IMPROVED WOOL DEMAND ENCOURAGES SHEEP INTERESTS

Edited by Hyman H. Cohen

WHEAT MARKET IS SHOWING ADVANCE

Week's Closing Prices Are Fractionally Above Those of Previous Week—Coarse Grain Better.

NORTHWEST GRAIN RECEIPTS
(Reported by Portland Merchants Exchange)

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland, Sat.	44	1	2	5	6
Year ago	29	...	14	...	9
This week	287	10	17	13	69
Year ago	132	...	70	3	40
Season to date	11233	192	549	372	1617
Year ago	5957	169	2824	400	1294
Tacoma, Friday	11	...	1	...	2
Year ago	11	...	4	...	...
Season to date	3339	47	659	93	872
Year ago	4993	68	1903	145	650

Wheat prices show a net gain for the week's trade on the Portland Merchants' Exchange. At one time during the period the market was still higher, but it lost heavily on Friday.

News of the growing crops had considerable to do with elevating prices for wheat during the week, although there is little doubt that much of the damage talk was false.

The international clique continued its bearish demonstration against the market, utilizing the markets within the British colonies as well as Argentine to force values down in this country. The fact that the British government practically owns the wheat of its colonies appears to have been lost sight of.

There was a slight improvement in the market for coarse grains during the week, but prices reflected most of the change.

Flour market continued quiet and some lowering of millfeeds was noted.

Prices shown on the Portland Merchants Exchange for the week-end:

WHEAT

	This Week.	Week Ago.	Gain.
Hard white	$1.56	$1.52	4c
Soft white	1.54	1.50	4c
White club	1.55	1.50	5c
Hard winter	1.45	1.42	3c
Northern spring	1.45	1.45	..
Red Walla	1.42	1.40	2c
FEED OATS			
No. 2 white	33.50	32.50	1.00
No. 2 gray	31.50	....	...
BARLEY			
Brewing	29.50	....	...
Feed	28.50	....	...

FLOUR—Selling price, mill door: Patent, $9.80; Montana spring wheat, $9.50; Willamette valley brands, $8.55; local straight, $8.30; bakers' local, $9.00; graham, $8.00; whole wheat, $8.20. Price for city deliveries 15c extra; suburban, 20c extra.

HAY—Buying price, nominal. Willamette timothy, fancy, $25@27 per ton; clover, $19; straw, $13@14; alfalfa, $20@21 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; carloads, $34.

OATS—Per ton, buying price: Feed, $33@34.

BARLEY—Buying price: Feed, $31@32; milling, $33.

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

FEEDSTUFFS—F. O. B. mills: Rolled barley, $41; whole barley, $38; alfalfa meal, $30; coconut meal, $30; cracked corn, $43; whole corn, $39 ton; scratch feed, $58; soy bean meal, $50; linseed meal, $60; whole oats, $40; rolled oats, $42 per ton.

ROLLED OATS—Selling price, $10 barrel.

LONDON SAID TO BE SHORT OF STRONG FLOUR

London is short of good, strong flour. Richard Savory, London manager of the Modern Miller, says that the United Kingdom, more especially the London market, requires large supplies of strong flour, and liberal buying of these grades is looked for in the near future.

It is apparent that the United Kingdom will welcome de-control as much as the United States did; that is, relief from official prescriptions of high extraction, or importations of Chinese weevil brands, Manchurian "queers" and clear and straight flour from Canada and the United States bought at prices officially fixed to insure doubtful quality.

Spokane Eggs Lower

Spokane, Wash., Feb. 12. — The wholesale price of fresh ranch eggs, effective today, is $11.00 a case, a drop of $2.50 a case since Tuesday. For a short period last May eggs also were $11.00 a case, equal to 33 2-3 cents a dozen. The reason for the decline in price, said E. A. Goolhue, manager of the Commercial Creamery, was largely owing to the slump in egg prices in the east.

WHOLESALE PRICES IN PORTLAND

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

Dairy Products

BUTTER — Selling price, box lots: Creamery, extras, parchment wrapped, 47c per lb. Jobbing prices: Cubes, extras, 41@42c per lb.; dairy, buying price, 20c per lb.

BUTTERFAT—Portland delivery basis, no. 1 grade, 45c; No. 2, 43c; country stations, 40@41c per lb.

CHEESE — Selling price: Tillamook, fresh Oregon fancy triplets, 36c per lb.; Young Americas, 37c lb. Prices to jobbers, f. o. b. Tillamook: Triplets, 33c; Young Americas, 34c. Selling price: Block Swiss, 38@40c; limburger, 36@38c lb.; cream brick, 66@38c lb.

EGGS — Buying prices: Current receipts, 25@26c per dozen; candled, selling price, 29c per dozen; select, 30@31c.

LIVE POULTRY—Selling price: Heavy hens, 28c per lb.; light hens, 25c lb.; springs, light, 30c lb.; heavy, 27c per lb.; old roosters, 14c per lb.; turkeys, 40c per lb.; dressed, 40@55c per lb.; ducks, 35@40c lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $2.50@4.50 box; bananas, 13@13½c per lb.; lemons, $4.00@4.75 case; grapefruit, Florida, $6.00@8.00; California, $3.25.

APPLES—$1.50@3.25.

DRIED FRUITS—Dates, Dromedaries, $6.85@7.00; Fards, $3.50@3.75 per box; figs, $3.60@3.75.

ONIONS—Selling price to retailers: Local, $1.25; garlic, 15c; green onions, 50c per dozen bunches.

POTATOES — Selling price: Oregon fancy, $1.00@1.50; sweets, Tenn., $3.50 hamper.

BERRIES — Cranberries, local, $6.00@6.25 per box; eastern, $19.00 bbl.

VEGETABLES — Turnips, $2.50 per sack; carrots, $1.50; beets, $2.00; lettuce, $3.50@$3.25 per cratte; egg plant, 35c; broccoli, $1.85@2.25; bell peppers, 30@40c lb.; celery, $1.00 per dozen; Hubbard squash, 2@2½c lb.; rhubarb, hothouse, 20c lb.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 15c per lb. for top blockers, about 125 to 150 lbs.; heavy stuff lower; veal, top, 80 to 110 lbs., 19c, heavy stuff less.

SMOKED MEATS—Hams, 30@33c per lb.; breakfast bacon, 26@49c.

LARD — Kettle rendered, 21½c lb.; tierce basis, compound, 13½c.

Fish and Shellfish

FRESH FISH — Steelhead, 27c per lb.; frozen chinook, 28@30c; halibut, fresh, 18@23c; sturgeon, (—); black cod, 11—12c; kippered salmon, $1.50 per 10-lb. basket; kippered cod, $2.85; razor clams, (—); crabs, $2.75@$3.75 dozen; ling cod, 6@7c lb.; Columbia smelt, 3@4c per lb.

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

Groceries

SUGAR — Refinery basis: Cube, $9.75; fruit and berry, $8.00; D yellow, $7.40; beet granulated, $7.90; extra C, $6.80; golden C, $7.50.

HONEY — Per case, $7.75@8.00; bulk, 18c per lb.

RICE—Japan style, No. 1, 4½@5c; Blue Rose, 7½@8c per lb.; New Orleans head, 10c.

COFFEE—Roasted, 19@31c, in sacks or drums.

SALT — Coarse, half ground, 100s, $17.25 per ton; 50s, $17.85; 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, 5½c lb.; large white 5½c; pink, 7¼c per lb.; limas, 8¼c; bayou, 11½c; reds, 7¾c; Oregon beans, buying prices, nominal.

CANNED MILK—Carnation, $6.00; Borden, $6.00; Astor, $5.90; Eagle, $11.50; Libby, $5.90; Mount Vernon, $5.90 per case.

SODA CRACKERS—In bulk, 17c per lb.

NUTS—Walnuts, 23@26c per lb.; almonds, 27¾@28c; filberts, 32c in sack lots; peanuts, 14½@15c; pecans, 25c; Brazils, 35c.

Rope, Paints, Oils

ROPE—Sisal, dark, 14c; white, 16c per lb.; standard Manila, 20½c.

LINSEED OIL — Raw, bbls., 99c gal.; kettle boiled, bbls., $1.01; raw, cases, $1.14; boiled, cases, $1.16 per gallon.

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

GASOLINE — Iron2 marrels, 29c; cases, 41½c.

WHITE LEAD—Ton lots, 12¾c; 500 lbs., 13c per lb.

TURPENTINE—Tanks, $1.24; cases, $1.39; 10 case lots, 1c less.

Hops, Wool and Hides

HOPS—Nominal, 1920 crop, 16½@21c.

HIDES — Calfskin, 10@12c; kips, 8@9c; 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.

Lincoln's Birth Celebrated Here; Exchanges Closed

All of the financial, grain and cotton exchanges of the country were closed Saturday, Lincoln's birthday. The Portland Merchants' Exchange likewise held no session of the grain market for the day. All local banks were closed, but wholesale houses were open as usual.

LIVESTOCK PRICES ARE BADLY OFF

With Opening of Lenten Season All Values Are Down Here—Slump in Cattle Forced in Yards.

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.	Cars.
This week	5870	2893	170	5655	180
Week ago	6119	2057	191	3522	144
2 weeks ago	2338	2459	194	2429	117
4 weeks ago	4018	2485	201	3200	148
Year ago	4573	2288	255	1669	143
2 years ago	2850	1250	116	2875	113
3 years ago	3688	2171	70	453	115
4 years ago	4555	930	17	2944	110

Total run of livestock at North Portland reached the big supply of 180 cars for the week, compared with 144 a week ago and 143 cars a year ago. Hogs were steady to weak, cattle were seriously depressed, while sheep values lost heavily.

The slump in cattle prices at North Portland for the week was perhaps the biggest factor in the trade, although all lines were of considerable interest with fluctuating values for the six days.

While prices listed by the yards were only 75c below the extreme figures of the previous week; the market in general was fully $1.50 below the prices in effect then. Most of the cattle received recently at North Portland has dragged and sold around the low point for the various classes while previously the top was available. It is true that one buyer who did not investigate the situation carefully, paid an extreme price for cattle at the opening of the week but this was the extent of the strength; all other sales being made at the low prices.

Cattle Trade Affected

Just what was the worst feature of the cattle trade at North Portland for the week is difficult to state. There was a very liberal run of 2803 head compared with 2057 head a week ago and 2288 head a year ago and this together with the opening of the Lenten season, with the diminished demand at retail, caused buyers of livestock to go rather slow about participating in the cattle market.

Then again it appears that the killers are not giving either the retailer or the consumer the benefits of the generally reduced prices ruling for cattle in the yards. It is true that $9.00 was received for steers at North Portland this week or exactly the same price as last week for similar quality, but only one load went at that and it would be hard to establish the market of 2803 head on the sale made on one carload. Nevertheless there was a disposition among killers to hold the price of beef at the previous point and naturally retailers were unable to make any reductions in their prices to force the public into the market.

General cattle market range:

Choice steers	$ 7.50@ 8.25
Medium to good steers	6.75@ 7.50
Fair to good steers	6.00@ 6.75
Common to fair steers	5.00@ 6.00
Choice cows and heifers	6.00@ 6.75
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	2.00@ 4.00
Bulls	4.50@ 5.00
Choice feeders	6.00@ 6.50
Fair to good feeders	5.00@ 6.00
Choice dairy calves	12.00@13.00
Prime light calves	11.00@12.00
Medium light calves	9.00@10.00
Poor calves	6.00@ 7.50

Hog Prices Easier

There was a decreased supply of hogs reported in the North Portland alleys for the week as compared with the previous period but the loss was not heavy. Nevertheless there was an undertone of easiness in the price. No changes were made in the official quotations generally but it was noted at the closing of the week that stuff that was a trifle heavy, sold at a sharp price cut.

Killers are overstocked with lard and for that reason there is no inclination to take on any more heavy hogs than absolutely necessary. Light weight stock is what is wanted.

In the face of the easiness in the general market, there was noticeable strength in the position of the feeder market with sales one day in that line at an actual advance of 25c over what finished hogs were bringing.

General hog market range:

Prime light	$11.00@11.50
Smooth heavy	10.50@11.00
Rough heavy	7.00@ 9.50
Fat pigs	10.00@11.50
Feeder pigs	10.00@11.50

Sheep Values Cut

Arrivals of sheep and lambs at the start of the week were heavy and this gave the trade at North Portland a very bearish tinge. While recent quotations on east of the mountain lambs were of nominal character owing to the lack of offerings, this week's showing in that line was decidedly weak with values $1.00 to $1.25 lower. The entire sheep market range was lowered.

General sheep market range:

East of mountain lambs	$ 8.50@ 9.00
Willamette valley lambs	7.50@ 8.50
Heavy lambs	7.00@ 7.50
Feeder lambs	6.00@ 7.00
Light yearlings	7.25@ 8.00
Heavy yearlings	6.50@ 7.25
Wethers	6.50@ 7.00
Cull lambs	5.00@ 6.00
Ewes	1.00@ 5.00

Disposition of Livestock

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

Delivered to—	Cattle.	Calves.	Hogs.	Sheep.
Adams Pkg. Co.	29	....	....	....
Bennett Meat	43	....	....	....
Barton & Co.	54	....	96	....
Cretens Pkg.	106	....	87	708
Chambers Pkg.	....	....	19	101
Fairchild, Ray	35	....	....	....
United Meat	32	....	....	64
M. J. Gill	100	....	77	....
Henry Pkg. Co.	164	....	....	....
T. R. Howitt	176	14	131	72
L. Otto	27	....	91	....
F. L. Smith	140	15	....	69
Schlesser Bros.	47	....	....	105
Sterrett Pkg.	125	....	....	156
Swift & Co.	595	64	2221	1093
North	28	....	264	....
Miscellaneous	361	73	102	56
Through stock	130	....	97	....
Oregon feeders	108	1	392	....
Wash. feeders	101	....	8	....
Cal. killers	373	....	....	1427
Cal. feeders	152	....	....	....

AMERICAN LIVESTOCK PRICES

No Denver Hog Market

Denver, Feb. 12.—(U. P.)—Cattle—Steers, $6.26@7.10; cows and heifers, $4.75@6.10; stockers and feeders, $5.50@6.50; calves, $8.00@10.50.

Hogs—Receipts, none; no quotations.

Sheep—Lambs, $5.25@8.00; ewes, $3.00@3.75.

POTATOES ALONG THE COAST

Seattle, Feb. 12.—(U. P.)—Potatoes—Yakima Gems, $35; locals, $17@22.

DAIRY PRODUCTS OF THE COAST

Seattle, Feb. 12.—(U. P.)—Eggs—Fresh ranch, 32@34c; pululets, 28c.

Butter—Cubes, 47c; bricks, 48c.

Supply Must Eventually Meet Demand in the Making of Price

By Hyman H. Cohen

It may be of interest to many to know that the law of supply and demand still works to a more or less extent in foodstuffs—and, in fact, all markets.

There has been a decided attempt on the part of interested parties in saying that supply and demand are no longer working in harmony, but this is an error. Allow demand to have its full swing, and it, with supply, will make prices, no matter who stands in the way.

At times the market price is made without resorting to supply and demand, but such times are abnormal; such as during the world's war when the government named prices in some lines. Even at that prices were not absolutely uncontrolled by supply and demand, as witness the fact that wheat bids at practically all times during the period were at a considerable premium over the government listed prices.

British Government Rules

Now the British government is making a determined effort to put the American farmer in a hole. Through its food official it has for months persistently beat the market down, even at times when advances would be fully justified if supply and demand were allowed to have their way. The one thing that aids the British government in its attack is that the crop of wheat was a big one in 1920, and was about equal to world's requirements if adequately distributed. That the crop was not adequately distributed is known to all. The United States produced a big surplus, as did Canada. In order to make up for the deficiency of its own crop, the British government therefore set aside the law of supply and demand by itself creating an artificial demand. Its commission practically dominated the world's buying trade, because it was well organized and had wonderful press agents to do its work. This is one of the few instances where artificial markets have been allowed to continue for any extended period.

Examples of Artificial Markets

There are numerous examples of artificial markets and prices, but it must be confessed that few of them are able to continue except for a limited period. For instance, everyone in the wheat trade knows what happened to numerous millionaires when they tried to "corner" the wheat supplies a few years ago. They dropped all their money because they could not set aside the law of supply and demand.

Some of the big meat packers have tried the same tactics, but they, too, have been swept aside after awhile. They hoarded great stocks of lard, hams and other provisions in an attempt to keep up values, and the result was a final break in the market that nearly wrecked all concerned.

Hop growers of Oregon some years ago organized an association having for its purpose the boosting of values to an enormous height. Prices did advance under artificial stimulant, but it was noted that the high prices were available only on paper. When the time came to cash in it was found that the checks were no good—supply was below demand at the extreme prices. The usual thing happened; prices finally met with supply and demand and were lowered.

Fruit Canners Are Hit Hard

One local example of how supply and demand works will be attested to by practically every canner of fruits and vegetables, not only in the Pacific Northwest, but in the entire country.

Organizations of growers in some instances forced arbitrarily high prices for berries and other fruits. Canners were not inclined to pay such prices, but were forced to because growers controlled the stock and were tight holders. In the berry market the Japanese were the chief offenders.

This would have been all right if canners could have sold their product at prices that would allow them a reasonable profit margin above cost. The fact is that none of them have been able to secure within sight of their cost price. Supply and demand again ruled.

WORK OF CLIQUE IS CONSIDERED COARSE

Recent Announcement of Elimination of Argentine Wheat Prices Attracts Attention.

The recent decision of the Chicago Board of Trade to eliminate Argentine wheat quotations stirred up considerable agitation throughout the world. All doubt that the international clique has been making its own wheat prices as first charged by The Journal has passed.

All members of the Chicago Board of Trade have been requested to refrain from giving publicity to the "alleged" quotations from the Argentine market, on the ground that they are tainted and designed to systematically depress wheat prices in the United States.

President Griffin is quoted as saying "that European governments are using these purported quotations of our most important wheat competitor in the exportation of wheat, for the purpose of driving down the value of the product of the American farmer."

Here is the way the action of the exchange was interpreted by Thomas T. Hoyne, in an article in a Chicago paper:

Action Is Forced

"The action of the Board of Trade came as the culmination of days of declining wheat prices.

"The buying by England, France, Holland, Germany and Belgium is done through five firms, which are said to control absolutely the Argentine market. By concentrated buying or withholding of all export bids these firms are able constantly to manipulate the Argentine market.

"By depressing prices in Argentina, where because there is no such open market as in this country, 'rigging' is comparatively simple for such a powerful combination and prices here are systematically lowered.

"During the war the huge purchases of wheat in this country by England and the allies laid the foundation for the combination which is said to exist now. It has been the custom of the royal commission of England to announce from time to time that it is out of the market.

Clique at Work

"This announcement it made recently, saying England would buy no more wheat here before March 1. Coincident with this sudden stoppage of buying for England, France also ceased to make bids. Belgium also, which has been accustomed to do its buying on Tuesdays especially, was reported a week ago yesterday and again yesterday to be satisfying its demands in the Argentine markets.

"The sudden cessation of foreign demand, together with big breaks of 6 to 9 cents reported in the Argentine market, has been the most depressing factor on wheat prices here.

"The action of the Board of Trade will force foreign buying into the open. England and France will not be able to get cheap wheat here because they have successfully depressed prices under abnormal conditions in Argentina."

SLUMP IN WHEAT HITS THE GROWERS

Review of Situation by Spokane Bank Is Pessimistic—Many Still Holding Crops.

In a review of the grain situation of Washington, the Spokane & Eastern Trust company reports for the period from July 1 to November 1, 1920:

"Grain receipts show that the mills and warehouses took in only 23,641,000 bushels of wheat in 1920 and had on hand only 16,836,00 bushels, as against receipts of 29,726,000 in 1919, and reserves on hand of 20,624,000 bushels November 1, 1919.

"As the crop is about the same, it is evident that the farmers have been delaying delivery in hope of better prices, and there is almost certainly heavy liquidation still to come. Farmers have been selling since the first of the year with considerably more freedom, but it is probable that more than half of the crop, worth around $25,000,000, is still to be realized on by the farmers.

"That liquidation is of immense importance in relieving the tense position of country banks and merchants and indirectly of the city banks and wholesalers. In view, however, of heavy debts incurred in growing the 1920 crops, there cannot be any real easiness of money conditions until the 1921 crop is harvested in reasonable volume and sold at compensatory prices.

Production Not Heavy

"Examination of the figures, furnished by L. D. Crowe, chief of the grain inspection department, show that Whitman county, as usual, leads the state with wheat receipts of 8,893,000 bushels. In 1915 its figure was 11,022,000. Walla Walla county was not only absolutely but relatively in good shape with a showing of 3,479,000 bushels, as against 4,434,000 in 1915. The drouth in the Big Bend got in its work. Lincoln county reported 2,015,000 bushels, as against 3,839,000 in 1919, and 8,234,000 in 1915. Adams county shows 2,427,000 or about the same as 1919, but less than half the 1915 peak. Grant county only turned out one sixth of its 1915 record and Douglas county did little better. The reports of grain received in 1920 are not a truly reliable guide in comparison with former years, because of delayed deliveries by farmers, but they give some idea of how the various districts compare with their best previous performance.

"Pomeroy, in Garfield county, is the most important initial grain center of the state for 1920, with the receipts of 836,556 bushels. Mockonema leads Whitman county with 427,552 bushels, and Prescott is the ranking station in Walla Walla county with 364,883 bushels.

"Farifield leads Spokane with 270,254; Reardan, Lincoln county, 212,973; Goldendale, Klickitat, 227,445; Dayton, Columbia, 277,168; Waterville, Douglas, 145,627; Krupp, Grant, 98,951; Kahlotus, Franklin, 89,844; Ritzville, Adams, 264,569."

Tariff Probability Changes Sentiment In the Wool Market

Boston, Mass., Feb. 12.—Another shift in the sentiment of the wool trade here has been made regarding the emergency tariff legislation in the senate. Whereas a week ago the trade regarded the final passage of the Fordney bill as extremely doubtful, now the opposite feeling is indicated.

During the week the wool trade has been treated to several exciting days when the passage of the bill was confidently expected.

Some enterprising dealers speculatively inclined, are reported to have picked up a good bit of wool along the street on the possibility of prices advancing. On top of this, renewed activity of both worsted and woolen mills has given Summer street more the air of a real wool market than has been seen for months.

No big weight of wool has been moved, nor are prices materially higher. A steady demand has been noted, however, first in one house and then in another. Among grades demand has been fairly well distributed, and consequently much encouragement is felt over the situation.

Speculative buying has involved both dealers and manufacturers. Sales are reported of all grades available and it is the consensus of the trade that the bull market is nearer now than for a long time. As evidence of this it is reported that dealers are trying to contract the new clip wools in Northern Utah and the Soda Springs district.

Receipts for the week: Domestic, 1,53[illegible],800 pounds; foreign, 3,865,900 pounds.

Early Vegetables Of Walla Walla Section Moving

Walla Walla, Wash., Feb. 12.—Marketing of the spinach crop of the Walla Walla valley is earlier than normal. The shipments have for the most part been consigned to points within the state, although some have been sent to Canada. The prevailing price is 75c per box of about 20 pounds of spinach and 35c per dozen bunches for onions, f. o. b. at shipping points.

In discussing the early shipment of the spinach crop from this section, Manager C. B. Auker of the Walla Walla Gardeners' association said: "The outlook for all kinds of vegetables raised here has not been brightetr in years. The mild winter and the plentiful rainfall has put the onions, early cabbage and spinach in splendid condition." He added that, barring accidents, all crops from this section should be on the market earlier than has been known in years.

The rhubarb and asparagus crops are later than the spinach and early green onions and are not expected for some weeks yet. Asparagus has not as yet begun to sprout and gardeners say that rhubarb will not begin to grow until the weather moderates more.

The market for spinach and onions is reported to be falling with the shipment of two cars this week, because of "tramp" cars from California which, growers here say, have flooded the markets. Difficulty is also experienced in placing early vegetable crops onto the Canadian markets because of the necessity of prepaying freight and of paying the heavy war duty which still obtains on the Canadian side, growers claim.

Erect Cheese Factories

It was unanimously voted by the Oregon Dairymen's Cooperative league to erect cheese factories at Hillsboro, Forest Grove, North Plains and Sholls. W. H. Hollis, president of the Forest Grove Commercial club, was present and reported that the business men of Forest Grove had pledged $4000, and more would be pledged as soon as the club meets.

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

OFFICIAL CLOSING PRICES

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Liberty 3½s, 1932-47	91.86	91.66	91.74	91.42	91.26	......
Liberty 1st 4s, 1932-47	86.80	86.80	86.80	86.80	86.80	......
Liberty 2d 4s, 1927-42	86.62	86.30	86.30	86.40	86.40	......
Liberty 1st 4¼s, 1932-47	87.00	86.90	86.90	87.00	87.00	......
Liberty 2d 4¼s, 1927-42	86.80	86.48	86.46	86.44	86.54	......
Liberty 3d 4¼s, 1928	90.16	90.02	90.08	89.90	90.00	......
Liberty 4th 4¼s, 1933-38	87.10	86.76	86.76	86.66	86.98	......
Victory 4¾s, 1922-23	97.24	97.22	97.24	97.16	97.18	......
Victory 3¾s, 1922-23	97.20	97.22	97.26	97.16	97.18	......

Wool Contracts Are Sought at Price Advance

The fact that dealers are already trying to contract the 1921 wool clip at Pacific Northwest with an advance offered over the present market is an indication of the general betterment in the tone. Speculators are figuring upon the placing of a big tarif on fleece.

DAIRY PRODUCTS SHOWING CHANGE

The second advance in the butter market will occur Monday with a 3-cent rise. The new price will be 50 cents at wholesale. Buterfat will rise 3 cents also.

The action of both butter and eggs was of intense interest to the trade generally for the week, there being a complete reversal of tone in each line during the period.

The market for butter was perhaps the most surprising to many, as few had expected an advance in the price at this period of the season, especially as weather conditions on the coast were abnormally pre-spring. In the local market there was an advance of 2c a pound in both butter and butter fat, while Seattle showed a rise of 3c. The fact that the Puget Sound trade has got over its seasickness was not considered due to any improvement in the general trend of the trade there, but to the improvement in the butter situation at other points.

For instance, the reported reshipment of several hundred thousand pounds of New Zealand butter from San Francisco to Australia started the ball rolling.

This was followed by a sharp advance in the California price, which in turn forced the Pacific Northwest markets to a higher point. Resumption of milk canning was also a feature of interest to the trade generally.

Egg Prices Move Quickly

Prices lost rapidly in the market for eggs during the week, with greatly increased offerings. There was a drop in prices almost every day in the week except Friday and Saturday. Storage operations are promised on a small scale during the coming week, while an improvement in the eastern situation caused prices here to steady somewhat toward the closing of the period.

Chickens Rather Scarce

There was an actual scarcity of chickens in the local market for the week. This caused some improvement in the general tone, although prices showed only fractional change. With business conditions inclined to slowness, there appeared less demand from consumers, which made the shortage of new offerings less felt than would have been the case if business conditions were better.

Cheese Market Strong

Since the last advance of 3c a pound in the cheese market, the tone of the trade has gained instead of lost. Many were inclined at first to believe that the advance was an error, but in this they were misled, because there is an acute shortage of good cheese and prices are not only well maintained, but there is not enough stock to fill requirements.

Potato Situation Is Quiet

Quiet tone was shown in the market for potatoes during the week. There was some carload business reported with California, but considering the season, it was of nominal character. Prices are low, but the present dullness in the shipping appears to be less the result of price than the fact that real quality potatoes are absent. Much of the stock has developed blight.

Onions Continue Lifeless

There was not enough doing in the onion market to change the price during the week. Business was of the same lifeless nature as during preceding weeks.

Weather Affects Meats

Owing to the milder weather, as well as the opening of the Lenten season, there was a smaller demand for country killed meats during the week. Hogs especially suffered from this condition and at times veal showed less demand, even though at the week-end the situation was favorable.

Hop Demand Fair

Fair demand is again showing for hops, but prices appear unchanged for the week, with the bulk of the good stuff ruling at 20@22c a pound. No contract business is reported.

Farm Wage Placed At $40 a Month

Moro, Feb. 12.—The Sherman County Farm Bureau labor committee met in joint session with the executive committee of the farm bureau here to decide upon a wage scale for spring work. Letters were in the hands of this committee from the farm bureaus of Eastern Oregon and Washington indicating the prices which the farmers in this section expect to pay this spring. Replies were also received from employment agencies of Portland and Spokane indicating the wage which they considered fair for this class of labor.

Based on these averages the following wages were set: $40 per month and board for common help; $4 per day and board for tractor operators; $30 per month for cooks; $65 to $70 per month for married men. These wages compare very favorably with those available for other classes of work, as it is understood that $3.50 will be the going wage here for road work, a dollar being taken off this for board and the average working month will average around 22 days. The severe slump in the price of wheat will make it necessary for many of the farmers to handle as much of the spring work without additional help as possible.

REPORT MADE ON SECURITIES

Edited by Will F. Hessian

U. S. CERTIFICATES OVER 2 BILLIONS

Thirteen Issues Will Mature Between March 15 and December 15.

The United States government has outstanding at present certificates of indebtedness amounting to $2,481,159,500. There are 13 issues maturing between March 15 and December 15. Interest ranges from 4¾ per cent to 6 per cent.

A total of $1,143,723,500 worth of these certificates carry the 6 per cent rate. With the tendancy of money rates downward, it is expected that the government will shade the rate on future offerings. The two issues, prior to the one announced, February 10, bearing 5½½ per cent interest, carried interest of 5½ and cent and 5¾ per cent, and 5¾ and 6 per cent.

The following table shows the different issues of certificates outstanding, the amount sold throughout the country, together with maturity, rate and class of certificates:

CERTIFICATES OF INDEBTEDNESS

Maturity	Rate	Class	Amount Sold
Mar. 15	4¾	Tax	$201,370,500
Mar. 15	5¾	Tax	74,278,000
Mar. 15	5¾	Tax	106,601,500
Mar. 15	5¾	Tax	124,252,500
Apr. 15	5½	Loan	118,660,000
May 16	5¾	Loan	232,124,000
June 15	6	Tax	242,517,000
June 15	5¾	Tax	188,123,000
July 15	5½	Tax	100,000,000
Aug. 16	6	Loan	157,654,500
Sept. 15	6	Tax	341,994,500
Oct. 15	5¾	Loan	192,026,500
Dec. 15	6	Tax	401,557,500
Total			$2,381,159,500

Big Copper Deal Is Swung to Relieve Producing Firms

To relieve the copper situation in the United States the Copper Export association, Inc., has purchased from the principal copper producing companies of the country 400,000,000 pounds of refined copper at 10 cents per pound, for resale in foreign markets. The deal was financed by an Eastern underwriting syndicate which is now offering to the public a loan secured by the purchase value of the copper.

The loan, as announced, is the $40,000,000 Copper Export association, Inc., 8 per cent secured gold notes. The notes, in denomination of $1000, are dated February 15, 1921, and are due serially from February 15, 1922, to February 15, 1925. The notes are offered, according to maturity, at prices to yield from 8 per cent to 8.30 per cent.

Several local investment bankers participated in the issue and are offering subscriptions to the same.

Security Market Showing Strength

Many of the standard stocks advanced during the last month and the whole security market has been helped by the fall in commodity prices and signs of a slightly easier tone in money rates. The market had been prepared for this advance, according to financial experts, by the drastic liquidation of December, which depressed numerous seasoned securities to a price basis considerably below that justified by the financial position or the earning record of the properties. The bond market is showing sustained strength and the probability is that high grade bonds will advance further in response to the natural broadening demand from the investing public. Captains of industry have lately expressed their judgment that the worst of the liquidation is over and that the country is headed for better business and moderate trade revival.

Local Banks Show Gain Over Seattle's

Portland bank clearings for the 10 business days of February show a substantial increase over the clearings of the Seattle banks for the same period. At the close of business Friday the compared clearings show that the transactions of the Portland banks exceed those of Seattle by $2,907,240. The total clearings of the local banks amounted to $44,930,612, against $42,023,372, the amount registered by the Seattle banks.

P. R. L. & P. OFFERS EMPLOYES NOTES

Two Thousand Eight Hundred on Payroll Will Buy Issues on Easy Payments.

Employes of the Portland Railway, Light & Power company and the public will be asked to participate in the purchase of an issue of $1,000,000 of gold notes, which are to be a direct obligation of the public service corporation, according to announcement made Saturday by Franklin T. Griffith, president of the company.

The notes are to be issued in denominations of $1000, $500 and $100 and will bear interest at the rate of 8 per cent per annum, payable semi-annually. The issue is dated March 1, 1921, and the notes will mature March 1, 1926. An easy payment plan has been devised to enhance wide distribution.

EMPLOYES GET CHANCE

The purpose in offering securities of the corporation to small investors in Portland and Oregon, rather than seek capital as heretofore in eastern cities, is explained by President Griffith as an effort to return interest expenditures of the company directly to its patrons and employes.

The financial statement of the company shows mortgage and floating debt outstanding on December 31, 1920, $35,930,900; first preferred cumulative 6 per cent stock, $5,000,000; second preferred stock, $5,000,000; common stock, $15,000,000, of which 75 per cent, or $11,250,000, had been paid.

EARNINGS ARE GIVEN

Earnings and expenses for the 12 months ending December 31, are shown as follows: Gross earnings, $9,564,615; operating expenses and taxes, $6,031,311; depreciation, $717,386; net earnings, $2,815,918; fixed charges, including interest on bonds, $2,104,459; leaving a surplus for the 12 month period of $711,459.

It is pointed out that the surplus for 1920 was nearly nine times the annual interest charge on the $1,000,000 of notes now offered.

The company owns and operates five hydro-electric plants with total electrical generating capacity of 114,783 horse power, connected by a system of more than 400 miles of high-tension transmission lines, serving more than 54,000 consumers. It owns and operates 186 miles of street railway track in the city of Portland and operates 11 additional miles of track in the city; 144 miles of interurban electric lines in Oregon and owns and operates a gas plant at Salem.

2800 ON PAYROLL

The company has nearly 2800 employes and approximately $4,500,000 was paid out in wages and salaries during 1920. During the year the company spent more than $1,000,000 with Portland merchants for material and supplies.

No large extension of the company's street car lines or power plants is anticipated, according to Griffith, the purpose of the $1,000,000 issue of notes being to meet expanding requirements of the district served, by improvement and renewal of facilities.

Sale of the note issue will be in charge of A. C. McMicken. The notes will be offered at par and accrued interest, without commission, by several Portland banks and by the Title & Trust company, trustee and transfer agent of the issue.

The notes are redeemable, in whole or in part, on any interest date at a premium ranging from 102½ on March 1, 1922, to 100½ on September 1, 1925. Purchase of the notes will be open to the public Tuesday morning.

Railroad Builder Buys Medford Bonds

Spokane, Wash., Feb. 12.—An issue of $1,250,000 of Medford, Or., irrigation district bonds have been sold at $99 to Patrick Welch, well known railroad builder of Spokane, who is head of the Rogue River Valley Canal company of Oregon. The bonds carry 6 per cent interest and mature annually, 1926 to 1961. The price is regarded as good, considering the state of the bond market for some time past. Welch was the only bidder at the sale which was made after having been advertised for 90 days.

Credit Men Plan Valentine Party

The Portland Association of Credit Men will hold a Valentine meeting Tuesday evening and dancing party in the crystal dining room of the Benson hotel. John E. Gratke will be the speaker, taking as his subject "The 1925 Exposition." Vocal and instrumental selections will be rendered.