DEMORALIZED WOOL TRADE DUE TO PROSPERITY OF THE RAG MEN

Edited by Hyman H. Cohen

EUROPE IN MARKET FOR WHEAT SUPPLY

Demand Is Shown but Trade Is Confined Principally Among Dealers—Watching the Crop Reports.

Foreign demand for wheat continues rather liberal and some trading continues at Pacific Northwest points, although business is principally between dealers.

Crop conditions are being eagerly watched by the trade and recent rains appear to have stimulated the plants, this being especially true in the light land sections which need moisture at this time more than the heavy land districts.

Special reports of county correspondents of F. L. Kent, field agent of the department of agriculture show:

Benton—Spring grain badly in need of rain. On account of December, 1919, freeze blackberries mostly killed back to roots.

Clackamas—All grains are doing well on account of frequent showers.

Coos—Pastures and all crops suffering for want of rain at the end of May.

Douglas—Killing frosts May 28 and 29. Pastures fast drying up. All crops needing rain. Grain crop acreage less than last year.

Lane—Cold nights with frost has reduced apple and other fruit crops. Pastures, meadows, and crops generally backward on account of cold dry weather.

Linn—The spring has been unusually dry and cold, which accounts for the low percentage condition of crops. Aphis reported in some vetch fields.

Polk—The season has been too dry and cold for most crops. Clover and grass has made a poor growth.

Washington—Hay very poor on account of continued dry cold weather.

Baker—Farm labor is almost impossible to get. Considerable land not cropped for lack of help. Going to be hard to take care of crops.

Gilliam—A considerable per cent of the winter wheat in this locality froze and rotted out. The spring wheat and rye is looking fairly well. The wire worms are working on both spring and winter grain. All grain is backward due to cold weather.

Jefferson—All grain is late owing to the cold weather prevailing. Frost May 29 did some damage to early grain which was heading out.

Umatilla—Condition of fall wheat is good but stand is thin in many fields on account of poor germination. Spring wheat acreage is largely reseeded fields of winter wheat, and needs rain and warm weather.

Klamath—May was a cold and windy month; barley, wheat and oats frozen back, making poor showing, and some to be reseeded. Irrigation just beginning. Acreage of all crops show increases over last year.

Lake—General conditions are far more favorable than last year. All grain making rapid growth. Alfalfa fields in excellent condition. Some frost damage May 25.

Malheur—Crop conditions in general may be said to be favorable. Alfalfa the most important crop of the county, looks very promising. Small grain, though backward on account of cold and unusual wind, is of good color.

Since the foregoing reports were received a good rain over pretty much all of the state on June 6, greatly improved soil moisture conditions. Higher temperatures have also prevailed in June to date, and crop conditions as a result have materially improved.

G. S. Ray, field agent for Washington of the United States department of agriculture, reports: Abnormally cool weather was experienced during May. Light to heavy frosts occurred late in the month. Meadows and pastures did fairly well but grain crops were all retarded. Rains beneficial to the grain crops, particularly in the Big Bend district, have fallen since June 1.

Winter wheat production in Washington is estimated to be 16,339,000 bushels, based on the June 1 condition, 78 per cent of normal. This condition, as stated in the report of G. S. Ray, field agent for the federal bureau of crop estimates, is the same as the May 1 condition, but is considerably lower than the five-year average condition of 87 per cent on June 1. The production of winter wheat in the state in 1919 was 19,800,000 bushels, and the average for 1915-1919 is 19,867,000 bushels.

The condition of the winter wheat crop in the United States June 1 was 78.2 per cent of normal, forecasting a production of 503,996,000 bushels, as compared with 731,636,000 bushels in 1919.

Washington has planted 1,508,000 acres of spring wheat this season and with a condition 88 per cent of normal on June 1, the crop is estimated at 26,541,000 bushels. The 1919 production of spring wheat was 20,300,000 bushels. This year's acreage is 4 per cent greater than that of last year, the increase being due primarily to the areas reseeded where winter wheat was abandoned, principally in the Big Bend district. The late season with rather poor growing weather has given the crop the lowest June 1 condition since 1916, when it was but 80 per cent of normal. The average June 1 condition for the past five years is 92 per cent.

The area of spring wheat in the United States this year is 19,487,000 acres, a decrease of 3,851,000 acres from the 23,338,000 acres in 1919. Based on June 1 condition, 89.1 per cent of normal, the forecast for the total United States crop is 276,547,000 bushels, as compared with 209,351,000 bushels produced last year.

The combined acreage of spring and winter wheat in Washington this year is 2,243,000 acres. This area, while less than the 2,440,000 acres in 1919, is above the 10-year average area of 2,081,000 acres. Spring wheat this year, with 1,508,000 acres, is considerably above the 10-year average of 1,183,000 acres; while winter wheat, with 735,000 acres, is lower than the 10-year average of 898,000 acres. The total indicated crop of the state for 1920, based on June 1 condition, is 42,880,000 bushels, as compared with 40,100,000 bushels in 1919 and the 10-year average production of 42,266,000 bushels.

FLOUR—Selling price, mill door: Patent, $13.75; Montana spring wheat, $14.35; Willamette valley brands, $11.20; local straight, $11.20; bakers' local, $13.50; graham, $11.56. Prices for city deliveries for five-barrel lots.

HAY—Buying prices: Willamette timothy, fancy, $32.00 per ton; vetch, $30.00; cheat, $22.00@23.00; straw, $10; clover, $31.10; grain $25.00; alfalfa, $35.00@36.00 a ton.

GRAIN SACKS—Nominal. New crop delivery, No. 1 Calcutta, 19½@19⅞c in car lots; less amounts higher.

MILLSTUFFS—Mill run at mills, sacked, $55.00@56.00.

OATS—Per ton, buying price: Feed, $70.00@70.50.

BARLEY—Buying price: Feed, $66.00@66.50; milling, $67.00@67.50; rolled barley, selling price, $72.00 ton.

Merchants Exchange bids:

FEED OATS

	June	July
No. 3 white	6900	6900
BARLEY		
No. 3 blue	6600	6600
Standard Feed	6500	6400
CORN		
No. 3 yellow	7700	7500
Eastern corn in bulk:		
No. 3 yellow	7450	....

Sales—200 tons July yellow corn, delivery at 75.50; 100 tons June shipment No. 3 yellow corn at 74.50.

Foreign Crop Estimates

A dispatch received by the bureau of crop estimates, United States department of agriculture, June 2, 1920, from the International Institute of Agriculture, Rome, Italy, gives the 1920 production of wheat in British India as 284,900,000 bushels, or 130.1 per cent of the 1919 production, and 103.4 per cent of a five year average, 1914-1918.

The 1920 production of corn in Argentina is given as 258,692,000 bushels, or 115.4 per cent of the 1919 production, and 132.1 per cent of a five year average, 1914-1918.

The condition of cereals on May 1 was average in Great Britain, Ireland, France, Hungary, Portugal, Egypt, Morocco. There was drouth in South Italy and Algeria.

Electric controls permit a new searchlight to be operated from points as distant as ten miles.

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BUTTER HOLDING AT STRONG PRICE

Local Situation Is Unusually Firm for Storage Period—Ice House Stocks Show a Very Heavy Loss.

Butter market held remarkably strong during the week, not only at Portland but practically along the entire Pacific coast. Demand for butter appears to have grown somewhat. Cold storage operations are gaining, but the totals to date this season are much below those of a year ago. There appears little likelihood that the storage stocks for 1920 will be as heavy as a year ago, although it is still possible to increase holdings this season providing operators are willing to follow the market upward. That there will be an upward swing to values if the usual summer shortage is shown and cold storage wants continue, is the idea expressed by leaders of the trade.

No change was made in the price of prints during the week but there was a firmer tone in cubes and extras ruled well at 50c a pound. The former weakness against offgrade stock appears to have been lost, for demand now includes all grades.

Egg Trade Is Higher

Higher prices were forced for eggs in the local trade during the week. There was a very good demand from the intermountain country and as the government was buying for Alaskan needs at Pacific Northwest points, this created a very strong call. This, together with decreasing total supplies of eggs, as well as the fact that much loss is shown in candling, gave the entire market the best tone for several weeks.

Chicken Trade Stagnant

Stagnation was almost complete in the chicken demand for the week. While receipts were liberal, the call was limited and all through the period wholesalers were forced to carry over stocks from day to day because of the lack of outlet. Principal weakness remains in the lightweight stock, small hens and springs being especially slow and weak with the greatest price loss.

Calf Market Is Quiet

While there was not a very liberal supply reported in during the week, the market for country killed calves was depressed most of the time. At the start of the week the feeling was fairly good and tops commanded 19c generally, but later the best price was about 1c below this.

Dressed Hogs Hold Firm

Country killed hogs showed a firm tone along Front street for the week. There was a fair supply for the period but demand continued keen. Most of the sales of tops were made around 20c a pound.

Strawberry Prices Erratic

Very erratic tone ruled in the strawberry market for the week. At the start of the week there was a weaker tone and lower prices, resulting in a bad break Tuesday, with most of the supplies injured by recent rains. On Friday the market showed a firmer tone with a sharp advance in the price. Canners have started operations for the season.

Potatoes Hit Record

Old potatoes hit a new high record in the local trade with sales as high as 12c a pound during the week. Offerings of old stock are scant while demand is good. New whites from California are arriving and are showing lower values, sales being made under the old stock for the first time this season.

Cheese Market Is Quiet

With no further price change for the week the market for cheese ruled about steady for the period. Outside markets are showing a well maintained price and this is clearing the atmosphere somewhat.

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, 54c lb.; prime first, 52c lb.; firsts, 51c lb.; smaller lots at an advance. Jobbing prices: Cube extras, 49@50c; prime firsts, 48@48½c.

BUTTERFAT—Portland delivery basis, 53@55c; country stations, 51@52c.

OLEOMARGARINE—Best brands, 40c; ordinary, 33½c; bakers, 33c; nutmargarine, 1 lb. cartons, 32c lb.

CHEESE—Selling price: Tillamook, fresh Oregon, fancy triplets, 31@32c lb.; Young America, 33@34c. Prices to jobbers, f. o. b., Tillamook triplets, 28c; Young Americas, 29c. Selling price: Cream, bricks, 40@42c. Selling price: Block Swiss, 48@49c; limburger, 40@42c per lb.

EGGS—Buying prices: Current receipts, 38c; candled, selling price, 43@44c; select, 44@45c.

LIVE POULTRY—Selling price: Heavy hens, 24@25c; light hens, 15@18c; spring, light, 18@20c; heavy, 25c; old roosters, 10c lb.; turkeys, live, (—); dressed, 45c lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $5.50@6.50 per box; bananas, 11@12c lb.; lemons, $5.00@6.50 per crate; Florida grapefruit, $7.50@9.50; California, $4.00@4.50.

APPLES—Various varieties, local, $1.25@4.00.

DRIED FRUIT—Dates, Dromedaries, $7.50; Fards, $4.00 per box; raisins, 3 crown loose Muscatel, 16c per lb.; figs, $3.50@5.50 box.

ONIONS—Selling price to retailers: New red, $2.25@2.75; white, $2.75 crate; garlic, 35c lb.; green onions, 40c per dozen bunches; onion sets, 17@18c per lb.

POTATOES—Selling price: Oregon fancy, $10.00@12.00; Gems, $12.00 per cwt.; new, 12@12½c lb.

BERRIES—Oregon Dollars, $4.00@4.25; Clark seedlings, (—).

VEGETABLES—Turnips, $3.50 sack; carrots, $4.00 sack; beets, 85c dozen bunches; cabbage, California, 3@4c; lettuce, $1.75@2.00 per crate; cucumbers, $2.50 per dozen; tomatoes, $2.50; egg plant, 30c per pound; brocolli, $2.25; bell peppers, 75c; celery, $1.50 per dozen; peas, 10c lb.; artichokes, $1.50 per dozen; asparagus, Oregon, $1.75 per dozen bunches.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 20c for top blockers; heavy, 16c; best veal, 18@19c; heavy veal, 12@13c per lb.

SMOKED MEATS—Ham, 40@45c per lb.; breakfast bacon, 36@57c; picnics, 26c per lb.; cottage roll, 35c per lb.

LARD—Kettle rendered, 27½c lb.; standard, 25c; tierce basis compound, 23½c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook, 22@25c; halibut, fresh, 20c; lb.; sturgeon, (—); black cod, 10@11c lb.; silver smelt, 10c per lb.; kippered salmon, $2.50 per 10-lb. basket; kippered cod, $2.35; Columbia smelt, 5c per lb.; razor clams, (—) box; crabs, $2.50@3.50 dozen; roe shad, 10c lb.; dressed shad, 5@6c; ling cod, 6@8c lb.

Groceries

SUGAR—Nominal prices, refinery basis: Cube, $25.60; fruit and berry, $24.75; D yellow, $24.15; granulated, $24.75; extra C, $24.35; golden C, $24.25.

HONEY—New, $7.00@7.50 case.

RICE—Japan style, No. 1, 13½c; New Orleans head (—); Blue Rose, 15⅝c per lb.

SALT—Coarse, half ground, 100s, $17.25 per ton; 50s, $16.75; table dairy, 50s, $17.25; bales, $3.30@4.00; fancy table and dairy $30.50; lump rock, $26.50 per ton.

BEANS—(Sales by jobbers). Small white, 7½c per lb.; large white, 7¾c lb.; pink, 8¼c lb.; limas, 12½c; bayou, 11¾c; reds, 10½c; Oregon beans, buying prices nominal, 5½c lb.

CANNED MILK—Carnation, $6.35; Borden, $6.35; Aster, $6.25; Eagle, $11.25; Libby, $6.25; Mount Vernon, $6.25 per case.

COFFEE—Roasted, 34@48c in sacks or drums.

SODA CRACKERS—In bulk, 17½c per lb.

NUTS—Walnuts, 35@40c per lb.; almonds, 38c; filberts, 32c 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., $1.98 gal.; kettle boiled, bbls., $2.00; raw, cases, $2.13; boiled, cases, $2.15 gallon.

COAL OIL—Water white, in drums or iron barrels, 13c gal.; cases, 24c per gal.

GASOLINE—Iron bbls., 25½c; cases, 38c; engine distillate, iron bbls., 16c; cases, 32½c.

WHITE LEAD—Ton lots, 15c; 500 lbs., 15½c per lb.

TURPENTINE—Tanks, $2.26; cases, $2.41; 10-case lots, 1c less.

Hops, Wool and Hides

HOPS—Nominal, 1919 crop, $1 per lb.

HIDES—Nominal. No. 1 salt cured hides (under 45 lbs.), 16c; No. 1 salt cured hides (over 45 lbs.), 14c; No. 1 salt cured bull hides, 14c; partly cured hides, 1c per lb. less; green hides, 2c per lb. less; hair slipped hides, one-third less than No. 1 hides.

Calf and Kip Skins

No. 1 trimmed calf skins (up to 15 lbs.), 30c; No. 1 trimmed kip skins (15 to 30 lbs.), 20c; hair slipped skins, one-third less than No. 1 skins.

Dry Hides and Skins

Dry flint hides (7 lb. and up), 25c; dry flint bulls, 17c; dry flint calf skins (under 7 lbs.), 35c; dry salt hides (7 lbs. and up), 20c; dry salt bulls, 14c; dry salt calf skins (under 7 lbs.), 30c; dry cull hides and skins, half price.

Horse Hides

Green or salted—Large, well taken off hides, $6.50; pony and small hides, $3.50; dry horse hides, $1.50 to $3.00; hides with heads off, 50c less; horse hail hair, per lb., 25c; horse mane hair, per lb., 15c.

MOHAIR—Nominal; long staple, 38@40c lb.; short staple, 25c per lb.

TALLOW AND GREASE—No. 1 tallow, 9c; No. 2, 8c; No. 1 grease, 7c; No. 2 grease, 6c per lb.

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Failure of Fabric Bill Means Loss to the Grower of Wool

By Hyman H. Cohen

Stagnation and the lower price trend generally noticeable in the market for wool is due to two conditions, both of them originating from one source. This is no other than the use of so much dirty rags or shoddy in the making of cloth into clothing as a substitute for virgin wool.

It is true that a very liberal surplus of wool is held not only in the United States, but throughout the world. That this is due to an overproduction of wool is scarcely likely.

It has been the increasing use of shoddy by manufacturers and the general cheapening of the quality of their product despite the extreme prices asked that has forced a surplus of wool in face of the well known fact that the world today is not producing a sufficient volume of virgin fleece to take care of the current demands of commerce.

Growers Are Much to Blame

The wool grower is almost as much to blame for the present plight of the fleece market as are others. In this state the Oregon Wool Growers' association has repeatedly refused to take suitable action to protect the interests of the wool grower against the unfair competition of the rag picker and the shoddy manufacturers.

No efforts whatever has been made by the Oregon wool grower—this, too, is true of some other states—to combat the demoralizing influences of the shoddy makers. No effort whatever has been made by those sheepmen to thoroughly acquaint the public with the poor policy of using shody cloth or clothing. Not a single voice has been raised in the councils of the Oregon association to protect the public against the fraudulent use of shoddy and the labeling of such materials as wool.

Oregon wool growers today are face to face with the conditions which have been forecast on numerous occasions by The Journal. Alone and unaided, except by Charles Coopey, pioneer advocate of a pure cloth or truth in fabric bill. Months ago it could be plainly seen by all who cared to see that the day was not far distant when the wool grower would need government protection against shoddy. This could be well accomplished by the passage of the proposed bill, which has been lost for the time being by the inactivity of the most interested party—the wool grower himself.

Huge Wool Stocks Demoralize

Today one sees the piling up of huge stocks of virgin wool all over the world. Manufacturers in general are inclined to purchase the cheapest raw material they can possibly secure, and get away with it. This is the reason why they have allowed the virgin wool to remain unsold in the warehouses and have used daily increasing supplies of wornout wool, otherwise known as shoddy.

The outlook for wool prices has been much dimmed as a result of these conditions. Manufacturers plainly see at this time the prospects for purchasing supplies at materially lower prices, and this accounts in a measure for their unwillingness to purchase at the present time. The wool market today has developed into a waiting game. The game is likely to be so long continued that the tired wool grower is most likely to sell almost at the first opportunity.

Financial Affairs Also Affect Prices

While the abundant use of shoddy as a substitute for wool has been the chief reason for the sluggishness and the probable downfall of wool values, the financial situation is also a factor. Banking interests have curtailed their loans to such an extent that mill interests are likely to go very slow about taking on high priced raw materials.

The First National bank of Boston advises regarding the wool situation:

"Buyers in the wool markets of the world are operating with less abandon, and the conviction that a lower level of prices is inevitable seems to have become more general. Now and again of late the demand for choice fine staple wool has cropped out with unabated fervor, but even in fine wools there has been a growing disposition on the part of buyers to await the market. Thus, in London, the keenness noted in the March series has been lacking in the series which has just closed, all classes, except the choicest merinos, showing declines of 5 to 10 per cent. Cancellations that have occurred in certain classes of goods, have indicated a lessening buying power, which has been conceded in the horizontal price reduction of 20 per cent by some department stores. In conjunction with these developments, not to mention dear money rates, manufacturers have been asked to grant further wage increases, the minimum demand being for 17½ per cent from May 21.

Buying Has Decreased

"Wool merchants have been taking some of the fine and fine medium clips out of the early shearing western states, for which they have been paying the full parity of the eastern market in some instances. Buying has decreased considerably in the past two weeks. In the foreign primary markets there has been little change, except that more activity in the neglected low grades is reported from the River Platte for continental account, and the market there is somewhat firmer. The Australian growers have rejected the proposal that the 1920-21 clip be voluntarily pooled next season (British control ceasing June 30 next) and Premier Hughes of the commonwealth now suggests that no exports of the new clip be made until October and that colonial wool auctions be suspended in London from September 30 to May 1, thus allowing the Australian growers to dispose of their next season's clip without competition. Needless to say, the suggestion has not been well received in London. Sir Arthur Goldfinch, British wool controller, pronounces the plan unworkable, although he intimates that a plan of rationing Australian, Cape and government owned wool might be considered favorably.

"On March 31, according to the government's quarterly census, there were 564,000,000 pounds of wool, greasy equivalent, in the United States, as compared with 624,000,000 pounds December 31, 1919, and 543,000,000 pounds March 31, 1919. This would be about a year's supply of raw materials in normal times, and would go a long way toward supplying a consumption even as great as that of March, of nearly 68,000,000 pounds, or about 800,020,000 pounds, greasy equivalent, per annum. How far the growers will be successful remains to be seen, but the present tendencies in the market appear to be against them."

Rag Men Grab Profits That Wool Growers Should Obtain

The condition of the wool market, which has caused a cancellation of the sales in this city June 14, is attracting much attention to the rag market situation, which is considered the cause of the downfall in virgin fleece.

United States Consul Percival Gassett, writing from Leeds, England, says:

"The prosperity of the woolen rag trade was much greater at the close of 1919 than could have been expected even six months before, and the rag and shoddy industries are still among the most lucrative in Great Britain.

"At the beginning of 1919, the situation caused by the ending of the war caused serious forebodings. Immense stocks of rags, probably larger than at any previous period, were being held, and the signing of the armistice was followed by a decline in the value of many classes of them to the extent of 30 or 40 per cent. It was considered certain that as the armies were demobolized the production of cloth, rugs, and blankets for military use would rapidly decline and very soon cease, and that large importations of rags would follow when sufficient tonnage was available after the cessation of hostilities.

"The first factor by which anxieties were relieved was the action of the government in prolonging war work after the necessity for it had passed. This was most welcome to holders of stocks of woolen rags, which in some cases had fallen to a value below cost price.

"Before the war the export trade in pulled rags (shoddy) was a flourishing one. One of the best years was 1913 when the exports amounted to 5642 tons. Principally because business with Italy was continued by Great Britain, exports from here of pulled rags ranged between 1785 and 2679 tons from 1915 to 1917. In 1918 they were less thaan 89 tons, but in the first 11 months of 1919 they rose to 3660 tons.

"The following comparisons between rag values in December, 1919, and the maximum controlled prices in December, 1918, and prewar rates, may be of interest. The prices stated below are per 100 pounds, the pound sterling having been converted to dollars at par:

GRADE.	June, 1914.	December, 1918.	December, 1919.
	Per 100 pounds.	Per 100 pounds.	Per 100 pounds.
New black worsteds	$17.49	$56.54	$93.57
New blue worsteds	17.49	56.54	90.40
New black serges	12.18	45.75	56.54
Old black worsteds	5.44	30.45	65.24
Old blue worsteds	6.00	30.45	65.24
Old black serges	4.78	30.45	34.80
Old dark gray cloths	3.91	17.40	17.40
Best black Berlin stockings	19.57	57.75	71.81
Best colored stockings	13.05	53.50	54.44
Best tan stockings	11.74	54.44	60.89
Best black coarse stockings	10.22	59.81	60.80
Black merinos	5.22	30.45	39.14
Blue merinos	5.34	31.61	43.49

Northwest Potato Acreage Is Smaller Than Previous Year

A decrease of approximately 12,000 acres is quite probable in the potato acreage of the three states of Oregon, Idaho and Washington this season as compared with a year ago.

Figures compiled by The Journal of area already planted and acreage that is scheduled to be planted places the total area in the three states at 119,000 acres compared with 131,000 acres a year ago.

The losses in acreage are almost uniform in the three states, indicating a general labor shortage for planting. The condition of the early planting is unusually favorable and if this is continued during the remainder of the season, the shortage in acreage will not be felt. Last season the acreage in the three states was one of the heaviest known, but the production peracreage was one of the smallest. This year, with a decreased area planted and with a continuation of present crop prospects, the three states will gather in as much, if not more, carloads of potatoes than during 1919. The potato acreage shows in detail:

	1920	1919
Oregon	39,000	43,000
Washington	50,000	55,000
Idaho	30,000	33,000
Total for Northwest	119,000	131,000
Loss for 1920		12,000

Walla Walla Is Expecting Big Crop Wheat This Year

Walla Walla, Wash., June 12.—Wheat growers of the Walla Walla valley and surrounding hills are jubilant over the prospects for a bumper wheat crop which the 12-hour rain of Tuesday afternoon and evening brought. "It is worth a million dollars," said Ben Grote, a 10,000-acre wheat rancher of the Eureka Flat district. Other farmers went on to state that never before in years had they seen so general and continued a precipitation at this late date in the spring as visited this region this week.

More than two-thirds of an inch of rain fell, according to official weather bureau figures, and even the highest dry land sections are at present as thoroughly moistened as they were six weeks ago. Practically all the farmers of this region are of the opinion that, with an even break in the weather from now on, Southeastern Washington will produce more than the average yield of wheat per acre this year.

Umatilla County Expects 5,000,000 Bushels of Wheat

Pendleton, June 12.—Five million bushels of wheat in Umatilla county is the prospect for this year as estimated by wheatgrowers. Their optimism results from the recent warm, heavy rains, followed by bright, sunny days. The plants have grown rapidly in the past week and are now waist high in places, with the grain heading out and beginning to fill.

Forty bushel wheat over a large section of the reservation and land north of Pendleton, is predicted. Last year the yield in these districts was between 30 and 35 bushels. The harvest, however, will be late, owing to backward spring weather, and farmers do not expect to get under way until August 1.

Light lands west and south of Pendleton have been most benefited by the rains, and they will produce far better than last year. The 1919 crop was nearly 4,500,000 bushels.

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This week.	Year ago.
Monday	$ 7,072,791.66	$ 8,244,790.87
Tuesday	5,678,766.97	4,853,511.75
Wednesday	5,149,433.29	5,178,301.73
Thursday	5,317,886.87	5,424,922.03
Friday	5,380,107.39	4,806,002.43
Week	35,884,903.91	30,906,822.15
Wednesday	35,884,903.91	30,906,822.15

San Francisco Banks

Clearings Saturday $22,700,000.00

Los Angeles Banks

Clearings Saturday $14,070,693.00

Seattle Banks

Clearings Saturday .... $ 7,501,383.00
Balances Saturday 1,588,578.00

Spokane Banks

Clearings Saturday .... $ 2,518,954.00
Balances Saturday 900,019.00

Sweden's only coal region is estimated to contain 300,000,000 tons of fuel.

COOS CHEESE MEN JOIN THE LEAGUE

Organization Says No Attempt Made to Force Tillamook Into the Fold of Organization.

Denial that the Oregon Dairymen's league has made concessions to Tillamook to force its entrance into that organization is made by M. S. Shrock, manager.

A report was current in the trade both here and at San Francisco to that effect. Mr. Shrock says:

"Let me assure you that no part of it is true. The Tillamook people have a splendid marketing organization, to which we have repeatedly pointed with pride. Their organization is much older than ours and, consequently, has achieved greater success than we have done to date. Tillamook has its field and we have ours. We believe in their organization and they believe in ours. If the time ever comes when it will be to our mutual benefit to unite, such a union can be brought about amicably and with the same friendly feeling that has always existed between the two organizations, whose aims are the same.

"In regard to the Coos Bay interests to which you refer, let me explain that upon request of the Coos-Curry association, received two months ago, we attended three of their meetings and explained the plan of our organization. After full discussion, they unanimously decided to affiliate with us and, according to the latest report from the chairman of their organization committee, 80 per cent of their members have now signed our regular marketing contract and are a part of our organization.

"No overtures or concessions were ever made by our organization to any dairyman or body of dairymen. Our organization is purely cooperative in principle and in fact. All members are received on an equal basis and sign the contract voluntarily."

Sharp Rally Late In Day; Shares Close Near Top

New York, June 12.—(I. N. S.)—The stock market closed steady today. Nearly all leading issues made sharp rallies in the last five minutes and closed near the top of the day.

Government bonds unchanged; railway and other bonds, irregular.

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

DESCRIPTION:	Open	High	Low	Close
Alaska Gold				1½
Allis Chalmers	38	39⅝	38	38¼
Alloy Steel				42½
Am. Agr. Chem.	87	87½	87	87
Am. Beet Sugar	91½	91½	91	91
Am. Can, c	41⅝	41⅝	41⅜	40⅜
Am. Car Fdy	143⅝	143⅝	143	142½
Am. Cotton Oil	44	44	44	44
Am. H. & Lea., c	18¾	18¾	18	18⅛
Am. Int. Corpn	87⅝	88⅝	87½	88
Am. Linseed, c				82
Am. Loco., c	98½	99½	98⅛	98½
Am. Ship & Com.	24⅝	24⅝	24	23⅝
Am. Smelter, c	61	61⅛	60⅝	61
Am. Steel Fdy	39⅝	40	39⅝	39½
Am. Sugar, c	125	125⅛	125	125
Am. Sum. Tob.	89⅝	89⅝	89	89⅜
Am. Tel. & Tel.	94⅞	94⅞	94⅞	94¼
Am. Tobacco				225
Am. Tob. Secur.	58⅝	58⅝	56	57
Am. Woolen, c	103⅛	103¼	100½	100½
American Zinc				12¼
Ana. Mining Co.	57⅛	52⅛	56⅝	
Atchison, c	79⅝	79⅝	79	78⅝
At. Gulf & W. I.	165⅛	165⅛	165	165
Baldwin Loco., c	119⅜	120⅞	118	118⅞
Balt. & Ohio, c	31⅝	31⅞	31	31
Bethlehem Steel, B	93⅜	93⅜	92⅝	93
Bosch Magneto	118	119⅛	117⅛	117½
Brooklyn Rapid T.				12
Cal. Packers' Assn.				70
Cal. Petroleum, c	30¼	30¼	30¼	30
do. pfd.				68⅛
Canadian Pacific	113⅛	113⅛	113⅛	112½
Central Leather, c	69	69⅛	67⅝	68
Cerro de Pasco	44¼	44¼	43⅝	44¼
Chandler Motors	103½	103½	102⅛	102⅝
Ches. & Ohio	52	52	51	51
Chi. Gt. Western, c				8½
do. pfd.				21
C., M. & St. Paul	32¼	32⅛	31⅞	31⅝
Chi. & Northwestern	70⅝	70⅝	70	70
Chile Copper	16⅞	16⅛	16	15⅞
Chino Copper	31⅝	31⅞	31⅛	31⅝
Columbia Gas & E.	56	56⅛	56	56⅛
Colo. Fuel & Iron	34	34	34	33
Consolidated Gas				80
Corn Products, c	94⅞	95	94	94⅛
Crucible Steel, c	148	153	148	151⅛
Colum. Grafophone	33½	33⅞	33	33⅛
Cuban Am. Sugar	56	56	56	55½
Cuban Cane Sugar	51⅝	51⅞	51½	51⅝
Denver & R. G., c	5	5	4½	4½
do. pfd.	10¼	10¼	10¼	10¼
Erie, c	11⅝	12	11⅝	11½
do 1st preferred				18⅝
Fiske Tire	34	34⅛	33⅝	33⅞
Gaston Williams				12½
General Cigars	65⅛	66	65⅛	66
General Electric				141
General Motors	25⅛	25½	25⅛	25
Goodrich Rubber				65
Gt. Northern Ore	36	36	35½	35½
Gt. Northern Ry.	69⅛	69⅛	65⅝	67¼
Greene Cananea				28
Gulf States Steel				60⅜
Ice Securities				43
Illinois Central				81⅝
Industrial Alcohol	90¼	90⅜	88⅜	89
Inspiration Copper	53	53⅛	52⅝	52½
International Paper	78¼	78⅜	76¼	77
Intern'l Harvester	134⅜	134⅜	133⅞	133⅞
Int. Mer. Marine, c	32⅝	32⅞	32⅜	32⅞
do pfd.	89⅝	90	89⅛	89⅝
Int. Nickel	18	18	17⅜	17⅜
K. C. Southern, c				16⅞
Kelly Springfield				105
Kennecott Copper	27½	27⅝	27⅜	27¼
Keystone Tire	30¼	31⅜	30¼	30¼
Lackawanna Steel	72½	73	72½	72¼
Laskey Fam. Players	79¼	79⅜	79	78⅜
Lehigh Valley				43
Maxwell Motors, c				22
Middle States Oil	29⅝	30	29¼	29⅜
Mex. Petroleum	181⅜	183	180	181½
Montana Power				59¼
Miami Copper	20½	20⅝	20½	20⅜
Midvale Steel	43⅜	44	43½	43⅜
Missouri Pacific, c	25	25	24⅜	24½
Do preferred	41	41½	40⅜	40⅝
National Lead	78	78	78	78
Nevada Cons.	12⅞	12⅞	12⅞	12⅞
New Haven	29½	29⅜	28⅜	29¼
N. Y. Air Brake				98
N. Y. Central	68	68⅛	67¼	69
Nor. & Western	86	86	85	85
Northern Pacific	71	71	66⅜	67⅝
Okla. Ref. & Prod.				4¼
Ohio Cities Gas	38⅞	38⅞	38⅛	38⅛
Pan.-Am. Pet., c	104½	104⅝	103	103½
Pennsylvania Ry.	38⅜	39	38⅜	38⅜
Peoples Gas				37
Pierce Arrow	52⅞	53	51⅞	51¼
Pierce Oil				16
Pittsburg Coal, c				56
Pressed Steel Car, c	101	101	100½	100⅝
Pullman	110	111	110	110
Ray Cons. Copper	17	17	17	17
Ry. Steel Springs	99½	100⅜	99½	100⅜
Reading, c	83⅝	85⅜	84⅛	84½
Royal Dutch	115⅜	116	115	115
Rep. I. & S., c	94⅞	94⅞	93	94¼
Retail Stores	83⅜	83⅞	81½	81¼
Rock Island, c	36¼	36⅜	35⅞	36
Sinclair Cons.	32⅝	32⅝	32⅜	32¼
Sloss Sheffield	67	67⅛	67	67
South Pac.	92⅝	93¼	92	92
South. Rly., c	23½	23⅜	23	23⅛
Stromberg Motor	77⅜	79⅞	77⅝	76⅛
Studebaker, c	72			71½
Shell				74⅞
St. L. & San Fran.	24⅜	24⅛	24⅜	24¼
Swift & Co.	109	109	109	109
Tenn. Copper	10¼	10¼	10¼	10⅛
Texas Oil	48½	48⅜	48	48
Texas Pacific	41⅝	41⅝	40	40
Tobacco Prod.	71	71	70½	70
Trans. Oil	14⅜	14⅞	14⅜	14⅜
Union Pacific, c	114½	114⅛	112⅜	113
Union Oil of Dela.	28⅜	28⅝	28⅜	27⅜
United Food Prod.	66	66	65⅜	65⅜
United Fruit				200¼
U. S. Rubber, c	97	97	95⅝	96
U. S. Smelt. & Ref.	58½	58½	58½	58½
U. S. Steel, c	94⅝	95	94	94⅜
do pfd.				105
Utah Copper	70½	70⅜	70⅝	70
Vanadium Steel	82⅛	83⅞	81⅝	81¼
Wabash				7⅜
Wabash, A	23	23⅜	23	23
Western Union				83
West. Electric				49⅝
White Motors	52⅝	54	52½	54
Willys Overland	20	20⅛	19⅜	19⅜
Worthington Pump	68	68⅞	68	66⅛

Total sales, stocks 362,000 shares; bonds, $5,835,000.

Weekly stock sales, 2,614,000 shares; bonds, $84,430,000.

Embargo on Wools From Algeria

Commercial Attache Huntington has cabled from Paris, June 3, 1920, that a decree of June 1, published in the Journal Official for June 2, 1920, prohibits, from the date of publication, the exportation or reexportation of wools, raw and on the skins, and waste wool from Algeria to foreign countries except under license from the governor general.

LIVESTOCK TRADING IS ON STEADY BASIS

North Portland Values Are Generally Unchanged for the Period—Receipts Are Normal Here.

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
This week	4065	3276	169	4736
Week ago	3888	3147	362	4792
2 weeks ago	4198	3034	359	6072
4 weeks ago	3898	1572	139	4484
Year ago	3326	2590	195	4729
2 years ago	2977	2674	94	6553
3 years ago	3584	590	92	5188
4 years ago	7078	2068	60	4444

Total run of livestock at North Portland for the week included 182 cars, compared with 180 last week, 185 two weeks ago, 113 four weeks ago, 155 a year ago, 173 two years ago and 77 cars three years ago for the same period. Hogs were steady, cattle steady and sheep steady to easy.

It is noticeable that receipts in the hog alleys during the last few weeks have been rather steady. Little change in the volume of arrivals has been shown during that period and this has enabled the trade to hold rather well. All through the week tops in the swine alleys ruled at $15.

General hog market range:

Prime mixed	$15.00@15.50
Medium mixed	14.50@15.00
Rough heavies	10.00@11.00
Pigs	11.00@13.50
Smooth heavies	11.00@13.50

Cattle Trade Holds

Similar conditions are shown in regard to cattle receipts and the market here. Trade during the week was almost uniformly steady, there being no change in conditions or the price during that period. The sale of a lot of California grassers of quality at the same price as fed stuff was the big feature.

General cattle market range:

Best beef steers	$11.75@12.25
Choice beef steers	11.05@11.50
Good to choice steers	10.50@11.00
Medium to good steers	9.50@10.50
Fair to good steers	8.50@ 9.50
Common to fair steers	7.50@ 8.50
Choice cows and heifers	9.50@10.25
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	4.00@ 5.50
Bulls	6.00@ 8.50
Best light calves	12.00@13.50
Medium calves	8.50@11.00
Heavy calves	6.00@ 8.50
Stockers and feeders	8.00@ 8.50

No Change In Sheep

Like the other markets, the trade in sheep showed a steady tone generally for the week at North Portland. No general change in values was shown, receipts being practically the same as last week.

General sheep and lamb range:

Spring lambs	$11.50@12.00
Cull lambs	8.00@10.00
Yearlings	7.00@ 8.00
Wethers	6.00@ 7.50
Ewes	3.00@ 7.00

Disposition of Livestock

Following was the disposition of livestock at North Portland for the week:

	Cattle.	Hogs.	Sheep.
Adams Bros	56	....	288
T. R. Howitt	151	....	....
Fairchild	20	....	....
Swift	1193	1955	2280
Gill	41	31	....
Howitt	....	155	157
Sterrett	48	58	253
Schlesser	50	....	62
Feeders, Washington	....	....	453
Feeders, Oregon	275	398	2281
Miscellaneous	131	....	....
Totals	1965	2597	5774

Dealers Say Wool Growers Overstayed The High Market

Boston, June 12.—Wool trading in Boston is confined to small lots as needed by manufacturers. Nothing is being done in the way of cornering future needs. Matters are at a standstill in all Western primary markets. A moderate volume of consignments is reported, but advances have been cut sharply. About 25 cents a pound appears to be the top on the best clips and less than this for inferior. Possibly the feeling along Summer street is not quite as blue as it was a week ago, but the situation has not changed materially.

A universal wail is heard from the wool growing sections of the country regarding the failure of dealers to show interest in the new clip, especially because buyers have not gone to the points selected for pooled offerings. Most of the buyers have come home and those left in the field are attending to the shipment of the little wool bought or taking care of consignments.

Evidences multiply that growers have overstayed the market. In the face of current developments wool men in various sections are being urged to hold their clips indefinitely.

Receipts for the week were: Domestic, 2,394,200 pounds; foreign, 3,500,100 pounds.

Chicago Grain Market

	Open.	High.	Low.	Close.
CORN				
July	174⅝	175½	170½	171⅝
Sept.	163⅝	164⅝	161⅝	162
OATS				
July	107	107	101	101⅝
Sept.	86	87½	83⅝	84
PORK				
July	3460	3460	3450	3450
Sept.	3585	3585	3570	3570
LARD				
July	2080	2082	2077	2077
Sept.	2177	2177	2167	2167
RIBS				
July	1835	1835	1832	1835
Sept.	1920	1920	1917	1920

FOREIGN EXCHANGE RATES

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

Opening nominal rates for bank transactions:

	Drafts Checks.	Cables Transfers.	Par Value.
London—Pounds sterling	$ 3.94	$ 3.94⅝	$ 4.8665
Paris—Francs	7.57	7.60	5.1826
Hamburg-Berlin Marks	2.53	2.53	23.82
Genoa—Lire	5.51	5.52	5.1820
Copenhagen—Kroner	16.90	17.00	26.85
Christiania—Kroner	17.70	17.80	26.85
Stockholm—Kroner	21.80	21.90	26.80
Hongkong—Currency	74.50	75.00	....
Yokohama—Yen	51.00	51.25	43.30
Shanghai—Taels	98	99	....

Surveys have indicated that more than 350,000 horsepower can be obtained from hydro-electric development in Transcaucasia, the streams of which now are yielding less than 7000.

IT OFTEN HAPPENS

that buyers of unlisted stocks pay too much and sellers receive too little unless they know where to buy and sell.

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Range in Prices of Liberty Bonds and Victory Notes During the Past Week

OFFICIAL CLOSING PRICES

	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
Liberty 3½s, 1932-47	91.38	91.58	91.80	91.50	91.80	92.00
Liberty 1st 4s, 1932-47	85.10	86.40	86.10	85.00	85.00	85.50
Liberty 2d 4s, 1927-42	85.10	85.10	85.10	84.50	84.60	84.50
Liberty 1st 4¼s, 1932-47	86.50	86.50	86.10	85.10	85.46	85.65
Liberty 2d 4¼s, 1927-42	85.42	85.40	85.10	84.82	84.90	84.90
Liberty 3d 4¼s, 1928	89.50*	89.40	89.20	88.64	88.64	88.72
Liberty 4th 4¼s, 1933-38	85.70	85.70	85.50	85.20	85.40	85.40
Victory 3¾s, 1922-23	95.92	95.40	95.50	95.44	95.90	95.92
Victory 4¾s, 1922-23	95.92	95.50	95.50	95.46	95.90	95.90

Dead for 55 Years, He Visits His Sister

Kalamazoo, June 12.—(I. N. S.)—Listed officially for 55 years as "missing in action," William Woodmanses of Kentucky has arrived in Kalamazoo to visit his sister, Mrs. Jeanette Harrison. The two had not met since he left with a Kalamazoo company for the front in the autumn of 1864. Five of his brothers were killed in the war, and a sixth, who served throughout the war, died a number of years ago. Woodmanses has just filed an application for a pension. After the war he married a Kentucky girl and settled on a farm in the Blue Grass state.

Auto Thefts Blamed On Court Leniency

Indianapolis, June 12.—(I. N. S.)—Responsibility for the wave of automobile thefts with which the state is beset was laid directly to the lax state courts, the state pardon board and Governor James P. Goodrich by Judge A. B. Anderson in federal court here. Eight defendants, most of them mere boys, faced the court on charges of stealing automobiles and transporting them from Indiana to other states, or vice versa.

War Nerves Newest "Jag"

London, June 12.—(I. N. S.)—The newest "jag" is war nerves. And it isn't punishable. War nerves tend to give a sober person the appearance of being drunk. Magistrate Leycester warned the police when they brought in a driver charged with driving a car while drunk. The man was discharged.

Timely Wit Saves Woman From Death

Greenleaf, Kan., June 12.—(I. N. S.)—A hammer saved the life of Mrs. George Robertson, wife of a farmer living here, recently. While preparing to do the family washing, the clothing of Mrs. Robertson became entangled in the flywheel of a motor attached to her washing machine. Jerked to her knees by the rapidly revolving wheel, Mrs. Robertson's hand came in contact with the hammer. Realizing her danger she brought the hammer down upon the motor's spark plug, smashing the porcelain and "killing" the engine.

Camel's Hump Is Meat Fit for King

Paris, June 12.—(I. N. S.)—After tasting lion's meat the gourmets of Paris are disdaining the usual run of beef and mutton and searching for more exotic food. The fad of the moment is camel's hump, which, when delicately sliced and grilled over a charcoal fire, makes a dish fit for a king. Camel's hump costs $50 a pound. Chops and steaks of camel's meat are cheaper, about $10 a pound.

Liberty Bond Sales

(Furnished by Overbeck & Cooke Co.)

	Open.	High.	Low.	Close.
Liberty, 3½s	9190	9210	9190	9200
Liberty, first 4s	....	....	....	8530
Liberty, 2d 4s	8500	8500	8450	8450
Liberty, 1st 4¼s	8570	8570	8550	8565
Liberty, 2d 4¼s	8504	8504	8480	8490
Liberty, 3d 4¼s	8870	8892	8870	8872
Liberty, 4th 4¼s	8546	8550	8530	8540
Victory, 4¾s	9592	9600	9590	9590
Victory, 3¾s	9590	9600	9590	9592

TAX EXEMPT BONDS — Northwest Municipals

History Repeats Itself

NO DOUBT many people are going on the belief that times will always be "good." They proceed on the theory that plenty now means plenty for the future.

But unmistakable signs in the financial skies clearly indicate the utter fallacy of this conclusion.

Save and "invest" is the only safe way to provide shelter from the inevitable storm of reaction that is bound to follow the present era of abnormal conditions.

History repeats itself—and just as bonds—the best of investments—went up in price and down in yield following the Civil War, so will they eventually react to the readjustments attendant upon the great world convulsion.

Buy now is the soundest advice we have.

Shrine Suggestion — Portlanders, provide your own luncheon during the convention and thus lessen the eating problem.

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