IMPROVEMENT IN LIVESTOCK VALUES GENERAL AT PORTLAND FOR WEEK

Edited by Hyman H. Cohen

NEWS IS MADE TO SUIT BIG CLIQUE

International Organization Sees All News as Bearish Whether It Shows Loss or Gain in Supply.

WEEK'S WHEAT MARKET

	Satur-day.	Week ago.	2 Wks. ago.
Hard white	145	154	152
Soft white	142	152	149
White club	142	152	149
H. Winter	134	143	137
Northern Spring	134	143	137
Red Walla	133	140	135

It was a constant tumble of prices in the wheat market during the week. First came the government report which showed a big increase over a year ago in the holdings on the farms. Then was given the report of holdings in all hands, which likewise affected the market.

It appears that no matter what news is given it is always construed as bearish by the International clique and those acting for it. No matter if supplies are long or short, it is equally bearish in the eyes of the clique.

This was clearly shown during the week. The first government report showing wheat held on the farms created a bearish sentiment and resulted in a downfall of values. To some extent this action might have been expected, although news of that kind has been discounted all through the season. It was not news that huge wheat stocks were held on the farms, but it was sufficient to give the clique another opportunity to await the American farmer.

Then following the second report of the federal bureau. It showed the holdings in all hands in the United States to be considerably under a year ago. Arguing the way the clique argued when the first report was given showing greater holdings on the farms this would have in the ordinary course caused an advance in price. No so, however, for the report was construed as bearish because it showed a total decrease in holdings in all American hands that was somewhat less than had been expected.

From the action of the market during the week it does not look as if the American farmer is likely to get a much better price for his grain this season no higher than conditions rule. The big international clique manipulates sentiment to suit itself and by selling short it forces smaller price concessions.

Coarse grains held rather well all through the week but there was a sharp drop in millstuffs. Flour ruled unchanged.

FLOUR—Selling price, mill door: Patent, $9.80; Montana spring wheat, $9.60; 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, $20.00@28.00 per ton; clover, $10.00@15.00; straw, $14.00; alfalfa, $19.00 per ton.

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

MILLSTUFFS—Mill run at mill, sacked, ton lots, $30; carloads, $29.

OATS—Per ton, buying price: Feed, $35.00 @36.00.

BARLEY—Buying price, feed, $31.00@32.00; milling, $33.00.

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

FEEDSTUFFS—F. O. B. mills: Rolled barley, $41@43; whole barley, $38.00; alfalfa meal, $30.00; cocoanut meal, $30.00; cracked corn, $42.00; whole corn, $39.00 ton; scratch feed, $55.00; soy bean meal, $55.00 per ton; whole oats, $40.00; rolled oats, $43.00.

Merchants exchange bids:

WHEAT	March.	April.
Hard white	145	145
Soft white	142	142
White club	142	142
Hard winter	134	134
Northern spring	134	134
Red Walla	133	133
FEED OATS		
No 2 white	3500	3500
No. 2 gray	3350	3350
BARLEY		
Brewing	3250	3250
Feed	3100	3100
CORN		
No. 3 local (bulk)	No bids	
No. 3 local (bulls)		

Selling Pressure Strikes Wheat in The Opening Trade

Chicago, March 12.—(I. N. S.)—Wheat prices collapsed in the last few minutes of trading, carrying other grains down and closed sharply lower and at the bottom. A weakening factor was the break in March wheat at Minneapolis and selling of the wheat futures by a prominent house with Southwest connections.

Provisions eased off at the last.

March wheat closed 3¼c lower and May 2¾@2¾c down. May corn lost 0-8 to ⅝ and July unchanged to ¼c lower. May oats was ¼c lower and July ⅝c down.

Chicago, March 12.—(I. N. S.)—Wheat ran into heavy selling immediately after a slow, uncertain start today. Commission houses had the selling. March started unchanged to ¼c lower and May ¼c higher to ⅜c lower.

Corn opened virtually unchanged for May and ⅛c to ¼c lower for July. Trade was extremely light.

Trade in oats was also light and featureless. The market started steady to ⅛c lower.

Provisions started steady to a shade higher.

Chicago range of prices furnished by United Press:

	Open.	High.	Low.	Close.
WHEAT				
March	162¼	163¼	159	159
May	153⅝	155¼	150⅛	150⅝
CORN				
May	69½	70	69	69⅛
July	71⅝	72⅝	71¼	71⅝
OATS				
May	43½	43⅝	42⅛	42⅛
July	44½	45	44⅛	44⅜
PORK				
May	2145	2165	2145	2145
LARD				
May	1185	1200	1180	1185
July	1230	1237	1225	1225
RIBS				
May	1157	1172	1157	1162
July	1192	1205	1192	1200

Cash wheat: No. 2 hard, 1.64@1.64⅝; No. 3 hard, 1.61.

RYE				
May	140	142	139¼	139¼ A
July	121	122⅝	118	118 B
BARLEY				
May				68 B

Cash barley—61@78.

DAIRY PRODUCE OF THE COAST

San Francisco Market

San Francisco, March 12.—(U. P.)—Butter—Extras, 46c; prime firsts, 40c.

Eggs—Extras, 35c; extra firsts, 33½c; firsts, extra pullets, 31½c.

Cheese—California flats, fancy, 23½c.

Los Angeles Market

Los Angeles, March 12.—(I. N. S.)—Butter, 44c.

Eggs—Extras, 33c; case count, 31c; pullets, 30c.

Poultry—Hens, 35c; broilers, 55c; fryers, 55c.

Seattle Market

Seattle, Wash., March 12.—(I. N. S.)—Eggs—select ranch, 34c.

Butter—City creamery extras, 47@48c.

Cheese—Oregon triplets, 24@27c; Young Americas, new, 35c.

POTATOES ALONG THE COAST

San Francisco Market

San Francisco, March 12.—(U. P.)—Potatoes—River Whites, $1.75@2.25; Salinas, $2.55@3.00; sweets, $7.00@7.50.

Onions—Australian brown, 75@90c.

Los Angeles Market

Los Angeles, March 12.—(I. N. S.)—Potatoes—Stockton Burbanks, quality poor, $1.75@1.85; best, $2.00@2.25; Idaho russets, mostly, $2.15@2.25; rurals, $1.65@1.75.

Seattle Market

Seattle, March 12.—(I. N. S.)—Potatoes—Yakima Gems, $35 ton; local white, $20@25 ton.

New York Bank Statement

New York, March 12.—(I. N. S.)—Bank statement:

Average—Loans, decrease, $39,566,000; demand deposits, increase, $15,000; time deposits, increase, $216,000; reserves, decrease, $2,888,350.

Actual—Loans, decrease, $62,345,000; demand deposits, decrease, $28,025,000; time deposits, decrease, $2,047,000; reserves, increase, $30,700,250.

RECOVERY MADE AFTER BIG SLIDE

Enormous Fluctuations Shown During the Early Session—Some Specialties Are Hit Hard by Trade.

New York, March 12.—(I. N. S.)—The stock market closed steady today. The market showed a steady tone in all the later dealings, most of the active issues recovering sharply from the early low levels.

Mexican Petroleum rose over 4 points to 145⅝ and Pan-American Petroleum moved up over 2 points to 68¾. Crucible Steel recovered from 84⅛ to 86½ and United States Steel rose from 77⅞ to 78⅝.

Baldwin rallied from 82¼ to 84¼ and General Asphalt gained nearly 2 points to 51½. Reading recovered from 67¼ to 69 and Southern Pacific advanced 2 points to 72.

The motors continued steady, Studebaker moving up from 57⅝ to 59¾, while Chandler rose from 71½ to 72.

Government bonds, unchanged; railway and other bonds, steady.

Total sales of stocks for today were 542,300 shares; bonds, $5,656,000.

Total sales of stocks for the week were 4,050,600 shares; bonds, $52,302,000.

New York, March 12.—(I. N. S.)—Some stocks were established at prices below the extreme low record yesterday in the first few minutes of trading today, but after these losses the market steadied itself and before the end of the first 15 minutes some sharp rallies occurred. Baldwin, after dropping 1 point to 83⅝, rallied to 84¼.

Mexican Petroleum sold down to 141⅛. Sears-Roebuck yielded 1⅛ to 72¼ and then rallied to 73, and General Asphalt, after yielding 1⅞ to 48⅝, moved up to 49⅝.

U. S. Steel yielded ⅛ to 77⅞, the lowest price touched so far this year, from which it rallied to 78⅜. Royal Dutch continued its demand and made a gain of 1 point to 62⅞. American Beet Sugar was under pressure, falling 1⅞ to 39.

Atlantic Gulf declined ⅝ to 40¾ and then advanced to 41⅜.

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

STOCKS	High	Low	Bid
Am. Chem.	49	48⅝	48⅝
Ajax Rubber	28⅝	28	27½
Alaska Gold	1	.....	1
Alaska Juneau	.....	.....	3⅛
Allis-Chalmers	.....	.....	31⅝
Am. Beet Sugar	40½	39⅝	40
Am. Bosch	.....	.....	53
Am. Can Co.	27¼	25⅝	26⅝
Am. Car & Fdy.	122½	121	121⅝
Am. Cotton Oil	.....	.....	19
Am. Drug Synd.	6⅝	6⅝	6⅝
Allied Chem.	42	40⅝	41½
Am. Hide & Leather	8⅝	8⅝	8⅝
Am. Ice	49	48⅝	48⅝
Am. Intl. Corp.	42	40½	41½
Am. Linseed	.....	.....	46
Am. Loco.	82⅝	81⅛	82⅛
Am. Saf. Razor	6⅝	6	6½
Am. Ship & Comm.	7⅝	6⅝	7
Am. Smelter	37	36⅝	37⅛
Am. Steel Fdy.	29⅛	29⅛	29⅛
Am. Sugar	50⅝	48⅝	50⅛
Am. Sumatra	80⅛	77⅝	80
Am. Tel. & Tel.	102	101⅝	114½
Am. Tobacco	116	112⅝	114½
Am. Tobacco "B"	113½	110⅝	113
Am. Wool	64	62⅝	64
Am. Zinc	.....	.....	8
Anaconda	35⅝	34⅛	35⅛
Asso. Oil	.....	.....	97½
Atchison	79⅛	77⅛	79⅛
Atl. Gulf & W. I.	42⅝	40⅝	40½
Baldwin Loco.	84⅝	82⅛	84⅛
Balto. & Ohio	31⅝	30½	31½
Beth. Motors	23⅝	23⅝	23
Beth. Steel B	55⅝	54⅛	55⅝
B. R. T.	11⅝	11⅛	11⅛
Butte C. & Z.	.....	.....	4⅝
Butte & Sup.	11	10⅝	11
Caddo Oil	13	11⅝	13
Calif. Packing	.....	.....	59½
Calif. Pet.	36	34⅛	36
Canadian Pac.	132	110⅝	111⅝
Cen. Leather	.....	.....	36⅝
Cerro De Pasco	24⅝	24	24⅛
Chandler Motor	72	70½	71⅛
Chicago & N. W.	64⅝	63⅝	64⅛
Chicago Gt. W.	7⅝	7⅝	7⅝
Chile Copper	9⅝	9⅛	9⅝
Chind.	20⅛	19⅝	20
C. M. St. P.	24⅛	23½	24⅝
Coco Cola	20⅛	20⅛	20½
C. & O.	56⅝	55⅝	56⅝
Colo. F. & I.	.....	.....	27
Colo. Southern	32⅛	31	32
Col. Gas & Elec.	58	57	58
Columbia Graph.	8⅛	8	8
Consolidated Gas	80	78⅝	79⅛
Cons. Cigars	44	43	43⅝
Continental Can	57⅛	57⅛	57⅛
Continental Candy	1⅛	.....	1
Corn Products	70½	68⅝	70
Cosden Oil	.....	.....	26
C. R. I. & P.	24	22⅝	24
Crucible	86⅝	84⅛	86⅛
Cuba Cane	21⅝	20⅝	21⅝
Cuban Amn. Sugar	26	25⅛	26
Del. & Hudson	98⅛	98⅛	98
Dome Mines	15⅛	15⅛	15
D. & R. G.	1⅝	1⅛	1⅛
Endicott Johnson	.....	.....	53
Erie	12	11⅝	11⅝
Famous Players	65	62	65
Fed. Ming. & Smelt.	.....	.....	9⅝
Fisk Tire	13⅝	13⅛	13⅝
Gaston Wms.	2⅝	2	2
Gen. Cigars	.....	.....	59
Gen. Elec.	129⅝	128	129
Gen. Motor	12⅝	12½	12⅝
Gen. Mot. 6%	.....	.....	63
Goodyear	.....	.....	13⅛
Gen. Asphalt	51⅝	48⅝	50⅛
Goldrick	36	35⅛	35⅛
Granby	.....	.....	13
Great Nor. Ore	30⅝	30⅛	30⅝
Great Nor. pfd.	71⅛	70	71
Greene Cananea	.....	.....	19
Gulf S. Steel	.....	.....	29⅛
Hupp Motor	13	11⅝	12½
Houston Oil	61	59½	62
Ill. Cent.	.....	.....	85⅛
Inspiration	30⅝	29⅝	30⅛
Interboro	4⅝	4⅛	4⅛
Interstate Callahan	5½	4⅝	4⅝
Int. Harv.	93⅝	93⅝	93⅝
Int. Merc. Marine	.....	.....	13⅛
Int. Nickel	14	13⅝	13⅝
Int. Paper	52⅝	51⅛	52⅛
Invincible Oil	17⅛	16⅛	17⅛
Island Oil	3⅝	3⅛	3½
K. C. Southern	23½	21⅝	22
Kelly-Spgfld.	37½	35⅛	37
Kennecott	16⅝	16	16⅛
Keystone Tire	14	11⅝	13⅝
Lack Steel	51	49⅛	49⅝
Lehigh Valley	49⅝	49⅛	49⅝
L. & N.	98	97⅝	98
Maxwell Motor	.....	.....	4⅝
Mex. Pet.	145⅝	141⅝	145⅝
Miami	16⅝	16	16⅛
Middle States Oil	11⅛	11⅛	11⅝
Midvale Steel	.....	.....	30
M. K. & T.	.....	.....	13
Mont. Power	.....	.....	52⅛
Mo. Pacific	16⅝	16	16⅛
Mont.-Ward	.....	.....	16⅛
M. & St. L.	10⅛	9⅝	10
National Enamel	.....	.....	55⅛
National Lead	71	70⅝	71
Nevada Con.	9⅝	9⅛	9⅛
New Haven	17⅛	16⅝	16⅝
Norfolk & W.	94⅛	93	94
Northern Pacific	77⅛	76	77
Nova Scotia Steel	.....	.....	32
N. Y. Air Brake	75⅝	74⅝	75
N. Y. Central	67⅛	66	67
Okla. Prod. ref.	.....	.....	3⅝
Ontario Silver	.....	.....	4⅝
Ontario & W.	16⅝	16⅛	16⅝
Otis Steel	.....	.....	12⅝
Pacific Oil	29⅛	29⅛	28⅝
Pac. Gas & Elec.	.....	.....	46
Pan Amn. Pet.	68⅝	66⅛	68⅛
Penna.	36⅝	36	36
People's Gas	38⅝	38	38⅛
Pere Marquette	16⅛	16	16
Philadelphia Co.	.....	.....	32
Pure Oil	31⅝	31	31⅛
Pierce Arrow	25⅛	24½	25⅛
Pierce Oil	10⅛	10	10⅛
Pitts. Coal	57	56⅝	57
Pitts. & West Va.	.....	.....	25⅝
Pressed Steel Car	83⅝	82⅛	83⅛
Pullman	103⅛	102⅛	103⅛
Ray Cons.	11⅛	11	11⅛
Reading	69⅛	67⅛	68⅝
Replogle Steel	.....	.....	25
Republic I. & S.	63⅛	62⅛	63⅛
Rep. Motors	.....	.....	15⅛
Royal Dutch Oil	63½	62⅛	63
Ry. Steel Spg.	86	85⅛	86
Saxon Motors	.....	.....	4⅝
Sears Roebuck	74⅝	72⅛	74
Shattuck, Ariz.	5⅝	5½	5⅛
Shell T. & T.	41⅝	41	41
Sinclair	21⅛	20⅝	21⅛
Sloss Shef.	41⅝	41⅝	41⅝
Sou. Pacific	72	70⅛	72
Sou. Ry.	19⅝	19	19⅝
St. L. & S. F.	20⅛	19⅛	20
Stromberg Carb.	29⅛	28	30
Studebaker	59⅛	57⅝	58⅝
Swift & Co.	.....	.....	100
Tenn. Cop. & Chem.	7⅛	7	7
Texas Oil	39⅛	38	39
Texas Pac.	20	19⅝	19⅝
Tex. Pacific C. & O.	22⅝	21⅝	22⅝
Tob. Products	51½	50	51
Trans. Conti. Oil	7⅛	6⅝	7⅛
Union Oil Del.	.....	.....	19
Union Pac.	115⅝	114	115

Public Buys With Eyes and Mouth; Quality Stock Pays

By Hyman H. Cohen

There are examples galore that the public not only buys with its eyes, but with its mouth. It has been willing to pay for what pleases its sight and its taste, and the successful producers are those that satisfy this whim.

The Tillamook Creamery association, considered one of the most successful examples of cooperation among producers in the United States, is one of the big examples of this. Tillamook not only controls the cheese trade of the entire Pacific coast when it comes to the establishment of prices, but it is seldom able to supply the demand for its product.

Not only is there usually an acute shortage of Tillamook cheese, and the price at most times the highest in the United States, but as the output of the famous cheese center increases it appears only to add to the increase in demand over the volume of manufacture.

Quality Is What Counts in End

Tillamook does not control the cheese industry of the Pacific slope by any iron clad contract tying up its members for a long period of years, because it has no such contract. It simply has created, through its great organization under guidance of Carl Haberlach, secretary and sales manager, a quality that brings the public to its place in increasing volume. At times during the season Tillamook cheese has actually sold 5 cents a pound higher than competing centers and found a sale for its product, while other sections were crying for assistance.

Tillamook has simply given the public a cheese that has met its favor. The taste has lingered in public estimation, and with the addition of newspaper advertising, together with the establishment of a printed brand on the rind, has been placed in absolute control of the market.

Potatoes Make a Big Hit

There are sections that produce potatoes that annually receive far more for their supplies than do other districts that grow what is considered good stock. For instance, there is Yakima and the Central Oregon sections that both produce Netted Gems. Comparatively speaking, there is no room to doubt which potato is the best. The Central Oregon section not only produces a Netted Gem potato of good size, but it has the appearance of quality. In markets and in agricultural shows wherever exhibited the Central Oregon potato commands the price and attention.

Western Oregon grows a very fine Burbank or American Wonder potato, if allowed to do so. Years ago Western Oregon potatoes had no competition whatever in outside markets because they were of far better quality than other sections produced for the varieties named.

Then growers became careless and allowed the planting of poor seed. The result was quickly apparent in the markets. The demand began to ebb without delay, and has been ebbing ever since. The public knows the difference, and its money is for the quality offerings. Of course there are some growers of Western Oregon who have paid attention to the seed they plant and secure suitable prices for their product, but the fact remains that so much 'junky" potatoes are produced in Western Oregon that outside markets are not bidding as high for anything in this section as they would if general quality was good.

Truck Gardeners Get the Profits

There are growers of vegetables that receive ample rewards because they produce stock that is better than the average. There is a cabbage and cauliflower grower at Oswego who invariably secures more for his product than even his close neighbors. There is no other answer than he grows quality, and buyers know this.

There is an onion grower near Beaverton whose product is so uniformly better than others that northern markets vie with one another to secure his product at the highest price during normal seasons. When the market is sick and prices weak, this grower is always the first to secure a demand, while others are unable to find buyers at any price. The answer is nothing but quality.

There is a tomato growers at The Dalles whose returns are always higher than his neighbors, because not only grows first class stock, but he packs the tomatoes in an attractive manner. His tomatoes always sell first.

The list is a long one, but there is always one grower in every product of the farm who leads on quality alone.

Money Kings Are Urged to Do God for Humanity

By B. C. Forbes

A famous financier was walking down Wall street. A friend nudged me and remarked, "Would you believe that man over there never read a book in his life until a few years ago? Henry Ford didn't make a particularly brilliant exhibition when he went through his memorable examination on the witness stand, but he's a sage in contrast with ....."

Roosevelt once remarked that he found that captains of industry were, as a rule, lamentably ignorant of everything except moneymaking.

"The day Frank A. Vanderlip was elected president of the largest bank in America the reply he made to me when I congratulated him was, "I hope I shall never become too busy to take time for my friends or too busy to read poetry."

Henry Evans, king of the fire insurance world, on resigning from the presidency of various large companies, the oldest day remarked that if he had his life to live over again he would steer clear of the financial and business maelstrom, that he would try to become a good citizen of some smaller community, where the people were not so wholly engrossed in moneymaking as to have no time to live.

I have noted, in course of years of rubbing shoulders with business giants, that while many have become truly educated a number have remained virtually illiterate, unable to speak orthorarily correctly and utterly innocent of all knowledge of history or anything else not directly connected with their daily money-making activities. One of our chief steel makers was like that. So is one of our most prominent tobacco kings. So is, at least, one of our large packers.

Birthright for Mess of Pottage

Is this feverish, unrelenting chase after wealth and power and fame worth sacrificing everything else for? Are men who allow themselves to become veritable slaves to be envied or pitied? I am inclined to the latter.

Frankly, many of them have become so obsessed with material things that they sell their birthright for a mess of pottage. They pursue the bucks and fail to enjoy the real meat, the real substance of life, the glorious, intangible things, such as friendship, affection, home life, solitude for reflection, tranquility, peace of mind, the happiness that springs from taking time to be kindly and helpful and cheerful, lightening one brother's load by an encouraging word and another's by a thoughtful little deed.

We are constantly told that a supreme need of the day is the better education of the people so that they may acquire an intelligent grasp of business, industrial, financial, economic and social problems, and thereby learn to see bolshevism, socialism, anarchy and every form of revolution in their true colors. That this is a pressing need no thoughtful person will dispute.

Education for Trade Princes

But the longer I live and the wider my experience with the financial Napoleons and the captains of industry and the merchant princes who run things in this country, the more deeply I become imbued with the thought that there is just as dire need for educating these men. With few exceptions, they are wholly and solely concerned with their own material interests.

They never, for example, ask themselves what ought to be done, what they could do toward preventing recurrent periods of depression and widespread unemployment. It never occurs to them that they belong to the class that ought to tackle and strive to solve such problems.

It is time the men who are in charge of our industries and finances to "stop, look and listen." The best advice that can be given the men who have elbowed their way to the helm of affairs without taking time to acquire knowledge and wisdom is contained in these six words: "With all thy getting, get understanding."

Walla Walla Is Holding Nearly Half Wheat Crop

Walla Walla, March 12.—After five months of selling opportunities since the close of the 1920 harvest operations in Southeastern Washington, reports from the county assessor's office have revealed that the farmers of this section held a greater portion of their wheat crops than has been known here for many years. The county assessor's figures show that between 45 and 50 per cent of last year's crop in Walla Walla county is still unsold.

During this time the price of wheat has dropped approximately 90c per bushel, and if market operations since the first of the month are an indication, there is little tendency on the part of those still holding their grain to sell.

Grain agents in all parts of the county have been able to buy in only in small lots and the indications are that farmers now holding have settled down to the grim determination to keep their wheat until better prices prevail—whether it be this year or next, as the grain now held is assessed for taxation. The prevailing price this week was around $1.30 per bushel.

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This week.	Year ago.
Monday	$5,035,499.37	$7,285,094.12
Tuesday	5,880,585.75	6,356,173.52
Wednesday	4,148,034.83	5,092,424.67
Thursday	4,511,759.27	6,464,748.53
Friday	5,004,910.97	6,085,151.94
Saturday	5,306,476.54	5,853,470.03
Week	$29,888,166.90	$37,819,062.81

Spokane Banks

Clearings Saturday	$ 1,856,094.00
Balances Saturday	522,111.00

Seattle Banks

Clearings Saturday	$ 5,306,585.00
Balances Saturday	1,086,546.00

Tacoma Banks

Clearings Saturday	$ 629,598.00
Balances Saturday	101,062.00

San Francisco Banks

Clearings Saturday	$19,500,000.00

Los Angeles Banks

Clearings Saturday	$14,449,804.00

New York Wool and Hides

New York, March 12.—(I. N. S.)—Wool—Market steady. Domestic fleece XX Ohio, 24@45c; domestic pulled, scoured basis, 18@75c; domestic Texas, scoured basis, 40@82c; domestic Tex. staple, scoured, 55@92c.

Hides—Market quiet. Native steers, 12c; branded steers, 10½c.

STOCKS	High	Low	Bid
United Alloy	.....	.....	32⅛
United Drug	94	92⅝	94
United Fruit Prod.	20	19	20
United Profit	101⅝	100⅝	101⅝
United Rds. of N. J.	.....	.....	15½
United Retail Stores	51⅛	49⅝	51⅛
U. S. Ind. Alcohol	65⅝	65	65⅝
U. S. Rubber	66⅝	64⅝	66⅛
U. S. Smelting	.....	.....	29⅛
U. S. Steel	78⅛	77⅛	78⅝
Utah Copper	47⅛	46⅝	47⅛
Virginia Chem.	32	31⅝	32
Vanadium Steel	31	19⅛	30⅛
Vivadou	.....	.....	5⅝
Wabash	.....	.....	7⅛
Wells Fargo	.....	.....	60½
Western Pac.	.....	.....	24
Western Union	.....	.....	66
Westinghouse E. & M.	45⅛	45⅛	45⅝
West Md.	9⅛	9⅛	9⅝
White Motors	.....	.....	88⅛
Willys-Overland	7⅛	7	7⅛
Wilson Packing	.....	.....	39
Wisconsin Central	.....	.....	28
Woolworth	.....	.....	113⅝
Worthington Pump	45⅛	45⅛	45⅛
W. & L. E.	8⅛	8⅛	8⅛

Oregon Broccoli Makes Hit; East Gets Big Supply

Roseburg, Or., March 12.—In a summary made public this afternoon the local broccoli growers estimated there 25 growers on 160 acres of land will realize about $50,000 this year from their crop. Over 50 cars have been shipped this season.

Prices ranged from $1.25 to $1.75 per crate. The market for the East was exceptionally good. One individual shipper sent out 30 cars and will load 10 more before the season closes.

The 1921 season was the best since 1917, according to the figures compiled. In 1915 eight cars were shipped, this being the first year of the industry. In 1916 14 cars; in 1917, 83 cars; in 1918, 44 cars; in 1919, 40 cars, and in 1920, 32 cars were shipped.

The slump following 1917 was caused by the war. The success of the crop this year has encouraged the growers and the acreage will practically be doubled next year.

Chicago Potato Market

Chicago, March 12.—(I. N. S.)—Potatoes—Receipts, 64 cars. Northern Whites (sack), $1.30@1.40; bulk, $1.35@1.45.

FOREIGN EXCHANGE RATES

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

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

Opening nominal rates on bank transactions:

	Draft Checks.	Cable Transfers.	Par Value.
London— Lbs. sterling.	$ 3.90¾	$ 3.91	$ 4.866
Paris—France	7.08¼	7.09	19.36
Berlin—Marks	1.60	1.60	23.81
Genoa—Lire	3.68	3.68½	19.30
Athens— Drachmas	7.60	7.70	19.30
Copenhagen— Kroner	17.30	17.35	26.70
Christiania— Kroner	16.35	16.40	26.70
Stockholm— Kroner	22.60	22.65	26.70
Hongkong— Currency	.....	.....	.....
Japan—Yen	48.50	49.00	.....
Shanghai— Taels	.....	.....	.....

New York Curb

INDUSTRIALS—	Bid.	Asked
Aetna Explos	9¼	10
U. S. Steamship	9-16	⅝
Wright Martin	4	6
Peerless	25	27
Retail Candy	7½	8
Tob. Export	7	8
Goldwyn	5	6
OILS—		
Barnett	.....	2
Bos. Wyo.	⅝	1
Cosden	5¼	5⅝
Federal Oil	1⅛	1⅜
Glenrock	1⅝	2
Metro Pete.	3	5
Merritt	11¼	11⅝
Mid. W. ref.	135	137
Mid. W. Oil, c.	1¼	1⅝
Northwest	25	30
Okmulgee	1⅛	1⅜
Republic	4½	4¾
Sequoyah	¼	⅝
Island Oil	4½	4¾
Marland	2¼	2½
Simms	7	7⅛
Prod. & Ref.	4½	4⅝
Stan.	7	8
Omar	2⅝	2⅞
Boone	1⅝	1⅞
MINES—		
Caledonia	10	12
Canada Copper	7-16	½
Magma Copper	18⅝	19½
Motherlode Old	52	53
Motherlode New	4½	5
Nipissing	7⅛	7⅜
Toto Exp.	1⅝	1⅞
Con. Copper	1⅝	2

PRICES SHOW BIG CHANGE IN PERIOD

Potatoes One of the Few Crops to Sell Higher in 1902 Than Today—Review of General Trade.

Comparative prices of this week with those in effect when The Journal was born 19 years ago are rather interesting, inasmuch as they showed extreme changes in some commodities and little change in others. Leading articles for March 10 showed:

	1921.	1902.
Eggs	$ .32	$ .14
Cheese	.26	.14
Flour	9.80	3.50
Hams	.33	.13¼
Bacon	.40	.14½
Chickens	.22	.12
Potatoes	1.50	1.75
Sugar	9.00	4.35
Coffee	.31	.12
Timothy hay	27.00	14.00
Bran	30.00	17.00
Hops	.15	.14½

Egg Trade Is Mixed

During the week there was a rather mixed tone in the egg trade. At the start of the period considerable strength was shown, and while the general buying price of current receipts did not move above 29@29½c a dozen, as high as 30c was paid one day. Later in the week the market sagged somewhat. There was an absence of general demand for supplies and it was noted that the most keen bidders of previous days were practically out of the market. In other words the advance in egg prices during the week appeared to be more of a "scrap" between opposing dealers for the trade than any real strength in the market itself.

Butter Trade Affected

Market for butter showed rather erratic during the week, with the trade here influenced to a more or less degree by the Eastern and California situation. Local output of butter for the week was not liberal enough to affect values, but the San Francisco market dropped so rapidly that it caused apprehension all through the Pacific Northwest trade. Leading butter markets showed:

	Portland.	S. F.	N. Y.	Chicago.
Monday	48	43½	55½	.....
Tuesday	48	44½	55½	49
Wednesday	48	44	54½	48
Thursday	48	43	53	46½
Friday	48	41½	51	46
Saturday	48	40	50	45

The cube situation was extremely quiet during the week, arrivals being limited and demand slow.

Cheese Prices Firm

While no change was announced in the price of cheese at Tillamook for the week, most of the local jobbers advanced their quotation 1c a pound because of the small profits on the former price. Tillamook reported that it was still unable to supply the demand. This gave Coos Bay a chance to sell its cheese, although prices available were somewhat below what Tillamook is getting.

Poultry Situation Good

With limited arrivals along Front street for the week the market for poultry reflected a somewhat steadier tone, although little price change was shown. In general the advance amounted to about 1c a pound for chickens.

Potato Buying Active

Quite fair activity was shown for potatoes during the week at Oregon-Western Washington country points. Buyers for California account took hold rather liberally around $1 generally for good stuff at country points, although in one section of Washington, along the Columbia river, eight cars of very good quality brought a dime above this.

Demand for seed potatoes is unusually liberal; local shippers reporting many small lots moving.

Onions Continue Slack

Nothing at all of interest was shown in the onion trade for the week. Demand continued extremely limited, with a general absence of activity in outside movement.

Country Meat Firm

In general strength was sh