CONSUMERS ARE ENTITLED TO RECEIVE HONEST QUALITY AND PACK

Edited by Hyman H. Cohen

WORLD'S AREA IN WHEAT DECREASED

Winter Planting in Practically All Sections Below Year Ago—Deficiency Not Likely to Be Made Up.

Much worry and confusion is shown in the wheat trade generally and among producing interests regarding what is going to happen to the price and market after the present season; when government control terminates.

All sorts of troubles are being wished upon the market, but a most careful examination of the present situation would scarcely give cause for alarm among producers.

First of all it is most likely that the 1920 world's wheat crop will be below the normal. This much would be indicated by the fact that a big decrease in the winter planting has been shown in practically every country. This is true as not only regards the United States, but is even more true of Europe, where great gains in wheat planting and production might be expected after the war.

In fact the same decrease applies to South America and to the British colonies in the Pacific; making in reality a worldwide loss in the planted area.

Spring Area Is Factor

Just what the spring area planted to wheat throughout the world will be, naturally remains a mystery at this early date. There is, however, no likelihood that there will be a sufficient increase in the planting to offset the decrease shown in the winter crop. Not only is the total world's wheat area very likely to show a decrease from 1919, but the production is likely to fall still lower because best crops are usually obtainable from winter planting and it would take a very considerable increase in the seeding to offset this.

There is, to be sure, quite fair stocks of wheat remaining in Australia and Argentina of the old crop, but these holdings are most likely overestimated, as all big holdings usually are. Then again much of the long held wheat in Australia is not likely to come within such grades as to be used for milling purposes; thereby removing it from general competition in that trade.

Bulletin Shows Loss

The International Institute of Agriculture at Rome gives the following report regarding the situation in some countries. It speaks in terms of "quintals," which are estimated at approximately 132.2 pounds in American weight:

Information from Buenos Aires, Argentina, stating the yield of the new wheat crop at 12,000,000 quintals as compared with 22,000,000 last year and 31,000,000 on an average, which is normally 35 per cent of the production of wheat in the southern hemisphere.

In alleviation of the unsatisfactory results of the crop just reaped, it should be mentioned that stocks of wheat from previous harvests amounting to 18,000,000 quintals were still in existence in Australia on December 31, 1919.

As the normal Australian consumption is 10,000,000 quintals, the exportable surplus for 1920 should be 20,000,000 quintals, a quantity considerably above the annual average prewar export.

The area under wheat in Argentina indicates a decrease of 12 per cent as compared with that of the previous year and of 9 per cent on the average from 1913 to 1917.

The normal yield of wheat in Argentina provides 100 per cent of the aggregate for the southern hemisphere. There is in Argentina also a considerable remainder from the previous wheat crop in stock and in process of shipment. Very active tonnage engagements have taken place for grain loading from Argentina during the next few months.

As regards autumn sowing for the 1920 wheat crop in the northern hemisphere the most notable feature is the large decrease in areas under winter wheat and rye in the United States amounting to 23 per cent as compared with those sown for the crop of 1919. For wheat the comparison with the average area sown from 1909 to 1917 shows a decrease of 3.5 per cent. The condition of the wheat and rye crops on December 1, 1919, was about an average one. Amended returns of the United States wheat crop of 1919 showed an increase of about 2 per cent as compared with earlier estimates.

Autumn sowings of wheat are reported as in favorable condition in Italy, Japan and Morocco, while in Great Britain and Belgium the outlook is about average.

Owing to severe drought in early autumn, not more than 25 per cent of the usual wheat area had been sown in Roumania at the end of 1919.

FLOUR—Selling price, new crop: Patent, $13.15; whole wheat flour, $10.75; Willamette valley, $10.65; local straight, $10.60; 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, $28.00; Eastern Oregon-Washington vetch, $24.00@25.00; chest, $17.00@20.00; straw, $10.00; clover, $27.00; grain, $26.00; alfalfa, $29.00 a ton.

GRAIN SACKS—Nominal: New crop delivery No. 1 Calcutta, 19c in car lots; less amount higher.

MILLSTUFFS — Mill run at mills, sacked, $41.00@41.50.

OATS—Per ton, buying price, feed, $63.00@65.00; milling, $66.00 ton.

BARLEY—Buying price, $71.50; milling, $72.50 ton; rolled barley, selling price, $73.00@75.00 ton.

Merchants' Exchange bids:

FEED OATS	March	April
No. 3 white	5900	5925
BARLEY		
No bids		
CORN		
No. 3 yellow	5900	6000
Eastern grain in bulk		
OATS		
36 lb. clipped	5800	5850
38 lb. clipped	5850	5900
CORN		
No. 3 yellow	6025	6050

Sales—100 tons March corn, delivery, 59.00; 100 same, 5950. 200 tons April corn, delivery, 6000.

Chicago Dairy Produce

Chicago, March 6.—(I. N. S.)—Butter—Receipts 4844 tubs. Creamery, extra, 65c; standard, 65c; firsts, 57@64c; packing stock, 30@35c; seconds, 48@52c.

Eggs—Receipts 14,087 cases. Miscellaneous receipts 43@44c; held, firsts, 37@43c; firsts, 44½@45c; refrigerator, 25@38c; checks, 35@38c; dirties, 40c.

Cheese—Twins, new, 26@26½c; daisies, 27½@28½c; Young Americas, 30@30½c; longhorns, 30½@31c; brick, 27c.

Live Poultry—Turkeys, 40c; chickens, 36c; springs, 35c; roosters, 24c; geese, 22c; stags, 31c; ducks.

Silver Again Lower

New York, March 6.—(I. N. S.)—Commercial bar silver was 1c lower today at 128¾.

London, March 6.—(I. N. S.)—Bar silver was 1d higher at 78¾d.

Minneapolis-Duluth Flax

Minneapolis, March 6.—(I. N. S.)—Flaxseed—No. 1, 499@509; April, 494@499.

Duluth, March 6.—(I. N. S.)—Flax—May, new, 469; old, 471; July, 455; track, 499; April, 494.

San Francisco Poultry Market

San Francisco, March 6.—(U. P.)—Broilers, 52@55c; large hens, 38@39c; best ducks, 30@35c per lb.

San Francisco Grain Market

San Francisco, March 6.—(U. P.)—Barley—Spot, feed, per cental, $3.40@3.45.

New York Sugar and Coffee

New York, March 6.—(U. P.)—Coffee—No. 7 Rio, 15¾c; No. 4 Santos, 24¾@24¾c.

Sugar firm; raw, $11.25@11.50; refined, firm; granulated, $14.00@16.00.

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Front Street Reviews

Notes of the Wholesale Produce Trade for the Last Week.

Conditions showed a complete change in the butter trade for the week in the Portland market. The previous great strength which appeared to call for further price advances was sidetracked, and in its place appeared a feeling of uncertainty. This caused some concern to local creamery interests and the result was that a drop of 3 cents a pound was forced in the price of butter, while butterfat was down but 1 cent a pound.

That butterfat dropped only 1 cent a pound while there was a loss of 3 cents in butter, caused some comment in the local trade. Apparently the creamery trade did not find the market nearly as weak as would be indicated by the sharp drop in the price of the finished material because it appeared quite willing to pay a premium for the fat.

This condition would be extremely unnatural if the market for butter here showed a burdensome tone. Creamery interests on the other hand are inclined to make a greater drop in fat when butter is weak than the actual decline in butter. Therefore, the smaller drop in the fat price gives a rather mixed appearance in the trade.

California turned a seller of butter instead of a buyer early in the week and it was apprehension of a movement of the southern product into this and other Pacific Northwest markets that caused local creamery interests and take time by the forelock. In other words they beat the California interests to it. They are unwilling to allow the southerners to stock up the local trade and eventually force far greater declines in the local market.

Egg Storage Begins

Storage of eggs has started in the local market and stocks are going into the ice houses at a greater value than ever before known in the local trade. While most of the local f. o. b. buyers were bidding but 36c a dozen for current receipts Portland delivery, toward the closing of the week, some were offering as high as 38c. Those that name the high price in this territory are the ones that get the supplies, therefore this caused others to secretly revise their quotations in order to meet this competition.

Leaders of the egg trade here generally express the opinion that any price that does not reach above 40c a dozen for current receipts, is low for storing this season. Whether their conclusions are right or not, depends upon various conditions both along the Pacific coast and in the Central West.

Egg storers are making extensive preparations to put away liberal supplies during the present season. More egg cases and fillers have been ordered for this purpose than during any previous season.

In the local market there was a rather erratic tone shown for eggs during the week. Card prices were sent out by some of the houses which meant absolutely nothing because most of their purchases were made at set prices by telephone. Several efforts were made to mislead competitors by reporting lower prices than were actually being paid but when this was discovered it simply caused other firms to boost higher.

Poultry Stocks Are Scant

Very scant stocks of poultry were shown in the local trade for the week. Receipts were unusually limited even for this period of the season when light arrivals are generally expected. Sales of heavy weight hens, while generally shown at 35c a pound for live birds, were in some instances made at 36c. Lightweight hens were firmer and in greater demand at 30 to 32c generally.

Turkeys came forward in fair supply during the week, but demand was less keen. Best live birds sold from 47 to 50c a pound generally.

Tillamook Cheese Scarce

While there is an extremely weak tone in the cheese market generally here, offerings from the Tillamook section are so scant that values for such product are not only held unchanged, but are strong. Sales of Tillamook stock are invariably made at extreme quotations, which are 5 to 7c a pound more than the product of other Northwest sections at this time.

Potato Trade Excited

Excitement galore was shown in the vegetable trade here for the week with potatoes and onions the predominating features. Despite the fact that the Oregon potato crop this season shows perhaps the greatest decrease of any of the leading producing states, the market here has been unsatisfactory from a price standpoint for a month or more when compared with other markets.

Stocks of potatoes remaining unsold in this state are far less than the trade itself has been led to believe. Leading buyers who have scoured the Willamette valley for supplies, have found that in the mountain districts, where there is usually no real buying until around April 1, is at the present time practically sold out.

Some of the producing centers of the Willamette valley are today holding such scant stocks that there is a strong likelihood that they will be compelled to seek stocks for their own requirements before the new crop comes forward.

A very large per cent of the demand for potatoes here recently has been for planting purposes and one large seed house, a regular buyer of potatoes in this section for a number of weeks and there appears to be no abatement of its activities. Demand for potatoes for planting from home points is unusually keen.

Purchases of Northern American Wonders were generally reported for seeding at country points at $4.50 per cental f. o. b. cars growing stations, but one carload in Eastern Multnomah was reported sold at $5, and reports indicate that other business was done at this price, although such cannot be confirmed.

For Burbanks the general buying price at country points during the week was $4.25, but some business was shown as high as $4.50 for select quality for planting.

Along Front street sales of potatoes were made to retailers at $5.00@6.50 per cental, according to variety and quality.

Onion Stocks Scant

Stocks of onions remaining unsold in the hands of Oregon growers are unusually scant for this period. It is now estimated by most competent authorities that less than 25 carloads of No. 1 onions are held by Willamette valley growers unsold at this time. Spokane, Seattle, Tacoma, Yakima and other Pacific Northwest points were wiring the local trade to make them offers of onions during the week, a condition, heretofore, unknown this season. In fact up to a short time ago it was like pulling teeth to get outside markets to bid for onions here.

Most of the sales of No. 1 stock were made at country points at $4.25@4.50 f. o. b. during the week, but toward the closing of the week some business was done 25c above this range.

At the present rate of sales there will be no onions remaining here within a month.

Country Meats Held Well

Market for country killed meats held well in the Front street trade for the week. Both veal and hogs are showing little change in price. Bulk of the top quality hogs went at 20½c a pound, while the best lightweight calves were around 29½c a pound.

POTATOES ALONG THE COAST

San Francisco Market

San Francisco, March 6.—(U. P.)—Potatoes, River White, $5.00@5.50; Salinas, $5.50@5.75; sweets, 5@5¼c.

Onions—Yellow and white, $5.00; Australian brown, $4.75@5.00.

Los Angeles Market

Los Angeles, March 6.—(I. N. S.)—Potatoes—Stockton Burbanks, special brands, $6.25; Idaho Russets, $6.25; bakers, $6.50; local stock, lug boxes, $1.75@1.80; local White Rose, mostly $5.75@6.00.

Seattle Market

Seattle, March 6.—(I. N. S.)—Onions—Oregon, 5¾@6c lb.

Potatoes—Yakima Gems, $120 per ton; local, $100@105 per ton.

Exchange Closes Lower

New York, March 6.—(U. P.)—Preliminary quotation for demand sterling was $3.60¼, off 5 cents.

Shortly after the opening demand sterling was $3.60¾ and cables $3.61¼, off 5 cents. Franc checks opened at 13.81, off 21 centimes; lire checks 17.82; marks, .0106 and Belgian checks, 13.17, off 15 centimes.

Demand sterling closed at $3.60¾, off ¼ cent. Franc checks 13.77, off 6 centimes. Lire checks, 17.87, off 5 centimes. Marks, .0105.

New York Butter and Eggs

New York, March 6.—(I. N. S.)—Butter—Active, firm. Creamery extras, 63½@67c; firsts, 61½@65c; higher scoring, 64½@68c; 43@63c; renovated, extras, 53@54c; imitation creamery, 45@46c.

Eggs—Unbottled—Nearby white, fancy, 58c; brown fancy, 57@58c; extra, 55@56c; firsts, 52@53c.

Hop Contracts High

Eugene, March 6.—The London firm of Wood, Hamburg, Rhodes & Jackson has contracted for hops delivered in Springfield at 50 cents a pound for prime this year, 40 cents next year and 30 cents for 1922 and 1923. John H. Seavey of Springfield contracted for the crop on 20 acres and Welby Stevens for the crop from 12 acres, for the four years.

Blame for 1919 Apple Disaster Rests Much With the Growers

By Hyman H. Cohen

The average apple grower of the Pacific Northwest appears to be somewhat at a loss to explain the reason for the so-called disastrous season for the 1919 crop. There is no mystery as to the reason why apples did not net the returns producers expected, or what they should have received, considering the higher cost of production and the extreme values paid for other foodstuffs.

To a very considerable extent growers are themselves to blame for what they consider a very disastrous season—a season which, by the way, has given them much food for thought.

I have given the apple market considerable attention, not only for many years past, but especially during the 1919 selling season, and the only conclusion that I can reach from an impartial viewpoint is that growers contributed most to the disaster.

How the Troubles Started

Let us proceed, then, to the very start of the season, or just prior to the opening of the selling season for the 1919 crop.

At that time growers gave forth the information, and it was generally credited, that the Pacific Northwest crop of apples would be a short one, instead of the bumper one forecast by others.

This gave to the market at the very start of the selling period an artificial character, one that tended to force artificially high prices and speculation of a character that is never good for the producer or the trade generally.

Even when a very large per cent of the apple crop was ready for the market, growers continued to talk of a smaller production than expert forecasters had made public. This misinformation naturally caused much of the trade to become overloaded with apples, which it purchased at prices that were very much out of reason.

Foreigners Contribute to Troubles

Then the foreigners contributed to the general turmoil of the prices. Reports were spread broadcast that even higher prices than the record ones actually paid were being offered and paid for apples for export to Europe. This sort of stuff was the worst sort of misinformation, and created further speculative activity in this country.

The prices reported paid for shipment to England were in most instances greater than the highest price that the English government allowed apples to be sold for there. This so-called information, however, had the effect of forcing heavy consignments of apples to England, and everyone who shipped knows the result—extremely low prices for their product.

The reported extreme prices available for foreign shipment gave speculators another bad session, and they outbid one another. Apples purchased—or said to be purchased—one day were sold the next day at a further advance in the record price. This talk was repeated until sales were reported of perhaps several times the total volume of apples that the Pacific Northwest produced.

Prices Go Beyond Reason

All of these incidents contributed to the placing of apple prices at consuming centers beyond all reason. The public refused to be fleeced, and then came the awakening.

It was soon discovered that not only were Pacific Northwest apple growers asking more money for their apples than the public could pay except as a luxury—and there is only a limited luxury demand—but that the growers were not playing fair with the consumer.

The talk of extreme prices at the start of the season evidently "went to the heads" of the producers, for events show quite clearly that not only was the Pacific Northwest crop far greater than anyone had been led to expect, but that growers had taken undue advantage of the situation by mislabeling their product, and stock that was of second grade was frequently labeled as first grade or extra fancy.

Must Play Fair With the Public

I am giving these details of the 1919 apple deal to show to the producer the real necessity of playing fair with the public. No business can succeed unless the public approves. The public has not been unwilling to purchase high grade fruit, but it refused point blank to pay record breaking prices for apples that were labeled extra fancy that were far below that grade.

Then again there has been a gradual drift among Pacific Northwest apple shipping interests to put out "slack" packs. A box will be labeled as containing a No. 100 size, and it would be found that while that number of fruit was in the package, there was sufficient room for many more apples if the box was snugly filled. This means, therefore, that the growers packed and sold apples for the larger size that were actually of the smaller size.

This deceit, if continued, will eventually ruin the reputation of the Pacific Northwest pack.

Storage Facilities Needed

Additional storage facilities are absolutely needed to take care of Pacific Northwest apples. With sufficient storage space growers could hold their supplies and feed the trade as the stock was needed. This would not only prevent a glut of offerings in the big consuming markets, but it would likewise give buyers more confidence in their purchases. This storage room should be located in the home sections.

Another very good idea is to pack only a small per cent of the stock from time to time, or as the market requires it. The remainder of the crop should be left in storage in orchard boxes, thus eliminating the expense of repacking.

Milk Condensaries Suffering From an Adverse Market

The pressure exerted on the condensers by the market conditions during November strengthened in December, as shown by the average advance for the United States of 6 cents per 100 pounds in the purchasing cost of raw milk against a 3 cent advance in the selling price of condensed milk and a 7 cent decline in the selling price of evaporated milk.

Inasmuch as 100 pounds or more of raw milk are required in the manufacture of a case of condensed milk, the 3 cent advance in the selling price was insufficient to meet the increased cost of the raw material, including milk and sugar. With evaporated milk the case was even more objectionable from the condenser's standpoint.

Prices paid producers for 3.5 per cent milk at condensaries, November and December, with average proposed prices for January, 1920:

	Nov.	Dec.	Jan.
New England	3.73	3.85	3.87
Middle Atlantic	3.44	3.74	3.76
South Atlantic	3.21	3.21	3.21
East North Central	3.56	3.61	3.59
West North Central	3.39	3.36	3.31
South Central	3.80	3.86	3.80
Western (north)	3.13	3.25	3.26
Western (south)	3.07	3.18	3.14
United States	3.45	3.51	3.49

Wholesale prices of condensed and evaporated milk, November and December, 1919:

	Sweetened condensed cans, case of 14-oz.		Unsweetened evaporated cans, case of 16-oz.	
	Nov.	Dec.	Nov.	Dec.
New England	8.12	8.12	6.76	6.17
Middle Atlantic	8.17	8.33	6.61	6.50
South Atlantic	....	....	6.15	6.15
East North Central	7.93	8.10	6.39	6.38
West North Central	8.05	8.05	6.48	6.48
South Central	....	....	....	....
Western (north)	8.05	8.05	6.14	6.07
Western (south)	8.05	8.09	6.21	6.11
United States	8.06	8.09	6.39	6.32

While there was a material increase in exports during December, total stocks of both condensed and evaporated milk on January 1 were over 1,500,000 pounds above those of December 1 and 52,000,000 pounds above those of January 1, 1919. At the same time there was an increase of unsold stocks, which, after reduction for all unfilled orders, amounted to nearly 200 per cent above the preceding month and 300 per cent above the corresponding date last year.

In general the December market presented a very poor basis for encouragement for the immediate future. Among all dairy products condensed milk has been in the greatest foreign demand and it is only natural that under the present unsatisfactory economic situation buyers should curtail purchases to a minimum. Without a large European demand it seems that factory production must necessarily be decreased because it is hardly probable that the domestic markets can absorb the large production developed under war conditions. Whether in anticipation of overproduction or not, a considerable number of condensaries have temporarily, at least, discontinued operations.

Stocks and exports of condensed and evaporated milk:

	Jan. 1,1920. Pounds.	Dec. 1, 1919. Pounds.	Jan. 1, 1919. Pounds.
Stocks in storage	15,468,818	16,182,148	8,108,642
Stocks other than those in storage	107,447,736	111,134,767	64,416,201
Unsold stocks	71,081,825	67,486,210	35,509,460
Unfilled orders	34,524,839	54,846,508	26,464,759
	Dec., 1919.	Nov., 1919.	Dec., 1918.
Exports from United States	76,783,397	69,594,203	48,070,262

COTTON MARKET TONE IS ERRATIC DURING SESSION

New York, March 6.—(I. N. S.)—The cotton market had a quiet opening today, because of wire and transportation difficulties but acted steady, first prices being 15 points higher to 5 lower. A small demand from Liverpool and spot houses was supplied by room traders and at the end of the first 20 minutes the market was fairly steady at about 3 points net advance.

Local selling led to an easier tone late in the morning, but turned steady near the close. The final tone was steady at a net advance of 4 points to a decline of 15 points.

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

	Open.	High.	Low.	Close
January	2888	2890	2882	2875
March	3920	3920	3905	3909
May	3585	3596	3564	3582
July	3307	3310	3280	3297
October	3038	3039	3005	3015
December	2954	2949	2935	2935

New York spot market 4090; unchanged.

New York Bank Statement

New York, March 6.—(I. N. S.)—Average: Loans, decreased, $1,246,000. Demand deposits increased $35,573,000. Time deposits increased $1,108,000. Reserve decreased $5,389,820.

Actual: Loans increased $594,000. Demand deposits increased $13,633,000. Time deposits increased $2,159,000. Reserve decrease $32,493,600.

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Stories of the Street

Harry Savinar

Introducing Harry Savinar:

Not a stranger by any means along the wholesale way, but probably personally unknown to many shippers of the Savinar company, of which he is a partner.

Was one of the "boys" in the great war, being in the aviation department of the navy and stationed at North Island, San Diego, Cal.

Harry is one of those pleasant and well informed boys that one likes to meet, but this week was especially pleasant to meet because he was all smiles. And there's a reason. A baby girl arrived at his home last Sunday.

Mr. Savinar came here from Canada some years ago and by dint of hard work, together with his brother, built up one of the big business houses of Front street.

Decreased Area of Grain Is Expected

Spokane, Wash., March 6.—Spring and winter wheat acreage this year will be smaller than last, according to local millers and grain brokers. No accurate estimate may be placed on the crop outlook. A. E. Roberts of the Northern Grain & Warehouse company said in regard to the situation: The winter wheat acreage is not so great this year; neither will the spring acreage be as extensive as last year. This is due to the fact that for three years the farmers have been guaranteed a high price by the government for their crop. The result was that every available acre was planted, one of which should have been summer-fallowed."

DAIRY PRODUCE OF THE COAST

San Francisco Market

San Francisco, March 6.—(U. P.)—Butter—Extras, 60½c.

Eggs—Extras, 41½c; firsts, 38½c; extra pullets, 36½c; undersized pullets, 32½c.

Cheese—California flats, fancy, 33½c; firsts, 30½c.

Los Angeles Market

Los Angeles, March 6.—(I. N. S.)—Butter—California creamery, extra, 59c.

Eggs—Fresh, extras, 38c; case count, 36c; pullets, 33c per dozen.

Poultry—Unchanged.

Seattle Market

Seattle, Wash., March 6.—(U. P.)—Butter—Country creamery, cubes, 63c; bricks, 64c.

Eggs—Strictly fresh, 44@45c; pullets, 41c.

Cheese—Oregon and Washington triplets, 31c.

Raw milk, $2.75.

Moisture Aids Crops

Ontario, Or., March 6.—The recent rains in the valley and the snows in the hills of Malheur county have enhanced prospects for this season to a great extent. There has been much uneasiness among farmers and stockmen, who feared a repetition of last season's drouth. Reports indicate that the Warmsprings reservoir and the Brogan reservoir are filling rapidly. These two projects serve thousands of acres and the immense supply behind the big dams means much to Malheur county. Aside from those projects, the Owyhee ditch serves about 12,000 acres, and about 20,000 acres in Malheur county are watered by pumping plants along the Snake river.

LIVESTOCK TRADE ON A GOOD BASIS

North Portland Has a Very Small Run in General Although Hog Supply Is Liberal—Prices Are Firm.

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
This week	4081	994	184	3223
Week ago	2953	2930	446	3429
2 weeks ago	5062	2057	183	1937
4 weeks ago	3469	3125	238	2043
Year ago	5242	1632	109	1423
2 years ago	3772	1502	90	430
3 years ago	4558	2231	37	1903
4 years ago	4946	826	160	2827

Decreased receipts were shown generally in the North Portland yards for the week with a total run of 91 cars compared with 161 last week, 136 two weeks ago, 164 four weeks ago, 119 cars a year ago and 107 two years ago. Hogs were steady to firm and higher, cattle were steady to higher, while sheep and lambs were unchanged.

Despite the generally decreased offerings of livestock at North Portland for the six days, there was a far greater run in the swine alleys than during last week but the totals of the previous six days were not reached.

Notwithstanding this increased run, there was a firm tone in the hog alleys all through the week. Sales were made at the opening around $16.25 for extreme tops and this price continued all through the six days' trade.

To a considerable extent the local market was influenced not only by the steadier tone and higher prices in the Eastern trade, but the rather liberal stocks that are coming from the Midwest direct to killers.

General hog range:

Prime mixed	$16.00@16.25
Medium mixed	15.50@16.00
Rough heavies	12.50@15.50
Pigs	12.25@14.25

Cattle Run Disappoints

Killers are greatly disappointed regarding the smallness of the run in the cattle alleys at North Portland for the week. In other words the result was far from expected. Killers always figure that any marked decrease in the price is quickly followed by a general desire of the country to unload before the market goes still lower. Instead of the run being a big one, it was exceedingly small during the week. The total was but 994 head compared with 2930 last week and 1682 head a year ago.

While there were no prime or grain-fed stuff of first quality available in the yards during the week, quotations for such supplies were automatically advanced to $11 because of a similar advance in other grades.

General cattle range:

Best grain-fed steers	$12.50@21.00
Choice steers	10.00@10.50
Good to choice steers	9.50@10.00
Medium to good steers	8.25@9.50
Fair to good steers	7.50@8.50
Common to fair steers	6.50@7.50
Choice cows and heifers	8.50@9.50
Good to choice cows and heifers	7.50@8.00
Medium to good cows and heifers	6.50@7.50
Fair to medium cows and heifers	5.00@6.50
Canners	3.00@5.50
Bulls	5.00@7.50
Best light calves	15.50@17.25
Medium calves	10.00@15.50
Heavy calves	7.00@10.00
Stockers and feeders	6.00@8.50

Mutton Market Quiet

While the trade in general was considered quiet, a steady tone ruled for both mutton and lambs during the week. Tops in the lamb division were absent and quotations therefore were not given a thorough test. Mutton sold generally around former values.

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@13.00
Yearlings	16.00@16.50
Wethers	14.00@14.50

Disposition of Livestock

Following were the purchases of livestock during the week at North Portland:

	Cattle.	Hogs.	Calves.	Sheep.
Carstens	74	269	...	...
Gill	25	...	...	...
Henry	26	165	...	...
Howitt	53	128	...	...
Sterrett	69	...	...	41
Smith	76	...	105	...
Slusher	117	...	...	26
Swift	816	1643	...	1452
Misc.	181	569	...	694
Feeders, Ore.	72	424	...	431
Feeders, Wash.	144	...	...	423

FOREIGN EXCHANGE RATES

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

Opening nominal rates for bank transactions:

	Drafts	Cable transfers.	Par Rates.
London—Pounds cheques			
Sterling	$ 3.61¼	$ 3.62	$ 4.86.65
Paris—Francs	13.82	13.80	5.18.26
Hamburg-Berlin—			
Marks	1.07	1.09	23.82
Genoa—Lire	17.82	17.80	5.18.20
Copenhagen—			
Kroner	15.90	16.05	26.80
Stockholm—			
Kroner	19.60	19.75	26.80
Christiania—			
Kroner	17.60	17.75	26.80
Hongkong—Local currency	97.00	97.50	.....

Chicago Potato Market

Chicago, March 6.—(I. N. S.)—Potatoes—Receipts 21 cars. Minnesota and Dakota Ohios, $5.10@5.25.

Virgin Wool Use Greatly Increased

The present year bids fair to establish a record for wool consumption, if the figures for January are an indication. A total of 72,700,000 pounds of virgin wool, grease equivalent, was consumed by manufacturers in the United States during January this year, compared with 38,200,000 pounds for the corresponding month in 1919, and 65,100,000 pounds in January, 1918.

The amount consumed was more than the monthly average for either 1918 or 1919 and higher than any month since May, 1918. The largest percentage used was of fine wool, which has a high grease content, and is, no doubt, partially responsible for these high figures. At the same time it continues to reflect the public's insistence for fabrics composed of fine wools, this consumption of fine wool being the largest reported for any month since the inauguration of the monthly wool consumption report by the bureau of markets.

The percentages of grades used are as follows: Fine, 33 per cent; ⅛ blood, 18 per cent; ¼ blood, 17 per cent; ⅜ blood, 17 per cent; low, 3 per cent; carpet, 11½ per cent, and grade not stated, one-half of 1 per cent. These percentages show the continued demand for fine wool and may explain why Ohio fine Delaines in the Boston market have sold recently at $2.50, scoured basis, while 40's to 44's, which are South American low wools, are being purchased on a basis of 50 cents, clean.

Little Reseeding of Wheat Necessary

Walla Walla, Wash., March 6.—Farmers of Southeastern Washington are finding that they are to have very little reseeding of fall planting to do this spring, and as a result the local markets are getting plenty of wheat of all varieties except Bluestem and Bart, which is still in demand for spring seeding for commercial purposes. It is expected by the buyers here that the wheat market will be brisk from now on until the farmers who have been holding varying quantities for reseeding purposes have disposed of their grain.

The plowing and other preparation of ground for spring planting is rapidly going on in the light land districts, and some farmers lower in the valley have been able during the week to start work.

With the gardeners the harvest of the spinach crop is in full swing, and the asparagus and rhubarb crops are expected on the market soon.

BUYING CAUSES A SPEEDY RALLY IN CORN TRADE

By Joseph F. Pritchard

Chicago, March 6.—(I. N. S.)—The bulls were in full charge of the grain markets on the board of trade today and closing showed gains in corn of 2¾@2¾c for May, 2⅛@3c for July and 3¼@3⅜c for September. Oats were up ⅛@1¼c. Declines were shown of 25@35c in pork, 7½c in lard and 17½c in ribs for the day.

Chicago, March 6.—(I. N. S.)—Buying by commission houses caused a speedy rally in corn shortly after the opening, which was ⅝c lower to ⅛c higher. Trade grew light after the starting basis was established.

There was a "watchful waiting" tendency in the oats trade, with the pit crowd doing little trading. Opening prices were steady to ¼c lower.

Trade in provisions was slow. The opening was lower, with scattered offerings and a lack of buying support.

Chicago range by United Press:

	Open.	High.	Low.	Close.
CORN				
March	149	151	149	151
May	142	145	141⅝	144⅝
July	135¼	138⅛	135¼	138⅛
Sept.	131¼	135	131¼	135
OATS				
May	82⅝	83⅞	82⅝	83⅝
July	75⅝	76⅞	75⅝	76⅝
PORK				
May	3500	3510	3485	3495
LARD				
May	2150	2155	2145	2150
July	2207	2210	2202	2207
RIBS				
May	1835	1842	1832	1832
July	1887	1890	1880	1882

AMERICAN LIVESTOCK PRICES

Chicago Hogs $15.55

Chicago, March 6.—(I. N. S.)—Hogs—Receipts, 10,000; mostly steady to strong. Bulk, $14.75@15.40; top, $155.55; heavyweight, $14.25@15.10; medium weight, $14.90@15.50; lightweight, $15.10@15.55; light lights, $14.50@15.35; heavy packing sows, smooth, $13.25@13.75; packing sows, rough, $12.50@13.00; pigs, $13.50@14.75.

Cattle—Receipts, 1000; compared with week ago, most grades beef steers and butcher stock, 75c to $1.00 higher; canners, 50c higher; bulls, 25c to 50c lower; calves, steady to 25c higher; stockers and feeders, 25c to 50c higher.

Sheep—Receipts, 1000; compared with week ago, best lambs, 25c to 50c lower; others, 40c to 75c lower; yearlings, 25c to 50c lower; ewes, steady to 25c lower.

Omaha Hogs $14.90

Omaha, Neb., March 6.—(I. N. S.)—Hogs—Receipts, 6000; market steady to 15c higher. Bulk, $14.50@14.75; top, $14.90.

Cattle—Receipts, 400; market compared with week ago: Beef steers and butcher stock, $1 to $1.50 higher; cutter bulls, stockers and feeders, 50c to 75c higher; veal steady.

Sheep—Receipts, 1300; market compared with week ago: Good and choice lambs, 40c to 50c lower; others 75c to $1 lower. Sheep 25c to 50c lower; feeders weak.

Denver Hogs $14.60

Denver, March 6.—(U. P.)—Cattle—Receipts, 700; steady. Steers, $10.00@11.50; cows and heifers, $8.00@9.75; stockers and feeders, $8.00@10.00; calves, $11.00@10.25.

Hogs—Receipts, 400; 10c higher. Top, $14.60; bulk, $14.25@14.40.

Sheep—Receipts, 3000; active. Lambs, $17.50@18.00; ewes, $8.50@12.00.

Naval Stores Market

New York, March 6.—(I. N. S.)—Turpentine—Savannah, 197½; New York, 205.

Rosin—Savannah, 1750; New York, 1890.

LOWER LEVEL IN STOCK QUOTATION

New York, March 6.—(I. N. S.)—The stock market closed steady today. General Motors rose 6½ to 256¾ and gains of from 1 to 3 points were made in the other motor issues. The steel shares held within narrow limits, Steel common recovering from below 97 to 97½. The oil issues were quiet and fractionally lower. There was nothing doing in the railroad shares. Baldwin Locomotive was finally 111¾; Studebaker, 87½; Pan-American Petroleum, 69; American International, 84, and Mexican Petroleum, 177¾.

New York, March 6.—(I. N. S.)—There were many mixed changes at the opening of the stock market today, with the trend generally to lower levels. Business was on a very small scale.

Steel common