CONSUMERS WILL NOT PAY HIGH PRICE FOR TURKEYS

COUNTRY AWAITING BIG TURKEY PRICE

HOW POULTRY SOLD MONDAY

Fancy Dressed—

Turkeys	50@53c
Ducks	42@45c
Geese	35@38c

Sunday's arrivals of turkeys in the Front street trade were extremely limited. Nominal arrivals were shown and sales for shipping stock were made at 50c to 53c a pound for the best quality dressed birds, quality considered.

Monday morning arrivals of dressed turkeys were much more liberal. In fact the supply was adequate to fill all early requirements. According to the advices received by handlers here, much stuff is available in the country but shippers appear to be awaiting extreme values before letting go.

It now begins to look as if the bulk of the turkeys will arrive very late, owing to the anxiety of the country to boost values. While there is no certainty as to what course the price will take, still it appears that very late shipments would only wreck values.

Consumers have made up their minds not to pay extravagant prices for turkeys or, in fact, any other foodstuff.

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

EGG MARKET IS QUITE ERRATIC

With lower prices quoted in the east, the local egg market is quite erratic. Extras are quoted at 63@65c a dozen, a drop of 2c a dozen from Saturday's figures.

BUTTER TRADE CONTINUES SLOW

Slow trade continues in the butter market. The big retailers are buying only their daily requirements because most of them are expecting a further loss in the price. No change during the morning.

ORANGE FIGHT IS SEVERE HERE

Severe fight for trade is shown in the orange market here. Small sizes are selling around $4.50@5.00 box generally, but the larger fruit is down as low as $3.50. Most of the wholesalers are losing money at these prices.

APPLE DEMAND CONTINUES GOOD

Local apple demand continues very good, and the movement during the last few days has been seasonable. Practically all stock is moving, but best call remains in the large sizes of red stock, which are scarce.

SMALL SEED POTATO DEMAND

Small demand is showing for seed potatoes from California, but few orders are accepted because the south is asking for mixed varieties, and these are obtainable only at prices higher than buyers will pay.

BRIEF NOTES OF PRODUCE TRADE

Cellar sweet potatoes higher.
Plenty of good celery in the market.
California steamer in with fresh greens.
Dressed meat trade about as previously quoted.
Chicken trade not liberal Monday morning.
Lower prices are named for hams, bacon and lard by local packers. The new prices are in the regular report.

WHOLESALE JOBBING PRICES

These are prices retailers pay wholesalers, except as otherwise noted:

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: Tillamook, fresh Oregon fancy triplets, 33c per lb.; Young Americas, 34c lb. Prices to jobbers, f. o. b. Tillamook: Triplets, 30c; Young Americas, 31c. Selling price: Block Swiss, 48@49c; limburger, 40@42c per lb.

EGGS — Buying prices: Current receipts, 55c per dozen; candled, selling price, 60@62c per doz.; select, 63@65c per doz.

LIVE POULTRY—Selling price: Heavy hens, 27@28c per pound; light hens, 19@20c per pound; springs, light, 24@25c; heavy, 21c; old roosters, 12@14c per pound; turkeys, live, 35@37c; dressed, 45@53c; ducks, 30@35c; geese, 25c.

Fresh Vegetables and Fruit

FRESH FRUIT — Oranges, $3.50@5.00 box; bananas, 12½@13½c lb.; lemons, $4.75@5.25 a crate; grapefruit, Florida, $7.25@8.00; California, $4.00; pears, $1.50@2.50; grapes, 20c per lb.; Jap oranges, $3.00 bundle.

APPLES—New, $1.00@3.25.

DRIED FRUITS—Dates, Dromedaries, $7.85; Fards, $3.60 per box; figs, $2.00@4.00.

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

POTATOES — Selling price: Oregon fancy, $1.50@1.75; sweets, 4¾@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, California, $3.50@4.00 per lug; egg plant, 15@20c; broccoli, $1.50@1.75; bell peppers, 15@17½c lb.; celery, $1.00 per doz.; Hubbard squash, 2@2½c per lb.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 15@15½c per lb. for top blockers; heavy, 13@14c; veal, 15½@16c lb.; heavy veal, 12c per lb.

SMOKED MEATS—Ham, 27@32c per lb.; breakfast bacon, 29@48c.

LARD — Kettle rendered, 24½c lb.; tierce basis, compound, 13¾c.

Fish and Shellfish

FRESH FISH—Frozen steelhead, 18c per lb.; frozen chicook, 20c; halibut, fresh, 24c; sturgeon, (—); black cod, 11@12c; kippered salmon, $2.50 per 10-lb. basket; kippered cod, $2.85; 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, $10.75; fruit and berry, $9.00; D yellow, $8.40; granulated, $9.00; extra C, $7.80; golden C, $8.50.

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

RICE—Japan style, No. 1, 6¾c; Blue Rose, 9c per lb.; New Orleans hard, 11c.

SALT — Coarse, half ground, 100s, $17.25 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, 6c lb.; large white, 6c; pink, 7c per lb.; limas, 10c; bayou, 9¾c; reds, 7¼c; Oregon beans, buying prices, nominal.

CANNED MILK—Carnation, $6.00; Borden, $6.00; Astor, $5.90; Eagle, $12.50; Libby, $5.90; Mount Vernon, $5.90 per case.

COFFEE — Roasted, 19@42c in sacks or drums.

SODA CRACKERS—In bulk, 18c per lb.

NUTS—Walnuts, 23@26c per lb.; almonds, 27½c@28c; filberts, 32c in sack lots; peanuts, 14½@15c; pecans, 25c; Brazils, 35c.

Rope, Paint, Oils

ROPE — Sisal, dark, 16c; white, 18c per lb.; standard manila, 26½c.

LINSEED OIL—Raw, bbls., $1.01 gal.; kettle boiled, bbls., $1.03; raw, cases, $1.16; boiled, cases, $1.18 per gallon.

COAL OIL—Pearl or water white, in drums or iron barrels, 17½c gallon; cases, 30c per gallon.

GASOLINE — Iron barrels, 29c; cases, 41½c.

WHITE LEAD—Ton lots, 13½c; 500 lbs., 13¾c per lb.

TURPENTINE—Tanks, $1.41; cases, $1.56; e lots, 1c less.

Hops, Wool and Hides

HOPS—Nominal, 1920 crop, 25@28c.

HIDES — Calfskin, 8@10c; kips, 7@8c; green hides, 5@6c per lb.

MOHAIR—Long, 25c; short, 15c.

TALLOW AND GREASE—No. 1 tallow, 5c; No. 2, 4c.

CASCARA BARK—New, 8c lb.

WOOL — Coarse, 10c; medium, 20c; fine, 25c per lb.

Dried Fruit and Beans

New York, Dec. 20.—(I. N. S.)—Beans—Market dull. Marrow, choice, $9.00; pea, choice, $5.00@5.25; red kidney, choice, $10.00.

Dried Fruits—Market dull. Apricots, extra choice to fancy, 27@36c; apples, evaporated, prime to fancy, 8@12c; prunes, 30s to 60s, 14@20c; 60s to 100s, 8@11c; peaches, extra choice to fancy, 18@21½c; seeded raisins, choice to fancy, 24@25c.

Naval Stores Market

New York, Dec. 20.—(I. N. S.)—Turpentine—Savannah, 92½; no sales. New York, 78. Rosin—Savannah, $11.00; New York, $8.50@8.75.

New York Potato Market

New York, Dec. 20.—(I. N. S.)—Potatoes (In bulk, barrel or bag)—Market dull. Nearby white, $2.50@4.25; Bermudas, $7.00@12.00; southerns, $1.50@3.00.

The MARKET BASKET

RETAIL PRICES.

By Hyman H. Cohen

Columbia river smelt are slowly increasing in volume in the local market, but receipts are as yet too limited to force extreme cuts in the price.

It appears that the fish are gradually making their way toward the Cowlitz, when the big school is expected to make its appearance in the river.

Indicating that a more stable government exists in Mexico is the fact that the lobster concessionaries are asking advanced prices for their offerings. During the last few years the lobster shippers were quite willing to sell at a reasonable price in order to secure their money without delay, as there was no telling how soon a new government would be established and someone else would be given the lobster fishing privilege. Now the lobster people are not a bit anxious, and if the trade is not willing to pay the price the stock is put in storage.

Real eastern lobsters have made their appearance in the Portland retail shops. The stock is in fine condition and sells at $1 a pound.

The following prices ruled generally in retail shops for good quality. Some values are fractionally higher and inferior stuff fractionally lower:

Butter—Best creamery, 58@60c.

Eggs—Fresh laid, extras, 70@75c per dozen; extra pullets, 65c.

Poultry—Chickens, dressed, 35@40c per lb.

Fish—Salmon, 25@30c lb.; halibut, 30c per lb.

Flour—Best local patent, $2.80@3.00 per sack, 49 lbs.

Potatoes—Burbanks, 2c.

Onions—2c.

March Wheat Has Erratic Tone in Early Chicago Trade

Chicago, Dec. 20.—(I. N. S.)—Wheat developed a stronger tone as the session progressed and the close showed gains. The strong tone in coarse grains maintained throughout and the posting of a decline in the visible supply of wheat this week of 1,032,000 bushels stimulated improved support late.

Financial conditions abroad had a weakening effect in grains early. Provisions were irregularly lower at the close but enjoyed a fair rally late from the low point.

Final prices found December wheat 1c higher, March ½c to 1c advanced and May 1¾c to 2½c higher.

December corn rose ¾c, May 1⅛c and July ¾c to 1c advanced.

December oats were ⅞c advanced, May ⅜c higher and July ¼c to ⅜c higher.

Chicago, Dec. 20.—(I. N. S.)—With shorts and eastern shippers buying on the decline and with trade light and maintained wheat started 1c lower for December, March ⅜c higher to 1c lower and May 1c to 1⅛c off.

Corn opened unchanged for December, ⅛c higher to ¼c lower for May and ¼c to ⅞c off for July. Trade was moderate with eastern wire houses the best buyers.

A light trade featured oats with shorts buying and local professionals best sellers. May opened ¼c to ⅜c higher.

Provisions started lower with scattered selling inspired by cheaper hogs.

Chicago range by United Press:

	Open.	High.	Low.	Close.
WHEAT				
Dec.	169	171	167	170¼
Mar.	164½	164¾	160½	164½
May	159	162	155¾	161¼
CORN				
Dec.	69⅛	69¾	69	69¾
May	73	74½	72½	74¾
July	73½	75⅛	73	74¾
OATS				
Dec.	46⅞	47¾	46⅞	47¾
May	48¾	49¾	48¼	49¾
July	48½	48⅞	48⅜	48⅝
RYE				
Dec.	156	156¼	154¾	155¼
May	141½	141½	139½	141
BARLEY				
Dec.	68B	...	...	68
May	71	...	...	71
PORK				
Jan.	2200	2260	2200	2260
LARD				
Jan.	1295	1295	1275	1292
May	1310	1327	1300	1327
RIBS				
Jan.	1100	1112	1095	1112
May	1170	1180	1165	1180

Cash wheat: No. 2 hard, $1.75¾.
Cash barley, 72@92c.

DAIRY PRODUCTS OF THE COAST

San Francisco Market

San Francisco, Dec. 20.—(U. P.)—Butter—Extras, 51c; prime firsts, 49c; firsts, 47½c.

Eggs—Extras, 73½c; extra firsts, 72½c; extra pullets, 67½c; undersized, 64c.

Cheese—California flats, fancy, 29½c; firsts,

Los Angeles Market

Los Angeles, Dec. 20.—(I. N. S.)—Butter, 54c.

Eggs—Extras, 68c; case count, 66c; pullets, 64c; peewees, 69c.

Hens, 29@33c; broilers, 40@45c; fryers, 40c.

26½c.

Seattle Market

Seattle, Dec. 20.—(I. N. S.)—Eggs—Select ranch, 58c per dozen.

Butter—City creamery, extras, 52@53c lb.

Cheese — Oregon triplets, 32@33c; Young Americas, 33c per lb.

POTATOES ALONG THE COAST

San Francisco Market

San Francisco, Dec. 29.—(U. P.)—River White, $1.60@1.75; Salinas, $3.25; sweets, $4.25@4.40.

Onions—Yellow and white, 75@90c; Australian brown, 90c@$1.25.

Los Angeles Market

Los Angeles, Dec. 20.—(I. N. S.)—Potatoes—Stockton Burbanks, $1.75@2.15, according to quality; Idaho Russets, mostly $1.85@2.00; local, mostly 90c@$1.00.

Seattle Market

Seattle, Dec. 20.—(I. N. S.)—Potatoes—Yakima Gems, $43.00@45.00 a ton; local white, $26.00 a ton.

New York Butter and Eggs

New York, Dec. 20.—(I. N. S.)—Butter—Market active, firm. Creamery extras, 55@57½c; creamery firsts, 43@55½c; creamery, higher scoring, 55½@59c; state dairy, tubs 32@52c; renovated extras, 40@41c.

Cheese — Market irregular. State — Whole milk specials, 24@28c; whole milk fancy, 22@25c. Wisconsin—Whole milk, fancy Young Americas, 27@29c. State—Skims, specials, 18@20c; skims, choice, 15@17½c; good, 12@14½c.

Eggs—Market strong. Nearby white, fancy, 84@85c; nearby brown, fancy, 77@78c; extra, 76c; firsts, 73@74c.

Chicago Dairy Produce

Chicago, Dec. 20.—(I. N. S.)—Butter—Receipts, 4568 tubs. Creamery, extra, 52c; firsts, 38@48c; packing stock, 15@22c.

Eggs—Receipts, 1451 cases. Miscellaneous, 55@61c; ordinary firsts, 56@60c; firsts, 64@65c; extra, 57c; checks, 45@50c; dirties, 45@55c.

Cheese — Twins, new, 21c; daisies, 22@22½c; Young Americas, 24@24½c; longhorns, 23½@24c; brick, 19c.

Live Poultry—Turkeys, 40c; chickens, 16@23½c; springs, 24c; roosters, 18c; geese, 26c; ducks, 28c.

New York Sugar and Coffee

New York, Dec. 20.—(U. P.)—Sugar—Raw, $4.63; refined, quiet; granulated, $7.90@8.00.

Coffee—No. 7 Rio, 6½@6⅝c; No. 4 Santos, 9½@10c.

San Francisco Poultry Market

San Francisco, Dec. 20.—(U. P.)—Broilers, 45@50c; large hens, 33@35c; best ducks, 30@33c per lb.

New York Wool and Hides

New York, Dec. 20.—(I. N. S.)—Wool—Market steady. Domestic fleece, XX Ohio, 29@52c; domestic, pulled, scoured basis, 30@75c; domestic, Texas, scoured basis, 60@95c.

Hides—Market condition unimproved. Domestic, territory staple, second, 65c@$1.05; native steers, 18@19c; branded steers, 14½@15c.

Minneapolis-Duluth Flax

Duluth, Dec. 20.—(I. N. S.)—Flax—Dec., 191; Jan., 193; May, 204¼; track and arrive, 195¼.

Minneapolis, Dec. 20.—(I. N. S.)—Flax—Track and arrive, 196@197.

MONTANA FEED IS COMING TO CITY

MONDAY WHEAT MARKET

	Big	Rise
Hard white	$1.60	..
Soft white	1.60	2c
White club	1.60	2c
Hard winter	1.55	..
Northern spring	1.55	..
Red Walla	1.50	..

NORTHWEST GRAIN RECEIPTS

Reported by Portland merchants exchange:

Cars	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland, Mon.	59	...	...	...	19
Year ago	41	1	61	3	8
Season to date	8304	166	433	288	1133
Year ago	4916	126	2113	347	909
Tacoma, Sat.	6	...	4	...	11
Year ago	9	...	...	...	2
Season to date	3976	44	506	72	521
Year ago	3623	60	...	118	544
Seattle, Sat.	3	1	3	3	...
Year ago	29	3	4	...	2
Season to date	2950	166	193	246	992
Year ago	3472	173	410	419	749

Owing to the lack of demand for supplies in that section, Montana millstuffs are being brought to Portland for the first time. Sales of the Montana stock are down to $30 a ton to wholesalers in carload lots, Portland delivery, but the demand is not brisk because the trade here has not been accustomed to the red wheat.

General millstuff prices were reduced $1.00 to $2.00 a ton in the local market again for the week's opening, sales being made down to $35 at the mills for ton lots and $34 a ton in carload lots f. o. b.

Again there is a shading of Montana flour here with sales as low at $8.75 per barrel for 98s. This is a bakers' grade. Local patent and other grades of flour are unchanged.

Scratch feed and some of the cereals are again quoted lower.

Wheat market was very quiet at the weeks opening.

FLOUR — Selling price, mill door: Patent, $9.80; Montana spring wheat, $8.75@9.00; Willamette valley brands, $8.15; local straight, $7.90; bakers' local, $8.75; graham, $8.00; whole wheat, $8.20. Price for city deliveries, 15c extra; suburban, 20c extra.

HAY — Buying price, nominal. Willamette timothey, fancy, $29.00@30.00 per ton; clover, $22.00; cheat, $23.00; straw, $13.00@14.00; grain, $25.00; alfalfa, $22.00@23.00 per ton.

GRAIN SACKS—Nominal. No. 1 Calcutta, 10c; domestic, 11c, in car lots; less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, ton lots, $35.00 per ton; carloads, $34.00.

OATS—Per ton, buying price: Feed, $33.00@36.00.

BARLEY—Buying price: Feed, $30.00; milling, $30.00.

SEED — Buying price, nominal; no demand. Red clover, recleaned, (—) per lb.; alsike (—); vetch, (—).

FEEDSTUFFS—F. O. B. mills: Rolled barley, $51.00; alfalfa meal, $32.00; cocoanut meal, $37.00; cracked corn, $50.00; whole corn, $47.00 ton; scratch feed, $63.00; soy bean meal, $57.00; linseed meal, $74.00; whole oats, $50.00; rolled oats, $53.00 per ton.

ROLLED OATS—Selling price, $10.00 bbl.

Merchants Exchange bids:

	Dec.	Jan.	Feb.
WHEAT			
Hard white	160	165	165
Soft white	160	160	160
White club	160	160	160
Hard winter	155	155	155
Northern spring	155	155	154
Red Wall	150	150	150
FEED OATS			
No. 2 white	3600	3600	3600
No. 2 graye		No Bid	
BARLEY			
Brewing	3200	3200	3200
Feed	3100	3100	3100
CORN			
No. 3 eastern (bulk)	3450	3450	3400
No. 3 local (bulk)		No Bid	

Sales—200 tons, December shipment, eastern yellow corn No. 3, at $34.50.

BAD NEWS FOR COTTON; MARKET RULING DOWNWARD

New York, Dec. 20.—(I. N. S.)—Considering weakness at Liverpool and unfavorable financial news from London, the cotton market behaved very well at the opening today. It opened 17 to 27 points lower, with Liverpool, the South and Wall street all selling heavily.

In view of the English news, little attention was paid to the report of the census bureau on ginning, the amount turned out on the growth of the crop this season prior to December 13 being placed about as had been expected.

The market at the end of the first 20 minutes was active and steady at a net decline of 17 to 20 points.

Weakness developed again towards the close under active selling. The final tone was easy at a net decline of 17 to 35 points.

Spot cotton was quiet today, 15 points lower at 15.50. No sales.

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

	Open.	High.	Low.	Close.
January	1495	1517	1490	1193
March	1490	1508	1480	1480
May	1506	1515	1443	1493
July	1505	1525	1502	1502
October	1520	1530	1510	1510
December	1485	1500	1485	1490

Liverpool Cotton Easier

Liverpool, Dec. 20.—(I. N. S.)—Spot cotton opened quiet. Prices were easier. Sales for the day were 3000 bales. American middling fair, 12.06; good middling, 12.31; fully middling, 11.56; middling, 10.06; low middling, 7.81; good ordinary, 5.56; ordinary, 4.81. Futures opened easy.

AMERICAN LIVESTOCK PRICES

Chicago Hogs $9.40

Chicago, Dec. 20.—(I. N. S.)—Hogs—Receipts, 5000; mostly 10c lower. Bulk, $9.00@9.15; top, $9.40; heavyweight, $8.95@9.10; medium weight, $9.00@9.25; lightweight, $9.05@9.30; light lights, $9.20@9.40; heavy packing sows, smooth, $8.80@8.95; packing sows, rough, $8.70@8.80; pigs, $9.00@9.50.

Cattle—Receipts, 18,000; slow. Beef steers, medium and heavyweight, $12.50@14.50; choice and prime, $12.50@14.50; medium and good, $8.25@12.50; lightweight, good and choice, $9.60@14.25; common and medium, $6.25@9.60; butcher cattle, heifers, $4.50@10.25; cows, $4.25@8.25; bulls, $4.75@8.25; canners and cutters, cows and heifers, $2.75@4.25; canner steers, $3.50@5.00; veal calves (light and handy weight), $7.50@9.60; feeder steers, $6.25@9.00; stocker steers, $4.25@7.75; stocker cows and heifers, $4.25@6.00; western range cattle, beef steers, $7.00@10.00; cows and heifers, $4.60@8.25.

Sheep—Receipts, 24,000; steady. Lambs, 84 lbs. down, $8.75@10.75; lambs, culls and common, $6.50@8.50; yearling wethers, $6.00@8.00; ewes, $3.50@4.50; ewes, culls and common, $1.50@2.75; breeding ewes, $4.00@5.00; feeder lambs, $8.50@10.00.

Omaha Hogs $9

South Omaha, Dec. 20.—(I. N. S.)—Hogs—Receipts, 5500; active, steady to strong. Bulk, $8.60@8.90; top, $9.00.

Cattle—Receipts, 4700; beef steers and she stock, generally 25c higher; spots, 50c higher on good she stock; veals and bulls, steady; stockers and feeders, steady to 25c higher.

Sheep—Receipts, 500; sheep and lambs, fully 50c higher; yearlings, steady; feeders, 25c higher. Early top on lambs, $9.75; some held higher. Ewes, $4; yearlings, $6.85. Choice feeding lambs, $8.75@9.00.

Kansas City Hogs $8.85

Kansas City, Mo., Dec. 20.—(I. N. S.)—Cattle—Receipts, 10,000; limited. Steers, $8.00@11.50; stockers and feeders, $5.00@10.50; cows and heifers, $5.00@11.00; calves, $6.00@10.00.

Hogs—Receipts, 8500; light. Bulk, $8.60@8.75; top, $8.85; heavies, $8.60@8.80; lights, $8.60@8.75; mediums, $8.60@8.75.

Sheep—Receipts, 3800; slow. Lambs, $9.00@10.00.

Denver Hogs $9.25

Denver, Dec. 20. — (U. P.) — Cattle—Receipts, 1500; lower. Steers, $7.50@9.50; cows and heifers, $4.50@6.50; stockers and feeders, $5.00@7.50; calves, $7.50@12.50.

Hogs—Receipts, 1000; steady. Top, $9.25; bulk, $8.50@9.00.

Sheep—Receipts, 4000; slow. Lambs, $8.50@9.25; ewes, $2.50@4.00; feeder lambs, $7.75@9.00.

Seattle Hogs $10.50

Seattle, Dec. 20.—(I. N. S.)—Hogs—Receipts, 401; market weak. Prime lights, $10.00@10.50; rough heavies, $7.00@7.50; smooth heavies, $9.00@10.00; pigs, $8.00@10.00.

Cattle—Receipts, 236. Market weak. Prime steers, $8.50@9.00; common to good, $5.00@6.50; medium to choice, $7.00@8.00; best cows and heifers, $6.25@6.75; common to good, $3.50@5.00; medium to choice, $5.00@6.00; calves, $6.00@13.00; bulls, $4.00@5.50.

Sheep—None.

New York Dressed Poultry

New York, Dec. 29.—(I. N. S.)—Dressed Poultry—Market, demand irregular. Chickens, 24@45c; fowls, 23@38c; turkeys, 42@63c; ducks, 30@40c; geese, 30@39c.

San Francisco Cash Barley

San Francisco, Dec. 20.—(U. P.)—Barley—Spot, feed, per cental, $1.35@1.40; shipping, $1.55@1.60.

HOGS STILL LOWER AT NORTH PORTLAND

MONDAY HOG MARKET

	Tone.	Top.
Portland	10@15c lower	$10.25
Chicago	10c lower	9.40
Omaha	Active	9.00
Denver	Steady	9.25
Kansas City	Light	8.85

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.	Cars.
Monday	1525	2116	213	715	101
Week ago	461	1631	222	1367	75
2 weeks ago	1052	2014	144	1205	91
4 weeks ago	413	789	126	1107	41
Year ago	2324	1947	258	1292	104
2 years ago	1560	733	26	62	50
3 years ago	4255	646	11	252	70
4 years ago			None		

One hundred and one cars of livestock came to North Portland for the Monday trade, compared with 75 a week ago and 104 cars a year ago. Hogs were weaker and lower, cattle weak and draggy and sheep about steady.

The liberal increase in offerings of swine at North Portland for the Monday trade created a weaker undertone in the market, resulting early in a loss of 10c to 15c in the former price. Tops were considered no higher than $10.25, and several loads of extra good stuff with diversion freight went at that level.

General hog market range:

Prime mixed	$9.50@10.25
Smooth heavy	9.25@ 9.75
Rough heavy	7.00@ 8.25
Fat pigs	8.00@ 9.25
Feeder pigs	7.00@ 8.50

Cattle Trade Slow

In the cattle alleys, the Monday morning trade at North Portland was slow. Market presented a draggy appearance, even at the opening. While some choice Christmas steers sold at $9.25 during the morning, this did not reflect general conditions and the early top was somewhat depressed at $8.75 and was inclined lower.

General cattle market range:

Choice steers	$ 8.50@ 8.75
Good to choice steers	8.00@ 8.50
Medium to good steers	7.50@ 8.00
Fair to good steers	7.00@ 7.50
Common to fair steers	6.00@ 7.00
Choice cows and heifers	6.50@ 7.00
Good to choice cows and heifers	6.00@ 7.00
Medium to good cows and heifers	5.50@ 6.00
Fair to medium cows and heifers	5.00@ 5.50
Common cows and heifers	4.00@ 5.00
Canners	2.50@ 3.50
Bulls	5.00@ 6.00
Choice dairy calves	12.00@13.00
Heavy calves	6.00@11.00
Best light calves	10.00@11.00
Medium light calves	9.00@10.00
Choice feeders	6.50@ 7.25
Fair to good feeders	5.75@ 6.75

Sheep About Steady

In the sheep and lamb alleys the Monday morning trade at North Portland was about steady, with only 715 head reported in. No price changes were shown in the initial trade.

General sheep market range:

East of mountain lambs	$ 7.00@ 8.00
Willamette valley lambs	6.00@ 7.00
Cull lambs	5.00@ 6.00
Feeder lambs	5.00@ 6.00
Yearlings	5.00@ 7.00
Wethers	5.00@ 6.00
Ewes	1.00@ 4.00

Monday Morning Sales

No.	Av. lbs.	Price.	No.	Av. lbs.	Price.
STEERS					
1	1470	$ 5.00			
7	971	6.75	1	910	6.75
30	858	6.85	8	1087	8.25
3	1023	8.25	1	1170	6.50
14	1009	8.25	19	1112	9.25
COWS					
27	1021	$ 6.50			
1	970	4.50	1	1010	6.00
13	1113	6.00	1	890	6.15
29	947	6.15	29	1058	7.00
1	1160	7.00	1	1110	8.00
4	1070	4.50			
CALVES					
80	135	$12.00			
5	308	8.00	3	173	12.00
12	154	12.00	16	280	8.00
1	140	8.00	2	305	8.00
BULLS					
113	1570	$ 5.50	2	1270	$ 5.25
1	1590	4.00	1	1270	5.25
3	1286	5.25	1	1460	5.50
2	1545	5.50	2	1400	5.50
HOGS					
22	207	$10.00	5	264	$ 9.50
13	124	8.00	1	380	8.00
55	179	$ 9.75	41	126	$ 8.00
2	275	7.75	50	190	10.25
2	360	8.25	24	95	8.50
7	127	8.15	85	186	10.15
60	217	10.15	14	142	10.00
3	616	7.15	3	313	8.15

Standard Oil Stocks

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

	Closing Bid.	Closing Asked.
Anglo	17	18
Borne Scrysmer	400	420
Buckeye	82	84
Cheesebrough	190	210
do. pfd.	98	101
Continental	105	110
Crescent	27	29
Cumberland	125	135
Eureka	85	95
Galena com.	44	47
Galena Old, pfd.	92	96
Galena New, pfd.	93	97
Illinois Pipe	153	158
Indiana Pipe	83	85
National Transit	23	25
N. Y. Transit	158	163
Northern Pipe	90	95
Ohio Oil	280	285
International Petroleum	16	16½
Pennsylvania Mexican	35	38
Prairie Oil	460	470
Prairie Pipe	190	200
Solar Refining	350	370
Southern Pipe	97	100
South Penn Oil	231	240
S. W. Penn Oil	58	62
S. O., California	307	312
S. O., Indiana	67	69
S. O., Kansas	585	600
S. O., Kentucky	420	450
S. O., N. Y.	320	325
S. O., Ohio	405	420
do. pfd.	100	105
Swan & Finch	355	360
Union Tank	100	104
do. pfd.	94	97
Vacuum	280	290
Washington	30	35
S. O., Nebraska	410	430
Imperial	93	98

FOREIGN EXCHANGE RATES

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

Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

	Draft. Checks.	Cable Transfers.	Par Value.
London—Lbs. sterling	$ 3.48¾	$ 3.49	$ 4.866
Paris—Francs	5.85	5.86	19.30
Hamburg-Bremen—Marks	1.37	1.35	23.81
Genoa—Lire	3.37	3.38	19.30
Athens—Drachmas	7.30	7.40	19.30
Copenhagen—Kroner	15.10	15.15	19.30
Christiania—Kroner	14.85	14.90	26.70
Stockholm—Kroner	19.60	19.65	26.70
Hongkong—Currency	55.50	56.00	.....
Japan—Yen	49.50	49.75	48.84
Shanghai—Taels	76.00	76.50	.....

New York Metal Market

New York, Dec. 20.—(I. N. S.)—Copper—Weak. Spot and Dec. offered 13¾; Jan., Feb. and March offered 14.

Lead—Weak. Spot, Dec., Jan. and Feb. offered 4.65.

Spelter—Steady. Spot, Dec., Jan. and Feb. offered 5¾.

Chicago Potato Market

Chicago, Dec. 20.—(I. N. S.)—Potatoes—Receipts, 51 cars. Round whites, $1.35@1.45; bulk, $1.45@1.55; Red River, Ohios, $1.60.

Heard Near Faneuil Hall

From the Boston Transcript.

Fish Dealer (showing salmon)—Splendid color, isn't it?"

Customer—Looks as if it was blushing at the price you ask for it.

Stocks, Bonds, Cotton, Grain, Etc.
216 - 217 Board of Trade Building

Overbeck & Cooke Co.

DIRECT PRIVATE WIRES TO ALL EXCHANGES

Members Chicago Board of Trade

Correspondents of Logan Bryan
Chicago New York

STOCKS ERRATIC BUT GENERAL TREND IS DOWN

STOCKS ERRATIC IN EARLY TRADE

New York, Dec. 20.—(I. N. S.)—The stock market closed weak today. A break of over 11 points in Houston Oil to 56¼ and further falling off in the copper stocks caused unsettlement in the general list. Anaconda yielded 3 points to 32, and Inspiration dropped 1¾ to 28. American Smelting fell over one point to 38½. Steel common dropped again to 78½, and Baldwin Locomotive yielded over one point from the high to 85½. Mexican Petroleum, after selling up close to 160, dropped back to 157¾. The railroad stocks were also weak, Southern Pacific yielded one point to 95½, and Reading, after touching 82, fell to 80⅝.

Government bonds unchanged; railway and other bonds steady.

Total sales of stock today were 850,400 shares; bonds, $26,494,000.

New York, Dec. 20.—(I. N. S.)—After some irregularity at the opening today, the stock market again turned decidedly weak, many instances showing losses of from fractions to over 2 points. Steel common, after advancing to 78⅞, fell to 78½. Crucible Steel stold up to 82 and then dropped back to 80¼. Baldwin Locomotive fell 1 point to 85⅛. International Paper was under heavy pressure and yielded over 2 points to 45½.

Bethlehem Steel B, after advancing ⅛ to 51¾, dropped 1 point.

Mexican Petroleum opened 1¼ higher at 158½ and then dropped to 155½.

American Beet Sugar was 2 points lower at 36. American Sugar was over 1 point lower to the new low record for the year of 82¼.

New York Central responded to the rate decision handed down on Saturday with an advance of 1⅛ to 69, but quickly yielded with the rest of the list. Royal Dutch was off 1½ to 54½.

There was little change during the early forenoon. Some stocks rallied from the low levels while others were in supply and sustained still further recessions. Baldwin after its decline to 85½, rallied to 86¼. Mexican Petroleum rallied to above 157. American Beet Sugar stold off further to 35¼. Reading after advancing to 82 reacted to 81. Sears-Roebuck yielded to a new low of 87½. The rails were without special feature. Steel common rallied to 78⅜.

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

STOCK	High	Low	Bid
Agr. Chem.	55¾	54¾	54¾
Alaska Gold			⅞
Alaska Juneau			⅞
Allis-Chalmers	28½	28⅛	28
Am. Beet Sugar	37½	35	35⅛
Am. Can Co.	23	22	22½
Am. Car & Fdy	119⅛	117	117¾
Am. Cot Oil	17	16⅛	16⅝
Am. Express	114½	114	112
Am. Hide & Leather	6½	6	5¼
Am. Ice			38
Am. Intl. Corp.	34⅞	32¼	32¼
Am. Linseed	48	47	48
Am. Loco.	78⅝	77½	77⅝
Am. Ship & Com.	8¾	8½	8½
Am. Smelter	39½	38½	38⅝
Am. Steel Fdry.	29	28½	28
Am. Sugar	83½	82½	82⅞
Am. Sumatra	68⅝	67½	68
Am. Tel. & Tel.	96	95½	95½
Am. Tobacco	112½	110¼	110
Am. Wool	61⅛	60⅞	60½
Am. Zinc	6⅛	6	5⅞
Anaconda	35	32¾	32⅝
Associated Oil			86
Atchison	79¼	78⅛	78¼
Atlantic Coast Line			84½
Atl. Gulf & W. I.	104⅛	102¾	103¼
Baldwin Loco.	86⅝	85⅛	83⅝
Baltimore & Ohio	31¾	31	31
Booth Fish			3¼
Brooklyn R. T.			9¼
Butte C. & Z.	4½	4½	4½
Butte & Sup.	8⅞	8⅜	8⅜
Caddo Oil	12	11⅞	11¼
Canadian Pac.	112¾	111⅝	111⅛
Central Leather	35½	33	33
Chicago & N. W.	66	64½	64⅝
Chicago Gt. W.	7¾	7⅛	7⅝
Chile Copper	8⅞	8⅜	8⅜
Chino	18⅛	17⅝	17½
C. M. St. P.	25⅝	24⅞	24⅞
C. & O.	55	53⅞	53
Colo. F. & I.	25⅛	25	25
Colo. Southern	26	25	24½
Col. Gas & Elec.	54⅛	53⅝	54⅛
Con. Gas	77½	75⅝	76
Corn Prod.	65	63½	64

STOCK—	HIGH.	LOW.	BID.
Cosden Oil	27¾	26⅝	26¾
C. R. I. & P	25	24	24
Crucible	82	79½	80
Cuba Cane	18¼	16½	16⅝
Dome Mines	9	.....	10
D. & R. G.	.....	.....	1
Erie	12½	12	12⅛
Famous Players	43	40	40½
Fed. Min. & Smelt	.....	.....	5
Gaston Wms.	2⅛	2	2
Gen. Cigars	54	53	53
Gen. Electric	118⅝	118¼	118
Gen. Motor	13½	[illegible]	13⅛
Granby	18	16	15
Great Nor. Ore	26⅛	25½	25½
Great Nor. pfd	72⅝	71⅝	71⅞
Greene Cananea	18	17	17
Gulf S. Steel	29⅛	29	28
Haskell Barker	54½	54	54
Houston Oil	65	60	60
Illinois Central	83¾	83	83⅝
Inspiration	29½	28	28¼
Int. Arg. Corp com	10	9⅝	9½
Interboro	3⅝	3⅜	3⅜
Interstate Callahan	5½	5¼	5¼
Int. Harv	95¼	94¾	94⅝
Int. Merc. Marine	11⅝	11¼	11⅝
Int. Nickel	12⅝	12⅛	12¾
Int. Paper	46⅝	43	43⅝
Invincible Oil	22	21½	21⅛
Island Oil	4⅝	4½	4⅝
K. C. Southern	17⅛	16½	16½
Kennecott	17	16½	16½
Lackawanna Steel	48⅞	47½	47½
Lehigh Valley	.....	.....	50⅛
L. & N.	.....	.....	97
Mexican Petroleum	159⅝	155½	156¼
Miami	15⅛	15	15
Middle States Oil	12⅛	11½	11⅞
Midvale Steel	30¼	29⅞	30⅛
M. K. & T.	3⅛	2¾	2⅞
Mont. Power	.....	.....	49½
Missouri Pacific	17	16⅝	16⅝
Montgomery-Ward	14	13¼	13¼
M. & St. L.	10	9⅞	9⅞
National Analine	.....	.....	47½
National Biscuit	.....	.....	100¼
National Enamel	46	45¼	45¼
National Lead	67	66½	67
Nevada Cons.	8⅝	8½	8⅝
New Haven	16¾	16	16⅛
Norfolk & Western	96	95	95
Northern Pacific	75⅝	74¾	74¾
N. Y. Air Brake	81	80⅝	80⅝
New York Central	69¼	67⅞	67⅞
Oklahoma Products, ref	3⅛	3	3
Ontario & W.	.....	.....	16¼
Pacific Gas & Electric	47¼	47	47
Pan. Am. Pet.	75¼	74⅛	74
Pennsylvania	38½	39⅛	39⅛
People's Gas	32	28	30½
Pure Oil	32⅛	32	32
Pierce Oil	10⅝	10⅝	10⅝
Pitts. & W. Va.	.....	.....	27½
Pressed Steel Car	.....	.....	77
Pullman	98⅝	95½	95⅝
Ray Cons.	11½	11	11
Reading	82	80¾	80⅝
Replogle Steel	69½	69	68⅝
Republic I. & S.	58½	56¼	57⅝
Royal Dutch Oil	55½	54	54
Ry. Steel Springs	78⅝	78	77
Shattuck, Ariz.	5⅛	5	5⅛
Sinclair	23½	22⅞	22⅝
Southern Pacific	96⅞	95½	95½
Southern Railway	20¼	19⅝	19⅞
St. Louis & San Francisco	19½	18½	18½
Studebaker	40⅜	39⅝	39⅞
Swift & Co.	.....	.....	100
Tenn. Copper & Chemical	7⅛	7	6⅝
Texas Oil	42⅝	41¼	41⅛
Texas Pacific C. & O.	34⅝	32	32½
Transcontinental Oil	.....	.....	6⅝
Union Oil Delaware	21	20½	20⅝
Union Pacific	114¾	113⅝	113⅝
U. S. Industrial Alcohol	63	60¼	60⅝
U. S. Rubber	61⅛	60¾	60¾
U. S. Smelting	32½	31⅝	31½
U. S. Steel	79	78⅝	78½
Utah Copper	47⅞	47¼	47¼
Virginia Chemical	30	28	28
Vanadium Steel	37	35⅝	35⅝
Vivandou	6½	5⅞	6
Wabash	7⅝	7¼	7⅛
Wells Fargo	52	51½	51
Western Pac.	26	25	24
Western Union	81	80¾	80⅞
Westinghouse E. & M.	41¼	40⅝	40⅝
West Md.	10¼	9⅝	10
Willys-Overland	5⅝	5½	5½
W. & L. F.	9¼	7⅞	9

Total sales for the day were 984,100 shares with bond sales of $26,469,000.

Money and Exchange

New York, Dec. 20.—(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 7 per cent. Time money was steady. Rates were 7½ to 7¾ per cent.

The market for prime mercantile paper was steady.

Call money in London today was 4¾ per cent. Sterling exchange was steady with business in bankers' bills at $3.50 for demand.

Foreign Exchange Market

New York, Dec. 20.—(U. P.)—Foreign exchange opened lower today. First quotations were: Sterling, $3.48¼; francs, .0585; lire, .0336; marks, .0135; Canadian dollars, .8506.

Toward the close all foreign exchange quotations, except sterling, were lower. Sterling was $3.50¼; francs, .0586; lire, .0338; marks, .0136; Canadian dollars, .8425, and Danish kronen, .1515.

BOND DEPT.

The same sound judgment which has guided the affairs of this bank for more than three score years guides it today in the selection of the bonds it offers you.

We recommend and offer for investment the unsold portion of our participation in two new Standard Oil Co. issues.

$30,000,000
Standard Oil Co. of New York

7% Serial Gold Debenture Bonds
Denominations $100, $500, $1000.
Dated January 2, 1921.
Due serially January 2, 1925-1931.

These bonds constitute the only funded debt of the company. Value of company's stock at present market about $250,000,000.

Price Par and Interest
Yield 7 Per Cent

* *

$25,000,000
Standard Oil Co. of California

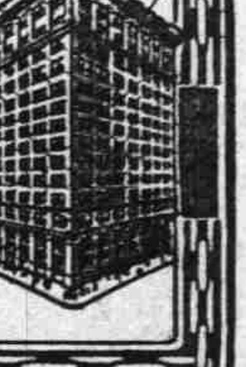
10-year 7% Gold Debenture Bonds
Dated January 1, 1921. Due January 1, 1931.

These debentures constitute the company's only funded debt. The value of the company's stock at present market is about $320,000,000. Total assets probably in excess of $400,000,000.

Price Par and interest
Yield 7 Per Cent

The great strength and enormous earning power of these two companies make their securities unusually attractive. The nationwide familiarity with these issues will insure a ready market for the bonds.

Savings Dept. Open
Saturday Evenings 6 to 8



LADD & TILTON BANK

Oldest in the Northwest

WASHINGTON AT THIRD

SHORT TERM NOTES

Quotations furnished by Clark, Kendall & Co., Inc.:

Security—	Maturity.	Bid.	Asked.
Am. Cotton Oil 6s..	9- 2-24	86	88
Am. T. & T. 6s....	10- 1-22	95⅝	94¼
Am. T. & T. 6s....	2- 1-24	91½	92¼
Am. Thread 6s.....	12- 28	92½	94¼
Am. Tobacco 7s....	11- 1-21	99⅝	100¼
Am. Tobacco 7s....	11- 1-22	99⅝	100
Am. Tobbacco 7s...	11- 1-23	99¼	100
Anglo-Am. Oil 7½s.	4- -25	99¼	99¾
Armour Conv. 7s...	7-15-30	94½	95
Belgian Gov. 7½s..	6- 1-45	96½	97
Belgian Gov. 6s....	1- 1-21	99⅝	....
Belgian Gov. 6s....	1- 1-25	89½	91
Bethlehem Steel 7s..	7-15-22	97	97⅝
Bethlehem Steel 7s..	7-15-23	94	94½
British Gov. 5½s..	11- 1-21	98	98⅛
British Gov. 5½s..	11- 1-22	94½	95
Canadian Gov. 5½s..	8- 1-21	98⅝	98⅛
Canadian Gov. 5½s..	8- 1-29	88⅝	89¼
Cudahy Packing 7s..	7-15-23	93	95½
Inter. R. T. 7s....	9- 1-21	66¼	68
Japanese Gov. 4½s..	7-10-25	74½	75
Kennecott Cop. 7s..	2- 1-30	89	90
Ligg. Myers Tob. 6s.	12- 1-21	97⅝	97⅞
Moline Plow 7s.....	9- 1-21	98	....
Moline Plow 7s.....	9- 1-22	95	....
Moline Plow 7s.....	9- 1-23	94	....
Moline Plow 7s.....	9- 1-24	93	....
Nor. Pac. Eq. 7s....	5-15-22	99½	100
Pacific Gas 7s.....	5- 1-25	96	98
Swift 6s...........	8-15-21	97½	98
U. S. Rubber 7s....	12- 1-23	98	....

Liberty Bond Sales

(Reported by Overbeck & Cooke Co.)

	High	Low	Close
Liberty, 3½s	9010	8986	8986
Liberty, 1st 4s	....	....	8450
Liberty, 2d 4s	....	....	8310
Liberty, 1st 4¼s	8522	8490	8500
Liberty, 2d 4¼s	8460	8300	8310
Liberty, 3d 4¼s	8720	8560	8568
Liberty, 4th 4¼s	8520	8350	8370
Victory, 4¾s	9504	9496	9496
Victory, 3¾s	9504	9494	9496

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This Week.	Year Ago.
Monday	$ 6,825,058.89	$ 6,662,612.67

Spokane Banks

Clearings Monday	$ 2,365,546.00
Balances Monday	1,216,936.00

Tacoma Banks

Clearings Monday	$ 718,307.00
Balances Monday	98,911.00

Seattle Banks

Clearings Monday	$ 6,109,832.00
Balances Monday	2,240,392.00

San Francisco Banks

Clearings Monday	$23,800,000.00

Los Angeles Banks

Clearings Monday	$14,710,003.00

New York Bond Market

(Furnished by Overbeck & Cooke Co.)

	Bid.	Ask.
Atchison Genl. 4s	74	74½
Bal. & Ohio Gold 4s	65	65½
Beth. Steel Ref. 5s	77	77½
Cent. Pacific 1st 4s	71½	72
C., B. & Q. Col. 4s	95⅝	96
St. Paul Genl. 4½s	74¾	75
Chicago N. W. Genl. 4s	73½	75½
L. & N. Uni. 4s	79⅝	79⅞
New York Ry. 5s	17⅛	20
Northern Pac. P. L. 4s	73¼	73⅝
Reading Genl. 4s	78½	78⅝
Union Pac. 1st 4s	79½	80¼
U. S. Steel 5s	90¼	90⅜
Union Pac. 1st Ref. 5s	73⅝	73⅝
Southern Pac. Conv. 5s	96¼	96⅝
Southern Pac. Conv. 4s	74½	75½
Penna. Conv. 4½s	88	88½
Penna. 1st 4½s	76	77½

Baby Bonds for Christmas Gifts

$100 $200

Make your gift a permanent benefit.

6% 7% 8%

CALL OR PHONE

GOVERNMENT MUNICIPAL CORPORATION BONDS

GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK B'WAY 5740

FREEMAN, SMITH & CAMP CO.

Why the

Wheeler Timber Company's

5-Yr. 7¾% Gold Notes

ARE OF SUCH GENERAL EXCELLENCE

1—The $400,000 issue is secured by closed first mortgage on more than $2,000,000 worth of timber and properties.

2—More than $1,000,000 worth of timber is Redwood—one of the world's rare commercial woods.

3—In addition to properties, the stockholders likewise are responsible for full payment of bonds and interest.

4—The timber is all within 90 miles of San Francisco, the coast's largest market, and enjoys cheap ocean freight rates.

5—Redwood supplies are limited and demand is heavy.

6—High yield, 7¾%; price 100.

BANK LUMBERMENS TRUST COMPANY BANK

Broadway and Oak

Select Canadian Issues

7½% to 9% Yields

Exempt From All Dominion Government Taxation

$60,000 6% Gold Bonds
MUNICIPALITY OF ASSINIBOIA
Province of Manitoba
Price 88.13; Yield 9%
Dated December 1, 1920. Due December 1, 1925. Denomination $500

6% General Obligation Gold Notes
CITY OF EDMONTON
Province of Alberta
Price 95.24; Yield 9%
Dated September 1, 1920. Due September 1, 1922. Denomination $1000

$35,000 5% Gold Bonds
PROVINCE OF ALBERTA
Price 90.75; Yield 7½%
Dated May 1, 1915. Due May 1, 1925. Denomination $1000

Principal and semi-annual interest of the above bonds payable in United States Gold Coin in New York City or at the offices of Morris Brothers, Inc.

Telephone or Telegraph Orders at Our Expense

MORRIS BROTHERS, Inc.

"The Premier Municipal Bond House"

Established Over a Quarter Century

PORTLAND, OR.—MORRIS BLDG.
309-11 STARK—BROADWAY 2151
Other Offices at Seattle, Tacoma, Wash., and San Francisco, Cal.

Capital One Million Dollars

SAFE DEPOSIT BOXES

Building for Sale

TEN YEAR LEASE TO NET 8%

Modern brick building in desirable wholesale location, occupied by long established, responsible concern. Will arrange five or ten year lease to net eight per cent. Price $65,000. No. L-953, Journal.