INDIAN WHEAT CROP SITUATION IS. MOST SERIOUS LOWER TENDENCY SHOWN IN STOCKS AT OPENING

EGG PRICES EXCITED Late in the day bids for cubent recelpt eggs were as high as 53c a dozen to Portland, is due to arrive here during Hard white for Friday and Saturday delivery here but it was intimated that not above 49@50c would be available for Monday Nyssa, Or. arrivals because of a bad break else-

Chicken market is today showing a very unusual feature. For many months handled the demand has been centered almost exclusively into the heavy weight stock while little of this stock was available. Now the situation is just reversed. instead of heavy, hens showing an extreme

call and an unfilled demand at sharp premiums in the price, the trade now prefers the light-weight stock at the differential. The extreme weight stock at the differential. The extreme price that a heavyweight hen must bring in the retail markets has stilled the demand for such offerings to a very considerable extent and a further loss of 1 @ 2c a pound to 31 @ 32c is further loss of 1 er 2c a pound to 31 er 3c is to tell to the price, while lightweight stock is in excellent call and sales are being made around 26c and a aprinkling of business at a fraction higher.

Reason for the changed conditions is given by reason of the increased offerings of heavy-weight stock and the more limited stocks of Extra light whiteher due to the laying season of the relightweights, due to the laying season of the

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

A drop of 35c per hundred pounds was announced in the wholesale price of sugar by local handlers during the day as a result of reference fryers, 40c. handlers during the day as a result of refinery change along the coast. The new list on granulated is \$8.65 per hundred pounds.

at also lost 2c at 48c for No. 1 and 41c for

WHOLESALE PRICES IN PORTLAND

dairy, buying price, 20c per lb.

BUTTERFAT—Portland delivery basis, No. 1
grade, 43c; No. 2, 41c; country stations, 37@ 3the per lb. CHEESE — Selling price: Tillamook, fresh Oregon fancy triplets, 33c per lb.; Young Americas, 34c lb. Prices to jobbers, f. c. b. Tillamook: Triplets, 30c; Young Americas, 31c. Selling price: Block Swiss, 38 @ 40c; limburger,

Selling price: Block Swiss, 35 @ 40c; limburger, 36 @ 38c lb.; cream brick, 36 @ 38c lb.; cream brick, 36 @ 38c lb.; EGGS — buying price: Current receipts, 51 @ 53c dozen; candied, selling price, 55c dozen; select, 57c per dozen.

LIVE FOULTRY—Selling price: Heavy bens, 31 @ 32c lb.; light hens, 26 @ 27c lb.; springs, light, 32c per lb.; beavy, 28 @ 30c per lb.; old roosters, 15c per lb.; turkeys, live, 45c per lb.; dressed, 55@ 60c per lb.; ducks, 35@ 42c lb. Fresh Vegatables and Fruit
FRESH FRUIT — Oranges, \$4.00 @ 5.00 box; bananas, 12 % @ 13 ½ c lb.; lemons, \$4.00 @ 5.75 a crate; grapefruit, Florida, \$6.50 @ 8.50; California, \$4.00; pears, \$1.50 @ 2.50.

APPLES—\$4.50 @ 3.25.

DRIED FRUITS—Dates, Dromedaries, \$7.00; Fards, \$4.00 per box; figs, \$3.75 @ 4.00.

ONIONS—Selling price to retailers: Local, \$1.25@ 1.50; garlic, 15c; green onions, 40c dozen bunches.

Olympia, \$5:50.

SUGAR — Refinery basis: Cube, \$10.40; fruit and berry, \$8.63; D yellow, \$8.05; granulated, \$8.65; extra C, \$7.45; golden C, \$8.15; HONEY—Per case, \$8.00; bulk, 18c per lb. RICE—Japan style, No. 1, 6%c; Blue Rose, \$0. per lb. New Orleans head, 11c, COFFEE — Roasted, 19@31c, in sacks or drums.

COFFER — Roases, Strain and Strai 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, SODA CRACKERS—In bulk, 17c per lb. NUTS—Walnuts, 23 @ 26c per lb.; almonds,

TRANSPORTATION

Matson Navigation Co. U. S. S. B. STEAMER HOLLYWOOD

Loading freight at PORT OF ASTORIA, January 31, for HON-OLULU, KAHULUI and HILO. For rates and further particulars, apply to Traffic Manager, Port of

AUSTRALIA

UNION S. S. CO. OF NEW ZEALAND. 230 California St., San Francisco. or Local Steamship and Railroad Agenci

STEAMER

SAN FRANCISCO, LOS ANGELES AND SAN DIEGO, Sailing 2:30 P. M. Saturday. CHEAP RATES M. BOLLAM, Agent.

CARLOAD OF HONEY HUGE PREMIUM IN BEST DEMAND COMING TO CITY

A carload of comb honey, the first and only one of the season to be shipped the next day or so. The shipment will Soft white consist of 845 cases of water white al- White club falfa stock. The supplies come from Hard winter

f comb honey in the local trade. The result as been that prices have held unusually high in the carload now rolling to this city will be andled through the Anderson Brokerage com-Reports indicate that the carload will be placed on sale here to retailers at \$8 a case but that of the supply coming. Seattle, Ta-

Seattle, Jan. 21.—(U. P.)—Eggs—Fresh ranch, 55@57c.
Butter—City creamery, bricks, 45c; cubes.

San Francisco Market San Francisco, Jan. 21,-(U. P.)-Butter-Extras, 45c Eggs-Extras, 56c; extra firsts, 55%c; ex-ra gulletst, 54c; undersized pulletst, No. 1, 43c. Cheese—California flax, fancy, 25c. Los Angeles, Market Les Angeles, Jan. 21.—(L. N. S.)—Butter,

Ergs Extras, 56c; case count, 55c; pul-ts, 54c. -Hens, 35 @ 36c; broilers, 40 @ 47c;

OTATOES ALONG THE COAST

Scattre Market

Scattle, Jan. 21.—(U. P.)—Potatoes—\$25 paid for cash stuff over the March delivery at

San Francisco, Jan. 21.—(U. F.)

EGG PRICES CONTINUE MIXED It appears that the extreme price now being quoted for eggs is more the result of the attempt of one buyer to give other high bidders their fill of advanced prices, than any actual strength in the trade. In fact relatively speaking the market situation is weaker.

New York Jan. 21.—(I. N. S.)—Butter and Eggs

New York Jan. 21.—(I. N. S.)—Butter and Eggs New York, Jan. 21.—(I. N. S.)—Butter and Eggs New York, Jan. 22.—(I. N. S.)—Butter sealed to be again nibbling.

New York Butter and Eggs New York, Jan. 22.—(I. N. S.)—Butter sealed to be again nibbling.

Plour market is quiet, although foreign in the

prices.
Apple trade is just about stationary at former prices.
Magkets crowded with fresh smelt at low prices.
Rains expected to stimulate potato planting in 'alifornia.
Inquiries again reported for hops but no prices who no prices at low prices.

Chicago Date:

**A.50 @ 5.00; red kidney, choice, \$9.25 @ 10.5 e. \$43.00 @ 45.00; whole 'barley, \$43.00 @ 45.00; whole 'barley, \$43.00 @ 45.00; whole 'cacked corn, \$42.00 ton; barled, prime to fancy, 26 @ 36c; apples, evan corated, prime to fancy, 26 @ 36c; apples, evan corated, prime to fancy, 26 @ 36c; apples, evan corated, prime to fancy, 26 @ 36c; apples, evan corated, feed, \$59.00; whole coats, \$42.00; orated, prime to fancy, 26 @ 36c; apples, evan corated, feed, \$59.00; whole coats, \$42.00; orated, prime to fancy, 26 @ 36c; apples, evan corated, feed, \$59.00; whole coats, \$42.00; orated, prime to fancy, 26 @ 36c; apples, evan corated, feed, \$59.00; whole coats, \$42.00; orated, prime to fancy, 26 @ 36c; apples, evan corated, feed, \$59.00; whole coats, \$42.00; orated, prime to fancy, 26 @ 36c; apples, evan corated, prime t

Chicago Dairy Produce

Chicago, Jan. 21.— (I. N. S.)—Butter—ReSoft white

Celpis, 3313 tubs. Creamery extra, 46c; firsts,
Hard winter

Northern Spring 45c; packing stock, 15@18c These are prices retailers pay wholesalers, except as otherwise noted:

BUTTER — Selling price, box lots: Creamberry, extras, parchiment wrapped, 45c per lb.

Jobbing prices: Cubea, extras, 40c per lb.; springs, 27% c; roosters, 20c; geese, 26c; ducks, 120c.

Eggs—Recepts, 6297 cases, Miscellaneous, 80f. Red Walla 14

57 @ 60c; ordinary firsts, 56 @ 58c; firsts, 61% c; checks, 50 @ 58c; dirties, 54 @ 58c.

Cheese — Twins, new, 24 @ 24% c; daisies, No. 2 white 345

24% @ 25c; Young Americas, 27 @ 27% c; Long-horus, 27 @ 27% c; brick, 20c.

Live Poultry—Turkeys, 43c; chickens, 28% c; Brewing 33c

springs, 27% c; roosters, 20c; geese, 26c; ducks, Feed CORN.

> New York Potato Market New York, Jan. market, steady. Nearby white, \$2.50 @ 4.00; Bermudas, \$6.00 @ 10.50.

> New York Poultry Market New York, Jan. 21.—(I. N. S.)—Live Poul-try—Market firm. Chickens, 26@45c; fowls, 31@37c; turkeys, 45@65c; roosters, 16c; ducks, 42@45c; geese, 25@36c.

New York, Jan. 21.—(I. N. S.)—Copper—ull; spot, January, February, March, offered. Lead-Dull; spot and February, offered, 5 %. Smelter-Dull; spot and January, offered,

Spelter-Dull; spot and January, 51/2; March and April, offered, 5.55. New York Wool and Hides

Coffee No. 7 Rio, 6 % @ 6 % c; No. 4 Santos, July 70

Sugar Refinery Cuts San Francisco, Jan. 21.—(U. P.)—The wholesale price of sugar dropped today from \$8 per 109 pounds to \$7.65.

Naval Stores Market New York, Jan. 21.—(I. N. S.)—Turpen-tine—Savannah, 92 ½, no hales; New York, Rosin-Savannah, 11; New York, 9.

Buenos Ayres Wheat Buenos Ayres, Argentine, Jan. 21.—Wheat, steady, 2 ½ c higher.

January May . . . 27 % @ 28c; filberts, 32c in sack lots; peanuta, 14 % @ 15c; pecans, 25c; Braziis, 35c. Rope, Paints, Olis 14½ @15e; pecahs, 25e; Braziis, 35e.

Rôpe, Paints, Oils

RôPE—Sissal, dark, 14c; white, 16c per lb.;

standard Manila, 20½ c.

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, 17½ c gallon; cases, 30c per
gallon.

MARKET; VALUES SLIDING
New York, Jan. 21.—(I. N. S.)—The cotton GASOLINE — Iron barrels, 29c; cases, market opened barely steady today with prices

41 bc.

WHITE LEAD — Ton lots, 12 bc; 500 lbs., South and Wall street were leading sellers at

Clearings— This Week. Year Ago.

Pitts. Coal

P

5. 2. 4c.
CASCARA BARK—New, Sc D.
WOOL — Coarse, 10c; medium, 20c; fine, Spot cotton was quiet to at \$16.65. No sales.

TO ALL EXCHANGES

Literpool, Jan. 21—(L. N. S.)—Spot cot-on opened quiet. Prices were easier: Sales for ton opened quiet. Prices were easier: Sales in the day were 2000 bales. American middlings, 10.25; middlings, 9.3 low middlings, 8.10; good ordinary, 6.60; or mary, 5.85. Fatures opened quiet. Members Chicago Board of Trade Correspondents of Logan & Bryan.

HOGS RULING WEAK WEAKNESS GENERAL Portland Credit PAID FOR WHEAT AT NORTH PORTLAND IN SHARE MARKE

Tone 6c Portland Weak Omaha Kansas City Slow PORTLAND LIVESTOCK RUN Hogs. Cattle, Calves, Sheep, Care 29 57 Two years ago 2 Three years ago . 363 242 4 Four years ago . 941 556 *LIVESTOCK PRICES COMPARED Hogs. Steers. Lambs. .\$11.50 \$ 9.25 \$10.50 Year ago 4208 212 472 502 919 Two years ago ... 17.00

FRIDAY HOG MARKET

Only four loads of livestock were re-While wheat prices were sharply ported in the North Portland alleys at higher in the option markets, as might the opening Friday but several more have been expected in the manipulative loads of cattle were due later in the day. exchanges, values here during the last Hogs were weak and other lines nominalfew days have been somewhat out of ly steady. Further depression was noted in the market for hogs at North Portland Priday, although line with the prices asked at Pacific but two loads put in appearance here for the

so much so that fears are expressed that India will be practically removed as a competitor in the world's trade this season and that it may be necessary to purchase actual requirements elsewhere.

With export bids rather liberal at this time and as high as 21½c a bushel premium being paid for cash stuff over the March delivery at eastern alleys and further price losses were forced.

The weakness extended to olis also. Mexican Petroleum, opening up % at 163, kmmediately lost a point. International Paper and Texas solos during the banquet.

Pacific were strong points in the list, both being quoted at more than a point above the previous Smooth heavy 10.50 @ 11.50 @ 10.00 @ 15.00 @ 10.00 @ 15.00 @ 10.00

San Francisco Market

CALVES

HOGS

Friday Morning Sales

AMERICAN LIVESTOCK PRICES

Chicago Hogs \$9.60

Seattle Hogs \$11.65

HOGS

1,... 170 \$13.00 |

1....1540 \$ 6.00 |

36.00,

BARLEY — Buying price: Feel, \$33.00; milling, \$34.00 @ 34.50.

**SEED — Buying price, nominal; no demand.

Red clover, recleaned, (—) per lb; alaike, (—); vetch, (—)

FEEDSTUFFS — F. O. B. mills: Rolled bar-ley, \$43.00 @ 45.00; whole barley, \$41.00; vetchs — 5.50 @ 7.00 @ 7. Thursday Afternoon Sales COWS

firsts, Red Walla 142
FEED OATS
daisies, No. 2 white 3450
Long- No. 2 gray 3000 | No. 3 eastern (bulk) . . 3000 3000 3000 | No. 3 local (bulk) . . . No Bids | Sales - 200 tons Montana white feed cats, | Potato \$34.50

.

1 24

Northern spring 1.50

Year ago 36 Season to date . 9789

NORTHWEST GRAIN RECEIPTS

Reported by Portland Merchants' exchange:

By Hyman H. Cohen

Reports of intense damage to crop pr

Northwest primary points.

Sharp Rise in Wheat After a Lower Opening

Chicago, Jan. 21.-(1, N. S.)-Following an early bulge in wheat on a report that Portugal was in the market for about 10.000,000 bushels, some of which was for immediate shipment, prices collapsed and dropped 8c from the high point of the day. Corn and oats followed medium weight, \$9.00 @ 9.30; lightweight, \$9.25 tops, \$9.40; leavyweight, \$8.95@ 9.15; point of the day. about 10,000,000 bushels, some of which

New York Sugar and Coffee
New York, Jan. 21.—(U. P.)—Sugar, steady; raw, 5.39; refined, steady; granulated, Coffee—No. 7 Rio 21.25

Coffee—No. 7 Rio 21.25

New York Sugar and Coffee March 168 % 171 % 164 165

March 168 % 171 % 164 165

CORN

CORN OATS RYE BARLEY 6834 6834

January May 2825 2335 2326 2335 LARD ary1292 3172 1355 13921360 RIBS

New York, Jan. 21 - (I. N. S.) - The cotton WHITE LEAD — Ton lots, 12 ½c; 500 lbs., cotton was quiet today, 70 points lower,

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

Overbeck & Cooke Co. 316 - 217 Board of Trade Building:

Overbeck & Cooke Co. 316 - 217 Board of Trade Building:

Overbeck & Cooke Co. 316 - 217 Board of Trade Building:

Overbeck & Cooke Co. 316 - 217 Board of Trade Building:

Open. High. Low. Close. 1350 1550 1464 1465

May 1540 1540 1474 1475

July 1540 1540 1474 1475

September 1555 1555 1500 1500

September 1560 1563 1367 1510

November 1560 1563 1367 1510

November 1560 1560 1565 1500 1500

San Francisco Barks

Clearings Friday 1,196,156.00

Tenn. Cop. & Chem. Tests Oil Tests Oil Trans. Cont. Oil Union Oil Del. Union Oil Del. Union Pacific U. S. Ind. Alcebol U. S. Rubber October November 1560 1565 1565 1500

TO ALL EVELLANCES Liverpool Cotton Easier

San Francisco Barley Market
San Francisco, Jan. 21.— (U. P.)—Spot
feed per cental, \$1.42 ½ @ 1.47 ½; shipping,
\$1.60 @ 1.95.

Wabash
Wells Fargo
Western Pac.
Western Union

New York, Jan. 21.-(I. N. S.)-The ning in the crystal dining room of the National bank and Inland Empire bank the 1918 output, according to the state-Top stock market closed weak today. The \$11.50 selling increased as the session neared the close and many issues touched the present and a number of matters of imlowest levels of the day. Mexican Pe- portance were taken up. H. J. Powers, troleum was under the severest pressure chairman of the association, acted as and from a high of above 463 dropped to toastmaster. 81% and Baldwin yielded over 2 points to mittee told of the work that body had to 921/2 and Bethlehem B was off 3 points member write to the various senators to 54%. The rails were also in supply and representatives gathered there rela-Reading declining nearly 2 points to 831% tive to the passage of the association's president; directors, J. W. Maloney, W. while Southern Pacific fell 114 to 9612. proposed legislation. A. R. Morris, chair-Chandler Motors fell from 71 to 681/4

Asphalt closed 314 lower at 6634. and other bonds steady. Total sales of stocks today were 745,-16.00 900 shares; bonds, \$9.991,000.

New York, Jan. 21.-(U. P.)-Industrial stocks manifested weakness in early trading on the New York stock exchange today. Steel common dropped 14 at 821/2, Crucible was down 1/2 at 951/2 and later sagged to 941/2. There was big interest in the movements

General Asphalt. It opened at 67, unchanged, but sold off quickly to 65%, which is a de-cline of nearly 6 points from Thursday's high-

Seattre Market

BUTTER DECLINE IS IN EFFECT

As stated in a previous issue of The Journal, butter prices in Portland dropped 2c a pound effective Friday morning. The new list on extrast in parchment wrappers is 45c a pound. Butter- in parchment wrappers is 45c a pound a previous was reported. Butter butter prices in parchment wrappers is 45c a pound. Butter- in parchment wrappers is 45c a pound a pound was reported at North point of prices and as high as 21½ c a bushel premium being for cash stuff over the March delivery at foreboon session with oils suffering the greatest foreboon session with oils suffe shipping board committee to deny-charges had been charged to the personal expenses when he was head of the Emergency Fleet corporation had been charged to the government. Bethlehem B. at its low was off 2 ½. The bears were worried at the strength of Studebaker, which, after reacting to around 54, rose again to above 55 ½.

The afternoon session was dull. After the most part. Oils were steady, with the exception of Mexican Petroleum, which was off 7 to a strength of Studebaker, which was off 7 to most part. Oils were steady, with the exception of Mexican Petroleum, which was off 7 to most part. 5.00 most part. Oils were steady, with the excep-3.50 tion of Mexican Petroleum, which was off 7 5.50 points from yesterday's high at 160. New lows for the day were made in the last 10.00 11.00 hour of trading. Mexican Petroleum sold down 10.00 11.00 to 158, off 9 from Thursday's high. Baldwin 6.50 7.25 Locomotive drouged below 89 and Bethlehem Baldwin | New York state. Locomotive dropped below 89, and Bethlehem

STOCK-Alaska Juneau Allis-Chalmers Am. Beet Sugar o. Ave.lbs. Price. No. Ave.lbs. Price. Am. Beet Sugar.
1 ... 940 \$ 4.50 3 ... 860 \$ 6.00 Am. Can Co. ...
1 ... 850 5.50 1 ... 950 6.00 Am. Can Co. ...
Am. Cot Oil Linseed Am. Tobacco 10 215 11.45 10.45 10.50 Atchison .
10 231 11.25 5 200 11.60 Atchison .
11 240 11.00 Atlantic Cost Line .
1240 11.00 Atlantic Cost Line .
Atl Gulf & W. I. .
Baldwin Locamative Baltimore & Ohio .
Beth. Steel 'B' .
Butte C. & Z. .
Butte & Sup. .
Caddo Oil . 72% 69% 69% 88% 88% 35% 34% 34% 57 54% 54% 12% 12% 13 4 13 Kroner Hongkong—Currency No. Av. lbs. Price. No. Av. lbs. Price. 54.... 183 \$11.50 | 6.... 105 \$11.00 | 1.... 290 9.50 Central Leather Chicago & N. W.

New York Wool and Hides
DRIED FRIETS—Best. Dremedaries, \$7.00;
Fards, \$4.00 per box; fig., \$3.75 @ 4.00
Local base, source basis, \$0.00 per control basis, source basis, \$0.00 per control basis, \$0 128 126 125 % 14 % 14 % 14 % 67 % 63 % 63 %

Seattle Hogs \$11.65

Seattle Jan. 21.—(I. N. S.)—Hogs—Receipts 143, lower. Prime lights, \$11.00@ 11.65; rough heavies, \$8.00@8.50; smooth heavies, \$10.00@11.00; pigs, \$9.00@11.00.
Cattle—Receipts 78, weak. Prime steems, \$8.50@9.00; common to good, \$6.00@6.50; medium to choice, \$7.00@8.00; best cows and heifers, \$6.25@6.75; common to good, \$3.50@10.00; medium to choice, \$5.00@6.00; dalves, prime lights, \$11.00@12.50; heavy calves, \$6.00@7.00.
Sheep—Receipts none. 163 % 157 157 13 % 12 % 12 31 % 31 31 21 % 20 %

caives, prime lights, \$11.00 @ 12.50; heavy caives, \$6.00 @ 7.00.

Sheep—Receipts none.

Kansas City Hogs \$9.10

Kansas City, Jan. 21.—(I. N. S.)—Cattle—Receipts, 700. dull. Steers, \$7.50 @ 10.00. cows and heifers, \$5.00 @ 8.50; stockers and feeders, \$5.00 @ 9.00; calves, \$7.90 @ 11.00. New Haven. New Hogs—Receipts, 5500; slow. Bulk, \$8.75 @ 9.00; top, \$9.10; light, \$8.85 @ 9.00.

Sheep—Receipts, 2500. Mediums, \$8.50. @ 9.10; lambs, \$10.00 @ 10.35; market Jull. Denver Hogs \$9.50

Denver Hogs \$9.50

Denver, Jan. 21.—(U. P.)—Cattle—Receipts, 200; steady. Steers, \$7.00 @ 9.00; cows and heifers, \$4.50 @ 6.50; stockers and feeders, \$6.50 @ 8.90; culves, \$7.00 @ 10.00. Cots Steel

Hogs—Receipts, 300; 10c higher. Top, \$9.50; bulk, \$3.25 @ 9.30. Sheep—Receipts, 800; steady. Lambs, \$8.75 @ 9.75; ewes, \$3.75 @ 4.75; feeders, \$8.75 @ 9.75; ewes, \$3.75 @ 4.75; feeders, \$11ts. Coal 18 % 18 44 ½ 43 42 24 ½ 23 ½ 23 37 % 26 ½ 26 23 22 % 23 55 ½ 52 % 53 8 % 8 % 8 % 8 % 44 % 43 % 43 % 34 % 55 % 54 54 67 % 67 % 8 % 68 82 % 81 % 81 % 82 % 81 % 81 %

Men Talk Shop at Are Conducted by Monthly Banquet Pendleton Banks

The Portland Association of Credit Benson hotel. A strong delegation was in this city resulted as follows: Charles H. Hill of the legislative com-

Crucible Steel yielded over 3 points done at Salem. He urged that every man of the convention committee, spoke and Studebaker broke 21/2 to 53. General of the convention of the Northwest Credit Men to be held in Seattle and Manuel Pedro. Government bonds unchanged; railway urged a large attendance from the local

man of the national association, spoke health. of the bankruptey act as it affects the work of the individual credit man,

Walter Jenkins led the gathering in songs which will be sung by the Portland delegation at the Seattle convention. Miss Marion Young, accompanied by Mrs. Fred Youney, rendered two

Goodyear Tire refinancing plan calling Canadian Gov. 5 ½s. for \$25,000,000 8 per cent bonds, \$25,000. Canadian Gov. 5 ½s. Cudahy Packing 7s. 000 8 per cent debentures and \$15,000,000 low notes. Present preferred stock probably at the will be exchanged for new issue of pre-

Burlington's stockholders approve refinancing plan. Manufacturers institute sult for dis-

than has existed at any time since the outbreak of the European war. President Grace of Bethlehem Steel

denies that improper payments have been made by shipping board to Bethlehem shipbuilding interests. Chairman A. B. Hepburn of Chase National bank says this is inopportune

time for general revision upward of tariff and that such change at this time would be inexcusable blunder.

Corrected daily by the foreign exchange partment of the United States National by Quotations below, except the pound sterl are quoted on the basia of 100 units for Opening nominal rates on bank transactions: 19.30 7.65

openhagen-26.70 Kroner ..., 19.80 26.70 19.80 21.65 26.70 40 % Current 75.00 75.50

Standard Oll Stocks

International Pete. O. Indiana . .

Foreign Exchange Market The market closed firm. Sterling was \$3.77 % francs, .0678; lire, .0937; marks, .0165 Canadian dollars, .88; kronen, .1943.

FOREIGN % BONDS We sell bonds of principal foreign

current rates and offer attractive installment terms on certain issues.

H. E. WILLS COMPANY Foreign Government and Municipal Phone Broadway 1011.

300-2 Henry Bldg.

HERRIN & RHODES, INC. (Established 1896) SEATTLE - PORTLAND - TACOMA COAST TO COAST.

Stocks, Bonds, Grain, Cotton, Foreign Ex-ALL MARKETABLE SECURITIES Members Chicago Board of Trade. Correspondents E. F. Hutton & Co. Members:
New York Stock Exchange—New York Cotton
Exchange—New Orleans Cotton Exchange. LIBERTY AND VICTORY BONDS Headquarters for Buying and Selling All Issues, Large or Small lots.

Railway Exchange Bidg. Main 283.

Annual Elections Gold Production in

Pendleton, Jan. 21.-Annual elections Men held its monthly banquet last eve- of officers and directors for the First during 1919 was less by \$16,157.90 than

> G. A. Hartman, cashier; L. G. Rice and Edwin Winter, assistant cashiers; directors, Levi Ankeny, G. M. Rice, G. A. Hartman, Dan Smythe and Fred Lastz, \$40,758 ounces, Colorado was next with president; W. H. Bennett, vice president and cashier; L. L. Rogers, second vice Schneiter, William Blakeley, H. J. Taylor, A. W. Rugg, Frank Gritman and L. L. Rogers, prominent farmer, was

chapter.

The necessity of each member work- has taken residence in California, and ing to increase the association's mem- W. H. Bennett, formerly state superinbership was brought out by Orin M. tendent of banks, replaces C. E. Wailes Pierce, chairman of the membership as vice president and cashier. Walles committee. B. F. Wagner, vice chair- is retiring on account of his family's

SHORT TERM NOTES Quotations furnished by Clark, Kendall



B below 55. Other steels sold off a point or more.

An exception to the general trend was a receivery in Kelly-Springfield 8 per cent preferred, which made 21, up 6 from he las previous sale. The market was dull all day and apparently reflected the sentiment of Thursday's close when a feeling developed that the recent advances had been too rapid to lagt.

American Zinc, Lead & Smelting company passes dividend on preferred.

New York, Jan. 21.—(I. N. S.)—Call money on the floor of the New York Stock Exchange on the floor of the New York Stock Ex

MICHIGAN 6 Per Cent Bonds

Due 1927

TO NET 5.15%

> Free From Federal Income Tax

E.L. Devereaux & @ 87 SIXTH STREET - WELLS FARGO BLDG.

> BROADWAY 1042 PORTLAND, OREGON

U. S. Falls Slightly During Last Year Gold production in the United States

president; G. M. Rice, vice president; fine ounces of gold, valued at \$58,488,300. produced in the country, California led in gold production with

Inland Empire bank-J. W. Maloney, 470,908 ounces and Alaska third with Silver production in 1919 amounted to

H. Bennett, L. L. Rogers, Alfred 55,285,196 ounces, valued at \$61,966,412, representing a reduction of 12,524,943 ounces compared with the 1915 output. Montana led with 14,940,027 ounces, Utah second, with 11,906,152, and Nevada third,

Kelso Bant, Reclects Kelso, Wash., Jan. 21 .- All officers of

the Kelso State bank were reelected for the ensuing year at the annual stock-M. Carothers; vice president; George sistant cashier, George F. Plamondon; directors, F. M. Carothers, Pat Baxter James Wallace, F. L. Stewart and George L. Marsh. The last year has been a very prosperous one for the bank,

New York Bond Market

Alchison general 48
Baltimore & Ohio gold 48
Beth. Steel ref. 58
Central Pacific at 48
C. B. & Q. coll 48
St. Paul genl. 4 ½ 8
Chicago N. W. genl. 48
L. & N. unl. 48
New York Ry. 58
Newther Pacific P. L. Northern Pacific P. L. 45 ... Reading gent 4s
Union Pacific 1st 4s
U. S. Steel 5s
Union Pacific 1st ref. 5s 99 % Southern Pacific conv. 5s ...
Southern Pacific conv. 4s ...
Pennsylvania conv. 4 ½ s ...
Pennsylvania 1st 4 ½ s ...
Chesapeake & Ohio conv. 5s ...
Oregon Short Line 4s ...

Port of Astoria (Including Clatsop county)

6% Bonds Dated July 1, 1930

July 1, 1920

Price 98.23, Yielding

Denom. \$1000:

Due

(Income Tax Exempt)

RALPH SCHNEELOCH CO.

MUNICIPAL AND CORPORATION FINANCE

LUMBERMENS BUILDING

The Portland Vegetable Oil Mills Co. by its directors offers an additional \$100,000.00 of its capital stock of one million dollars to the investing public, \$500,000.00 was subscribed prior to incorporation, \$200,000.00 was the amount of a previous public offering,

The stock is offered direct from the company to the subscriber at a promotion cost not to exceed 5% of the capitalization. PROSPECTIVE PROFITS

Based upon the actual results of the Palmolive Company's Portland plant in pressing copra in the year 1919, it can be estimated that the proposed mill of the Portland Vegetable Oil Mills Company, having a capacity of 100 tons of copra per day, and operating 25 days per month for 10 months per year, making a total of 25,000 tons of copra pressed, will earn a net profit of \$420,595.00, which is nearly 100% of the estimated cost of the plant or 42% of the company's authorized Capital Stock of \$1,000,000.00. From the foregoing it can be reasonably expected that substan-

Dividends can only be paid from profits earned. Profits can only be earned as the result of successful and experienced manage-The management of the Portland Vegetable Oil Mills Company is composed of successful and experienced men,

tial dividends will be paid upon the stock now offered.

We invite subscriptions to this offering. 10% with subscription and 15% per month for six months during plant construction, on call of the directors. Full information upon request.

Portland Vegetable Oil Mills Co. 806-807 WILCOX BUILDING

DIRECTORS: C. A. Painton C. A. Edwards B. C. Ball M. S. Hirsch S. L. Eddy H. H. Ward F. W. Watson PORTLAND, OREGON H. H. WARD, Director in Charge of Financing

We offer the remaining bonds of

KIMBERLY, IDAHO

7.50%

KEELER BROTHERS

Broadway 5800

UNITED STATES NATIONAL BANK BUILDING

Investment Securities