UNITED STATES LOWEST WHEAT MARKET IN THE WORLD TURMOIL IN GERMAN CONFERENCE AFFECTS TRADE

TUESDAY DAIRY PRODUCE Butter. Eggs. Cheese Clicago58c San Francisco47%e

Pacific Northwest butter trade is still drop in the price of butter at San Fran-No price changes were shown here during the Tuesday morning trade.

Locally the market appears to be marking ne. There is no serious weakness in the ustion, although the trend of the trade cannot by any manner be considered steady. There is a general disposition to await results from other markets before taking hold, the trade here being inclined to purchase only for daily require-

"The upward trend of the butter market at San Francisco, which started three weeks ago, came to a halt Thursday when 92 score reached 54 ½ c. Prices increased 3 ½ c from Friday to Friday and the continued advance checked trading to some extent. A slightly top-heavy condition ing to some extent. A slightly top-heavy condition was evident Thursday and the lack of confidence in the market retarded business. The weak undersone was more pronounced Friday, when prices dropped ½ c, the first decline since February 7. Demand from the South fell off during the week, and inquiries from the North became less frequent. Quite a little New Zealand butter was sold at 50c and displaced the demand for the higher priced fresh California arrivals. There was also sears demand for storage and under grades. Receipts for the week show a gain and dealers' stocks increased. The market closed weak with indications of lower prices."

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

EGG MARKET IS HOLDING WELL With most of the egg buying around 27 % 27 % c a dozen for current receipts, although as low as 26c is reported, the situation here is considered fully steady. The clique has been exposed and it can no longer purchase below the market, even with the aid of other Portland papers.

POTATO MARKET IS STILL DULL Dull tone continues for potatoes, although the movement is still fair. Seed requirements appear to be considerable because of the low prices. Some sections are reported as cleaning up. Onions stagmant.

APPLE SITUATION IS SLOWER Slower trade is shown for apples along the street. In spots the market is slightly weaker and in instances sales are reported 10c to 25c a box below the figures of a week ago.

OSWEGO BROCCOLI IS SELECTED Unusual interest is shown in offerings of Os-wego broccoli in the local trade. While the Roseburg stock is considered real good, the Os-wego offerings are so far superior that the price premium is still being maintained.

BRIEF NOTES OF PRODUCE TRADE Orange market is firmer and costs are higher Carload mixed vegetables in from California Local hothouse cucumbers are quoted firm a Mexican tematoes of quality selling at \$4.00 to \$4.50 repacked.

WHOLESALE PRICES IN PORTLAND

cept as otherwise noted:
Dairy Products
BUTTER - Selling price, box lots: Creamery, extra, parchment wrapped, 56c per lb. Jobbing price: Cubes, extras, 51@ 52c per lb.; dairy, buying price, 25c per lb.
BUTTERFAT—Portland delivery basis No. 1 grade, 58c; No 2, 50c; country stations, 49@ 50c per lb. BUTTERFAT—Fortland delivery basis No. 2 50c per lb. 60c per lb. - Selling price: Tillamook, fresh Oregon fancy triplets. 8te 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, 36@38c per lb. Folis — Baying price: Current receipts, 26@27½c @ozen; candled, selling price, 29@30c per dozen; select, 31@32c per dozen. Live POCLIRY—Selling price: Heavy hens, 28@30c lb.; light hens, 26@27c per lb.; old roosters, 14e per lb.; turkeys, 40c per lb.; dressed, 40@55c per lb.; ducks, 35@40c lb. Frash Vogetables and Fruit
FRESH FRUIT—Orange, \$3.00@5.25 box; bananss, 10c per lb.; lemons, \$3.50@4.50 per case, grapefruit, Florida, \$7.25@9.00; Arizons, \$5.00@6.00; California, \$3.00@4.00.

DHIED FRUITS—Dates, \$5.65@6.85; fards, \$3.50@3.75 per box; figs, \$2.00@3.50. ONIONS—Selling price to retailers: Local, \$1.25; garlic, 15c; green onions, 40c per dozen bunches.

hamper.
VEGETABLES — Turnips, \$2.50 per sack; carrots, \$1.50; beets, \$2.00; lettuce, \$3.50 @ 3.75 per crite; egg plant, 35c; broccoli, \$2.00 @ 3.00; bell peppers, 40c lb.; celery, \$1.25 @ 1.50 dozen; Hubbard squash, 2@2 % c lb.; rhubarb, hothouse, 20c lb.; Maxico tomatoes, \$4.50 @ 5.00 lug.

harb, hothouse, 20c lb.; Mexico tomatocs, \$4.50 @ 5.00 hg.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hoss, 15c per lb. for top blockers, about 125 to 166 lbs.; heavy stuff lower; veal, top, 80 to 110 lbs, 19c; heavy stuff lower; veal, top, 80 to 110 lbs, 19c; heavy stuff less.

SMOKEI, MEATS—Hams, 30 @ 33c per lb.; breakfast biscon, 26 @ 49c.

LARID—Kettle rendered, 21 % c lb.; tierce basis, compound, 13 % c.

Flah and Shellfish

FRESH FISH—Steelhoad, 26 @ 27c per lb.; Chinock, 25 @ 28c lb.; halibut, fresh, 17 @ 20c; sturgeon, [--]; black cod, 11 @ 12c; kippered salmon, \$1.50 per 10 lb. basket; kippered cod, \$2.85; mass clams, [--] crabs, \$2.75 @ 3.75 dozen; hing cod, 6 @ 7c lb.; Columbia amelt, \$1.50 box.

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

Olympia, \$5.50.

Groceries

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

HONEY — Per case, \$7.75@8.00; bulk, 18c Per lb.
RICE—Japan style No. 1, 5 % 6 6c; Blue Rose, 7 % 6 8c per lb.; New Orleans head, 10c, COFFEE—Roasted, 19 6 31c, in sacks of

drums.

SALT — Coarse, half ground, 100s, \$17.25 per ton; 50s, \$17.85; table dairy, 50s, \$27.25; balea, \$3.50.6 4.00; farcy, table and dairy, \$34.50 hump rock, \$26.50 per ton.

BEANS — Sales by Jobbers: Small white, 5 ide lb. large white, 5 ide; pink, 7 ide per lb.; limas, Sige; bayou, 11 ide; reds, 7 ide; Oregon beans, buying prices, nominal.

limas, S. Le; bayou, 11 %c; reds, 7 %c; 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—Walmub, 28c per lb.; almonds, 27c; filberts, 32c in sack lots; peanuts, 14 % § 15c; peans, 25c; Brazila, 35c.

ROPE—Sissal, dark, 14c; white, 16c per lb.; standard Manila, 20 %c.

LINSEED OIL—Raw, bbbs., 99c gal.; kettle beiled, cases, \$1.16 per gallon.

COAL OIL—Fearl or water white, in drums or iron barrels, 17 %c gallon; cases, 30c per gallon.

GASOLINE—Iron barrels, 29c; cases,

GASOLINE - Iron barrels, 29c; cases, 41 % c per gallon. WHITE LEAD-Ton lets, 12 % c; 500 lbs., 18c per lb. TURPENTINE-Tanks, 99c; cases, \$1.14;

TURPENTINE—Tanks, 10 case lots, Ic less, Mops, Wood and Hides

HOPS—Nominal, 1920 crop, 17@22c,

HIDES—Calfakin, 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, Sc lb.

WOOL—Willametts valley, coarse, 10c; medium, 20c; fine, 20c per lb.; Eastern Oregon Idaho, 15@ 20c per lb.

New York Metal Market New Fork, March 1.—(I. N. S.)—Copper-all; aget and March, offered, 12%; April, of

MARKET

By Hyman H. Cohen Extra fancy celery is now coming to Portland from the Mexican border line and the trade considers this the best stock that has reached retailers for many months. As there are rather fair supplies now available, prices are unusually favorable to the consumer. The San Diego stock is somewhat better than that being offered from Los An-geles and while it cost a trifle more per crate, the price to the consumer is practically the same,

Spinach is now being offered in quite liberal supply from California, Walla Walla and from local places. All the stock is at present of very good quality Eggs are now going into storage and consumers will miss something if they neglect to put away a few jars for their

winter's use.
It looks like the very low priced orange period is about over. There is still time to get a box at the low figures. Still time to get s box at the low figures.

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

Butter—Fresh ereamery, 62 \$65c.

Eggs—Fresh laid, extra, 35 \$37 %c per dos.

Poultry—Chickens, dressed, 38 \$40c lb.

Fish—Salmen, 35c per lb.; halibut, 30c per lb.; Columbia river smelt, 4 lbs. for 25c.

Flour—Best local patent, \$2,70 \$2.85 per sack, 49 \$bs.

Wheat Is Mixed In Chicago Pit;

Chicago, Mar. 1.—(I. N. S.)—Grains closed strong and higher. A rally took place shortly before the close and early sellers were forced to cover. Reports that the winter wheat crop is in need that the winter wheat crop is in need of moisture ruled a strengthening factor in the deferred wheat delivery while March wheat displayed less strength, due to slow export business and estimates that 193,000,000 bushels wheat remain on the farms.

Provisions ruled firm.

Clear to the car lots; less amounts higher.

MILISTUFFS—Mill run at mill, sacked, to a lot, \$33.00; carloads, \$32.00.

OATS—Per ton, buying price: Feed, \$33.00 & \$35.00.

SKED—Buying price; Feed, \$31.00 & \$35.00.

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

Provisions ruled firm.

Closing prices for March wheat were unchanged to %c higher. May advaned 1%c. May corn gained % to %c and July %c up. May oats were %c up and July % to %c advance.

Red clover, recisance, (—) per 10. Sec. 10. Sec.

Chicago, March 1.—(I. N. S.)—Wheat started today %c lower for March and unchanged to %c higher for May, with a very light trade. Selling was by local professionals and commission-houses bought.

Corn trade was low, mixed and featureless. The market opened unchanged to %c higher for May and unchanged for July.

Buying let by a cash house featured the opening in oats. The market was up %c to %c.

Provisions started higher, reflecting an advance in house

	- Secondaria	1 mag. 62	****	a seem .	
			WHEAT	dear	
	March .	166 %	167 %	/165	166
1	May	156 %	158	155 %	158
3	13000		CORN	100000000000000000000000000000000000000	10.000
1	May	67 %	69 %	68 %	69
1	July	71 16	71 %	70 %	71
1		7.7.10	OATS	100000000000000000000000000000000000000	100000
1	May	44.76	45 %	44.16	48.1
ı	May		46.14	44 14	46
ı	July	46		40 19	40.
1		all and	PORK		and the same
1	May	2160	2182	2160	2182
1	S. C. C. C. S. C.		LARD		
ł	May	1227	1250	1227	1250
1	July	1275	1285	1275	1285
1	A		RIBS		4400
1	May	1175	1190	1175	1100
1		1210	1230	1200	1230
	amy	AMAU	RYE	1200	****
	No. of the last of	124 202		4 440 44	
1	May	141%	141 %	140 %	141
	July	125 %	125 %	124 %	125
	Cash Pa	arley-68	@ 85.		
		Mar 25 4 4 4 4 4	The second second		

AMERICAN LIVESTOCK PRICES

Chicago, March 1,—(I. N.S.)—Hogs—Receipts, 27,090; 25c to 35c higher. Bulk, \$9.70 & 10.70; top, 10.85; heavyweight, \$9.70 & 10:10; medium weight, \$9.90 & 10.70; hightweight, \$10.50 @ 10.85; hight lights, \$10.60 @ 10.85; heavy packing sows, smooth, \$8.60 @ 9.50; packing sows, rough, \$8.25 @ 8.60; pigs, \$9.55 @ 10.75.

DAIRY PRODUCE OF THE COAST BAIRY PRODUCE OF, THE COAST

San Francisco, March 1.—(U. P.)—Butter—
Extras, 47 %c
Eggs—Extras, 38 %c; extra firsts, 37 %c;
firsts, 34 %c; extra pullets, 33c; undersized pullets, 32 %c,
Cheese—California flats (ancy, 23 %c,
Los Angeles, March 1.—(I. N. S.—Butter 48c.

Eggs Extras, 32c; case count, 30c; pul-lets, 30c. Seattle Market
Seattle, March 1.—(U. P.)—Eggs Fresh
ranch, 34 @ 35c; pullets, 20 @ 30c.
Butter—55 @ 56c.

Liverpool Cotton Steady
Liverpool, March 1.—(I. N. S.)—Spot cotton was in better demand today. Prices were steady. Sales 9000 bales, including 3000 hales late yesterday. Amn. mids., 10.22; good hids., 7.92; full mids., 7.32; middlings. 6.57; lownids, 5.42; good ordinary, 4.17; ordinary, 3.17. Futures opened irregular.

New York Wool and Hides

New York March 1.—(I. N. S.)—Wool—
Market steady. Domestic fleece, XX Ohio, 24
6 45: domestic, pulled scoured basis, 18 @ 75c;
domestic, Texas scoured basis, 40 @ 80c; territory staple, scoured, 55 @ 90c.

Hides — Market easy. Native steers, 12c;
branded steers, 10 ½ c.

Chicago Potato Market Chicago, March 1.—(I. N. S.)—Potatoes— Receipts 60 cars; Northern White, sack, \$1.20 @ 1.25; bulk, \$1.25 @ 1.30. Minnesota, sack, and Early Ohios, \$1.50. San Francisco Barley Market

San Francisco, March 1.—(U. P.)—Rarley spot feed, per cental, \$1.20 @ 1.40; shipping, \$1.50 @ 1.60.

HOGS ARE STRONG SMALL CHANGES IN MOST ALLEYS

TUESDAY LIVESTOCK PRICES While strength was shown in Chicago bid on the Portland Merchants Ex- Chicago 10.85 Omaha 9.75 Chicago reported two cargoes of Pa-Denver 9.55 Kansas City 10.00

NORTHWEST GRAIN RECEIPTS

Tuesday and that was a small load. Wheat market price in this country has been put to an extremely low basis; in fact, quality considered, it is the low-

est market in the world, despite all talk to the contrary.

The work of the international clique in demost successful, inasmuch as the price has been most successful, inasmuch as the price has been the forced down to bedrock and even below the Argentine values, quality considered.

Buenos Aires reported cash wheat selling ad; there c. i. f. Europe at about \$2.2 per bushel, while gulf wheat of better quality is quoted for argentine quotation of \$2 is not an established one and little stock was offered at that. Considering this the Portland and other Pacific Northwest wheat quotation has been depressed entirely too far, as values here are corsidered that the general top of the market is continued at \$11.35 and an extreme of \$11.50 (\$11.65\$. It is therefore considered that the general top of the market is continued at \$11.35 and an extreme of \$11.50 (\$11.65\$. It is therefore considered that the general top of the market is continued at \$11.35 and an extreme of \$11.50 (\$11.65\$. It is therefore considered that the general top of the market is continued at \$11.35 and an extreme of \$11.50 (\$11.65\$. It is therefore considered that the general top of the market is continued at \$11.35 and an extreme of \$11.50 (\$11.65\$. It is therefore considered that the general top of the market is continued at \$11.35 and an extreme of \$11.50 (\$11.65\$. It is therefore considered that the general top of the market is continued at \$11.35 and an extreme of \$11.50 (\$11.65\$. It is therefore considered that the general top of the market is continued at \$11.35 and an extreme of \$11.50 (\$11.65\$. It is therefore considered that the general top of the market is continued at \$11.35 and an extreme of \$11.50 (\$11.65\$. It is therefore considered that the general top of the market is continued at \$11.35 and an extre

change was unchanged Tuesday.

With tax day here and no longer any worry over the payment, some activity may be expected in the market. A feature which tends to hold back export wheat buying here is that not a single ship is available for loading here. The three ships in the harbor are all loaded and considerable grain is on the docks awaiting transportation.

FLOUR — Selleng price mill door: Patent, \$9.80; Montaina spring wheat, \$9.59; 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 ex

Hard white 130	113
Soft white	13
White club	1 3
Hard winter	1.5
Northern spring 135	1 3
Red Walla 133	1.3
Red Walla 133	Лſ
No. 2 white	34
	33
No. 2 gray BARLEY	177
Brewing	3:
	3
Feed3100	0
No. 2 sections (bulls) - 2150	31
No. 3 eastern (bulk)3150	31
No. 2 local (bulk)	25.1
	10

Broomhall Report Of Grain Crops

damage.

Hungary—The conditions of the winter grains is good, but acreage to wheat shows a decrease from 10 to 15 per cent. A full acreage of other crops is expected.

Australia—The qualities of the wheat are mostly goods but it is true many samples of the wheat show the effects of stormy harvest, and there has been occasional mention of smut.

India—Further light, partial rains have fallen in the center and should be beneficial. More moisture would be welcome.

Italy—The condition of the wheat is favorable, but the acresge is short.

Spain and North Africa—Agricultural conditions of wheat generally be regarded as satisfactory.

factory.

Tnited Kingdom—Arrivals of wheat are still very light and stocks are still decreasing. The United Kingdom again taken the larger share of the shipments to, Europe. Continental buying has been rather slow and present crop prospects and supplies are regarded as favorable.

Germany—Dry, cold weather is being experienced. Winter crops of grain generally satisfactory. Plowing progressing actively,

weight, \$10.50 @ 10.85; light lights, \$10.60 @ 10.85; heavy packing sows, smooth, \$8.30 @ 5.00; packing sows, rough, \$8.25 @ 8.60; pigs, \$30.85 @ 10.75; portain groups, \$10.25 @ 11.00; medium and grood, \$8.75 @ 10.25; good and choice, \$9.65 @ 10.75; common and medium, \$7.75 @ 9.65. Butcher Cattle—Heifers, \$8.60 @ 10.00; cows, \$5.008 \$8.25; bulls, \$5.00 @ 7.25. Canners and Cutter—Cows and heifers, \$2.75 @ 5.00; canner steers, \$4.25 @ 6.00; value (light and handy weight) \$10.00 @ 7.25. Canners and Cutter—Cows and heifers, \$2.75 @ 5.00; canner steers, \$4.25 @ 6.00; value (light and handy weight) \$10.00 @ 7.25. Steep \$4.00 @ 8.25; atocker cows and heifers, \$4.50 @ 9.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$5.75; cyrs will (culls and common), \$7.25 @ \$5.75; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$5.75; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$5.75; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$5.75; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$5.75; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and common), \$7.25 @ \$7.5; cyrs \$1.00 @ \$1.00; lambs (culls and culls and culls and culls and culls

\$9.55; bulk, \$8.60 @ 9.45.

Sheep—Receipts, \$700; 25c higher. Lambs,
\$8.75 @ 9.75; ewes, \$4.75 @ 5.75.

Omaha Hous \$9.75

South Omaha, March 1.—(L. N. S.)—Hors.

Receipts, 15,000; few early sales \$5c higher. Bulk,
\$9.00 @ 9.60; top, \$9.75.
Cattle—Receipts, \$500. Beef steers, steady to strong. Tep, \$10.00; butcher stock, steady to strong.

Sheep—Receipts, \$2.500. Killing grade, strong to 25c higher; top lambs, \$10.50; few feeders here.

POTATOES ALONG THE COAST

Scattle Market

Seattle, March 1.—(U. P.)—Potatoes—Takina Gems, \$35; locals, \$17 @ 22.

San Francisco Market

San Francisco Mark

Chicago Dairy Produce Chicago Dairy Produce
Chicago, March 1.—(I. N. S.)—Butter—Recipts, 8304 tubs; creamery, extras, 53c; firsts, 44 @ 51 ½ c; packing stock, 18c.
Eggs—Receipts, 22,778 cases; current recipts, 32 ½ c; firsts, 33 ½ c; checks, 29 @ 30c; diries, 30 @ 31c.
Checae—Twins, new. 27 ½ @ 28c; daisies, 28 @ 28 ½ c; Young Americas, 26 @ 26 ½ c; Longhorns, 27 @ 27 ½ c; brick, 21 ½ c.
Live poultry—Turkeys, 40c; chickens, 31c; springs, 32c; roosters, 32c; geese, 24c; ducks, 36c.

Minneapolis-Duluth Flax Duluth, Minn, March 1.—(I. N. S.)—Flax; May, 183; July, 187; track and arrive, 178. Minneapolis, March 1.—Flax: May, 182 %; July, 185 %; track and arrive, 179 % @ 181 %. New York Potato Market New York, March 1.—(I. N. S.)—Potatoes (in bulk, barrel or bug)—Market weak, Nearby white, \$1.50 @ 3.00; Bermudas, \$6.00 @ 3.50.

Butter Will Drop 4 Cents a Pound Wednesday Morn

Butter and butterfat prices will drop to a pound in the Portland market effective Wednesday morn-ing. This means an extreme selling price of 52c for print butter. Butter-fat values will be down to 49c a pound for No. 1 Portland delivery.

10.25 S. Steel held around 81%. General As-19.59 phalt made another new low for the day 9.75 in the last few minutes, falling to 55%, 10.75 a net loss of 9 points. Atlantic Guid

up nearly 2 points to 59%. Reading ral-

Government bonds unchanged; railway rivals in the North Portland alleys for Tuesday and that was a small load 662,000 shares; bonds \$8,938,000.

mand after the sharp declines in some issues in the forenoon.

American Woolen was active and strong, moving up over 2 points to 63 %, following the publication of the annual report. Pennsylvania R. R. was in supply and Norfolk & Western dropped 2 points to 97 %, while Northern Pacific, after falling 2 points to 80 %, rallied to 81. General Asphalt was weak throughout the forenoon, falling nearly 5 points to 59 %, followed by a rally to 60 %.

Reading aboved a steady tone, moving up from 72 % to 72 %. U. S. Steel held around \$1 %.

2	Ajax Rubber	27 %	27%
2			
3	Alasks Juneau Allis-Chalmers Ann. Beet Sugar Am. Bosch Am. Can Co. Am. Car & Fdy		
3	Allis-Chalmers	35 %	35
)	Agn. Beet Sugar	49	48%
	Am. Bosch	54 %	54
2	Am. Can Co	29 %	29
1	Am. Car & Fdy	123 %	123
-	and the second of the second		
ŧ	Am. Cot. Oil		
t	Am. Drug Synd	*1111	* * * * * * *
٤l	Allied Chem.	44.34	43 %
71	Am. Hide & Leather Am. Intl Corp. Am. Linseed		
М	Am. Intl Corp	45	44 %
	Am, Linseed	47	46 %
0	Am. 1.000.	86 1/4.	85
Š	Am. Ship & Com	10%	9 %
0	Am. Loco. Am. Ship & Com. Am. Snelter Am. Snuff Am. Steel Fdy	41 %	41
5	Am. Shull	101 %	101
0	Am. Steel Fdy	30 %	
0	Am. Sugar	92 %	91 1/4
0	Am. Sumatra Ah. Tel. & Tel.	300 1/	86 1/2
0	Ah, Tel, & Tel. Am. Tobacco Am. Wood	100 %	100 %
0	Am Wool	220 %	119 %
5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Am Zine	60 74	9.1
0	Anaconda	98 1/	90
0	Assd. Oil	90 %	90
20	Atchison	82	81 14
ő	Atl. Gulf & W. L	42 14	38 %
	Baldwin Loco,	89 14	87 %
	Balto, & Ohio	84	33 4
e.	Am. Wool Am. Zinc Anaconda Assd. Oil Atchison Atl. Gulf & W. L. Baldwin Loco. Balto. & Ohio Beth. Motors Beth. Steel B		
	Beth, Steel B	57	36
4	B. R. T.	1174	1154
М	Butte C. & Z	Secretary of	
	Butte & Sup		
0	Caddo Oil	14 36	1436
ő	Can. Facking	0.1	0.0 %
ŏ	Calif. Pet.	40.54	40 %
ŏ	Canadian Pacific	114%	12 2 4 14
ŏ	Cen. Leather	38 14	37 %
ŏ	Cerro De Paseo	27 1/2	27 %
ŏ	Chandler Motor	68 %	67
ŏ	Cerro De Pasco Chaudler Motor Chi. & N. W.	67 %	66 16
1	Chicago Gt. W	8	
77	Chile Copper	111%	11%
	Chino	21 1/2	21 14
5	C. M. St. P	27 %	27
5	C. M. St. P.	59 %	59
5	Colo, F. & L		
ŏ	Colo. Southern		
ž	Colo, Gas & Electric.	0.00012027	
5	Cons. Gas Corn Products	82	80 14
5	Corn Products	70 %	69 14
ž	Cosden Oil	29	28 %

Gen. Motor Gen. Asphalt Goodrich Granby 5.20 Granby
6.00 Great Nor. Ore.
5.75 Great Nor. pfd.
2.75 Great Nor. pfd.
5.75 Guf S. Steel
5.50 Hupp Motor
6.75 Hupp Motor
6.75 Houston Oil
6.00 Kell-Springfield
6.00 Kennecott
6.50 Keystone Tire
6.50 Lack Steel
6.50 Lack Steel
6.50 Maxwell Motor
6.50 Mex. Pet
6.75 Miami

Nor. Pac.
Nor. Pac.
Nora Scotta Steel.
N. Y. Air Brake.
N. Y. Central
Okla. Prod. ref.
Ontario & Western.
Otts Steel

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Pierce Oil
Pitts, Coal
Pitts, & West Va.
Pressed Steel Car
Pullman
Ray Cons. Ray Cons.
Reading
Replogle Steel
Republic I. & S.
Sloss Shef.
South. Pacific
South. Railway
St. L. & S. F. Tuesday Morning
To. Ar. Lbs. Price. No. Ar. Lbs. Price.
COWS
1... 760 \$ 5.50 | 1... 830 \$ 1.50
HOGS.
1... 214 \$11.00 | 2... 290 \$10.75

Alloy-Drug Food Prod... Fruit ed Fruit ed Retail Stores. Ind. Alcohol Bubber Smelting Corrected daily by the foreign exchange de-partment of the United States National bank, Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign Wabash ... Wells-Fargo 29 28

are quoted on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

London— Checks. Transfers. Value.

Loss, sterling.\$ 3.87 % \$ 3.88 % \$ 4.866

Paris—Francs. 7.20 % 7.21 % 19.36

Berlin—Marks. 1.63 1.63 23.81

Genoa—Lire'... 3.64 % 3.65 19.30 Western Pacific
Western Union
Westinghouse E. & M.
West Md.
White Motors 19.30 26.70 26.70 Wisconsin Central 26.70 New York-London Silver New York, March 1.—(I. N. S.)—Domestic commercial bar silver unchanged at 99 %; foreign, %c; lower at 55 %c.
London, March 1.—(I. N. S.)—Bar silver was %d lower today at 42 %d.

Tacis 62.00 Tariff Is to Be Added to Sugar Price of Nation

FOREIGN EXCHANGE RATES

7.60

17.10

22.45

Drachmas . 7.50

Christiania— Kroner . . . 17.00 Stockholm—

Kroner !... 22.35

CALVES

4.75 5.00 MIXED 6.25 3.50 6.00

440 \$ 5.00 474 5.50 572 -5.25

6....795 6....721

Sugar refiners have notified wholesugar refiners have notified whole-sale grocers that the price of sugar will be subject to the proposed new tariff which passed Monday night, but has not been signed by the gov-ernment. This means that if the tariff bill becomes a law the public will pay the additional price for sugar and other products.

BANK BORROWINGS Purchases Drop in Coast District for

Liquidation of member banks' leased for publication. The report

"A reduction of \$20,000,000, or 12.6 per cent, has occurred in this bank's holdings eral reserve notes in circulation declined in amount by \$13,000,000 or 5.2 per cent, "Between December 23, 1920, when feddeclined from \$165,836,000 to \$139,581,000, a liquidation of \$26,000,000.

were a year ago, which, in view of lower year. Increases were reported by Los Angeles, Salt Lake City and San Francisco, the former city showing an in-crease of 11.4 per cent in January, 1921, as compared with January, 1920.

"Business failures in January were considerably larger in total liabilities than in December. Building operations during January, while less in value than they were in January, 1920, or last month, are 5.6 per cent greater in num-ber than in December, 1920.

"January retail sales reported by 24 department stores in the district was 14.3 per cent less than the value of the same stores' sales in January, 1920, the lower prices prevailing now as compared with a year ago indicate that the number of actual sales transactions is approximately the same as, or slightly greater, than the number in January, 1920.
"Wholesale trade activity reported by

145 firms in eight different lines, ranged from 6.8 per cent to 57 per cent less in value of net sales than it was in Jan-uary, 1920, and from 1.7 per cent more to 66.7 per cent less than in December, 1920. Reported reductions in general wholesale prices are not sufficient to of sale, and it is probable that the physi-cal volume of trade at wholesale is less than it was a year ago at this time and considerably beneath the volume in De-cember, 1920."

SHORT TERM NOTES

All as round out on the contract of	and and		
ne. Security.	Maturity.	Bid.	Ank.
m. Cot. Oil 6s		90	92
m. T. & T. 6s	10 1 22	96%	97
m. T. & T. Os	0 1 24	94 %	95 %
m. T. & T. 6s	2-1-64		
m. Thread 6s	.12-1-28	93	96
gn. Tob, Ta	.11-1-21	99.74	100 %
m. Tob. 7s	. 11-1-21	99 %	100 %
Selgian Gov. 7 %s	. 6-1-45	93	93 %
Selgian Gov. 6s	. 1-1-21	90 %	91
Selgian Gov. 6s	. 1-1-25	90	90 %
3eth. Steel 7s	7-15-22	98	98%
Seth'i Steel 7s		96 14	97
British Gov. 5 %s		99 14	99 %
British Gov. 5 % s		94 14	94 %
anadian Gov. 5 %s.		99 %	99 1/4
anadian Gov. 5 %s.		91 %	92
anadian trov. o 228.	0.1.20	97 1/2	98 14
udahy Packing 7s.	.1-10-28		69.
nter R. T. 74		68	82 14
apanese Gov. 4 %s.		82	
apanese Gov. 4 1/2 s.		90	92
Cennecott Cop. 7s		90	92
Ioline Plow 7s	. 9-1-21	98	
foline Plow 7s	. 9-1-22	93	
foline Plow 7s	. 9-1-23	90	****
doline Plow 7s	. 9-1-24	88	97
to stein from W.	R 1 95	95	97

Liberty Bond Sales Liberty Bond Sales

Reported by Qverbeck & Cocke Co.:
High. Low.
Liberty, 3 %s. 9116 9106
Liberty, 1st 4s. 8660 8650
Liberty, 2d 4s. 8660 8688
Liberty, 2d 4%s. 8684 8656
Liberty, 2d 4%s. 8684 8656
Liberty, 3d 4%s. 9008 8990
Liberty, 4th 4%s. 8608 8670
Victory, 4%s. 9770 9744
Victory, 3 %s. 9772 9748

Develop Mint Industry

Cathlamet, Wash, March 1.—A large number of the people of Puget island have become very much interested in the growing of peppermint as an industry. It is claimed the diked land is especially adapted to its cultivation. Some of the large farmers of the island are favorably impressed with the project, and regard it as a possible crop to develop their large tracts of unimproved land, giving it a commercial value. At a recent meeting held to discuss the feasibility of the enterprise much enthulasm was shown. of the enterprise much enthusiasm was shown.

City of 10-year 6 % Bonds at 101 to yield about 5.80%

BONDS FREEMAN. GROUND PLOOR CAMP FIFTH AND STARK

HERRIN & RHODES, Inc (Established 1896) **BROKERS** MEMBERS CHICAGO BOARD OF

Correspondents, E. F. HUTTON & CO. Members New York Stock Exchange. Private Leased Wires Direct to All Security and Commodity Markets. LIBERTY AND VICTORY BONDS BOUGHT AND SOLD MAIN 285 and 284. 201-5 RAILWAY EXCH. BLDG.

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

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TO ALL EXCHANGES Members Chicago Board of Trade Correspondents of Logan & Bryan,

Coast District for .Week of Feb. 15

ing house weekly report of merchandisborrowings from the Federal Re- facturers for the week ending February

In the Pacific coast section, purous week, as well as the corresponding weeks of the past two years. fore, as well as the corresponding weeks of the past two years.

Payments are less active than the same week last year but are better than

New York Bond Market

New York, March 1.—(U. P.)—Foreign exchange opened today with demand sterling \$3.87 %; francs, .0720; lire, .0364; marks, .0162; Canadian dollars, .8750.

Foreign exchange closed today with demand sterling \$3.88 %; francs, .0719; lire, .0364; marks, .0162; Canadian dollars, .8780; kronen, .1770.

Standard Oll Stocks

PACIFIC COAST BANK STATEMENT

We offer subject to prior sale and change in price

United States of Brazil 4% External Sterling Bonds Denominations: £100, £500, £1000

Interest payable in London or in the United States at the current

These bonds are direct and general external obligations of the Republic of the United States of Brazil,

whose full faith and credit are behind the loans. Brazil is the second largest country in the Western Hemisphere. Ita area, 3,292,911 square miles, is only slightly less than the United States, including Alaska, and almost that of Europe. Its population is estimated to be 30,000,000.

to be 30,000,000.

Over one-third of Brazil's foreign trade is with the United States.

Brazil, with a per capita external debt of \$18.80, compares very favorable with Chile and Argentine, who have external per capita debts of \$37.00 and \$51.51, respectively.

According to the latest available figures, those of \$319, the national debt of Brazil was \$15,000,000,000, the external debt \$555,130,000, and the total debt \$902,743,000. The interest on the external debt amounts to \$24,692,000. Annual national revenues for 1919 were \$185,615,000.

Profit if Called at Par With Exchange at Annual Income \$395,00 8.21% 425.00 4.00 8.53% 9.17% 485.00 4.30 10,37% 597.00 (Par of exchange is \$4.8665)

Being 4% Bonds, the coupons on £200 amount to £8 per annum. With exchange at par (\$4.86) this £8 amounts to \$38.88, providing an annual income of 10.87% on the \$375.00 invested. At the present exchange rate of \$3.85 per £1 the annual interest is \$30.80, or over 8% on the money invested. invested. When the bonds are repaid, assuming an exchange rate of \$4.86, the \$200 produces the principal sum of \$572.00. Deducting the \$375.00 originally invested leaves a profit in principal amount of \$597.00, or 159% on the investment in addition to the high current income re-

Price \$187.50 (flat) per £100 (at par of exchange \$486.66)
Price \$937.50 (flat) per £500 (at par of exchange \$2433.33)
Price \$1875.00 (flat) per £1000 (at par of exchange \$4866.66)

RALPH SCHNEELOCH CO.

BONDS MUNICIPAL AND CORPORATION FINANCE LUMBCHMONE BUILDING PORTLAND CRESCOL

STATEMENT OF CONDITION

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION

SAN FRANCISCO Including Its Branches in

PORTLAND, SEATTLE and TACOMA At close of business Feb. 21, 1921,

6,251,279.40 2,150,000.00 4,699,981.98 Other United States Securities Redemption Fund with United States Treasurer Cash and Sight Exchange 24,840,010.45

\$112,058,501.00 LIABILITIES 8,500,000.00 Surplus and Undivided Profits..... Reserve for Taxes and Interest..... 583,777.68 2,071,997.50 6,354,759.76 15,008,823.08 Bank..... Other Liabilities
Deposits 1,757,410.88 69,163,636.00

\$112,058,501.00 PORTLAND BRANCH

CHAS. LEIGH.

Asst. Manager

Third and Stark Streets WM. A. MACRAE, J. T. BURTCHAELL, Manager

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equipped to give the same reliable, efficient and courteous service in investment mat-ters, which characterizes the service of every Our offerings include the highest type of government, municipal and corporation securities.