WEDNESDAY DAIRY PROD	UCE
Top- Butter	Eggs
Portland 53c	35c
Chleago 45%c	31c
San Francisco 52c	82344
New York 485/20	50c
Seattle 53e	38c
Los Angeles 54c	34c

are purchasing only to fill orders. In the Front street trade there was a further advance in the bids for eggs. An extreme scarcity of offerings and an inability of the gade to fill orders caused most of the wholesalers to seek stock at a rise of about 2c a dozen over

At the higher price.

Eggs are temporarily higher, and the Year ago . 6065

Tacoma, Tuesday 16

Year ago . 23

Season to date 1142

Year ago . 23

Season to date 1142

Year ago . 23

Season to date 1142

Fill orders caused most of the wholesalers to the higher price for sugar.

The following prices are temporarily higher, and the Year ago . 23

Season to date 1142

Year ago . 23

Season to date 1142

Year ago . 5112

Seattle, Tuesday . 11

While the advance in eggs is believed to be

for months past it has been above

Oregon Journal, enclosing stamp for reply.

CHEESE SCARCITY IS SERIOUS Very serious scarcity of cheese supplies continues in the local territory. Anything in the way of cheese is easily saleable today within a fraction of extreme prices available for the Tillamook, which is scarcely in sight at the moment.

ERRATIC PRICES FOR COTTON

SHOWN IN NEW YOR

New York, Feb. 16.—(L. N. S.)—The ton market was irregular at the start today to the start to the start today to the start today to the start today to the start today to the start to the start today to the

COUNTRY MEATS ARE UNCHANGED No change was made in the price of country killed meats along the street for the day, although somewhat increased offerings are shown. Top calves are selling around 19c, with best lightweight hogs at 15 % c.

FISH SUPPLIES REMAIN LIBERAL Rather liberal supplies of smelt are being of-red at \$2 per box, or \$c a pound. Chinook Imon is selling at 28c with head on, or 30c th head off, while steelheads are at 28@27c. with head off, while steelheads are at 20 Halibut remains unchanged at 18 @ 23c.

POULTRY MARKET HOLDS STEADY Market for poultry is holding about steady ere. Receipts of late have been very moderate and a quick cleanup of offerings is shown at the prices quoted by The Journal.

BRIEF NOTES OF PRODUCE TRADE Very low priced oranges remain, Apple consignments increasing; prices un-Cooking oil prices generally weaker.

tato prices weaker for anything except best

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

Dairy Products

BUTTER — Selling price, box lots: Creamery, extra, parchment wrapper, 53c per lb. Jobbing prices: Cubes, extras, 47c per pound; dairy, buying price, 20c per lb.

BUTTERFAT—Portland delivery basis, No 1 grade, 51c; No. 2, 48c; country stations, 46 & 47c per lb.

COUNTRY MEATS—Selling price: Country hogs, 15 @ 15 % c 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.
1_ARD — Kettle randered, 21 % c lb.; tierce basis, compound, 18 % c.

Per Ib.

RICE—Japan style, No. 4, 5 ½ @ 5c; Blue Rose, 7 ½ @ 8c per lb.; New Orleans head, 10c.

COFFEE—Roasted, 19 @ 31c;, in sacks or

COFFEE—Roasied, 19@SIc, 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; faucy table and dairy, 534.50; tump rock, \$26.50 per ton.

BEANS — Sales by jobbers: Small white, 5½c lb.; large white, 5½c; pink, 7½c per lb.; limas, 8½c; bayou, 11½c; reds, 7½c; Oregon beans, buying prices nominal.

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

SODA CRACKERS—41b bulk, 17c per lb.

NUTS—Walnuts, 23@26c per lb.; almonds, 27% @28c; filberts, 32c in sack lots; peanuts, 14½@15c; pecans, 25c; Brazils, \$5c.

Chicago Dalry Produce

Chicago Feb. 16.—(I. N. S.)—Butter—Receious. 4339 tubs. Creamery, extra. 45%c; firsts, 37%43%c; packing stock. 14@18c.
Eggs—Beceipus. 12.317 cases. Misselfancous. 29@31c; ordinary firsts. 28@29c.
firsts, 31½@32c; checks. 27@28c; dirties, 28@29c.
Checks—Twins. new. 24¼@24½c; daisies. 28 @ 29c.
Cherse—Twins, new, 24 % @ 24 % c; daisies,
24 % @ 25c; Young Americas, 25 % @ 25c; longhorns, 26 % @ 27c; brick, 20 @ 20 % c.
Live Poultry—turkeys, 48c; chickens, 31c; springs, 31c; roosters, 22c; geese, 24c; ducks,

New York-London Silver New York, Feb. 16.—(I. N. S.)—Domestic bar sliver unchanged at 99 %; foreigh, % lower at 69 %. London, Feb. 16.—(I. N. S.)—Bar silver was % d lower at 34d today.

New York Poultry Market

New York, Feb. 16.—(I. N. S.)—Live Poultry—Market quiet, Chickens, 32@50c; fowls, 33@37c; turkeys, 48@50e; roosters, 22c; ducks, 45@48c; geese, 28@33c. Greece May Buy Wheat

Chicago, Feb. 16.—It is reported that Greece will buy 1,300,000 bushels of wheat at Atlantic and Gulf ports on February 21. It is reported credits are being arranged. Spokane Wheat Market

Spokane, Feb. 16.—All wheat bids \$1.42

While the season for salmon catching will end March 1 along the Columbia, the Willamette will be open for fishing until March 15. In the meantime conof fresh salmon, although prices remain Soft white very high. There are somewhat better Hard winter stocks of fresh crabs and halibut is in good supply; all at former prices. Consumers are eating more prunes

than ever before. While the better class stock is generally selling around 10c a in the local market and bids are nomi- pound at retail, some of the downtown nally higher, although the big operators places are offering smaller sizes below Portland, Wed. places are offering smaller sizes below this. The best, however, is the cheapest Season to date 11401 at the higher price.

the higher price for sugar.

The following prices ruled generally in retail

Seattle, Tuesnay.

Year ago... 45 181 267 312 1691

Shops for good quality. Some values are fractionally higher, inferior stuff fractionally lower.

Butter—Fresh creamery, 60c.

Butter—Fresh creamery, 60c.

Year ago... 865 5 ... 7 46

corary affair, the market will likely the conditions for some come. Coast markets especially have come. Coast markets especially have remarkable strength recently and Portroday the low point of the Pacific North-today the low point of the Pacific North-

Poultry—Chickens, dressed, 38 @ 40c lb.
Fish—Salmon, 30 @ 50c lb.; halibut, 30c columbia river smelt, 3 pounds for 25c.
Flour—Best local patent, \$2.75 @ 3.00 per from The Dalles says that representations of the wednesday to the the sack 49 lbs.

BUTTER PRICES HOLD STRONG

Market for butter continues to reflect strength here, but no further price changes were announced for the day? The output of fresh stock is at the moment below actual requirements, so that the moment below actual requirements, so the series of the series b.; parsups, 2c lb.; squash, all Portland grain houses that have 3c found; potatoes, 1% c lb.; branch buying establishments at The

SHOWN IN NEW YORK
New York, Feb. 16.—(I. N. S.)—The cotton market was irregular at the start today at 12 points advance to 17 points decline. Spot houses were the principal sellers at the opening, while Wall street commission and wire houses were fair buyers. Liverpool soid, There was considerable selling for profit by recent purchasers, but this cotton was soon absorbed and the list held steady later on the basis of \$14.50 for May. Private measages again reported better business at Manchester. Continued strength in foreign exchange was one of the bullish influences.

The market showed a weak tone in the late

Joseph Ganong of Kerr-Gifford & Co., says Medium to good cows and heifers 5.50 @ 6.00 % Fair to medium cows and heifers 5.50 @ 6.00 % Fair to medium cows and heifers 5.50 @ 6.00 % Fair to medium cows and heifers 5.50 @ 6.00 % Fair to medium cows and heifers 5.50 @ 6.00 % Fair to medium cows and heifers 5.50 @ 6.00 % Canners 2.00 @ 4.00 % 5.50 % Common cows and heifers 5.50 @ 6.00 % Canners 5.50 @ 6.00 % Fair to medium cows and heifers 5.50 @ 6.00 % Canners 1.00 @ 5.50 % Common cows and heifers 5.50 @ 6.00 % Canners 1.00 @ 5.50 % Common cows and heifers 5.50 @ 6.00 % Canners 1.00 @ 5.50 % Common cows and heifers 5.50 @ 6.00 % Canners 1.00 @ 5.50 % Can The gnarket showed a weak tone in the late

cotton was quiet 30 points lower at

BECAUSE OF SNOWSTORMS
Brownsville, Or., Feb. 16.—The Calapooia
river valley is attill in the grip of the blizzard bakers local, \$9.00; graham, \$8.00; whole bakers local, \$9.00; graham, \$8.00; whole which struck it Sunday afternoon, and has had two separate showsterms since that time. Sunday's storm of about two inches had scarcely melted away when the clouds gathered again on Tuesday night and laid another two inchmantle on the valley floor. Stockmen, especially sheepmen, are apprehensive, for the storm is swidently not yet broken, and they stand to lose great numbers of lambs. A farmer up the river phoned in that he had 24 head of lots. \$34: carloads. \$300; whole wheat, \$8.20. Price for city deliveries, 15c under; suburban, 20c extra HAY—Buying price, nominal. Willamette timothy, fancy, \$25@27 per ton; clover, \$19; straw, \$13@14; alfalfs, \$20@21 per ton.

GRAIN SACKS—Nominal. No. 1 Calcutta 10c; domestic, 11c, in car lots; less amounts higher. lose great numbers of lambs. A farmer up MILLSTUFFS—Mill run at mill, sacked, ton the river phoned in that he had 24 head of lots, \$34; carloads, \$33.

Cattle and no feed for them, and a cattle buyer OATS—Per ton, buying price: Feed, \$33 went up to buy the stock and thus save it from @ 34

| Chicago | Hospital |

South Omaha, Feb. 16.—(I. N. S.)—Hogs—Receipts 19.000; steady to 15e lower, Bulk, \$8.25 @ 9.25; top, \$9.40.
Cattle—Receipts 5500; beef steers 15 @ 25c higher; top, \$8.65; she stock steady to 25c higher, bulls and veals steady to 25c higher, bulls and veals steady, stockers and feeders steady to strong.
Sheep—Receipts 5000; killers 25 @ 50e higher.
Bulk handyweight lambs, \$7.25 @ 8.00; top to shippers, \$8.15; early top ewes, \$4.65; few feeders included.

| Denver Hogs \$9.35 | Denver Hogs \$9.35 |
| Denver, Colo., Feb. 16.—(U, P.)—Cattle—Receipts, 600; weak. Steers, \$5.50 @ 6.75; cows and heifers, \$4.40 @ 6.00; atockers and feeders, \$5.50 @ 6.50; calves, \$8.00 @ 11.00.
| Hogs—Receipts, 1600; strong, Tops, \$9.35; bulk, \$8.35 @ 9.25.
| Sheep — Receipts, 2000; attrong, Lambs | Section | Se

basis, compound, 18 % c.

Fish and Shelfish

FRESH FISH — Steelhead, 26 @ 27c per pound; chinook, 28 @ 30c; halibut, fresh, 18 @ 23c; sturzeon, (—); black cod, 11 @ 12c; kippered saimon, 8 1.50 per 10-lb. basket; kippered cod, \$2.85; razer clams, (—); crabs, \$2.75 @ 3.75 dogen; ling cod, 6 @ 7c lb.; Columbia smelt, 4c per lb.

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

Greeceles. Clympia, \$5.50.

SUGAR — Refinery basis: Cube, \$10.50; fruit and berry, \$8.75; D yellow, \$8.15; beet granulated, \$8.65; cxtra C, \$7.55; Golden C, \$8.25.

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

RICE—Japan style No. 1

New York Butter and Eggs

New York, Feb. 16.—(I. N. S.)—Butter—
Market active, firmer. Creamery extras (salted and unsalted), 46.948 ½; do firsts (salted and unsalted), 46.9648 ½; state darry tubs, 28.9645.

Cheese—Market irregular. State—Whole milk specials, 23 % 27; do fancy, 22.9625 ½; do lower grades, 12.9621 ½. Wisconsin—Whole milk, fancy Young Americas, 27 ½ 9.29. State—Skims, specials, 17 ½ 9.19; do choice, 13.96 16 ½; do fair to good, 11.9612; do lower grades, 8.9610.

Eggs—Market week; nearby white, fancy, 50c.

Eggs—Market weak; nearby white, fancy, 50c; do brown, fancy, 39 @ 40c; extra, 38c; firsts, 35 @ 36c.

Dried Fruit and Beans

New York Metal Market Spot, February, March and April, offered-

13.34.

Lead — Easy, Spot, February, March and April, offered 4.70,
Spotter - Dull. Spot, February, offered 5.00;
March and April, offered 5.05 Foreign Exchange Market

Foreign Exchange market

New York, Feb. 16.—(U. P.)—Foreign exchange opened today with demand sterling \$3.92,
the highest since July 13, 1920. Francs opened
at .0747; lire .0370; marks .0173; Canadian
dollars, .0788; kronen, .1848.
Foreign exchange closed today with demand
sterling at \$3.90 %; (rancs, .0747; lire, .0371;
marks, .0173; Canadian dollars, .8738; kronen,
.1845.

New York Wool and Hides New York Wooi and Hides

New York, Feb. 16.—(I. N. S.)—Wool—
Market steady. Domestic fieece, XX Ohio, 24

@ 45; do pulled, scoured basis, 18 @ 60; do

Texas, scoured basis, 40 @ 75; do territorial, scoured basis, 50 @ 90.

Hides—Market dull. Native steers, 13 @ 15; hranded steers, 11. hranded steers, 11.

Minneapolis-Duluth Flax

Minneapolis, Feb. 16.—(I. N. S.)—Flax—May, \$1.87; July, \$1.91½; track and arrive, \$1.63 @ 1.86. San Francisco May Barley San Francisco, Feb. 16.—May barley, \$1.25

BASKET CLAIM DALLES MEN PRICE STATIONARY

		Resti
	Hogs. Steers Lambs. Portland .\$11.00 \$ 8.25 \$8.00 Chicago .19.25 10.65 8.75 Omaha 9.49 8.65 8.15 Denver 9.85 6.75 7.50 Kansas City 9.55 9.00 8.00	at deci 3¼ to July 1 were 1 Range United
	PORTLAND LIVESTOCK RUN Hogs. Cattle. Calves. Sheep. Cars. Wednesday 221 190 4 Week ago 1773 2 558 18 Two weeks ago 208 125 2 Four weeks ago 190 121 3 Year ago 119 146 6 548 10 Two years ago 442 143 6 Three years ago 276 72 1 5 Four years ago 147 196 3 36 7	Ι.,
	Four loads formed total arrivals for the Wednesday trade at North Portland. A week ago there was a big bunch of	May July May
A LONG TO SERVICE STATE OF THE PARTY OF THE	hogs in from the East for local packers to swell afrivals. All lines showed prac- tically unchanged prices. In the hog alleys there was a steady tone for the Wednesday trade at North Portland. Ar-	May July

there for wheat. This is flatly denied by all Portland grain houses that have

General hog market range:

Max H. Houser, president of the Portland Flouring Mills company and head of the Pacific Grain company, says the report is too absurd to consider at all, because the prices reported as the extreme at The Dalies are far below all reason.

Joseph Ganong of Kerr-Gifford & Co., says that exidently some mistake has been made by that exidently some mistake has been made by

"The Dalles, Feb. 15.—According to advices received here, exporters can pay no more than \$1.25 for No. 1 export grade wheat. This means from \$1 to \$1.05 for best grade of wheat to the interior growers. Portland is now bought up on its export requirements into March, it is said, and no wheat is wanted by them. And they have instructed buyers that if any is to be bought, it is on the understanding that it is for requirements after March, and not more than \$1.25 will be paid. Argentine conditions are responsible for this.

"Buyers here say Portland exchange prices are offers for spot, present emergencies, amall lots, and do not indicate the regular market at all."

FLOUR—Selling price, mill door; Patent,

PLOUR-Selling price, mill door; Patent, 2.... 255 \$ 6.50 BULLS 1....1690 \$ 5.00 | 1....1460 \$ 4.00 HOGS 17.... 181 \$11.00 | 4

BARLEY-Buying price: Feed, \$31 @ 32;

NORTHWEST GRAIN RECEIPTS

illets 30c. Cheese—California flats fancy 24c.

Los Angeles Market
Los Angeles, Feb. 16.—(I, N. S.)—But-Seattle Market
Seattle, Feb. 16.—(U. P.)—Eggs—Fresh
ranch, 38c; pullets, 30@32c,
Butter—Local creamery cubes, 52c; bricks,

POTATOES ALONG THE COAST Seattle Market

Seattle, Feb. 16, (U. P.)—Potatoes—
Yakima Gems, \$35; locals, \$17@22.

San Francisco Market

San Francisco, Feb. 16—(U. P.)—Potatoes—River white, \$1.50@\$2.00; sweets, \$4.50@

5.65.
Onions—Australian brown, 75c@\$1.00.
Los Angeles Market
Los Angeles, Feb. 16.—(I. N. S.)—Potatoes
—Stockton Burbanks, poor, \$1.75@2.00; best,
\$2.25@2.50; Idaho Russets, mostly \$1.85@
2.00; local White Rose, 80@90c per lug;
\$2.25@2.50 per sack.

2.00; local White R \$2,25@2.50 per sack. Liverpool Cotton Firm Liverpool, Feb. 16.—(I. N. S.)—Spot cotton was in moderate demand today. Prices firm. Sales, 5000 bales. Amn. mids. fair, \$12.17; good mids. \$9.87; full mids. \$9.37; mids. \$8.52; low mids, \$7.35; good ordinary, \$5.87; ordinary, \$4.87. Futures opened steady.

Chicago Potato Market Chicago, Feb. 16.—(I. N. S.)—Petatoes— Receipts, 33 cars. Northern white, sack and bulk, 90@95c; Minnesota and Red River, Ohio, sacks, \$1.40.

Turpentine Price Is Slumping

HERRIN & RHODES, INC. (Established 1896) SEATTLE - PORTLAND - TACOMA Fast Private Du Plex Wire COAST TO COAST.

Stocks, Bonds, Grain, Cotton, Foreign Ex

ALL MARKETABLE SECURITIES Members Chicago Board of Trada. Correspondents E. F. Hutton & Co. Members:
New York Stock Exchange—New York Cotton
Exchange—New Ortsans Cotton Exchange. LIBERTY AND VICTORY BONDS. Headquarters for Buying and Belling All 8. Large or Small tots, Railway Exchange Bidg. Main 283,

Overbeck&Cooke Co. Duluth, Feb. 16.—(I. N. S.)—Flax—May, \$1.90 14: July, \$1.93; track and arrive, DIRECT PRIVATE WIRES

TOBALL EXCHANGES Members Chicago Board of Trade Correspondents of Logan & Bryan,

PORTLAND

MYSTERY OF LOW WHEAT QUOTATION IS UNSOLVED Rush to Sell at Start Forces a

ting prices for March wheat were

to 1% off. May and July oats Ligs. Myen Tob. 6s. 12-1-30 lower.

of Chicago prices as furnished by the Press:

WHEAT 164 % CORN
72 % 72 %
74 %
74 %
74 %
74 %
74 %
74 %
75 %
76 %
77 % 46 % . 46 46 % 47 RYE 45 % 46 % 146 % 1282165 2150 LARD 1245

from The Dailes says that representatives of Portland export and milling branches as well as milling interests of The Dailes were a unit in deciaring that \$1.05 was the extreme price available there for wheat. This is flatly denied by

Walla Walla Wheat Market Walla Walla, Wash., Feb. 16.—Grain agen-cies here were operating this morning on res-terday afternoon's Pertiand quotations of \$1.40 terday afternoon's Portland quotations of \$1.40 for club, \$1.40 for bluestem and \$1.45 for Turkey red No. 1 grade.

A drop in the market occurred before the close of operations today as a result of bearish

Washington, Feb. 15.—(I. N. S.)—The total estimated sugar crop for the United States for estimated sugar crop for the United States of 1920 was 2,805,174,000 pounds, the department of agriculture announced today through the bureau of crop estimates.

The total production for the year was 15 the total production for the year was 15 the record sugar production for per cent above the record sugar production

New York, Feb. 16.—(U. P.)—Sugar un-ettled, raw 5.77; refined unsettled, granulated

Chicago Potato Market Chicago; Feb. 16.—(L. N. S.)—Potato market steady. Nearly whites, \$2.00 @ 3.75; Bermudas, \$6.00 @ 9.50.

San Francisco Barley Market San Francisco, Feb. 16.—(U. P.)—Barley— Spot feed, per cental, \$1.25 @ 1.35; shipping, \$1.45 @ 1.55.

Naval Stores Market New York, Feb. 16.—(I. N. S.)—Turpen-tine—Savannah, 50; New York, 58. Rosin—Savannah, 11.00; New York, 7.25.



6% to 81/2%

MUNICIPAL BONDS CITY AND FARM MORTGAGES SHORT TERM COMMERCIAL PAPER We Buy and Sell Liberty Bonds

Western Bond & Mortgage Co. Ground Floor
Board of Trade Building
Main 113 80 Fourth St.

Municipal Corporation BONDS Government Yielding to

Only small amounts remain of most of these attractive issues.

Maturity Price Yield Copper Export Ass'n 8%.....1922-25 8-8.30% G. Vancouver Sewer Dist. 5% 1923 Victoria, B. C., 43/2.....1924 8.10% Astoria 5%1922-30

BANK LUMBERMENS TRUST COMPANY BROADWAY AND OAK

(County Seat of Oneida County)

Sewer 28,000 Malad City, situated within one of the most pros-

perous farming areas of the Intermountain Region, has issued 7% Sewer Bonds of Sewer District No. 1, of which the boundaries are practically coextensive with the boundaries of the city. Available for immediate delivery at

Par to Net Maturities (Est.) 1922-30 Call for Circular. Phone Broadway 5800

KEELER BROTHERS Investment Securities
UNITED STATES NATIONAL BANK BLDG.

PACIFIC COAST BANK STATEMENT SHORT TERM NOTES Clearings—This Week, Year Ago.
Monday ... \$ 6,207,535.90 \$ 6,957,149.11
Tuesday ... 5,944,748.74 6,596,305.38
Wednesday ... 4,483,260.68 5,039,142.92 are quoted on the basis of 100 units foreign Quotations furnished by Clark, Kendall Start Forces a
Lower Quotation

Chicago, Feb. 16.—(I. N. S.)—Wheat closed weak and sharply lower in the lead of other grains. The market was a nervous affair all day and fluctuations were wide and rapid. Provisions closed lower.

Resting prices for March wheat were Condany Packing 7s. 7-15-23 Tacoma Banks Clearings Wednesday \$4,909,885.00
Balances Wednesday 1,031,865.00
San Francisco Banks
Clearings Wednesday \$27,300,000.00 Inceday Los Angeles Banks Los Angeles Banks clines of 4 cents, and May dropped of 3½. May corn declined 1½ and 1½ to 1½ off. May and July oats 1 lower.

Salary Straing St. 1-12-12 Straing Straing St. 1-12-12 Straing Straing St. 1-12-12 Straing Strain San Francisco Poultry Market San Francisco, Feb. 16.—(U. P.)—Broilers, 62@70c; large hens, 34@38c; best ducks, 30@35c. New York Bond Market Furnished by Overbeck & Cooke Co., Board Trade building: Bid. Asked. We own and offer the unsold portion of \$74,064 \$43,500

Bal. & Ohio Gold 4s
Beth, Steel Ref. 5s
Cent. Pacific 1st 4s.
C. R. & Q. Col. 4s
St. Paul Genl. 4½s.
Chicago N-W. Genl. 4s.
L. & N. Uni. 4s
New York Ry. 5s
Northern Pac. P. L. 4s.
Reading Genl. 4s
Union Pac. 1st 4s
Union Pac. 1st Ref.
Southern Pac. Conv. 5s Union Pac, 1st Ref.
Southern Pac, Conv. 5s
Southern Pac, Conv. 4s
Penn. Conv. 4½s
Penn. 1st 4½s
Penn. 1st 4½s
Ohes & Ohio Conv. 5s
Oregon Short Line 4s (Reported by Overbeck & Cooke Co.)
High. Low. (erty, 3 1/2 s 9130 9104

San Francisco Eggs Drop

The Financial Outlook for 1921 SEVENTH YEAR

Not an Annual Review, but a comprehensive, conservative and valuable book on what the master minds of America believe 1921 will unfold. An

Market for 1920.

Years. Trend of Stock Prices During and After Thirty Seasoned Investment and Specula-

Copy free upon request-Edition limited

McCall & Riley Co., Inc. 20 BROAD STREET **NEW YORK** 1420 Walnut Street, Philadelphia

San Francisco, Feb. 16.—(U. P.)—Eggs iropped 6c here today. The best grade, quoted resterday at 38 ½c, was down to 32 ½c.

Partial Summary of Contents

he 1921 Outlook
Composite Picture of Financial and
Business America as seen through the
eyes of 25 American Leaders of industry.
Stock Market Averages for 1920. Ten
year Price Range of Leating Stocks.
Ebb and flow of Price Waves for 95

Complete Sales Record of N. Y. Curb

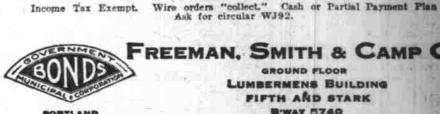
Lancaster, Pa.

City of Astoria, Or. 6% Bonds DATED August 1, 1920. MATURE Serially. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the City Treasurer, Astoria, Or., or through the offices of Freeman, Smith & Camp Co. Denomination \$500 Yield about \$1000 August 1, 1922 \$3000 August 1, 1926 " " 1930 6.14 6500

Legality approved by Teal, Minor & Winfree, Portland, Or. Exempt from all federal income taxes. Legal investment for Savings Banks and Trust funds and legal security for public funds in Oregon.

These bonds are a general obligation of the city. Population, 1820 census, 14,027.

Price 99 and accrued interest 6.14% to 6.71% above above



FREEMAN, SMITH & CAMP CO.

LUMBERMENS BUILDING FIFTH AND STARK

BROADWAY 1042

FARM MORTGAGES

We have ready for immediate delivery farm loans in amounts from \$500

To Yield 6½% to 7½%

Farm Mortgages are one of the most conservative of all investments Devereaux Mortgage Company

GROUND FLOOR WELLS FARGO BLDG.

\$24,000,000 Republic of Chile

87-6TH ST

External Loan

Twenty-Year Sinking Fund 8% Gold Bonds

To Be Dated February 1, 1921.

To Mature February 1, 1941

A sinking fund, more fully described below, will be created sufficient to retire \$1,200,000 principal amount of bonds per annum at not exceeding 110% and accrued interest on or before February 1, 1931, and at not exceeding 105% and accrued interest thereafter. If bonds are not purchased at these prices sinking fund moneys will be used annually to redeem bonds at such prices by lot,

Redeemable as a whole at the option of the Chilean Government, on any interest date on 60 days' notice, at 110% and accrued interest on or before February 1, 1931, and at 105% and accrued interest thereafter.

Interest payable February 1 and August 1. Principal, premium and interest payable in United States Gold Coin of the present standard of weight and fineness, in New York City at the office of Guarantee Trust Company of New York, without deduction for any Chilean taxes, present or future. Coupon bonds, registrable as to principal only, in denominations of \$1000 and \$500, not interchangeable.

GUARANTY TRUST COMPANY OF NEW YORK, SINKING FUND TRUSTEE

In the loan contract under which these bonds are to be issued, the Chilean government is to covenant that if in the future it shall issue any loan with a lien on any specific reveue or asset, these bonds shall be secured equally and ratably with such loan.

The Chilean government is to covenant in the loan contract to pay to the sinking fund trustee, beginning May 1, 1921, as a sinking fund, equal quarterly amounts sufficient to retire each year \$1,200,000 principal amount of bonds at not exceeding 110% and accrued interest if retired on or before February 1, 1931, and not exceeding 105% and

accrued interest thereafter. In the event that bonds are not so purchased in amounts sufficient to retire them at the above annual rate the unexpended balance in the sinking fund on December 15 of each year is to be applied to the redemption of bonds on the following February 1 at the current redemption price. The amount of interest accrued on bonds purchased or redeemed is to be paid by the Chilcan government otherwise than out of the sinking fund. All bonds not previously retired by the

sinking fund are to be paid at maturity

at 105% and accrued interest. We are receiving subscriptions for the above bonds, subject to allotment and to the issuance of the bonds as planned, at

99% AND ACCRUED INTEREST

J. P. Morgan & Co. The National City Company Harris Trust & Savings Bank Chicago

Kuhn, Loeb & Co. Guaranty Company of New York The First National Bank of Boston

Dated February 16th, 1921.