WEDNESDAY HOG MARKET

PORTLAND LIVESTOCK RUN

Cattle Trade Nominal

General cattle market range.

air to good steers ......

common to fair steers ......

common cows and heifers .....

1.... 860 6.25 16....1057 6.00

1... 980 \$ 4.65 | 4 1... 830 2.75 | 1 1... 980 4.00 5 3... 850 4.00 1 4... 955 6.25

CALVES 2... 105 \$12.00 3 2... 120 12.50 1 HOGS

cows

LAMBS

SHORT TERM NOTES

.. 10- 1-22

5-15-22 5- 1-25 8-15-21

FOREIGN EXCHANGE RATES

Beth. Steel 7s... 7-15-23 British Gov. 5 ½ s. 11- 1-21 British Gov. 5 ½ s. 11 1-22 Canadian Gov. 5 ½ s. 8- 1-21

Swift 6s . . . . . . 8-15-21 U. S. Rubb - 7s . . 12- 1-23

Drachmas .. 7.45

Copenhagen—
Kroner . . . 14.95
Christiania—
Kroner . . . 14.70
Stockholm—
Kroner . . . 19.50

Currency . . 56.50 Japan-Yen. . 49.75

Taels .... 77.00

Hongkong-

or. Pacific Eq. 7s.

F- die Gas 12 ... Swift 6s .....

7.... 237 9.75 8.... 161 11.25 2.... 160 11.00 1.... 410 8.00

8c Chicago ..... 10c higher

Kansas City ..... steady

Se Denver ..... 10c lower

10e Portland

### GOVERNMENT REPORT USED AS WEAPON BY BEARS RECOVERIES CONTINUE IN NEW YORK STOCK MARKET

By Hyman H. Cohen

stuffs cheaper than is done on the

public market, where the rents are too

Under the present system on the pub-

Practically all the stores in each side

stances vegetables are sold cheaper than

Meat prices continue to show decline

...... 1548 1585 1548

Liverpool Cotton Steady

Los Angeles Market Los Angeles, Dec. 15.—(I. N. S.)—Butter

Los Angeles Market

Chicago Dalry Produce

Grain Exports Smaller

Dried Fruit and Beans

New York Potato Market

sen hides, 5 @ 6c per lb.
MOHAIR—Long, 25c; short, 15c.
TALLOW AND GREASE—No. 1 tallow, 5c;

New York Butter and Eggs

Minneapolis-Duluth Flax

Duluth, Dec. 15.—(I. N. S.)—Flax, December, \$2.03 %; May, \$2.06 %; January, \$2.06 %; track, \$2.07 %; srrive, same.
Minecapolis, Dec. 15.—(I. N. S.)—Flax, \$2.06 % @ 1.07 %; arrive, same.

Chicago Potato Market

Naval Stores Market

good ord., a.ou. Futures opened quiet.

1550 1580 - 1550 1505 1555 1505

Potatoes Burbanks, 2c.

# EASTERN SHIPMENT other heavy expenses, is selling food-

Even though New York prices on eggs have been reduced somewhat during the nominal to consider. last few days, the value there is still that direction. Trend of the local trade it is proposed to again resort to the Northern spring ....... 1.60

Is strong.

Receipts of eggs along Front street are moderate. F. o. b. bidders are generally offering 50c a dozen for current receipts, although as high as 60c has been offered and paid for shipments of proved quality.

Cold storage eggs are inclined to steadiness with good stuff rather scarce. This is reflected in the fresh ear, market situation. overcharges. of the market-those paying big rentsare underselling the market operators on eggs and poultry and in many inin the fresh egg market struction.

Portland has become the carload egg shipping point of the Pacific Northwest. Not only are the supplies sent from Willamette valley points but the bulk of the Western Washington production is coming in this direction.

stances vegetables are sold composition to the so-called producers.

Meat prices continue to and pork products are likew most of the retail shops as

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

Trade in the butter market is showing a sate and tone here. While some of the city creameries are quoting cubes at 50c a pound. extras are generally listed at 48@49c a pound. TURKEY SUPPLIES ARE NOMINAL sack, 49 lbs.

Market for turkeys is showing nominal supplies here. Most of the dressed stock of quality is selling around 40 @ 50c a pound, but a limited trade was reported at 52c. However, the latter was considered excessive and not indicative of the search was reconstructed.

BRIEF NOTES OF PRODUCE TRADE July

Eggplant, green peppers and sprouts from the outh 17 ½c pound.

Oranges are down another half dollar a box.

Country killed veals firm; hogs about steady.

Snowdrift cooking compound down 1c a pound Cranberry supplies almost exhausted at coast

WHOLESALE PRICES IN PORTLAND These are prices retailers pay wholesalers, ex-

Dairy Products

BUTTER — Selling price, box lots: Creamery, extras, parchment wrapped, 53c per lb.
Jobbing prices: Cubes, extras, 48 @ 50c per lb.;
dairy, buying price, 30c per lb.
BUTTERFAT — Portland delivery basis, 50 @ 51c, best grade; country stations, 44 @ 47c.
CHEESE — Selling price: Tilamook, fresh Oregon fancy triplets, 33c per lb.; Young Americas, 34c. lb. Prices to Jobbers, f. o. b. Tilamook: Triplets, 30c; Young Americas, 31c. Selling price: Block Swiss, 48 @ 49c; limburger, 40 @ 42c per lb. Selling price: Block Swiss, 48 @ 49c; limburger, 40 @ 42c per lb.

EGGS—Buying prices: Current receipts, 59 @ 60c per doz.; candled, selling price, 63 @ 13c; peswees, 69c.

LIVE POULTRY—Selling price. Heavy nens, 25 @ 26c per pound; light hens, 17 @ 18c per pound; spring, light, 28 @ 30c; heavy, 21c; cld receiver, 12 @ 14c per pound; turkeys, live, 35 @ 37c; dressed, 45 @ 50c; ducks, 28 @ 30c; greese, 22 @ 25c.

Erech Meanth.

FRESH FRUIT — Oranges, \$4.00 @ 4.50 box, bananas, 12 ½ @ 13 ½ c lb.; lemons, \$4.75 Seattle, Dec. 15.— (U. P.) — Potatoes—\$5.05; California, \$3.00; pears, \$1.50 @ 2.50; 30.00 per toh.

grapes, 20c per lb.; Jap cranges, \$3.00 bundle.

APPLES—New, \$1.00 @ 3.25.

DRIED FRUFTS—Dates, Dromedaries, \$7.85;

Pards, \$3.60 per box; figs, \$2.00 @ 4.00.

ONIONS—Selling price to retailers: Local, \$1.50; garlie, 15c; green onions, 40c dozen bunches. \$1.50° garlie, 15c; green onions, 40c dozen bunches

POTATOES — Selling price: .Oregon fancy, \$1.50 @ 1.75; sweets, 4 % @ 5c per lb.

BERRIES—Huckelberries, 16 @ 18c lb.; cranberries, local, \$6.00 @ 6.25 per box; eastern, \$19.00 @ 20.00 bbl.

VEGETABLES — Turnips, \$2.00 per sack; carrots, \$1.50; beets, \$1.75; lettuce, \$2.50 @ 3.25 per crate; cucumbers, (—); tomatoes, Californis, \$3.50 @ 4.00 per lug; egg plant, 15 @ 20c; broccoli, \$1.50 @ 1.75; bell peppers, 15 @ 17 %c lb; celery, 90c @ \$1.00 doz.; Hubbard squash, 2 @ 2 %c per lb.

COUNTRY MEATS—Selling price: Country hogs, 15 ½ @ 16c per lb. for top blockers; heavy, 13 @ 14c; veal, 16c per lb.; heavy veal, 12c per lb.

SMOKED MEATS—Ham, 25 @ 33c per lb.; heavy veal, 12c breakfast bason, 31 @ 49c.

SMOKED MEATS—Ham, 25 @ 33c per lb.; heavy veal, 12c breakfast bason, 31 @ 49c. breakfast basen, 31@49c.
LARD — Kettle rendered, 26c lb.; tierce
basis, compound, 15 ½ c.

Fish and Sheifish

FRESH FISH—Frozen steelhead, 18c per lb.; frozen-chicook, 20c; hailbut, fresh, 24c; sturgeon, (—); black cod, 11@12c; kippered asimon, \$2.50 per 10-lb. basket; kippered cod, 52.85; razor clams, (—); crabs, \$2.75@3.75 per dozen; ling cod, 6@8c per lb.

OYSTERS — Eastern, per gallon, \$5.00; Olympia, \$5.50.

Groceries

SUGAR — Refinery basis: Cube, \$11.25; fruit and berry, \$9.50; D yellow, \$8.90; granulated, \$9.50; extra C, \$8.30; golden C, \$9.00.

HONEY — New, \$8.00 per case; bulk, 18c per lb.

RICE—Japan style, No. 1, 7 % c. Blue Rose.

Grain Exports Smaller

Washington, Dec. 15.—(I, N, S.) —Grain exports for the week ending December 11 showed a marked falling off, according to a report made public by the United States bureau of markets this afternoon. The exports for the week of December 11 were as follows: Wheat, 3.3@5, 000 bushels as compared with 6,133,000 bushels as compared with 366,000 bushels for the previous week; bariey, 421,000 bushels as compared with 815,000 bushels as compared with 771,000 in the previous week. Fish and Shelfish

per lb. RICE-Japan style, No. 1, 7 %c; Blue Rose,

\$5.90; Mount Vernon, \$3.90; Mo ROPE — Sisal, dark, 16c; white, 18c per lb.; standard manils, 26 &c.
LINSEED OH.—Raw, bhis., \$1.01 gal.; kettle boiled, bbis., \$1.03; raw, cases, \$1.16; boiled,
cases, \$1.18 per gallon.
COAL OH.—Pearl or water white, in drums
or iron barrels, 17 %c gallon; cases, 30c per
gallon.

New York Wool and Hides

New York, Dec. 15.—(I. N. 8.)—Wool—
Market easy. Domestic fleece XX Ohio, 29 @
52c; do pulled scoured basis, 30 @ 75c; do
Texas scoured basis, 60 @ 95c.

Hides—Market quiet. Native steers, 18 @
19c; branded steers, 15 ½c. gallon, GASOLINE — Iron barrels, 29e; cases, 41 %c. WHITE LEAD—Ton lots, 13 %c; 500 lbs., 13 % o per lb. TURPENTINE—Tanks, \$1.41; cases, \$1.56; New York, Dec. 15.—(L. N. S.)—Potatoes (in bulk, barrel or bag)—Market steady. Nearby white, 7 @ 11c; Bermudas, \$2.50 @ 4.25; South-erns, \$1.50 @ 3.00. HOPS—Nominal, 1920 crop, 25 @ 28c. HIDES — Calfskin, 8 @ 10c; kips, 7 @ 8c;

WHOLESALE PRODUCE

LIVESTOCK, HOGS, CATTLE and SHEEP,
DRESSED HOGS
BUTTER and EGGS, LIVE and DRESSED
POULTRY
POTATOES, ONIONS and GRAIN
ALL KINDS OF PRODUCE WIRE OR WRITE US WHAT YOU HAVE—WE ARE CLOSE
TO ALL DEPOTS References: State Bank of St. Paul, Oregon

Stocks, Bonds, Cotton, Grain, Etc. 816 - 217 Board of Trade Building

Overbeck&CookeCo. DIRECT PRIVATE WIRES TO ALL EXCHANGES

Members Chicago Board of Trade Correspondents of Logan Bryan Chicago Bow York

#### FOREIGN CLIQUE IS HOGS OFF AGAIN; THEMARKET AGAIN IN CONTROL Again it is proven that the average storekeeper, who pays high rent and has

WEDNESDAY WHEAT MARKET

Hard white ..... \$1.65 maximum price as a weapon against Red Walla ........... 1.55 NORTHWEST GRAIN RECEIPTS Reported by Portland Merchants Exchange:

Portland, Wed. 27 ... 2 18 4 weeks ago ... 318
Year ago ... 2 18 4 weeks ago ... 318
Year ago ... 4834 123 2030 341 888 3 years ago ... 2 18
Year ago ... 4834 123 2030 341 888 3 years ago ... 4834 123 2030 341 888 3 years ago ... 4834 123 2030 341 888 3 years ago ... 5
Season to date ... 3958 44 485 70 505 Nine
Year ago ... 3578 58
Seattle ... 3578 Meat prices continue to show decline and pork products are likewise lower in most of the retail shops as a result of the wholesale drop of the previous day. The wholesale drop of the previous day and other the wholesale drop of the previous day. The wholesale drop of the previous day and dotter the wholesale drop of the previous day. The wholesale drop of the previous day and dotter the wholesale drop of the previous day. The wholesale drop of the previous day are detailed by the wholesale drop of the previous day. The wholesale drop of the previous day are detailed by the wholesale drop of the previous day and dotter the wholesale drop of the previous day are detailed by the w The following prices ruled generally in retail shops for good quality. Some values are fractionally higher and inferior stuff fractionally lower:

Season to date 2917 165 184 234 982 cattle were nominal, while no characteristic of the shops of the previous day.

Year ago. . . . 3410 164 394 414 746 was shown in the sheep situation.

Just why the price of cash wheat of the present crop should be seriously affected by the government report on the coming crop—a report which means practically nothing so far as actually forecasting what the yield in bushels will be—is one of the raysteries of the trade that speculative interests are shown in the sheep situation.

In the hog alleys fancy swine did not move above the \$11 mark for Wednesday at North Portland, a loss of fully 25; from the previous day. On Tuesday the \$11.25 sales were for non-diversion freight stuff, while tops on Wednesday had the diversion rate. For that reason the decline in reality was more than the 25c noted.

General hog market range:

Prime mixed .........\$10.50 @ 11.00 wer:
Butter—Best creamery, 58 @ 60c.
Eggs—Fresh laid, 75 @ 80c dozen; ordinary,
10 @ 70c per dozen.
Poultry—Chickens, dressed, 35 @ 40c per 4b.
Fish—Salmon, 25 @ 30c lb.; halibut, 30c
tically nothing so far as actually foretically nothing so far as actually forethat speculative interests are over-anxious to take advantage of.

of the general market.

New York, Dec. 15.—(I. N. S.)—Although the centum harder are are as previously quoted. A small amount of dressed stock is coming.

POTATO TRADE IS DEMORALIZED

Trade in the potato market is thoroughly demoralized here and in California. Supplies in the Boulta are as extremely heavy that prices have droughly sear dropped to the lowest level known for many years. There is no buying reported at country points. Onlions show a very quiet tons.

Onlions—2c.

Onlions—2c.

New York, Dec. 15.—(I. N. S.)—Although the centre of the general market.

New York, Dec. 15.—(I. N. S.)—Although the centre of the centre of the centre of the centre of the consumption figures from the centre of the first, 15 minutes was about 10 points higher the buying took up the contracts and got house buying took up the contracts and got hou

1550 10c; domestic, 1551 higher.
1560 MILLSTUFFS—Mill run at mill, sacked, ton 1558 lots, \$37.00 per ton; carloads, \$56.00.
1558 OATS—Per ton, buying price: Feed, \$41.00 BARLEY—Buying price: Feed, \$42.00; milling \$48.00 1558 43.00
1567 BARLEY—Buying price: Feed, \$22.00.
1553 ing, \$48.00.
SEED—Buying price, nominal; no demand.
Red clover, recleaned, (—) per lb.; alsike (—);

setch. (—)

O. B. mills: Rolled barcoconnut retch. (—)

FEEDSTUFFS—F. O. B. mills: Rolled barley, \$51.00: alfalfa meal, \$32.00; coccoanut
meal, \$37.00; cracked corn. \$52.00; whole corn.
\$49.00 ton; scratch feed, \$65.00; soy bean
meal, \$57.00; linseed meal, \$74.00; whole oats,
\$50.00; rolled cats, \$58.00 per ton.

ROLLED OATS—Selling price, \$10.00 bbl. Liverpool, Dec. 15.—(I. N. S.)—Spot cot-on opened in small demand. Prices were steady. American mid., 15.41; good mid., 12.66; full mid., 11.91; mid., 10.41; low mid., 7.66; good ord., 5.66; ord., 4.66.

Merchants' Exchange bids: WHEAT DAIRY PRODUCTS OF THE COAST San Francisco Market
San Francisco, Dec. 15.—(U. P.)—Butter—
Extras, 51c; prime firsts, 50c.
Eggs—Extras, 76c; extra firsts, 75c; extra pullets, 67 ½c; undersized, 67c.
Cheese—California flats fancy, 27c; firsts, | Dec. Jacob | 160 | Red Walla | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 3700 3700 3600 3600 -No bids-CORN 

#### Selling Movement POTATOES ALONG THE COAST Forces a Reaction In Chicago Wheat

Los Angeles, Dec. 15.—(I. N. S.)—Potatoes — Stockton Burbanks, \$1.75@2.00, according to quality; Idaho russets, mostly, \$1.85@2.00; local, mostly, 90c@\$1.00 per lug.

San Francisco Market

San Francisco Dec. 15.—(U. P.)—Potatoes—River white, \$1.60@1.75; Salinas, \$3.50; sweets, 3 ½ @ 3 ½ c.

Onions — Yellow and white, \$1.50@1.75;
Australian brown, 90c@\$1.25. No. Av. Lbs. Price. 1 1....560 \$ 4.50 4....895 3.50 values lower.

Chicago, Dec. 15.—(I. N. S.)—Butter—Receipta, 6196 tubs; creamery, extras, 49c; firsts, 44c; packing stock, 20 @ 26c.

Eggs—Receipts, 1201 cases; miscellaneous, 64 @ 70c; ordinary firsts, 65 @ 70c; firsts, 73 @ 75c; extra, 83 @ 85c; checks, 45 @ 50c; dirties, 45 @ 55c. Final prices found December wheat 5c lower, March 6@6%c off and May 7@ 74c lower than the opening prices. December corn dropped 2%c, May 3%c and July 34c. December oats lost 2@24c, May 21/2c and July 2c.

Chicago, Dec. 15.-(L. N. S.)-Wheat started with a general rush to sell because of bearish government report, but support was lacking. December opened 3 ½ c lower and lacking. December opened 3 %c lower and March was off 1 %c to 4 %c. First trade in May wheat was at \$1.60.

Corn opened with December 1 %c lower; May, 1 %c to 2 %c off, and July 1 %c to 2 %c cheaper. Selling was of general character, while buying support was weak and scattered.

Trade in oats was dull with selling general Am. Tobacco 7s... buying support was weak and scattered.

Trade in oats was dull with selling general as in wheat and corn, but with buying support poor. December was %c lower; May was off %c to lc and July 1c down.

Provisions opened dull and easy with selling by some of the local packers, Demand was Belgian Gov. 6s.

Belgian Gov. 6s.

Belgian Gov. 6s.

Belgian Gov. 6s.

Chicago range of prices furnished by United WHEAT Open. Dec. . . . . . 166 March . . . . 163 High. High, 167 163 CORN 70 % 71 % 72 % | Dried Fruit and Beans | SALT - Coarse, half ground, 100s, \$17.25; | Sale Rose, per ton; 50s, \$18.75; table dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table and dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table and dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table and dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table and dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table and dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table and dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table and dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table and dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table and dairy, 50s, \$27.25; | Sales, \$3.50 & 4.00; fancy table, and dairy, 50s, \$2.50; red kidney, choice, \$10.06 & 4.00; fancy, \$1.00; fanc 2210 

 New York Dec. 15.—(I, N. 8.)—Copper, May
 May
 1360
 1360

 full; spot; December, January, February and March, offered 14 ½.
 Jan.
 1130
 1150
 1130

 May
 .1175
 1197
 1170
 1170

 May
 .1175
 1197
 1170

 May
 .1175
 1197
 1170

 May
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 154
 152

 May
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 Dec.
 .158
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 152 152 % B 137 % 138 % 71% 67 F

AMERICAN LIVESTOCK PRICES

Chicago, Dec. 15.—(L. N. S.)—Receipts, 30,000: 10c higher. Bulk. \$9.00 @ 9.15; top,
\$9.25; heavyweight, \$8.90 @ 9.15; medium
weight, \$8.95 @ 9.15; lightweight, \$8.95 @
9.15: light lights, \$8.90 @ 9.25; heavy packing
sows, smooth, \$8.75 @ 8.90; packing sows,
rough, \$8.80 @ 8.75; pigs, \$8.50 @ 9.25.

Cattle—Receipts, 9000; steady. Beef steers
—Medium and heavyweight, \$12.50 @ 14.50;
choice and prime, \$12.50 @ 14.50; medium and
good, \$8.25 @ 12.50; lightweight, \$9.60 @
14.25; good and choice, \$9.60 @ 14.25; common and medium, \$6.25 @ 9.60. Butcher cattle—Heifers, \$4.40 @ 10.35; cows, \$4.25 @
9.00; bulls, \$4.75 @ 8.25. Canners and cuttem—Cows and heifers, \$2.75 @ 4.25; canner
steers, \$3.50 @ 5.00; veal calves (light and
handyweight), \$8.00 @ 10.00; feeder steers,
\$6.25 @ 9.00; stocker steers, \$7.25 @ 10.15;
cows and heifers, \$4.60 @ 8.25.

Sheep—Receipts, 15,000; steady and dull.
Lambs (\$4 lbs, down), \$7.00 @ 12.50; lambs
culls and common, \$8.00 @ 8.75; yearling wethers, \$8.00 @ 10.50; ewes, \$4.75 @ 6.00; ewes,
sulls and common, \$2.25 @ 4.50; breeding ewes,
\$4.50 @ 6.00; feeder lambs, \$9.50 @ 11.25.

Kansas City Dec, 15.—(I. N. S.)—(Attle—
Receipts, 6000, slow, Steers, \$8.00 @ 12.00;
cows and heifers, \$6.00 @ 10.50; stockers and
feeders, \$6.00 @ 10.50; stockers and
feeders, \$6.00 @ 10.00; calves, \$7.00 @ 10.00,
Hogs—Receipts, 11,000, steady, Bulk, \$8.50
@ 8.85; tops, \$8.95; heavy
steeps, \$7.00 @ 10.25;
cowa and heifers, \$4.50 @ 5.50.

Denver Hogs \$9.15

Denver, Dec. 15.—(I. P.)—Cattle—Receipta 300; strong. Steers, \$7.00 @ 10.25;
cowa and heifers, \$4.50 @ 5.50; stockers and
feeders, \$6.00 @ 8.00; calves, \$7.00 @ 11.00.
Hogs—Receipts, 500; slow, Steers, \$7.00 @ 11.00.
Hogs—Receipts, 2600; slow, \$7.00 @ 11.00.
H AMERICAN LIVESTOCK PRICES CASCARA BARK—New, Sc lb.
CASCARA BARK—New, Sc lb.
WOOL—Coarse, 10c; medium, 20c; fine. New York Butter and Eggs

New York, Dec. 15.—(I. N. S.)—Market
firm. Greamery extras, 54 @ 57c creamery
firsts, 42 @ 54c; creamery, higher scoring, 55
@ 58c; state dairy, tubs, 33 @ 52c; renovated,
extras 41 @ 42c.
Cheese—Market easy, 24 @ 28c. State—
whole milk, specials, 22 @ 25c; whole milk,
famey, 20 @ 21 ½c. Wisconsin—Whole milk,
famey, Foung Americas, 27 @ 29 ½c. State—
Skims, specials, 18 @ 20c; skims, choice, 15 @
17 ½c; choice to good, 12 @ 14 ½c.
Eggs—Market unsettled. Nearby, white, famey,
91 @ 93c; nearby brown, famey, 90c asked; extra,
88 @ 89c; firsts, 83 @ 85c.

Chicago. Dec. 15.—(I. N. 8.)—Potatoes——Receipts, 16 cars; Minnesota and Dakota, Ohios, \$1.30 @ 1.45.

New York Sugar and Coffee

New York, Dec. 15.—(I. N. S.)—Turpen-tine Savannah, 92 %, last sale, November 26, 825 @ 8.75.

Rosin Savannah, 11; New York, 875.

Rosin Savannah, 11; New York, 875.

Rosin Savannah, 11; New York, 875.

# UPWARD TREND \$11 IS NOW TOP

New York, Dec. 15 .- (I. N. S.)-The stock market closed weak today. Drives ...... 25c lower 11.00 by the speculative element caused further losses in the final dealings, and the from the early high figures. Steel comnon reacted nearly 1 point to 79, and Baldwin finished nearly 2 points lower at 871/2. The rails seemed to be in large supply, Southern Pacific falling from an early quotat of 99% to 97%; Reading declined over 3 points to 82; Mexican Petroleum, after touching 168%, declined to 163, recovering to 1641/2 at the close. Chandler Motors was 11/2 below Government bonds unchanged; rail-

way and other bonds strong. Total sales today, 862,400 shares; bonds, \$22,514,000. New York, Dec. 15 .- (I. N. S.)-The stock market continued its upward movement at the opening today, active buying to 2 points. Steel common rose 14 to beautifully executed colored posters for the year. Treasury certificates on less depreciation than other securities 79%. Mexican Petroleum was steadily that appear in the bank's windows from taken, and after yielding 1 point to 166. rose to 1671/2. General Asphalt was active and rose nearly 2 points to 37. With only 32 head—a mere handful—reported a the alley, the Wednesday morning cattle trade t North Portland was on a nominal basis.

Latest sales indicated a steady tone. 89 %. Baltimore & Ohio was influenced by

189%. Baltimore & Ohio was influenced by the declaration of the semi-annual dividend on the preferred stock and rose ½ to 33%. Southern Pacific advanced fractionally to 98%, while Reading was up 1% to 85%. Lehigh Valley was another strong issue, gaining 1½ to 78%. Pan-American Petroleum rose 1½ to 79%. Price changes were mixed during the forencon. The railroad issues developed a strong tone. Lehigh Valley was the most prominent, advancing 2½ points to 55%. Southern Pacific rose to above 99 and St. Paul preferred 1 point to above 42. 0.00 7.00 The railroa 6.50 7.00 fts. 7.00 fts. 7.00 5.50 6.00 5.50 dts. 7.00 8.50 The old 7.00 fts. 7.00 f

Common cows and heifers 4.00 @ 5.00
Canners 250 @ 3.50
Bulls 5.00 @ 6.00
Choice dairy calves 13.00 @ 14.00
Heavy calves 7.00 @ 9.00
Best light calves 11.00 @ 13.00
Medium light calves 9.00 @ 7.25
Fair to good feeders 6.50 @ 7.25
Fair to good feeders 5.75 @ 6.75
Mutton Holds Steady

above 42
The oil stocks were active, Mexican Patroleum
The selling up to 168 %, dropped to 166 %.
Pan-American Petroleum was up over 1 point to 25 %.
Sears, Roebuck also showed a better tone, advancing 1 point to above 95. Steel common fluctuated within narrow limits, selling at 79 % to 79 % all through the early forencen. Vanadium Steel was influenced by developments in connection with some of the large holdings and connection with some of the large holdings and

Choice feeders
Fair to good feeders

Mutton Holds Steady

In the sheep and lamb alleys the Wednesday trade was considered steady with no price changes indicated. Receipts were but one load.
General sheep market range:

East of mountain lambs ...\$ 7.00 @ 8.00
Williamette valley lambs ...\$ 6.00 @ 7.00
Williambs ...\$ 5.00 @ 6.00
Feeder lambs ...\$ 5.00 @ 6.00
Alaska Juneau

Allis Chalmers

Yearlings ...\$ 5.00 @ 6.00
Allis Chalmers

Allis Chalmers

Am. Can Co

Am. Can Co

Am. Car & Fdy.

Am. Cotton Oil

Drug Synd. | STEERS | No. Av. lbs. Price | Hm. Hyde & Leaune. | 4.50 | 3. 876 \$ 5.25 | Am. Inl. Corp. | 6.25 | 15. 875 | 6.60 | Am. Linseed ... | Am. Locomotive | Am. Ship & Comrc. | Am. Smelter 38 % 37 % 37 % 37 3 123 9.75 Atchtson
9 190 11.00 Atlantic Coast Line
3 156 11.00 Atlantic Gulf & W. I.
3 230 11.00 Baldwin Loco.
1 150 9.75 Baldwin Loco.
2 175 11.00 Beth. Motors
2 175 11.00 Beth. Motors
3 272 11.25 Caddo Où
5 272 11.25 Caddo Où
6 2 159 10.00 Caddo Où
7 11.25 Canadian Pacific Central Leather
1 220 11.00 Chgo. Gt W.
2 320 9.00 Chile Con. 110 % 107 % 107 89 % 87 87 % 33 % 32 % 32 % 113 % 112 67 % 65 % 29 % 29 1 26 % 25 % 86 81 % 10 % 10 % No. Av. Lba. Price. C. 74 \$ 6.00 | 27... 83 \$ 7.50 | Erie | Frie | Ewes | Ewes | Gen. Cigars | 12% 10. 129 3.00 11. 123 3.00 Gen. Cigars ...
21. 121 \$ 3.00 STEERS
4. 785 \$ 5.50 1 417 \$ 5.50 Granby ...
24. 787 \$ 5.50 4 1287 \$ 5.55 Granby ... 3.00 | 3.00 | Gen. Cigars | Gen. Electric | Gen. Motor | Granby | 26 % 25 % 74 % 73 % 18 % 18 % 83 ¼ 79 ¼ 84 ¾ 84 ¼ 30 ¾ 30 Quotations furnished by Clark, Kendall & Co., Inc.

Maturity. Bid Asked. 6 ½ 5 ½ 96 ½ 95 ½ 12 ½ 11 ½ 13 ½ 12 ½ 22 % 21 % 168 % 163 99 % | Miami 30% 17 8 % 8 % 17 % 16 % 98 95 % 77 70 % 68 % 3 % 17 % 17 98 M Nort Pac.
N. Y. Central
Ontario & W.
Pac. Gas & Elec 76 % 39 % 38 % 32 % 10 % l'an. Am. Pet. ..... Penna. Peoples Gas ... 11 80 80 101 ¼ 101 11 ¼ 11 ¼ 85 % 82 72 70 ½ 62 ¼ 57 ¼ 55 ½ 83 83 Ray Cons ... Ry. Steel Springs ..... Shattuck, Ariz. Southern Pacific ... Southern Railway

95 Corrected daily by the foreign exchange de-partment of the United States National bank. Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign cur-Opening nominal rates on bank transactions: 24 % 24 99 % 97 % 21 % 20 % 21 % 20 1 100 % 100 1 7 % 7 % 44 42 % 37 % 34 % 51 % 50 % 7 % 7 % 16 6 65 % 65 63 % 34 33 80 79 50 % Swift & Co.... Tenn. Cop. & Chem. Texas Oil Texas Pacific C. & O. 19.30 19.30 Tran. Contl. Oil . Union Oil Del.... Union Pacific ... Union Pacific
U. S. Ind. Alcohol
U. S. Rubber
U. S. Smelling
U. S. Steel U. S. Steel
Utah Copper
Virginia Chem.
Vanadium Steel 48.84 40 14 37 % Vivandou ...... Wabash
Wells Fargo
Western Pacific
Western Union
Westinghouse E. & M.
Willys-Overland
W. & L. E.

#Ex-div.

41 % 41 5% 5%

New York Bond Market

Furnished by Overbeck & Cooke company oard of Trade building:

Chicago N. W. Genl. 4s.
L. & N. Unil. 4s.
New York Ry. 5s.
Northern Pac. P. L. 4s.
Reading Genl' 4s.
Union Pac. 1st 4s.
U. S. Steel 5s
Union Pac. 1st Ref. 5s.
Southern Pac. Conv. 5s.
do 4s
Penna. Conv. 4½s.
Penna Ist 4½s.
Ches. & Ohio Conv. 5s.
Ore. Short Line 4s.

Liberty Bond Sales Reported by Overbeck & Cooke Co.
High. Low.
Sberty, 3 1/2 8 . . . . . 9040 9000 Cooke Co. High. Low. Close. 9040 9000 9028 .... \$590 .... \$590 .... \$502 \$616 8602 8612 \$534 \$520 \$530 8800 8780 8788 8596 8562 8590 9514 9500 9500 9512 9498 9500 Liberty, 3 ½s 9040
Liberty, 1st 4s 1
Liberty, 2d 4s 8514
Liberty, 2d 4 ½s 8514
Liberty, 2d 4 ½s 8534
Liberty, 3d 4 ½s 8800
Liberty, 4th 4 ½s 8596
Victory, 4 ½s 9514
Victory, 3 ½s 9512

7.55

19.56

77:50

Packing Plant Closed Lewiston, Idaho, Dec. 15.—The Oregon Packing company here has closed for the season. The company reports that 2400 tons of fruit and vegetables were canned and the payroll amounted

San Francisco Poultry Market San Fyancisco, Dec. 15.—(U. P.)—Broilers, 50 @ 55c; large hens, 33 @ 35c; best ducks, 30 @ 35c.

#### Bank Clearings Show \$10,412,861; Gain \$4,592,305

Portland's bank clearings today hit the high mark of \$10,412,861.21. This amount exceeds the clearings of December 15, 1919, by \$4,592,305.79. The excessive clearings of this date are attributed to payments of the fourth installment of the income tax and the taking up of subscriptions to the recent issues of government certificates on indebtedness.

#### Trust Company Is Sponsor for Keen Drive for Thrift

Because it was believed that the encouragement of consistent thrift is a public duty, the Lumbermens Trust company has subscribed to a novel window display service that has this aim and purpose. "Don't spend it all" is the keynote of the slogan of the series of week to week.

In a unique and unusually convincing Baldwin, after yielding 1/2 to 88 %, rose to saving. The picture tells an interesting story, while the text drives home the vital message illustrated. The poster will be changed weekly throughout the year.

#### Boy Scouts Guests Of People's Bank; Thrift Drive Is On

More than a nundred Boy Scouts were nonored guests Saturday of the Peoples bank. Many of them, for the first time. saw the inside workings of a financial institution. The occasion was the inauguration of the Boy Scout thrift cam-President Gruwell, Hugh Gruwell,

cashier, and Samuel Slocum, head of the bank's juvenile department, personally welcomed every Scout and explained to him how a bank functioned. As a starter for saving, the bank presented each Scout with a thrift stamp and stamp book.

#### Purchases Decline On Coast in Week; Debts on Increase

New York, Dec. 14 .- The Credit Cleuring House weekly report of merchandising activities by wholesalers and manufacturers for the week ending December 10, shows some improvement over the previous week, but is far below the corresponding periods since 1915.

In the Pacific coast section purchases declined in activity from the week before and the corresponding week of the past two years. Indebtedness shows an increase over

all three periods of compa Payments are less active than last week or the corresponding week last year, but more active than the same week of 1918.

#### U. S. Bonds Good Christmas Gifts

San Francisco, Dec. 14.-Letters have been sent to scores of chambers of commerce, commercial organizations and business houses throughout the Twelfth federal reserve district by Theodore Hardee, director of the government savings organization for that district, asking cooperation in stimulating the use of government securities, such as Lib-erty bonds, thrift and savings stamps, and treasury certificates as Christmas

Molalla Extensions Asked Washington, Dec. 15 .- (WASHING-TON BUREAU OF THE JOURNAL.)-Senator Chamberlain has received and sent to the postoffice department with a request for early consideration a petition from residents in the vicinity of Trout Creek Villa asking for a four mile extension of rural route No. 2 out of Molalla, which, it is said, would accommodate about 25 additional families.

PACIFIC COAST BANK STATEMENT | Portland Banks | Year Ago, | Clearings | This Week, | Year Ago, | Minday | 8 8,741,615,42 | \$10,602,110,23 | Tue-day | 6,488,737,17 | 6,511,336,81 | Wednesday | 10,410,861,21 | 5,820,555,42 Spokane Banks Clearings Wednesday

Balances Wednesday

San Francisco Banka

\$32,100,000.00 Clearings Wednesday
Los Angeles Banks .....\$14,724,849.00 Clearings Wednesday

Noney and Exchange

New York, Dec. 15. — (I. N. S.) — Call
money on the floor of the New York stock exchange today ruled at 7 per cent; high, 7 per
cent; low, 6 per cent. Time money was steady,
Rates were 7 ½ @ 7 ½ per cent. The market
for prime mercantile paper was steady. Call
money in London today was 4 ½ per cent. Sterling exchange was steady, with business in bankers' bills at \$3.46 for demand.

Foreign Exchange Market

New York, Dec. 15.—(U. P.)—Foreign exchange opened steady. Sterling. \$3.46 %: frames, 0587; lire, 0346; lire cables, 0347; marks, 0135; Danish kronen, 01505; Canadian dollars, 8613, unchanged.

The market closed higher. Sterling exchange, \$3.48 %: frames, 0589; lire, 0347; cables, 0348; marks, 0136; Canadian dollars, 8562.

London Stocks Better London, Dec. 15.—(I. N. S.)—The London stock exchange made partial recovery today from a price slump that had lasted three days. During the decline rumors were current in financial circles that a big institution and a prominent speculator were facing bankruptcy.

San Francisco Barley Calls San Francisco, Dec. 15.—(U. P.)—Barley—Spot feed, per cental, \$1.40 @ 1.45; shipping \$1.55 @ 1.60.

#### Herrin & Rhodes, Inc. Established 1896. Railway Exchange Bidg. Fast Private Duplex Wire

COAST TO COAST. Stocks, Bonds, Grain, Cotton, Miscellaneous Securities and Liberty Bonds, bought and sold for cash or conservative margin. bers Chicago Board of Trade. MEMBERS
New York Stock Exchange,
New York Cotton Exchange,
New Orleans Cotton Exchange Offices Seattle, Portland, Tacoms Main 2 3-284.

Net increases of 41.4 millions in discounted paper, as against aggregate reductions of 11.3 millions in other earning assets, accompanied deposits, are indicated in the federal reserve board's weekly consolidated shows a decline for the week from 44.4 to 44.1 per cent.

As against a reduction of 31.7 millions dumped onto the market by big busiin loans secured by government war ness, represented by industrial corpora obligations, other discounts show an in- tions. Enforced liquidation of invencrease of 73.1 millions. Holdings of tories and stocks of finished material purchased paper show a further decline has put some of the big manufacturers of 4.6 millions, the most recent total, and merchants in a tight hole finan hand declined by 6.6 millions, Boston and finding a more ready market, it is reporting an increase of 20 millions in only natural that they should be sold, the holdings of these securities through munity the practice of economy and purchase from the New York bank, while that had it not been for extensive purthe reduction of 13 millions shown for chases of Liberty bonds on account of the Philadelphia bank is due to re- the treasury department sinking fund demption of an equal amount of special operations the issues would have fallen certificates by the government. EARNINGS GROW

All classes of deposits show substan-

tially larger totals than on the previous Friday: Government deposits, by 44.8 millions; members' reserve deposits, by about 52 millions, and other deposits, comprising largely foreign government credits and non-members' clearing accounts, by 2.8 millions. On the other hand, the "float" carried by the reserve banks and treated as a deduction from immediately available deposits shows an Increase of about 56 millions. The com- deposits have decreased 15.1 per cent in bined result of these changes in the de-"block" is seen in an increase of cal-lated net deposits by about 43.6 millions. NOTE CIRCULATION CUT

serve note circulation reported by the posits and the balance deposits includ-Cleveland bank largely accounts for the total decline in note circulation shown. posits increased \$9,902,178.73 in the year, San Francisco reports an increase under while demand deposits show a net loss this head of 4.7 millions, while most of of \$24,909.834.73 in the same period.

the other banks report slightly smaller circulation figures than the week before. Federal reserve bank note circulation shows a nominal gain for the week. An increase of \$120,000 in paid-in capital reflects largely increases in capitalization by member banks in the Chicago, St. Louis and San Francisco

#### Heavy Selling of Liberty Bonds Is Found on Market

Considerable speculation is going on bank statement issued as at close as to the position of Liberty bonds, and Federal reserve note circulation fell the present prices of the issues. It is off 13.5 millions, while cash reserves stated that there is a heavy selling to increased by 2.9 millions. The establish income tax losses, weak holdbanks' reserve ratio, accordingly, ers are being forced to sell and banks are liquidating. It is probable, it is stated, that there

has been a large volume of Liberties The opinion is held in some quarters

## Total earning assets stood at 3333.8 Bank Deposits of State Sag 8.1 Per Cent Net in Year

Salem, Dec. 15.—Bank deposits in Oregon show a net decrease of 8.1 per cent between November 17, 1919, and November 15, 1920, according to a summary prepared by Will H. Bennett, state superintendent of banks. While demand the year, an increase of 11.7 per cent was made in time and savings deposits the summary shows. Total-deposits in the banks of the state

at the time of the November call amounted to \$281,420,908:49, of which An \$11,000,000 reduction in federal re- \$85,814,101.73 were time and savings deing due to banks. Time and savings de-

# WHEELER

Timber Company 5-Yr. 73/4% Gold Notes

A Security of Better Than 5 to 1

Legal for Oregon Savings

Banks

This \$400,000 issue is doubly secured. First by more than \$2,000,000 worth of timber and lands in California. Secondly, by the stockholders of the com-

Call, phone or write for full information regarding this spendid bond.

> Price 100 Yield

73/4%

LUMBERMENS BANK BANK TRUST COMPANY

BROADWAY AND OAK

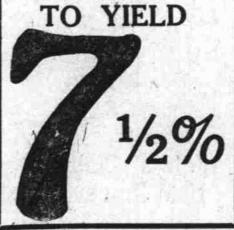
\$60,000 5% Gold Bonds

# Province of Alberta

Exempt From All Dominion Government Tax

Due May 1, 1925 Dated May 1, 1915 Denomination \$1000

Price 90.75; to Yield 71/2%



Principal and semi-annual in-terest payable in United States Gold Coin in New York City or at the offices of Morris Brothers,

This issue of bonds is a direct tax obligation of the entire Province of Alberta and is pay-able from its general revenue.

Alberta is one of Canada's most Alberta is one of Canada's most promising provinces and has every reason for unlimited development. Devoting itself mainly to argicultural pursuits, its annual production of agricultural products totals \$260,906,954. Its production of other commodities is as follows: Game and Furs. \$175,000: Coal and Coke, \$16,254,826; Manufactures, \$40,000,000.

FINANCIAL STATEMENT 

## Telephone or Telegraph Orders at Our Expense MORRIS BROTHERS, Inc.

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