OREGON POTATO GROWERS MUST GRADE THEIR 1920 OFFERINGS CAREFULLY

Edited by Hyman H. Cohen

GREAT SLUMPS FORCED IN GRAIN

Wheat Values Are Sharply Off in All Centers—Foreign Appears to Have Whip Hand at Present.

HOW GRAIN RULED

Wheat—	Sat.	Week Ago.	Month Ago.
Hard white	*238	252	231
Soft white	222	240	231
White club	225	243	230
Hard winter	220	237	230
Northern spring	220	*242	230
Red Walla	210	235	229

*Friday prices; no Saturday bid.

Wheat prices suffered severely in the Portland market for the week but this was a mere reflection of what Chicago and other Eastern centers were doing.

On the face of conditions it looks as if foreigners are in control of the wheat trade at the moment. Whether they will be able to supply a liberal portion of their wants while values are down is the big question, but judging from past events it is not likely that they will be able to accomplish their purpose.

German interests entered the eastern trade for liberal stocks of wheat at the week end, and any further foreign buying of note is more than likely to have the effect of influencing the market back to a higher price level.

Sharply lower prices were forced for oats and barley on the Portland Merchants Exchange for the week. Closing bids for white feed oats showed a loss of $4, while brewing barley was down $2 and feed $3 a ton.

Millstuffs were fractionally easier, with offers to sell more general at $57 a ton for mill run at the mill doors.

Hay market was a very quiet affair.

Flour showed a loss of 35c a barrel during the week, but this was merely an echo of the secret shading of local values for several weeks past.

FLOUR—Selling prices, mill wood: Patent, $12.60; Montana spring wheat, $12.90; Willamette valley brands, $10.40; local straight, $10.40; bakers' loaf, $12.00@$12.25; graham, $10.60; whole wheat, $10.80. Prices for city deliveries 15c extra; suburban, 20c extra.

HAY—Buying prices, nominal: Willamette timothy, fancy, $29.00; per ton; clover, $22.00; clean, $24.00; straw, $10.00; clover, $22.00; grain, $24.00@24.50; alfalfa, $24.00@24.50 per ton.

GRAIN SACKS—Nominal. New crop delivery: No. 1 Calcutta, 10¾@11c; domestic, 11½c in car lots; less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, $57.00@58.00.

OATS—Per ton, buying price: Feed, $49.00@49.50.

BARLEY — Buying price: Feed, $50.50; milling, $51.50.

SEED—Buying price: Red clover, recleaned, 30c per lb.; alsike, 30c; vetch, 5½@6c lb.

FEEDSTUFFS—F. O. B. mills: Rolled barley, $63; alfalfa meal, $36; cocoanut meal, $53; soy bean meal, $77; linseed meal, $58; cracked corn, $75; whole corn, $72 per ton.

Merchants Exchange bids:

	WHEAT Sept.	Oct.	Nov.
Hard white	.....	.....	.....
Soft white	222	223	220
White club	225	227	220
Hard winter	220	220	220
Northern spring	220	220	220
Red Walla	210	210	210
	FEED OATS		
No. 2 white	4300	4300	4300
No. 2 gray	4000	4000	4000
	BARLEY		
Brewing	4800	4800	4800
Feed	4500	4500	4500
	CORN		
No. 2 yellow (bulk)	5250	.....	.....

Sales 5000 bushels soft white wheat, October, $2.29.

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, 60c lb.; prime, firsts, 64c lb.; firsts, 61c lb.; smaller lots at an advance. Jobbing prices: Cube extras, 60c; firsts, 58c; dairy butter, buying price, 40c per lb.

BUTTERFAT — Portland delivery basis, 68c A grade; 65c B grade; country stations, 60@64c per lb.

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

CHEESE — Selling price: Tillamook, fresh Oregon, fancy triplets, 35c per lb.; Young American, 36c. Prices to jobbers, f. o. b. Tillamook: Cream brick, 40@42c. Selling price: Block Swiss, 48@49c; limburger, 40@43c per lb.

EGGS—Buying price: Current receipts, 58@60c; candled, selling price, 65c; select, 67@70c per dozen.

LIVE POULTRY—Selling price: Heavy hens, 30c per lb.; light hens, 20c per lb.; springs, 30@32c; old roosters, 12@14c lb.; turkeys, live, (—); ducks, 25@35c per lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $8.25@9.25 per box; bananas, 12½@13½c lb.; lemons, $5.00@5.75 crate; grapefruit, $5.00@6.00; cantaloupes, $2.00@2.50; Malaga grapes, $2.25 per crate; Tokays, $3.25; black, $2.25@2.50; peaches, $1.50@1.75 per box; pears, $2.00@2.75.

APPLES—New, $1.50@3.50; crabapples, 4@8c per lb.

DRIED FRUITS—Dates, Dromedaries, $7.50; Fards, $4.00 per box; figs, $3.50@4.00.

ONIONS—Selling price to retailers: New Walla Walla, $1.25; local, $2.25; association selling price, car, $1.50; garlic, 25c per lb.; green onions, 25@35c per dozen bunches; onion sets, 12c lb.

POTATOES—Selling price: Oregon fancy, $2.25@2.75; sweets, 7@8c lb.

BERRIES — Huckleberries, 20c lb. Cranberries, local, $6.00 box.

VEGETABLES—Turnips, $2.50 sack; carrots, $2.50 sack; beets, 60c dozen bunches; lettuce, $1.75 crate; cucumbers, $1.50 sack; tomatoes, 70c@$1.00; egg plant, 12c per lb.; broccoli, (—); bell peppers, 7@8c; celery, $1.25@1.50 dozen; string beans, 4@6c lb.; green corn, 30@35c per dozen.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 24@25c per lb. for top blockers; heavy, 19c; veal, 23½@24c; heavy veal, 12@15c.

SMOKED MEATS—Ham, 42@46c per lb.; breakfast bacon, 42@58c; picnics, 25c per lb.; cottage roll, 32c per lb.

LARD—Kettle rendered, 23c lb.; tierce basis, compound, 20c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook, 14@16c lb.; halibut, fresh, 16@20c per lb.; sturgeon, (—); black cod, 10@11c lb.; kippered salmon, $2.50 per 10-lb. basket; kippered cod, $2.35; razor clams, (—); crabs, $2.75@3.75 dozen; ling cod, 6@8c lb.

OYSTERS — Eastern, per gallon, $3.00; Olympia, $5.50.

Groceries

SUGAR — Nominal prices, refinery basis: Cube, $17.15; fruit and berry, $16.30; D yellow, $15.70; granulated, $16.50; extra C, $15.00; golden C, $15.80.

HONEY—New, $7.00@8.00 case.

RICE—Japan style, No. 1, 11c; New Orleans head, (—); Blue Rose, 14¾c lb.

SALT — Coarse, half ground, 100s, $17.28 per ton; 50s, $18.75; table dairy, 50s, $27.25; bales, $3.50@4.00; fancy table and dairy, $34.50; lump rock, $26.50 per ton.

BEANS — Sales by jobbers. Small white, 7½c lb.; large white, 7¾c; pink, 8½c lb.; lima, 12½c; bayou, 11¾c; red, 10½c; Oregon beans, buying prices, nominal, 5½c per lb.

CANNED MILK—Carnation, $6.50; Borden, $6.50; Astor, $6.40; Eagle, $12.35; Libby, $6.50; Mount Vernon, $6.40 per case.

COFFEE — Roasted, 25@40c in sacks or drums.

DAIRY PRODUCE OF THE COAST

Seattle Market

Seattle, Sept. 25.—(U. P.)—Butter—City creamery cubes, 64c; bricks 66c.

Eggs—Fresh ranch, 72c; pullets, 60c.

Los Angeles Market

Los Angeles, Sept. 25.—(I. N. S.)—Butter, 69c.

Eggs—Extras, 70c; case count, 64c; pullets, 59c; pewees, 46c.

Poultry—Unchanged.

New York Butter and Eggs

New York, Sept. 25.—(I. N. S.)—Butter—Market firm. Creamery extras, 62@65c; firsts, 52@63c; higher scoring, 66½@66c, state dairy tubs, 46@51c.

Cheese—Market firm; top, 29@29¾c. Whole milk specials, 28@28½c; fancy, 28½@29¼, fancy Young American, 16½@19c; skims, specials, 15@16c; fair to good, 12@14½c.

Eggs—Market firm. Nearby white, fancy, 86@88c; brown, fancy, 70@75c; extra, 64@68c; firsts, 58@60c.

New York-London Silver

New York, Sept. 25.—(I. N. S.)—Commercial bar silver was quoted as follows: Domestic, unchanged at 99½c; foreign, unchanged at 93c.

London, Sept. 25.—(I. N. S.)—Bar silver was unchanged at 50½d.

New York Sugar and Coffee

New York, Sept. 25.—(U. P.)—Coffee: No. 7 Rio, 8c; No. 4 Santos, 13@13¾c per lb.

Sugar: raw, dull, $16.75@16.75. Refined, easy; granulated, $14.25@14.50.

BUTTER DECLINE FORCED

On Monday morning there will be a drop of 3 cents a pound all through the local butter trade. At the same time a loss of 4 cents will be quoted in the buying price of butterfat. This clearly shows that The Journal was right in its recent forecasts of butter conditions while other Portland papers were wrong.

HIGHER CLOSING IN STOCK MARKET

New York, Sept. 25.—(U. P.)—The Evening Sun financial review today said:

The first half of today's short session of the securities market reflected irregular movement in industrial shares and a steady, firm tone in the railway descriptions. Before this background the oil issues stood out as strong features and were in excellent and consistent demand under the leadership of Mexican Petroleum.

Trading was on a lighter scale than yesterday and interest was not intense. The same influence arising from price reductions which have obtained heretofore this week governed business today. There were no new factors to change the attitude of the professional traders and the public.

Business was carried on to the closing in a more or less perfunctory fashion. Further price changes were of no importance.

Pronounced strength in Liberty issues again featured the bond department.

New York, Sept. 25.—(U. P.)—Fractional changes were registered at the opening of the stock market today. Studebaker was 58½, unchanged; Crucible 129½, up ¾; Reading 94, up ¾; Corn Products 84¼, up ⅛; Central Leather 44½, unchanged; Vanadium 67, unchanged; Baldwin 110¼, up ⅛; New Haven 36, off ¼; Southern Railway 30⅝, off ¼; Texas company 50⅝, off ⅛; Southern Pacific 95¾, up ⅛; United States Steel 88½, off ½.

Oil stocks were the leaders in the early trading. Mexican Petroleum quickly advanced two points to 189. Pan-American, after opening ⅛ lower at 92¾, got above 93. Motor tire stocks mostly opened lower than yesterday's close, but quickly rallied. Among the steels United States Steel opened at 88½, off ½.

Shorts later found the supply of Mexican Petroleum limited when they tried to cover, and it was run up to 191¾, more than seven points above yesterday's opening. Other oils were higher in sympathy, Texas getting above 51.

The market closed higher.

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

DESCRIPTION	Open	High	Low	Close
Alaska Gold	.....	.....	.....	1¼
Allis Chalmers	33¾	33¾	33¼	33¾
Alloy Steel	.....	.....	.....	38¾
American Can, c	34	34¼	34	34¼
American Car F'ndry	133	134	133	133
American Cot. Oil	.....	.....	.....	23
Am. H. & Leath., c	.....	.....	.....	11⅝
American Intl.	74	75⅝	73⅝	75
American Linseed, c	65½	65¾	65¼	65¾
American Loco., c	94½	94½	84	93¾
Am. Ship & Com.	19	19	19	19
Am. Smelter, c	59¾	60⅝	59¾	59¾
Amer. Steel Fdy	.....	.....	.....	33½
Amer. Sugar, c	.....	.....	.....	110¾
Amer. Sum. Tobacco	.....	.....	.....	87½
Amer. Tel. & Tel.	98	98¼	98	98
Amer. Tobacco, c	134	134	131½	132
Amer. Woolen, c	76	77½	76	77
Amer. Zinc	.....	.....	.....	12⅛
Anaconda Min., Co.	52	52½	51¾	52
Atchison, c	84¼	84¾	84¼	84¼
Baldwin Loco., c	110¼	112½	110¼	111
Balt. & Ohio, c	44½	44¾	43½	44
Beth. Steel, B	73⅛	74⅛	73⅛	74
Br. Rap. Trans.	11	11⅝	11	11¼
Butte & Superior	.....	.....	.....	18
Canadian Pacific	120½	121¼	120½	120½
Central Leather, c	44½	45⅝	44½	45⅛
Chandler Motors	79¼	79¼	79	79
Ches. & Ohio	66	66¼	65⅞	66
Ch. Gt. Western, c	12½	12½	12	12⅛
C., M. & St. P.	39¼	39¼	38⅝	38⅝
Chicago & N. W.	74	74	74	74
Chile Copper	.....	.....	.....	14¼
Chino Copper	27¼	27¼	26⅝	26⅝
Col. Gas & Elec.	.....	.....	.....	58
Colo. F. & I.	.....	.....	.....	33
Cons. Gas	80¾	81	80¼	81¼
Corn Products, c	84¼	85	84¼	84¾
Crucible Steel, c	129½	131½	129	130
D. & R. G., c	3¼	3¼	3⅛	3⅛
Erie, c	19⅛	19⅛	19⅛	19⅛
General Cigars	.....	.....	.....	64½
General Electric	142¾	143	142¾	143
General Motors	19¾	20	19¾	19⅞
Granby Cons.	.....	.....	.....	35
Gt. Northern Ore	.....	.....	.....	34
Gt. Northern Ry.	78	78¼	78	78¼
Greene Cananea	28⅝	28⅝	28⅝	27½
Gulf States Steel	.....	.....	.....	50
Invincible Oil	35½	36	35	35¾
Industrial Alcohol	83	84	83	83½
Inspiration Copper	45½	45½	45¼	45¼
International Paper	76½	79	76½	77
Int'l Harvester	.....	.....	.....	114¾
Int. Mer. Mar., c	.....	.....	.....	23
Int. Nickel	18⅛	18⅛	18¼	18⅛
K. City So., c	.....	.....	.....	22¼
Lackawanna Steel	.....	.....	.....	65
Lehigh Valley	49⅛	49⅛	49⅛	49⅛
Middle States Oil	15⅝	16½	15⅝	16
Mex. Petroleum	187	193¾	187	192¾
Miami Copper	19½	19½	19¼	19¼
Midvale Steel	38½	39¼	38½	39
Missouri Pacific, c	28¾	29	28½	28¾
National Enamel	.....	.....	.....	60½
Nevada Cons.	.....	.....	.....	11½
New Haven	36	36⅝	35⅞	36⅛
New York Air Brake	.....	.....	.....	93
N. Y. Central	76	76⅝	75¾	76½
Norfolk & Western	.....	.....	.....	96
Northern Pacific	81⅝	81⅝	80¾	80½
Okla. Ref. & Prod.	4	4	4	4
Pure Oil	39½	39½	39½	39½
Pan-Am. Pete., c	92¾	93⅞	92¾	93½
Penna Ry.	42	42¼	42	42
Peoples Gas	.....	.....	.....	33
Pittsburg Coal, c	71⅝	71⅝	71⅝	71⅝
Pullman	111½	111½	111½	111
Ray Cons. Copper	.....	.....	.....	14⅞
Ry. Steel Springs	.....	.....	.....	93
Reading, c	94	94¼	93¾	94
Royal Dutch	88¼	89½	88¼	88¾
R. I. & S., c	80¼	80⅞	79½	80⅝
Rock Island, c	38¾	38⅞	38⅝	39¼
Shattuck Copper	.....	.....	.....	9
Sinclair Cons.	32⅞	33½	32¾	33¼
Sloss Sheffield	67	67	67	66
Southern Pacific	95¾	96⅝	95⅝	96
Southern Ry., c	30⅞	31⅞	30⅝	31¾
Shell	54	54⅝	53¾	54
S. L. & S. F.	29⅝	29½	29⅝	29
Swift & Co.	.....	.....	.....	103
Tenn. Copper	10	10	9⅞	9⅞
Texas Oil	50⅝	51½	50⅝	51⅝
Texas Pacific	31⅝	38¼	37⅝	38
Tobacco Products	68¼	69½	68⅛	69¾
Trans. Oil	12½	13¼	12⅛	12¼
Union Pacific, c	122¼	122¾	122¼	122⅛
Union Oil of Del.	28⅛	28⅛	28	28
U. S. Rubber, c	81¼	82¼	81¼	81⅝
U. S. Smelt. & Ref.	.....	.....	.....	55
U. S. Steel, c	88⅛	89⅝	88⅛	89
Utah Copper	61⅝	62	61⅝	61¾
Vanadium Steel	67	68	66¾	67¾
Vir. Chemical, c	.....	.....	.....	62
Wabash	11½	12	11½	11¾
Western Union	.....	.....	.....	82
Westinghouse Elec.	.....	.....	.....	47
Willys-Overland	12⅛	13	12⅝	12⅝

Total sales, stocks, 290,000 shares.
Total sales, bonds, $9,400,000.
Weekly stock sales, 4,352,700 shares.
Weekly bond sales, $83,401,000.

Chicago Dairy Produce

Chicago, Sept. 25.—(I. N. S.)—Butter—Receipts 7557; creamery extra, 54½c; extra firsts, 57c; firsts, 50@57c packing stocks, 37@40½.

Eggs—Receipts 7759; current receipts, 49@53c; miscellaneous, 48@59c; ordinary firsts, 54@62c; firsts, 55½@56c; extras, 30@36c; checks, 35@40c; dirties, uncharged.

Live poultry—Turkeys, 45c; chickens, 30@33c; springs, 29c; geese, 23c; ducks, 30c.

Prune Loss Heavy

Salem, Sept. 25.—If the rains of the past week continue during the remainder of September the prune crop of the Willamette valley will have suffered a loss of approximately 50 per cent and the quality of the remaining 50 per cent will be greatly injured, according to local buyers. It is estimated that from 25 to 33 1-3 per cent of the local crop has already been cracked by excessive moisture.

San Francisco Poultry Market

San Francisco, Sept. 25.—(U. P.)—Broilers, 48@50c; large hens, 37@40c; best ducks, 27@30c.

LOCAL BUTTER IS MANIPULATED

Cold Storage Interests Continue in Control—Surplus Is Growing—Eastern Call Boosts Eggs.

Creamery butter situation attracted considerable attention in the local trade for the week. Local interests were holding up selling values on prints in the face of weakness that could no longer be disguised from the general trade. They maintained prices simply because they were practically all in the same boat—the holders of storage goods being willing to grab the excessive profits now available.

Much stress has been placed by creamery interests upon the fact that cold storage holdings of butter, not only in the Pacific Northwest but in the East, are considerably below the totals of this period a year ago. This fact is not sensational when digested. There was a big holding of storage butter at this time a year ago.

Another fact which the manipulating interests appear to have forgotten to secure an alibi for is that considerable foreign butter has reached the United States recently, while this was not the case a year ago. While to date this foreign influx has been to the big Atlantic coast markets, the Pacific coast promises to be invaded within the immediate future. In fact, foreign butter is already offering in two northern markets, while considerable stock is said to be en route to most Pacific slope markets from New Zealand.

It is idle for the trade to declare that this foreign butter will not compete with the fresh home product, because it will. Everyone in the trade knows that New Zealand butter is of first class quality. It has previously been sold here and prices were cut only fractionally below the local figures to move it.

One of the biggest signs in the trade indicating weakness in the situation is that creamery interests who are usually in the market for outside cubes are today unwilling to take hold. The fact is they are not only manufacturing sufficient butter in their own churns to take care of the situation, but they are likewise pushing their storage product while prices appear to be their best.

Outside Trade Affects Eggs

While egg receipts here show a gain for the week, prices continued to advance sharply in the local trade. Outside demand was entirely responsible for this condition, the local market showing little change so far as general selling values are concerned, even though f. o. b. prices ruled at the advance. New York and other eastern centers purchased the bulk of the offerings and especially the extras of white color. Toward the closing of the week as high as 70c a dozen was asked for these in the local trade but buyers were scarce at this price. Most of the local wants were taken care of either by the regularly candled mixed colored stock or by the pullet and brown extras.

Cold storage withdrawals are likewise heavy at current values.

Cheese Situation Steady

For cheese there was no price change, either in the local market or at Oregon producing centers for the week. General steadiness was indicated and no surplus is shown.

Chicken Values Quiet

While lightweight hens and heavyweight springers were inclined to show dullness and even a slight price loss in the front end trade for the week, general chicken market values were unchanged. The trend appears to be slightly easier all around.

Country Meats Easier

Start of the week showed upward fluctuations in the market for country killed meats. Hogs were sharply higher at the start, but with liberally increased offerings the market reacted. Veals showed a like condition, with lower prices at the closing of the period.

Potato Trade Waits

Market for potatoes here is in a waiting attitude. While the limited offerings of local growth show good quality, the lack of grading is having its effect. This caused some of the big dealers to order carload lots from the Yakima section, where they could secure exactly what they wanted. Owing to the continued heavy rains during the week, digging operations were limited.

Onion Offerings Nominal

Rain has interfered with offerings of home-grown onions and only limited stocks were offered here during the week. Several carloads came in from California. Fears are expressed that the color of this year's growth will be ruined.

Apple Trade Quiet

Only limited offerings of Gravenstein apples were shown here during the week because of the better value obtainable in the East. Some sales of Jonathans are reported, but these are generally about 50c lower than a year ago, even though the crop for 1920 is considered but one third of a year ago. Trade in the East is not taking hold of late varieties except in a very nominal way.

AMERICAN LIVESTOCK PRICES

Chicago Hogs $17.65

Chicago, Sept. 25.—(I. N. S.)—Hogs—Receipts 2000; lights, steady; others mostly 10c to 25c higher; pigs, steady to 25c higher; top, $17.65; heavyweight, $16.25@17.35; medium weight, $16.75@17.65; lightweight, $16.75@17.60; light lights, $16.35@17.40; heavy packing sows, smooth, $15.65@16.15; packing sows, rough, $15.25@15.65; pigs, $15.25@17.00.

Cattle—Receipts, 2000.

Sheep—Receipts, 4000.

Omaha Hogs $17.25

South Omaha, Sept. 25.—(I. N. S.)—Hogs—Receipts, 2000; mostly steady to 10c higher. Closing weak. Bulk, $16.00@16.50; tops, $17.25.

Cattle—Receipts, 250. Nominal.

Sheep—None.

Denver Hogs $17

Denver, Colo., Sept. 25.—(U. P.)—Cattle—Receipts 200, 50@75c lower. Steers, $8.25@11.50; cows and heifers, $6.50@8.00; stockers and feeders, $7.50@10.00; calves, $6.75@10.00.

Hogs—Receipts 200; steady. Top, $17.00; bulk, $16.25@16.65.

Sheep — Receipts 4500; steady. Lambs, $12.50@12.75; ewes, $4.25@5.25; feeder lambs, $12.50@12.75.

Kansas City Hogs $17.00

Kansas City, Sept. 25.—(I. N. S.)—Cattle—Receipts 400. Heavy steers, $15.00@17.50; cows and heifers, $8.50@15.00; calves, $9.00@15.00; feeders and stockers, $7.50@12.50.

Hogs—Receipts 500; dull. Top, $17; bulk, $16.50@16.80; heavies, $16.50@16.80; lights, $16.60@17.00.

Sheep—Receipts 300; weak. Lambs, $11.00@13.00; ewes, $5.00@50.50; yearlings, $700@9.00.

No Seattle Hog Market

Seattle, Sept. 25.—(I. N. S.)—Hogs—None.

Cattle—None.

Sheep—Receipts, 239, steady. Yearlings, $7.50@8.00; wethers, $6.50@7.00; ewes, $6.00@6.50; prime lambs, $10.25@10.75; valley lambs, $8.00@9.00; cull lambs, $5.00@6.00.

Minneapolis Cash Grain

Minneapolis—Cash wheat: No. 1 dary northern, $2.35½@2.45½; fancy ½ $2.45@2.50½; No. 1 northern, $2.25½@2.35½; No. 2, $2.28½@2.30½; No. 3, $2.15½@225½; No. 1 red spring, $2.20½@2.30½; No. 2, $2.17½@2.25½; No. 3, $2.15½; No. 2 dark northern, $2.30; No. 3, $2.20@235½; No 1 dark hard Montana, $2.30½@2.32½; No. 1 hard Montana, $2.25½; No. 1 durum, $2.16½@2.19½; No. 2, $2.11½@2.14; No. 3, $2.08¼@2.11½. Corn—No 3 yellow $1.06@1.08; No. 3 mixed, $1.05@1.07. Oats—No. 2 white, 52½@53½c; No 3, 51½@52½c Barley—Choice to fancy,, 88@93c; medium to good, 80@87c; lower grades, 67@70c Rye—No. 2, $1.70@171. Flax, $3.13@3.19.

Foreign Exchange Market

New York, Sept. 25.—(U. P.)—The foreign exchange market opened as follows: Sterling demand, $3.47½; francs, .0669; lires, .0416; marks, .0154, and Canadian dollars, .9010.

Demand sterling sold at $3.47½, up ½c; francs .0667, up .0003; lire demand unchanged at .0416, marks at .0153, and Canadian dollars .9010.

New York Bank Statement

New York, Sept. 25.—(I. N. S.)—Bank statement:

Average — Loans, increased, $203,000,000; demand deposits, increased, $64,911,000; time deposits, increased, $20,551,000; reserve, decreased, $5,750,740.

Actual—Loans, increased, $169,588,000; demand deposits, increased, $72,271,000; time deposits, increased, $10,513,000; reserve, increased, $4,205,840.

Fear Grain Loss

Echo, Wash., Sept. 25.—Tremendous rains of the past week have done heavy damage to the grain crops of this vicinity. In diking district No. 1 many of the farmers have large acreage remaining to be cut or harvested. That which is already cut is commencing to sprout and that remaining uncut is mostly on the ground, and will sustain a big loss.

San Francisco Grain Market

San Francisco, Sept. 25.—(U. P.)—Barley—New feed, $2.00@2.15; shipping, $2.20@2.30.

BIG CROP POTATOES TO FORCE GRADING

Entire Country Has More Spuds Than Year Ago—Freight Rates Discriminate Against Northwest.

By Hyman H. Cohen

Potato growers of Oregon must learn that they cannot hope to secure adequate values for their 1920 crop unless they

market a better product than has been the rule for a number of seasons.

This should not be taken to mean that Oregon does not produce a first class potato. The reverse is the case. There is no better potato in the nation than grows in Central Oregon and in portions of Western Oregon. The trouble is not with the growing, but in the lack of suitable marketing preparations.

It is more than advisable this season to grade Oregon potatoes properly. First of all, the quality is a good average one, and reflects credit upon the growers and the state. There is no section that produces uniform grade and sized potatoes in every hill, therefore grading is absolutely necessary.

The trade differs in its wants of potatoes. Some sections demand a potato that is fully eight inches in length, and anything below that will not be considered a first grade article. Then there are sections that consider the six inch potato the ideal tuber and pay accordingly. The general trade here has come to the conclusion that the best potato should be from four to six inches long with a smooth skin.

Crops More Liberal

While this year's crop of potatoes in Oregon and in the Pacific Northwest is not a normal one as regards quantity, it is far above that of a year ago. Oregon this season produced closer to its average quantity than for several years past. This was done in the face of a greatly decreased area. In Idaho reports indicate that the yield, while considerably above a year ago, will not be up to expectations. However, Idaho produced proportionately the best crop on the coast last season. In Washington the crop is considered about a third above a year ago.

Not only has there been an increase in the output of potatoes in the Pacific Northwest for 1920 as compared with a year ago, but everywhere the quality is better.

Bigger Crop in Nation

According to the most recent estimates of the United States department of agriculture, the condition of potatoes September 1 in the nation was 84.3 per cent, indicating that much of a full crop, compared with a 10 years' average of 74.0 per cent. The figures indicate a total production in the country of 412,933,000 bushels, compared with an output estimated around 357,901,000 bushels a year ago. These figures go a long way in indicating that potatoes are not likely to reach excessive figures for the 1920 crop.

One of the features of the trade is that little shipping demand is generally expected this season. Due to the fact that freight rates have been boosted to abnormal figures by the railroads and other carriers, the trade in various sections is expected to play the home growing stock as a strong favorite. The new rates are especially distasteful to the Pacific Northwest, inasmuch as they make it practically impossible for growers and shippers here to compete with Colorado and Idaho for the great trade of the southwestern group. California also has a big advantage in that trade.

THE MEN BETWEEN

The rag-picker and the shoddy vender today stand between the public with its demand for virgin (new) wool and the sheep men with their unmanufactured supply of virgin wool. These are the men between.

PUBLIC UNABLE TO SET VALUES

By Howard E. Greene,
Secretary National Sheep and Wool Bureau of America.

The caliber of a man is indicated by his enemies' caliber. So, the caliber of a movement is indicated by the caliber of its enemies. The men between have proclaimed themselves by words and deeds to be enemies of the truth in fabric movement, and their caliber is indicated by the very fact that they class themselves as enemies of a movement that seeks solely to establish on a firmer foundation the old principle, honesty is the best policy.

The truth in fabric movement is the culmination of years of endeavor on the part of far-sighted and patriotic individuals to instil more truth into the textile trade. Its striking edge is the French-Capper truth in fabric bill, which was designed to compel textile manufacturers to stamp their cloth with its contents of virgin (new) wool and of wool substitutes—the chief of which is shoddy, old rags reworked in some cases as often as eight times.

The French-Capper truth in fabric bill is now in the hands of the interstate and foreign commerce committees of both houses of congress. In the house it is known as H. R. 11641 and in the senate as S. 3686. Last spring the house committee held hearings on the truth in fabric bill.

Millions Favor Law

Millions of men and women, organized in farm, stock and public spirited organizations, appeared at the hearing through representatives to plead for the enactment of the measure.

Millions of dollars, invested in the rag-picking and waste salvaging industries and in textile mills, appeared through representatives to oppose the enactment of the measure.

Why the opposition? Today, textile manufacturers may, without interference by the law, use wool substitutes in the manufacture of cloth without declaring their presence. This cloth, they sell under cover of the term, "all wool," which the public understands to mean virgin (new) wool.

Wearing Test Shows Cheat

No chemical test reveals the presence in cloth of wool substitutes made of reworked woolen rags. Only the lack of wearing qualities tells the tale.

"Since our use of shoddy cannot be detected and since we don't have to tell that we use shoddy, why go to the expense of using virgin wool?" the textile manufacturers ask themselves. "Let's use shoddy and make a bigger profit."

"Go to it!" urge the waste material dealers, whose giant arms now stretch around the globe.

With ever-increasing disregard for the rights of the public, with ever-increasing disregard for the preservation of the sheep industry, worried in no degree by the thought that the ragpile of even the whole world cannot long serve, they have been supplied, reaping their exorbitant and unrighteous profits behind their veil of technical secrecy, the shoddy manufacturers have "gone to it." Last year, they allowed Americans three pounds of virgin wool per capita. The need was 12 pounds per capita. The difference was made up of unidentified wool substitutes.

Meanwhile the unmanufactured virgin wool, which the public supposed it was getting, accumulated in the world's storehouses, a billion pounds lay there when the spring clip began. The clip added two and a half billion pounds to the pile. Wool is a drug on the hands of the sheep raisers, who face financial ruin.

Junk Men Are Perplexed

"Give us back our market," they cry, "or we perish!"

From junk shop to shoddy mill echoes the response:

"Perish!"

The French-Capper truth in fabric bill was devised to show the public what sort of cloth it is getting in the name of "all wool." The people need and want virgin wool cloth. When they know the truth about fabric through the operation of the truth in fabric law, their demand for unadulterated virgin wool cloth will quickly force the textile manufacturers to withdraw the billions of pounds of unmanufactured virgin wool from the storehouses, reopening to the sheep men their legitimate market and curtailing the excessive profits of the ragpicker and the shoddy vender.

The truth in fabric movement, metamorphosed into a truth in fabric law, would pry loose the ragpicker and the shoddy vender from the position they have seized between the public with its demand for unadulterated virgin wool cloth and the sheep men with their supply of unmanufactured virgin wool.

The men between do not want to lose their chances to make exorbitant profits. They do not want to return to the large men from whom they have usurped. They do not want the searchlight of publicity turned upon their secret business practices. They do not want the principle, honesty is the best policy, established on a firmer basis. They do not want truth in fabric.

What they want is just to be let alone to palm off on the unenlightened public their unidentified shoddy cloth.

So, the caliber of the truth in fabric movement's enemies—the men between.

Liberty Bond Sales

(Furnished by Overbeck & Cooke Co.)

	Open.	High.	Low.	Close.
Liberty, 3½s	9050	9058	9040	9040
Liberty, 1st 4s	.....	.....	.....	8910
Liberty, 2d 4s	.....	.....	.....	8880
Liberty, 1st 4¼s	8856	8940	8852	8940
Liberty, 2d 4¼s	8780	8910	8780	8904
Liberty, 3d 4¼s	9040	9090	9032	9072
Liberty, 4th 4¼s	8800	8910	8790	8910
Victory, 4¾s	9606	9660	9606	9620
Victory, 3¾s	9608	9660	8608	9620

Short Term
To Yield Over 8% Income Tax Exempt
Ask for circular D7
FREEMAN, SMITH & CAMP CO.
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SWINE VALUES ARE SHOWING DECLINE

Loss of $2 Is Forced at North Portland for Week—Cattle and Sheep Generally Sustained.

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
This week	3569	3116	310	9216
Week ago	2316	3631	274	7926
2 weeks ago	2565	2402	228	6417
4 weeks ago	1918	3081	417	3309
Year ago	2273	2876	87	4482
2 years ago	3998	2099	155	1631
3 years ago	2970	8713	170	4470
4 years ago	4018	1965	137	4164

Hogs showed a bad slump, cattle were about steady and sheep and lamb quotations were little changed. Receipts for the week totaled 187 cars compared with 192 a week ago