# REVIVAL OF CARLOAD POTATO BUYING IN THE VALLEY

Edited by Hyman H. Cohen

## EGG MARKET HAS A LIBERAL STOCK

**EASTERN BUSINESS COMES**

**Later in the day it developed that Eastern business was again available in the egg trade here. The Estes-Dixon Co. shipped two carloads to New York and one to Boston late in the day and in order to secure these supplies elevated the buying price of current receipts about $1 a case to 42c a dozen.**

Market for eggs is just about holding its own here. Owing to the lack of outside shipments, due to a considerable extent to insufficient transportation facilities, supplies here are becoming slightly greater than the wants of the trade justify.

No change was made in f. o. b. buying prices for the day. Despite the recent advance in the price at eastern centers no orders were confirmed here for outside shipment and this is having some adverse influence upon the market although still insufficient to force any change in values.

Local demand for eggs has increased materially since recent declines in values and while this is taking care of more cases than formerly, still the big production season is at hand and only an outside demand will enable values to hold where they are. Otherwise there will be a gradual decline until the low price of the season is reached.

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

**BUTTER MARKET HOLDS STRONG**

Market for butter continues to show a strong tone at the recent price advance. Latest advances in California indicate that the need for additional supplies there is great.

**MEAT MARKETS SHOW STRENGTH**

Country killed meats are showing a generally strong tone for quality stuff along the street. Sales of best calves are firm at 26½c a pound, while best block hogs are moving well at 21c a pound.

**JACK RABBITS ARE HARD TO SELL**

Owing to weather conditions, the trade is finding it difficult to sell jackrabbits at $3 a dozen, the recent price. Receipts have not been liberal during the last few days, but for this the trade is thankful.

**WHY TOM CEILY WAS ABSENT**

Tom Ceily, for about 10 years well known along the wholesale way and at present connected with Mark Levy & Co., was absent from duty Saturday for the first time in an extended period. Tom was to be married and the street, while missing him, extends congratulations.

**CHICKEN MARKET IS VERY FIRM**

Market for chickens is showing a very firm tone along the street. All through the week the demand was in excess of offerings, and all prices are held firm at full prices for the various qualities.

**BRIEF NOTES OF PRODUCE TRADE**

Repacked Mexican tomatoes offering at $3.50 lug.

Onion market remains slow at unchanged prices.

Supplies of celery arrived and sales at $7.50 crate for small stuff.

Increased movement of apples shown at fractional advances.

Hide market is weaker and lower.

**WEATHER NOTICE FOR SHIPPERS**

Weather bureau advises:

Protect shipments during the next 36 hours against the following minimum temperatures: Going north, 34 degrees; northeast over S., P. & S. railroad, 28 degrees; east to Baker, 22 degrees, and south to Ashland, 28 degrees. Minimum temperature at Portland tomorrow, about 34 degrees.

**POTATOES ALONG THE COAST**

**San Fancisco Market**

San Francisco, Feb. 21.—(U. P.)—Potatoes—River white, $4.50@5.00; Salinas, $5.25@5.50; sweets, 5@5¼c per lb.

Onions—Yellow and white, 5c per lb.; Australian brown, $4.50@4.75 per 100 lbs.

**Seattle Market**

Seattle, Wash., Feb. 21.—(I. N. S.)—Onions—Oregon, 5¾@6c per lb.

Potatoes—Yakima gems, $100.00; local, $85.00@90.00 per ton.

**DAIRY PRODUCE OF THE COAST**

**San Francisco Market**

San Francisco, Feb. 21.—Butter—Extras, 66½c; prime firsts, 63c.

Eggs—Extras, 51c; firsts, 47c; extra pullets, 42c; undersized pullets, 38c per doz.

Cheese—California flats, fancy, 30½c; firsts, 28½c per lb.

**New York Sugar and Coffee**

New York, Feb. 21.—Coffee—No. 7 Rio, 14¾c; No. 4 Santos, 24@24½c.

Sugar—Quiet; raw, $10.00@10.25; refined, quiet; granulated, $15.00@16.00.


**Poultry Wanted**
WE GUARANTEE YOU HIGHEST CASH PRICES
*Heavy Hens over 4 lbs. 35c*
*Light Hens .......... 31c*
*Pekin Ducks .......... 40c*
*Geese .......... 28c*
*Eggs, market price.*
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300 East Morrison St.
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**HIDES, PELTS, WOOL**
Cascara Bark, Metals, Rubbers
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Ship us or write for prices on Eggs, Veal, Hogs, Potatoes, etc. Let us quote you prices for groceries. Call or send us a list of what you want. We can save you money.
ORIEN VAN SCHOONHOVEN
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**Live Poultry Wanted**
The Chinese New Year caused the Poultry market to clean up.
We expect good prices to prevail the coming week.
BOLLAM & CO.
128 FRONT ST., PORTLAND, Or.

**OSCAR J. CARLSON**
COMMISSION MERCHANT
149 FRONT ST., PORTLAND, OR.
We will get shippers of Dressed Meats, Poultry and all farm produce the highest market prices. Write for tags. Prompt returns made.

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


## The MARKET BASKET

By Hyman H. Cohen

The average consumer fails to understand why the cost of shoes affects the cost of living so far as foodstuffs are concerned, but when shoes are high priced they invariably act as a brake against still higher prices for food.

If shoes are high it generally follows that there is a high price in the market for leather. If leather is high it means that high priced hides are a contributing influence. If hides are high it follows generally that this means a better price for cattle, and if cattle are high, you all know that means someone must pay the bill.

If hides, leather and shoes were low and there was a scarcity of cattle, it would mean not only that the latter would be high priced, but that most of this price must be paid by the consumer of meats. If the byproducts of the cattle are high this removes a portion of the price that consumers pay for meats.

You will say that meats are high priced as well as are shoes, but it must be understood that meats would be still higher were this not so.

The same applies to pork products. If lard is high, it means that users of lard will pay a larger per cent of the cost of hogs than do the eaters of the fresh or pickled product.

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

Eggs—Freshly laid, 53c per doz.; fancy fresh, 60c per doz.

Butter—Best creamery prints, 70@75c lb.

Cheese—Fancy, 40@45c per lb.

Chickens—Dressed, 45@50c per lb.; geese, dressed, 35c per lb.; turkeys, 50c per lb.; ducks, 40c per lb.

Salmon—35c per lb.; Columbia smelt, 5c lb.

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

Potatoes—Burbanks, fancy, 4½c per lb.; sweets, 10@12½c per lb.

Onions—Dried, 6@7c per lb.

**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, 66c per lb.; prime firsts, 64c lb.; firsts, 63@64c per lb.; smaller lots at an advance. Jobbing prices: Cubes extra, 62c lb.; prime firsts, 60c per lb.; cartons, 1c extra. Selling price No. 1 storage butter, 50c; off grade, 49c per lb.

BUTTERFAT—Portland delivery basis, 65@66c; country stations, 63@64c.

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, 42c; candled, selling price, 45c; select, 47c per dozen.

LIVE POULTRY—Selling price: Heavy hens, 35c lb.; light hens, 30c lb.; spring light, 35@40c lb.; heavy, 30c lb.; old roosters, 20c lb.; squabs, $3.00; dressed ducks, 48@50c lb.; pigeons, $1.50@2.00 per dozen; turkeys, live, 35@36c lb.; dressed, 50@52c lb.; dressed geese, 30c lb.

**Fresh Vegetables and Fruit**

FRESH FRUIT—Oranges, $5.75@7.00 per box; bananas, 10@11c per lb.; lemons, $6.50@7.50 per crate; Florida grapefruit, $6.00@7.00; pears, $2.25@3.50; grapes, Emperior, 12½c per lb.

CRANBERRIES—Eastern, $12@15 barrel.

APPLES—Various varieties, local, $1.25@$2.75.

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, $5.00 per cwt.; associated selling price, carload, $4.50 f. o. b. country; garlic, 40c per lb.; green onions, 40c per dozen bunches.

POTATOES—Selling price, $4.00@4.50 per cwt.; buying price for fancy large size, $3.75; ordinary, $3.50 cental; sweets, 8c lb.

VEGETABLES—Turnips, $3.00 per sack; carrots, $1.50@1.75; beets, $3.00; cabbage, Oregon, 5c per lb.; California, 6c per lb.; lettuce, $1.75@3.25 per crate; cucumbers, California, $2.00@2.25 doz.; tomatoes, $3.50@4.00 lug; egg plant, 35c lb.; cauliflower, $1.60@3.00; bell peppers, 35c; sprouts, 17c per lb.; Hubbard squash, 5c lb.; parsnips, $3.00@3.50 per sack; rutabagas, $3.00 cwt.; celery, $2.00@2.25 doz.

**Meats and Provisions**

COUNTRY MEATS—Selling price: Country hogs, 21c per lb. for top blockers; heavy 15@16c; best veal, 26½c 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, 29½c lb.; standard, 28c; tierce basis, compound, 26c.

**Fish and Shellfish**

FRESH FISH—Salmon, fall, 24@25c per lb.; chinook, 28c per lb.; halibut, fresh, 25c; sturgeon, —; black cod, 10@11c lb.; sliver smelt, 10c lb.; salmon trout, 20@26c lb.; kippered salmon, $2.65 per 10 lb. basket; kippered cod, $2.35; Columbia smelt, $1.25@1.50 box.

**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, 15¾c per lb.

SALT—Coarse, half ground, 100s, $17.75 per ton; 50s, $19.50; table dairy, 50s, $26.50; bales, $3.30@4.00; fancy table and dairy, $36.50; lump rock, $26.50 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—Nominal. Carnation, $6.10; Borden, $6.00; Aster, $6.00; Eagle, $11.25; Libby, $6.10; Mount Vernon, $6.00; Hazelwood, $6.00 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., 25c; cases, 25½c; engine distillate, iron bbls., 16c; cases, 26½c.

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

TURPENTINE—Tanks, $2.13; cases, $2.28; 10 case lots, 1c less.

WIRE NAILS—Basic price, $5.16.

**Hops, Wool and Hides**

HOPS—Nominal; 1919 crop, 60c per lb.

HIDES—No. 1 salt cured hides (under 45 lbs.), 30c; 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.), 70c; No. 1 trimmed kip skins (15 to 30 lbs). 40c; 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.), 69c; 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., 25c@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 breed 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.


**AT BARGAIN PRICES**
Wholesale Fruit and Produce
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HIDES, SHEEP PELTS, MOHAIR, WOOL, ALSO CASCARA BARK
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## SOUTH IS BUYING SOME SPUDS HERE

Interest is again shown in the local potato market just as had been forecast in these reports during the last few days. Sooner or later it was argued that the trade of the Pacific Coast would awaken to the fact that potatoes have been selling too low in this territory.

Buying of potatoes for California quickly followed the soaking rains that fell in the South recently. Orders for potatoes are arriving from the South, not in large volume by any means, but in such volume as to encourage both holders and shippers as regards the immediate future of the situation.

During the last 24 hours sales of potatoes were made in carload lots at Willamette valley points at $3.75 per cental f. o. b. cars at country stations for good average shipping stock, while it would have been possible to secure a fraction above this for something extra good.

Front street has not yet awakened to the fact that potatoes are real good property but the awakening will come.

Primary market report:

Greeley, Colo.—Hauling moderate, light wire inquiry. Demand good, movement limited on account of car shortage. Market steady. Wagonloads cash to growers at country loading points. Rurals and Pearls, U. S. No. 1, $4.00@4.10, mostly $4.00.

Idaho Falls, Idaho—Hauling increasing. Growers offering freely and anxious to sell at present prices. Demand brisk. Market stronger. Wagonloads cash to growers. All stock quoted is U. S. No. 1 grade. Rurals, $4.00@4.15, mostly $4.05; Russets, $4.10@4.20, mostly $4.20. Carloads f. o. b. cash track: Rurals mostly $4.15; Russets mostly $4.25.

Minneapolis—Moderate wire inquiry. Demand moderate, movement limited. Market dull. Carloads f. o. b. usual terms. Very few sales. White varieties, partly graded, $4.10@4.35. Bliss Triumphs, $4.00@4.15; Early Rose, $4.10@4.15. Carloads f. o. b. usual terms: Red River Valley, Red River Ohios, field run, few $4.65.

Waupaca, Wis.—Quality and condition generally good. Carloads f. o. b. usual terms. Moderate wire inquiry. Demand and movement moderate. Market weak. Round Whites U. S. No. 1, $4.10@4.20. Seed stock: Good wire inquiry. Demand exceeds supply on sales for immediate shipment. Considerable sales made on previous contracts now being filled. Mostly mixed cars, partly graded. Bliss Triumphs mostly $4.15; Early Rose, $4.00@4.05; Early Ohios, mostly $4.25; Irish Cobblers, mostly $4.50. Warehouse cash to growers. Hauling moderate. Demand good. Market barely steady. Round Whites, bulk U. S. No. 1 at Waupaca, $3.50@3.65, mostly $3.60; at other Wisconsin points mostly $3.50@3.75.

Car lot shipments of potatoes to February 16, inclusive:

| States | Shipped Feb. 10-16. | Total Shipped to Date. | Shipped Last Season. |
|---|---|---|---|
| California | 60 | 7,856 | 10,350 |
| Colorado | 102 | 7,976 | 13,674 |
| Idaho | 50 | 6,389 | 7,726 |
| Maine | 523 | 15,371 | 19,026 |
| Michigan | 225 | 6,711 | 11,063 |
| Minnesota | 183 | 18,142 | 23,515 |
| Montana | .. | 425 | 771 |
| Nebraska | 16 | 1,550 | 3,828 |
| Nevada | 11 | 679 | 726 |
| New York | 226 | 8,551 | 10,089 |
| Oregon | 13 | 605 | 1,685 |
| Pennsylvania | 53 | 2,830 | 2,119 |
| Washington | 35 | 2,642 | 2,974 |
| Wisconsin | 339 | 14,325 | 20,655 |
| Others | 45 | ... | ... |
| Totals for U. S. | 1,881 | 132,247 | 178,536 |
| Imports, Canada | 123 | 3,338 | |

**New York Butter and Eggs**

New York, Feb. 21.—(I. N. S.)—Butter—Firmer. Creamery, extras, 67½@70c; do firsts, 63@66c; do higher scoring, 68@72c; state dairy, tubs, 46@65c; renovated, extras, 54@55c; imitation creamery, 46@47c.

Eggs—Firm. Nearby, white, fancy, 74@75c; do brown, 73c; extras, 71@72c; firsts, 67@68c.

Milk, $3.69.

**Huge Locomotive Orders**

New York, Feb. 21.—Orders taken in the past two days by the American Locomotive company, it was announced today, aggregate more than $6,000,000, representing a total as great or greater than all orders on the company's books three months ago. Demand for railroad motive power has taken a spurt in the last few days, because of the prospect of the roads being returned to their owners March 1. The Union Pacific has ordered 19 Malett and 10 Mikado engines. The Canadian railways have ordered 55 locomotives.

**Resume Wheat Buying**

New York, Feb. 21.—The United States Grain corporation announces that on March 2 it will resume buying of flour under its "regular flour offer" plan, after a suspension of two months.

**Exchange Fails to Hold**

New York, Feb. 21.—Demand sterling, which failed to sustain a rally yesterday, opened weak today, declining 2¾ to $3.41⅜.

Demand sterling fell to $3.39¼ and recovered to $3.40¼.

## GOOD TRADE AT A LOWER RANGE

**New York, Feb. 21.—(I. N. S.)—The stock market closed irregular today. Some issues moved to lower levels in the final trades while some specialties made advances. Steel common, after advancing to 99⅞, dropped to 99⅜. Crucible was 2½ points lower at 204. General Motors, after breaking nearly 4 points to 248¾, rose to 250¼ at the close. Mexican Petroleum fell 2½ from the high to 179½. Railroad issues were irregular, Southern Pacific falling 1 point from the high to 97¾, while Rock Island rose to a high of 35½ and Pere Marquette rose nearly 1 point to 31⅛. Union Pacific was finally 120¼, American Woolen 132, U. S. Rubber 101⅝, Reading 76, Baldwin 112½ and Pan-American Petroleum 87¼.**

**Government bonds unchanged; railway and other bonds steady.**

**Total sales of stocks today were 399,500 shares; bonds, $7,079,000.**

**Total sales stocks for the week were 4,647,200 shares; bonds, $66,808,000.**

New York, Feb. 21.—(I. N. S.)—Although there were many mixed movements at the opening of the stock market today, the majority of the issues were established at lower levels.

Steel common sold off ⅝ to 98½. Baldwin Loco. advanced to 113 and then yielded 1 point. Republic Steel dropped ⅝ to 101¼ and Bethlehem Steel B, ¾ to 88.

Mexican Petroleum rose ¾ to 180, while Pan-American Petroleum, after selling up to 87¾, dropped to 86⅛.

General Motors was actively in, and after advancing 1½ to 251, declined to 248¾. Chandler Motors opened at 127 and Studebaker at 88¼.

American Woolen was a strong feature, advancing 2¾ to 131. Central Leather rose 1 point to 80¼.

Changes in the railroad group were marked, New Haven falling 1⅜ to 30½, and Canadian Pacific ⅞ to 123½. Southern Pacific, after falling to 97, rallied to 97¾ and fractional gains were made in Union Pacific and New York Central.

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

| DESCRIPTION | Open | High | Low | Close |
|---|---|---|---|---|
| Alaska Gold | 1⅝ | 1⅞ | 1⅝ | 1¾ |
| Allis Chalmers | 41½ | 41⅝ | 41⅛ | 41½ |
| Am. Int. Corp. | 94 | 94¼ | 94 | 94 |
| Am. Agr. Chem. | ..... | ..... | ..... | 89 |
| Am. Beet Sugar | ..... | ..... | ..... | 83 |
| Am. Can, c. | 44½ | 45⅝ | 44½ | 45 |
| Am. Car. Foundry | 132½ | 133⅝ | 132½ | 133¾ |
| Am Cotton Oil | 43¼ | 43⅛ | 43 | 43 |
| Am. H. & Leath., c. | 22⅜ | 23¼ | 22½ | 23 |
| Am. Linseed, c. | ..... | ..... | ..... | 80½ |
| Am. Loco., c. | 94 | 94½ | 94¼ | 93½ |
| Am. Smelter, c. | 64 | 64 | 63⅛ | 63½ |
| Am. Steel Fdy. | 42½ | 43 | 42½ | 42⅜ |
| Am. Sugar, c. | ..... | ..... | ..... | 127⅜ |
| Am. Sumatra Tob. | 85 | 85½ | 85 | 84¼ |
| Am. Tel. & Tel. | 97⅞ | 97⅞ | 97¾ | 97⅝ |
| Am. Tobacco | ..... | ..... | ..... | 236 |
| Am. Woolen, c. | 128⅜ | 133½ | 128⅜ | 131½ |
| Am. Zinc | 19 | 19 | 18⅛ | 18⅛ |
| Anaconda Min. Co. | 58½ | 59 | 58½ | 58½ |
| Atchison, c. | 82 | 84 | 82 | 83¼ |
| Atlantic G. & W. I. | 151½ | 152 | 150⅝ | 150⅝ |
| Baldwin Loco., c. | 112½ | 113⅝ | 111¾ | 112½ |
| B. & O., c. | 34⅛ | 35⅛ | 34 | 34½ |
| Beth. Steel B. | 88¼ | 88⅞ | 87⅞ | 88⅝ |
| Bosch Magneto | ..... | ..... | ..... | 115¼ |
| Brook. Rapid T. | 13⅞ | 14⅝ | 13¾ | 13⅝ |
| Butte & Superior | 27 | 27 | 26⅝ | 26½ |
| Canadian Pacific | 128½ | 126 | 123½ | 124¼ |
| Cent. Leather, c. | 80¼ | 81 | 79⅞ | 81½ |
| Chandler Motors | 128⅝ | 128⅝ | 127 | 127 |
| Ches. & Ohio | 57¼ | 58⅝ | 57 | 57¼ |
| Chicago Gt. W., c. | 10 | 10⅜ | 9⅝ | 10⅛ |
| C., M. & St. P. | 38½ | 39½ | 38 | 38½ |
| Chicago & N. W. | 87 | 87⅞ | 86⅛ | 87¾ |
| Chile Copper | 17⅝ | 17⅝ | 17⅝ | 17¼ |
| Chino Copper | 37¼ | 37¼ | 37 | 37¼ |
| Columbia G. & E. | 57⅝ | 57⅝ | 57⅛ | 57⅛ |
| Continental Can | ..... | ..... | ..... | 81½ |
| Colo. F. & I. | 39 | 39 | 38⅛ | 39 |
| Cons. Gas | ..... | ..... | ..... | 78 |
| Corn Prod., c. | 82 | 82¼ | 81½ | 83⅜ |
| Crucible Steel, c. | 205 | 205½ | 203½ | 203½ |
| Cuban C. Sugar | 44½ | 44⅝ | 44 | 43⅝ |
| D. & R. G., c. | 7⅜ | 7⅛ | 7⅜ | 8 |
| Erie, c. | 14⅛ | 14⅞ | 14⅛ | 14⅝ |
| General Cigars | 66½ | 66⅞ | 66½ | 66½ |
| General Electric | ..... | ..... | ..... | 159 |
| General Motors | 251½ | 253½ | 248¼ | 250¼ |
| Great Northern Ore | 37⅝ | 38⅛ | 37⅝ | 37⅜ |
| Gt. Northern Ry. | 78½ | 78⅞ | 78½ | 78⅞ |
| Greene Cananea | ..... | ..... | ..... | 32 |
| Gulf States Steel | ..... | ..... | ..... | 65½ |
| Ind. Alcohol | 85½ | 86¾ | 85¼ | 86 |
| Ins. Copper | 54 | 55⅛ | 54 | 54⅞ |
| Int. Agr. Chem. | ..... | ..... | ..... | 15 |
| Int. Harvester | 118 | 188 | 117⅜ | 117⅜ |
| Int. Mer. Marine, c. | 31⅞ | 31⅞ | 31¾ | 31¼ |
| Int. Nickel | 21⅛ | 21⅞ | 21½ | 21⅝ |
| K. C. Southern, c. | 18½ | 18⅞ | 18¼ | 18½ |
| Kennecott Copper | ..... | ..... | ..... | 29⅝ |
| Keystone Tire | 31⅛ | 31⅛ | 30 | 30¼ |
| Lackawanna Steel | 74 | 75 | 74 | 74¼ |
| Lehigh Valley | 46 | 46½ | 45¼ | 45½ |
| Maxwell Motors, c. | ..... | ..... | ..... | 29⅜ |
| Mexican Petroleum | 180 | 182⅜ | 179½ | 179½ |
| Miami Copper | 22⅞ | 23 | 22⅞ | 22½ |
| Midvale Steel | 46⅝ | 46¾ | 46¼ | 46½ |
| Mo. Pacific, c. | 28 | 29⅜ | 28 | 29¼ |
| National Enamel | 75½ | 76 | 75½ | 75⅜ |
| National Lead | ..... | ..... | ..... | 80 |
| New Haven | 31⅝ | 35 | 30½ | 33¾ |
| N. Y. Central | 72½ | 73½ | 72¼ | 72⅜ |
| Nor. & Westefu | ..... | ..... | ..... | 96 |
| Northern Pacific | 78½ | 78⅞ | 78½ | 78 |
| Penpa. Ry. | 42¾ | 43 | 42⅜ | 42¾ |
| Peoples Gas | ..... | ..... | ..... | 38½ |
| Pittsburg Coal, c. | ..... | ..... | ..... | 56⅜ |
| Pressed Steel Car, c. | 94 | 94⅝ | 93½ | 94⅛ |
| Pullman | 114½ | 114½ | 114 | 114 |
| Ray Cons. Copper | 20⅛ | 20⅝ | 20⅛ | 20¼ |
| Ry. Steel Springs | 94⅞ | 94½ | 94⅞ | 94⅞ |
| Reading, c. | 75⅜ | 78⅜ | 75 | 76 |
| Republic I. & S., c. | 101⅜ | 102½ | 100⅝ | 101⅝ |
| Rock Island, c. | 31⅞ | 35½ | 31½ | 35 |
| Shattuck Copper | ..... | ..... | ..... | 11⅝ |
| Sloss Sheffield | ..... | ..... | ..... | 70½ |
| Southern Pacific | 97 | 95⅝ | 97 | 97⅝ |
| Southern Ry., c. | 23½ | 24⅜ | 23⅛ | 24¼ |
| Stromberg | ..... | ..... | ..... | 60 |
| Studebaker, c. | 89 | 89½ | 87⅜ | 88¼ |
| Stutz Motors | 122 | 122 | 120 | 118 |
| St Louis & San F. | 24 | 24⅝ | 23¼ | 23⅞ |
| Swift & Co. | 120 | 120 | 120 | 120 |
| Tenn. Copper | 10¾ | 10¾ | 10⅜ | 10⅛ |
| Texas Pacific | 36 | 38¾ | 36 | 37 |
| Tobacco Products | 69⅞ | 70 | 69⅝ | 69½ |
| Union Pacific, c. | 119½ | 121 | 119½ | 120¾ |
| United Food Pdcts. | 61¾ | 61¾ | 61¾ | 61¾ |
| United Fruit | ..... | ..... | ..... | 185½ |
| U. S. Rubber, c. | 101⅝ | 103 | 101⅛ | 101⅝ |
| U. S. Smelt. & Ref. | 65¾ | 65½ | 65¾ | 65½ |
| U. S. Steel, c. | 98⅝ | 99⅝ | 98½ | 99⅛ |
| do preferred | 111¼ | 111¾ | 111½ | 111½ |
| Utah Copper | ..... | ..... | ..... | 72⅞ |
| Virg. Chem., c. | 65⅝ | 65¾ | 65⅜ | 65⅞ |
| Wabash | 9¾ | 10 | 9½ | 9⅞ |
| Western Union | 87 | 87¾ | 85 | 85 |
| Westinghouse Elec. | 51¼ | 51⅞ | 51 | 51⅝ |
| Willys Overland | 24½ | 25 | 24½ | 24⅝ |

**Eastern Cash Grain**

Minneapolis.—Cash wheat, No. 1, dark Northern, 270@295; No. 2, 260@290; No. 3, 255@285; No. 1, Northern, 260@270; No. 2, 255@265; No. 3, 250@260; No. 3, red spring, 240@250; No. 1, hard Montana, 260@270; No. 1, durum, 221½@230; No. 2, 218@225; No. 3, 215½@220. Corn No. 3, yellow, 141@142; No. 4, 136@137; No. 5, 132@133; No. 3, white, 142.

Chicago.—Cash wheat: No. 4 red, 235; No. 4, hard, 235; No. 4, Northern spring, 245@246; No. 5, 223. Corn, No. 3, mixed, 133½@135; No. 4, 140½@142; No. 5, 140½@142; No. 6, 138½@138¾; No. 3, yellow, 147@148; No. 4, 141½@145; No. 5, 139@140½; No. 6, 137⅜; No. 3, white, 151; No. 4, 148@149; No. 5, 145½@147. Oats No. 1, white, 88¼@90; No. 2, 87½@88¾; No. 3, 87¼@87¾; No. 4, 86½.

**San Francisco Barley Calls**

San Francisco, Feb. 21.—(U. P.)—Barley—Spot, feet, per cental, $3.35 asked, $3.45 nominal.


ISSUE 27 SATURDAY, FEBRUARY 21, 1920

**WE WANT SEED POTATOES**

POTATOES—W. S. Grades, No. 1 selling $3.75 to $4.25 cwt.; market slow. We are carload buyers, f. o. b leading points. Write us what you have to sell. Our wants are 25 more cars this season.

VEAL—Demand fair; tops selling 26-24½c; heavies moving slowly.

HOGS—Call good for blockers, 20-21c.

POULTRY—Hens over 3½ lbs. selling 32c, under, 28c; broilers under 2 lbs., 35c; springs, 30c; stags, 22c; old roosters, 18c.

EGGS—Demand good, selling 42-43c.

Our Selling Charges: 1c pound Hogs, Veal, Poultry. 1c dozen on Eggs.

Sheridan-Beckley Co., Inc.
FRUITS AND PRODUCE
341 East Alder St., Cor. 2d—Phone East 5801
Reference: HIBERNIA SAVINGS BANK
Apple and Potato Growers' Associations That Ship in Car Lots or Less Should Use Our Services.


## HAY TRADE ONLY IS NOW ACTIVE

**NORTHWESTERN GRAIN RECEIPTS**

| | Wheat. | Barley | Flour. | Oats. | Hay. |
|---|---|---|---|---|---|
| Portland Sat. | 44 | ... | 21 | 1 | 2 |
| Year ago | —Holiday— | | | | |
| Total this week | 231 | ... | 98 | 5 | 38 |
| Year ago | 83 | 8 | 34 | 7 | 63 |
| Season to date | 6188 | 169 | 2922 | 405 | 1332 |
| Year ago | 6256 | 884 | 1779 | 397 | 2582 |
| Tacoma Fri. | 54 | ... | 21 | ... | ... |
| Season to date | 5217 | 71 | 1996 | 147 | 657 |
| Year ago | 4649 | 29 | .... | 134 | 1008 |
| Seattle Fri. | .... | .... | .... | .... | .... |
| Season to date | 4546 | 229 | 545 | 562 | 1058 |
| Year ago | 4744 | 57 | 993 | 505 | 2189 |

While there continues a dragging tone all through the grain trade here at the closing of the week, hay market situation is favorable and the movement is more active.

According to Harry Spurlock, in charge of the hay department of Everding & Farrell, there is quite a liberal demand at this time for cheat hay with bids ranging from $17 to $20 a ton, according to quality, for Portland delivery.

Only a small amount of grain hay is available, a carload of oats being offered here and there around $25 to wholesalers.

Scant stocks of clover are available and a $25 buying price has been firmly established here.

Down the Columbia, Clatskanie growers are offering timothy hay to the local trade around $26 a ton, but the quality is not as good as most Willamette valley offerings.

Alfalfa market remains steady with the buying price at $31.00@32.00.

Mill tuffs remain quiet and incline to weakness with offers to sell by mills down to $43 a ton.

WHEAT—Nominal buying price, bulk: Bluestem, $3.04½@3.05; fortyfold, $2.30@2.35; turkey red, $2.00@2.91; marquis, $3@3.05; club, $2.28@2.30 per bushel, Portland track delivery.

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, $28; vetch, $25; cheat, $17@20; straw, $10; clover, $25; grain $25.

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

MILLSTUFFS—Millrun at mills, sacked $43.00@44.00.

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, $73.00@75.00 ton.

Merchants' Exchange bids:

| | Feb. | March. | April. |
|---|---|---|---|
| FEED OATS | | | |
| No. 2 white | 5950 | 5950 | 6000 |
| BARLEY | | | |
| No bids. | | | |
| CORN | | | |
| No. 3 yellow | 5700 | 5750 | 5750 |
| Eastern oats and corn in bulk: | | | |
| OATS | | | |
| 36-pound clipped | 5850 | 5900 | 5900 |
| 38-pound clipped | 5850 | 5900 | 5950 |
| CORN | | | |
| No. 3 yellow | 5700 | 5750 | 5750 |

## Nominal Market in Stockyards Here At the Week-End

**PORTLAND LIVESTOCK RUN**

| | Hogs. | Cattle. | Calves. | Sheep. |
|---|---|---|---|---|
| Saturday | 107 | ... | ... | 15 |
| Week ago | 52 | 140 | 4 | ... |
| Two weeks ago | 30 | 224 | 13 | 20 |
| Four weeks ago | 26 | 7 | ... | 22 |
| Year ago | 375 | 240 | ... | 1640 |
| Two years ago | 180 | 111 | ... | 45 |
| Three years ago | 519 | 3 | ... | ... |
| Four years ago | 376 | 10 | ... | ... |

Only two carloads of livestock entered the North Portland market for the closing day of the week and trade remained on a nominal basis.

Small supply of hogs came forward and these were of indifferent quality. The week end trade at North Portland was nominal in the hog alleys and prices, while easier, were unchanged.

General hog range:

| | |
|---|---|
| Prime mixed | $15.75@16.25 |
| Medium mixed | 15.25@15.75 |
| Rough heavies | 11.00@15.25 |
| Pigs | 13.00@15.00 |

**No Cattle Received**

No cattle came to North Portland for the week end but none were wanted. The situation is extremely quiet with killers overloaded with supplies. Nominal prices follow.

General cattle range:

| | |
|---|---|
| Best grain steers | $12.00@12.75 |
| Choice steers | 11.00@11.50 |
| Good to choice steers | 10.00@11.00 |
| Medium to good steers | 9.00@10.00 |
| Fair to good steers | 8.00@ 9.00 |
| Common to fair steers | 7.00@ 8.00 |
| Choice cows and heifers | 9.50@10.25 |
| Good to choice cows and heifers | 8.50@ 9.50 |
| Medium to choice cows and heifers | 7.50@ 8.50 |
| Fair to medium cows and heifers | 6.50@ 7.50 |
| Canners | 3.50@ 6.50 |
| Bulls | .25@ 9.00 |
| 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 Holds Steady**

Handful of stuff was shown in the mutton and lamb alleys at North Portland Saturday. Demand and prices held steady at the previous range.

General sheep and lamb range:

| | |
|---|---|
| East of mountains lambs | $17.00@18.00 |
| Best light valley lambs | 16.00@17.00 |
| Best heavy valley lambs | 13.50@14.50 |
| Feeder lambs | 12.00@15.00 |
| Yearlings | 15.00@15.50 |
| Wethers | 13.00@13.50 |
| Ewes | 10.00@12.00 |

**Friday Afternoon Sales**

| No. | Av. lbs. | Price | No. | Av. lbs. | Price |
|---|---|---|---|---|---|
| COWS | | | | | |
| 1 | 1170 | $ 8.50 | 2 | 1140 | $ 9.50 |
| CALVES | | | | | |
| 2 | 190 | $ 9.00 | 7 | 184 | $10.50 |
| HOGS | | | | | |
| 16 | 247 | $15.50 | 6 | 172 | $15.50 |
| 1 | 260 | 15.00 | 1 | 120 | 14.50 |
| 1 | 310 | 14.50 | 1 | 250 | 15.50 |
| 1 | 110 | 14.50 | 1 | 240 | 12.00 |
| 7 | 252 | 12.50 | 2 | 165 | 15.50 |
| 15 | 256 | 13.50 | 17 | 218 | 15.50 |

**AMERICAN LIVESTOCK PRICES**

**Chicago Hogs $14.90**

Chicago, Feb. 21.—(I. N. S.)—Hogs—Receipts 8000; strong to 15c higher. Bulk, $14.00@14.75; top, $14.90; heavy weight, $13.85@14.30; medium weight, $14.20@14.70; light weight, $14.50@14.90; light lights, $14.25@14.85; heavy packing sows, smooth, $12.75@13.40; packing sows, rough, $12.10@12.65; pigs, 113.25@14.60.

Cattle—Receipts 1500. Compared with week ago: Steers above $13.50, 25@75c lower, others mostly steady; butcher cows and heifers, steady; canners 25c lower; bologna bulls, 25c higher; calves, 25c lower; stockers and feeders, 25@40c higher.

Sheep—Receipts 4000. Compared to week ago: Fat lambs, 25@40c higher; others little changed; fat sheep and yearlings, 25@75c higher.

**Omaha Hogs $14.25**

Omaha, Feb. 21.—(I. N. S.)—Hogs—Receipts 4200; 5@10c higher. Bulk, $13.80@14.00; top, $14.25.

Cattle—Receipts 300; heavy steers mostly 25c lower, others about steady; veals strong; bulls weak to 25c lower; stockers and feeders steady to 25c lower—all compared to a week ago.

Sheep—Receipts 300; lambs 75c higher than week ago; yearlings and ewes 50c higher; feeding grades 25c higher.

**Seattle Hogs $16.50**

Seattle, Wash, Feb. 21.—(I. N. S.)—Hogs—Receipts, 195, steady; prime lights, $16.00@16.50; medium to choice, $15.00@16.00; rough heavies, $14.00@14.50; pigs, $12.00@13.50.

Cattle—Receipts, 42; weak; best steers, $11.00@12.25; medium to choice, $9.75@11.25; common to good, $7.25@9.50, best cows and heifers, $9.50@10.00; common to good cows, $6.25@9.00; bulls, $7.00@8.25; calves, $7.00@15.00.

Sheep—None.

**Denver Hogs $14.00**

Denver, Feb. 21.—Cattle—Receipts, 2500; steady. Steers, $9.50@11.10; cows and heifers, $8.00@9.25; stockers and feeders, $8.00@10.00; calves, $16.00@17.25.

Hogs—Receipts, 250; 40@50c higher. Top, $14.00; bulk, $13.55@13.80.

Sheep—Receipts, 1300; steady. Lambs, $18.75@19.50; ewes, $11.75@12.50; feeder lambs, $17.75@18.75.

**New York Bank Statement**

New York, Feb. 21.—(I. N. S.)—Average: Loans, decrease, $38,593,000; demand deposits, decrease, $43,944,000; time deposits, decrease, $21,000; reserve, decrease, $1,937,850.

Actual: Loans, decrease, $32,938,000; demand deposits, decrease, $60,726,000; time deposits, decrease, $617,000; reserve, decrease, $15,090,040.

# BEARS COVER ON INDUSTRIALS

Edited by Will S. Hessian

## ADVANCE OR DROP IN RAIL STOCKS IS SPECULATIVE

By Broadan Wall

New York, Feb. 21.—The justly celebrated bull campaign in railroad stocks came to a sudden halt Friday and the bears devoted their energies to covering short contracts in the industrials and particularly in the motors. The oils also received some attention.

In the afternoon the whole market flattened out, for it is evident nothing is being done to make a better bank statement. Time loans are being discontinued as they mature, and with the whole street on a call money basis the condition of the banks becomes a matter of serious importance. Besides, there is no certainty, first, that the railroad bill as reported will get through congress, or, second, if it does get through congress, that the president will sign it.

Therefore great caution is being exercised by conservative persons in regard to the purchases of stocks and also in regard to the liquidation that is still continuing, presumably with the idea that nobody is noticing it.

Brokers said that the short interest in the rails was pretty well covered up and that the advance had attracted considerably buying for the account of mature investors. Until the Interstate Commerce commission gives out the new railroad districts and groups the companies, it will be impossible to do more than guess at what earnings may be. The statisticians may have to do all over again the work which they are so feverishly busy on just now. That is why either an advance or a decline in the railroad stocks at this time must be highly speculative.

**GENERAL DECLINES ARE MADE IN CHICAGO GRAIN PRICE**

By Joseph F. Pritchard

Chicago, Feb. 21.—(I. N. S.)—There were further declines not only in the corn market today, but the weakness and losses included every commodity in the foodstuffs line. There were declines of 1@1⅝c for corn, ⅜@⅝c for oats and 22½@40c for hog products.

Chicago, Feb. 21.—(I. N. S.)—After opening ⅛@⅝c lower, corn sufered further losses because of limited buying support. Weakness in rye also was a factor.

Locals and commission houses pressed a selling movement in oats, which opened ⅛@⅝c lower.

Provisions were off 5@15c at the opening, with limited offerings an dno buying support.

Chicago range, by United Press:

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| CORN | | | | |
| Feb. | 140 | 140 | 139 | 139¼ |
| March | 138¼ | 139½ | 137⅜ | 138 |
| May | 132 | 132½ | 130½ | 130⅞ |
| July | 128½ | 129½ | 127⅝ | 127⅜ |
| OATS | | | | |
| May | 78¾ | 78⅜ | 77⅝ | 78 |
| July | 71¼ | 71⅜ | 70¼ | 71 |
| PORK | | | | |
| May | 3450 | 3450 | 3415 | 3425 |
| LARD | | | | |
| May | 2112 | 2112 | 2072 | 2082 |
| July | 2161 | 2162 | 2125 | 2130 |
| RIBS | | | | |
| May | 1830 | 1840 | 1820 | 1820 |
| July | 1875 | 1882 | 1862 | 1865 |

**Chicago Dairy Produce**

Chicago, Feb. 21.—(I. N. S.)—Butter—Receipts, 4763 tubs. Creamery, extra, 65½c; standard, 63½c; extra firsts, 63½c; seconds, 49@53c; firsts, 57@64c; packing stock, 30@35c.

Eggs—Receipts, 13,229 cases. Miscellaneous receipts, 50@52c; ordinary firsts, 44@50c; firsts, 53c; refrigerator, 25@40c; checks, 35@38c; dirties, 40@44c.

Cheese—Twins, new, 27½@28c; daisies, 30@31½c; Young Americas, 32@32¼c; longhorns, 27½@28c.

Live Poultry—Turkeys, 40c; chickens, 35c; springs, 31c; roosters, 24c; stags, 28c; geese, 27c; ducks, 36c.

**Yakima Hop Contracts**

Yakima, Feb. 21.—Hop contracts covering the transfer of 260,000 pounds were filed in the auditor's office yesterday showing the sale of the tonnage from McNeff Brothers to Straus & Co. representing a turn-over of hops recently contracted by the Yakima man from local growers. The average price in the transfer is 48.1 cents a pound and the top price is 56 cents a pound. The contracts recently filed show that growers in no instance got more than 45 cents a pound for their tonnage. The total amount involved in the recent filings is $125,100.

**New York-London Silver**

New York, Feb. 21.—(I. N. S.)—Commercial bar silver is unchanged at $1.30.

London, Feb. 21.—(I. N. S.)—Bar silver is unchanged at 82⅝d.

**Chicago Potato Market**

Chicago, Feb. 21.—(I. N. S.)—Potatoes—Receipts, 27 cars. Minnesota and Dakota, Ohios, $4.25@4.60.

**Naval Stores Market**

New York, Feb. 21.—(I. N. S.)—Turpentine—Savannah, 185; New York, 192.

Rosin—Savannah, 1580; New York, 1765.


We have for sale United States Food Administration drafts which can be bought for $10 to $50. These can be sent by the purchasers to friends or relatives in Europe who can exchange them for staple food supplies in the following cities where warehouses have been established:
WARSAW, VIENNA, BUDAPEST, PRAGUE AND HAMBURG
This is a safe and practical method of sending relief to famine-stricken Europe. We make no charge for our service, make no charge for our services.
We shall be pleased to give further particulars upon application.
THE CANADIAN BANK OF COMMERCE
Portland Branch
FOURTH AND STARK STS.

Stocks, Bonds, Cotton, Grain, Etc.
216-217 Board of Trade Building.
Overbeck & Cooke Co.
DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan Bryan
Chicago New York

PALACE HOTEL
Clean, quiet, modern, homelike and downtown. Rates Reasonable. 446 Washington St.


## Washington's Birthday Brings Double Holiday

Bankers and their employes will enjoy a double holiday Sunday and Monday inasmuch as Washington's birthday, a legal holiday, falls on Sunday. Following the usual custom of observing the day afterwards, a legal holiday falling on Sunday, Portland's financial institutions will be closed Monday, February 23.

## Dollar's Advance Will Cause Serious Complications, View

The advance in the premium of the America dollar over sterling, franc, lira and mark exchange has reached an unprecedented figure. Financial authorities agree that today's condition will cause serious complications: if continued and will result in utter demoralization of America's foreign trade.

In reviewing present conditions, a prominent banker states: "When London exchange sells at a depreciation of more than 31 per cent from the normal par of exchange and when gold bullion at London commands a premium of 42 per cent above the mint price, it becomes a very serious problem how to continue to do business with Great Britain. It is obvious that in a situation where the price of British exchange can depreciate 10 per cent within three days, it becomes well-nigh impossible for the producers and manufacturers of the United States to do business with Great Britain. The same is true of all Europe, for the depreciation in continental exchange has put the dollar credits beyond the reach of almost every foreign purchaser of American goods."

**PACIFIC COAST BANK STATEMENT**

**Portland Banks**

| Clearings— | This week. | Year ago. |
|---|---|---|
| Monday | $ 6,957,149.11 | $ 6,114,660.01 |
| Tuesday | 6,596,308.38 | 4,270,158.28 |
| Wednesday | 5,039,142.92 | 3,434,000.20 |
| Thursday | 6,412,564.75 | 3,660,047.40 |
| Friday | 5,296,659.84 | 3,162,995.92 |
| Saturday | 4,618,270.63 | —Holiday— |
| Week | $34,920,092.63 | $20,641,861.87 |

**Spokane Banks**

| | |
|---|---|
| Clearings Saturday | $ 2,162,771.00 |
| Balances Saturday | 711,540.00 |

**Tacoma Banks**

| | |
|---|---|
| Clearings Saturday | $ 754,932.56 |
| Balances Saturday | 122,118.70 |

**Seattle Banks**

| | |
|---|---|
| Clearings Saturday | $ 6,389,084.00 |
| Balances Saturday | 1,445,165.00 |

**San Francisco Banks**

| | |
|---|---|
| Clearings Saturday | $20,245,865.00 |

**New York Bond Market**

Furnished by Overbeck & Cooke company, Board of Trade building.

| | Bid | Ask. |
|---|---|---|
| Atchison genl. 4s | 78¼ | 79¾ |
| Bal. & Ohio 4s | 63⅛ | 63⅝ |
| Beth Steel ref. 5s | 84 | 85 |
| Cent. Pacific 1st 4s | 72 | 72¼ |
| C. B. & Q. col. 4s | 94⅝ | 94⅝ |
| St. Paul genl. 4½s | 77⅛ | 78 |
| Chicago N. W. genl. 4s | 75 | 77 |
| L. & N. uni. 4s | 81⅛ | 81⅜ |
| New York Ry 5s | 28⅛ | 28⅞ |
| Northern Pacific P. L. 4s | 74⅛ | 75¼ |
| Reading genl. 4s | 79¼ | 79⅛ |
| Union Pacific 1st 4s | 82½ | 83 |
| U. S. Steel 5s | 96⅞ | 97½ |
| Union Pacific 1st ref. 5s | 72½ | 73½ |
| Southern Pacific conv. 5s | 100 | 101 |
| Southern Pacific conv. 4s | 78¼ | 79 |
| Penna. conv. 4½s | 90 | 92⅛ |
| Penna. 1st 4½s | 80 | 80½ |
| Ches. & Ohio conv. 5s | 79½ | 79⅛ |
| Oregon Short Line 4s | 81½ | 81⅞ |

## DISPATCH RIDERS IN ARMY OF OCCUPATION MANIPULATED MONIES

Dispatch riders of the army of occupation in Germany became the foreign exchange experts of the American army in the days after the armistice, when the front doors of several enemy countries were suddenly opened, according to the Home Sector, the ex-soldiers' magazine conducted by the former editorial council of the Stars and Stripes.

The ex-soldiers' magazine says: "From its earliest days, the army of occupation was a golden stamping ground for khaki-clad young men of imaginative minds and initial capital. Buck private bankers opened operations almost before the Rhine bridges ceased rumbling with the first American artillery crossing, and one day in December—less than a month after the armistice—glittering stories of suddenly acquired wealth were afloat in Coblenz. By rapid footwork ingenious soldiers were turning one mark into two.

"The dispatch riders who traveled back and forth between Metz and Nancy on the one side, and Trier, Coblenz and Luxembourg on the other, were responsible for the first speculative exchange flurry.

"These men discovered that in Luxembourg 100 marks was equivalent to 125 francs, whereas in Nancy, 145 marks were required in exchange for 100 francs.

"The dispatch riders would take 500 francs to Nancy and get in exchange 625 marks. They would go to Luxembourg, where they would exchange the 625 marks for 750 francs. Then, going to Metz, they would receive 1000 marks for their 750 francs. In spite of regulations intended to discourage the traffic in francs and marks by American soldiers, the trade persisted."

**FOREIGN EXCHANGE RATES**

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

Opening nominal rates for bank transactions:

| | Drafts cheques | Cable transfers. | Par Rates. |
|---|---|---|---|
| London—Pounds sterling | $ 3.40½ | $ 3.41¼ | $ 4.86.65 |
| Paris—Francs | 13.73 | 13.71 | 5.18.26 |
| Hamburg-Berlin—Marks | 1.08 | 1.10 | 23.82 |
| Genoa—Lire | 17.97 | 17.95 | 5.18.26 |
| Copenhagen—Kroner | 14.85 | 14.95 | 26.80 |
| Stockholm—Kroner | 17.40 | 17.50 | 26.80 |
| Christiania—Kroner | 18.75 | 18.85 | 26.80 |
| Hongkong—Local currency | 94.00 | 94.50 | |
| Yokohama—Yen | 48.00 | 48.15 | 48.34 |

**LIBERTY BOND SALES**

| | High. | Low. | Close. |
|---|---|---|---|
| Liberty, 3½s | 9656 | 9600 | 9600 |
| Liberty, 1st 4s | 9070 | 9030 | 9040 |
| Liberty, 2d 4s | 9050 | 9030 | 9030 |
| Liberty, 1st 4¼s | 9130 | 9108 | 9120 |
| Liberty, 2d 4¼s | 9100 | 9074 | 9076 |
| Liberty, 3d 4¼s | 9312 | 9290 | 9292 |
| Liberty, 4th 4¼s | 9100 | 9094 | 9096 |
| Victory, 4¾s | 9776 | 9766 | 9770 |
| Victory, 3¾s | 9772 | 9770 | 9766 |

**Minneapolis Flax Market**

Minneapolis, Feb. 21.—(I. N. S.)—Flax seed—No. 1, $5.11@5.16; April $5.01@5.06.

**Cotton Market Closed**

New York, Feb. 21.—(I. N. S.)—The cotton and coffee markets were closed today.


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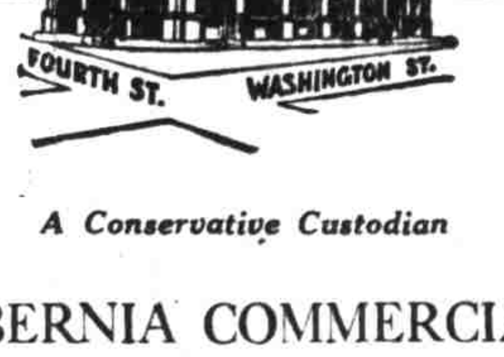


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