.)—Hogs—Receipts, 5000, 5@15c lower; bulk, $14.65@14.90; tops, $15.00.
Cattle, 500, steady.
Sheep, 200, steady to strong.

Seattle Hogs $16.25

Seattle, Jan. 31.—(I. N. S.)—Hogs—Receipts, 3546; steady. Prime lights, $15.75@16.26; medium to choice, $14.75@15.50; rough, heavies, $13.75@14.35; pigs, $12.00@13.50.

Cattle—Receipts, 201; steady. Best steers, $12.00@12.50; medium to choice, $10.00@11.50; common to good, $7.50@10.00; best cows and heifers, $9.75@10.50; common to good cows, $6.50@9.25; bulls, $7.00@8.25; calves, $7.00@15.00.
Sheep—None.

San Francisco Grain Market

San Francisco, Jan. 31.—(U. P.)—Barley—Spot feed, per cental, $3.60@3.65.
Oats—Red feed, $3.30@3.35.

New York-London Silver

New York, Jan. 31.—(I. N. S.)—Commercial bar silver is 1¼c lower at $1.33.
London, Jan. 31.—(I. N. S.)—Bar silver is 1⅛d lower at 83d.

San Francisco Poultry Market

San Francisco, Jan. 31.—Broilers, 38@40c; large hens, 35@38c; best ducks, 30@32c.

Articles Are Filed By New Concerns; List Foreign Firms

Salem, Or., Jan. 31.—Organized for the mutual betterment of its members, the Fire Insurance Exchange of Portland filed articles of incorporation with the corporation department here today. The incorporators are Gus Rosenblatt, A. W. Whitner, Howard L. White, John H. Burgard, I. S. Watson, O. W. Davidson, S. G. Jewett, C. A. Campbell and W. R. Halvor.

Articles were also filed by the Stark Street Improvement company of Portland, capitalized at $50,000; C. C. Stout, Norman Kuykendall and L. V. Lundburg are the incorporators.

Four foreign corporations were today granted permission to operate in Oregon by H. J. Schulderman, corporation commissioner, as follows:

Heusner Baking company of Washington, capitalized at $200,000; Joseph Woerndle, Portland, attorney in fact.

The Rass-Heuter Paint company of California, capitalized at $250,000; Edgar S. Dean of Portland, attorney in fact.

Davidson Grocery company of Idaho, capitalized at $600,000; David W. Powers of Ontario, attorney in fact.

Hollywood Chocolate company of Delaware, capitalized at $1000; W. D. Simon of Portland, attorney in fact.

Irrigation District In Klamath Asks Bond Certification

Salem, Jan. 31.—The Enterprise irrigation district, comprising 23,000 acres in Klamath county, has made application of the state irrigation securities commission for the certification of $40,000 in bonds. The proceeds of the issue are to be used in the construction of a pumping plant with which to pump water from the United States reclamation service canal to the project.

The Teel irrigation district has applied for the certification of $40,000 in bonds in denomination of $500 in lieu of a similar issue already certified in denominations of $1000.

Stocks on Farms

Washington, Jan. 31.—(U. P.)—Stock on farms in the United States was worth $8,561,443,000 on January 1, the agriculture department announced today following a nation-wide survey.

This shows a decrease of 3 per cent compared with January 1, 1919.

The department's survey included a census of horses, mules, milch cows and other cattle and sheep and swine.

Horses listed on farms January 1 totalled 21,109,000 and were valued at $1,992,542,000. Horses decreased in value $122,355,000.

Mules totaled 4,995,000 and were valued at $734,779,000. This shows an increase of $61,857,000 in the value of mules.

Milch cows numbered 23,747,000 and were valued at $2,021,681,000, showing an increase of $185,911,000.

Sheep totaled 48,615,000 and were valued at $511,654,000, or a decrease of $56,611,000.

Swine totaled 72,909,000 head, valued at $1,886,212,000, a decrease of $256,386,000.

Animals not on farms were not included in the survey.

Eastern Cash Grain

Minneapolis—Cash wheat No. 1 northern, $2.75@2.90; No. 2, $2.70@2.85; No. 2 dark northern, $2.85@3.00; No. 3 red spring, $2.50 @2.65; No. 1 dark hard, Montana, $2.65@2.75; No. 1 hard Montana, $2.60@2.70; No. 1 durum, $2.23; No. 3 durum, $2.20@2.50; No. 4, $2.17½@2.20. Corn No. 3 yellow, $1.44@1.46; No. 4, $1.40@1.41; No. 5, $1.37@1.38. Oats No. 2 white, 84½@86c; No. 3 white, 84@85¼; No. 4, 82@83½c; No. 2 rye, $1.66⅝. Flax, $5.25.

Chicago—Cash wheat No. 2 hard, $2.55; No. 3, $2.47@2.52. Corn No. 3, mixed, $1.51; No. 4, $1.46½@1.47; No. 5, $1.44½ @1.45¼; No. 3, yellow, $1.51@1.51¼; No. 4, $1.46½@1.49⅝; No. 3, white, $1.51⅛@1.52; No. 4, $1.48½. Oats No. 2, white, 90 @91c; No. 3, 89½@90½c; No. 1, 90@91½c.

POTATOES ALONG THE COAST

San Francisco Market

San Francisco, Jan. 31.—(U. P.)—Potatoes River White, $4.75@5.25; Salinas, $5.50 cwt.; sweets, 4½c lb.

Onions—Yellow and white, $4.50; Australian brown, $5.00@5.25.

Seattle Market

Seattle, Jan. 31.—(I. N. S.)—Potatoes—Yakima Gems, $100; locals, $85.00@90.00 per ton; sweets, 6½c per pound.

Los Angeles Market

Los Angeles, Jan. 31.—(I. N. S.)—Potatoes—Burbanks, $5.25@5.75; Russets, $5.25@5.30; White Rose, $5.25@5.50.

DAIRY PRODUCE OF THE COAST

San Francisco Market

San Francisco, Jan. 31.—(U. P.)—Butter—Extras, 68½c; prime firsts, 66c.

Eggs—Extras, 52½c; extra pullets, 45c; undersized pullets, 40½c.

Cheese—Flats, fancy, 340½c; firsts, 29c.

Seattle Market

Seattle, Wash., Jan. 31.—(U. P.)—Butter—Fresh creamery extras, bricks, 61c; cubes, 62c.

Eggs—Fresh ranch, 52c; pullets, 49c.

Cheese—Oregon and Washington triplets, 34c.

Los Angeles Market

Los Angeles, Jan. 31.—(I. N. S.)—Butter—Fresh extra, 68c.

Eggs—Fresh, extras, 45c; case count, 43c; pullets, 40c.

Live poultry—Hens, 37c; others, unchanged.

Naval Stores Market

New York, Jan. 31.—(I. N. S.)—Turpentine—Savannah, $1.92; New York, $1.99.
Rosin—Savannah, $18.00; New York, $19.10.

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke Co.

Financial News.—Facing a probab decline in export trade, an increase imports, international exchange, unset ment and credit strain for some ti to come, the onlooker who does not g into fundamentals is likely to be so what pessimistic, but when it is c sidered that these conditions make a reduction in the cost of living, a tailment of excessive prices of materi and of high importance, liquidation a the substitution of efficiency in ranks of labor for the loafing that h been going on for several years, the of government laxity and political fea a clearer and more optimistic outlo is supplied.

New York News.—Sentiment mo cheerful with considerable talk easier money next week. Pointed o that latter can hardly be expected go to lower rates for time money develo Attention called to fact that yesterd the money loaned at 9, highest ra at which time loans have been made the federal system. Contended by e treme bulls that general situation m not be as bad as it seems or the would be more liquidation.

London advices say royal decr shortly to be issued in Belgium prohib iting speculation in Belgian francs.

Regarded as probably forecasting si ilar action by other European gover ments.

Republican members of house comm tee favor $50,000,000 loan for food r lief in Europe. Probable decision tod with Austria and Poland the bene ciaries.

R. G. Dun & Co. report 135 failur in United States this week against 1 last week and 165 a year ago.

Bank views in Wall street look f end of credit strain soon.

Ban on imports is British plan make sterling exchange recover.

Furnished by Herrin & Rhodes, Inc.

Washington, Jan. 31.—Secretary Bak has commandeered 190,000 tons of ste from the several companies which will turn over to the railroads at pric not to exceed $47 per ton.

Chicago, Jan. 31.—Directors of Wa company have declared an initial qua terly dividend of 1 per cent on the co mon stock placing this stock on a reg lar 4 per cent per annum basis. T dividend is payable April 1 to sto record March 20.

New York, Jan. 31.—Westinghou Electric Manufacturing company, o Monday next, pays off its entire issu of $15,000,000 one year 6 per cent gol notes due February 1, 1920. It is a si gular accomplishment and should hel the stock market.

FOREIGN EXCHANGE RATES

Corrected daily by foreign department of th United States National bank.

Opening nominal rates for bank transaction

	Draft cheques.	Cable transfers.	Pa rate
London—Pounds sterling	3.49⅜	3.50½	4.86.6
Paris—Francs	13.35	13.33	5.18.2
Harmburg-Berlin—Marks	1.26	1.28	23.82
Genoa—Lire	15.62	15.60	5.18.
Copenhagen—Kroner	16.00	16.10	26.80
Christiania—Kroner	17.60	17.70	26.80
Stockholm—Kroner	19.50	19.60	26.80
Hongkong—Local currency	97.00	97.50	.....
Yokohama—Yen	49.00	49.10	48.84

PACIFIC COAST BANK STATEMEN

Portland Banks

	This Week.	Year Ago.
Clearings, Mon.	$ 5,738,134.02	$ 5,620,572.
Tuesday	4,407,875.40	4,290,623.
Wednesday	4,470,082.06	4,081,382.
Thursday	3,886,092.37	6,019,788.
Friday	4,485,568.96	3,963,718.
Saturday	4,100,481.92	3,493,471.
Week	$27,088,234.73	$27,399,497.

Spokane Banks

Clearings Sat.	$ 1,875,786.
Balances, Sat.	622,615.

Tacoma Banks

Clearings Sat.	$ 496,583.
Balances Sat.	57,269.

Seattle Banks

Clearings Sat.	$ 6,078,549.
Balances Sat.	1,253,979.

San Francisco Banks

Clearings Sat.	$24,501,069.

Los Angeles Banks

Clearings Sat.	$10,108,585.

Liberty Bond Sales

	Open.	High.	Low.	Close
Liberty 3½s	9820	9824	9804	982
Liberty 1st 4s	9150	9150	9138	913
Liberty 2d 4s	9038	9040	9020	903
Liberty 1st 4¼s	9150	9152	9150	915
Liberty 2d 4¼	9038	9040	9020	901
Liberty 3d 4¼s	9302	9306	9270	930
Liberty 4th 4¼s	9090	9090	9070	907
Victory 4¾s	9802	9808	9800	980
Victory 3¾s	9808	9808	9804	980