## Business Outlook for 1922 Empire rich in agriculture and other resources, Portland cannot help becoming one of the great factors in the shipping world. From December 30, 1920, to December 30, 1921, 1073 oceangoing vessels arrived in this port, with Portlanders Express Views | 1070 departures. Of this number 511 berthed at the municipal terminals under the control of the Commission of Public Docks, handling cargo to and from all.

Herewith is a symposium of business Brazilian government put into effect onditions in a variety of fields by a "valorization" scheme with the result aders in their respective lines in Port- of gradually advancing prices until The experience of one approxi- now they are up about 30 per cent from mates the experience of all; that the ow level reached early in 1921 was the ports indicate a small crop for the pping point whence a steady return sal conditions has followed in est volume to warrant an opti-

BANKER SEES IMPROVEMENT By E. G. Crawford

Vice President United States Nations Portland and its tributary territory



fact all the oducts of the farm with few exceptions worth less than half what they were one or two years ago. This has brought the great agricultural districts a lean season. In spite of the good crops which prevailed over the territory, bank deposits have fallen all over the states of Oregon, Washington year operators in timber have, despite terrupted by the slides and later by and Idaho. Agricultural conditions are very much depressed all over the Middle West, and the Northwest is perhaps in better condition than most sections, but still is far from satisfactory.

Costs of production are coming down to a considerable extent, but the things agriculturist and stock grower have to buy have not fallen to the same exat that their products have. Undoubtedly several years will be necessary to adjust this disparity, but the process is going on all the time, and, as in the upward trend, each rise caused a corresponding rise in all other exchange relations—for after all labor and commodities are only exchanged for other labor and commodities-so the reverse Conditions of Portland proper, both

as a local and Northwest financial center, are greatly improved over a year Uncertainty-the most disturbing factor in any kind of business-is giving way to a clearer view of the situation ; while a year ago talk of business panic and disaster was whispered great confidence to you, and some trade apers of considerable prominence saw darkly, at the present time this is not the case and while the depression is by no means over, and probably will be for some time to come, still we are a long way on the road to a better level, on which business can be con-ducted safely. Costs of doing business are scanned more closely than any time since the war and it is realized on all sides that only by careful methods can profits be made.

Rediscounts of the federal reserve bank of San Francisco, which covers the Pacific states, are less than half what they were a year ago, and the same witnessed a retirement of nearly \$1,000,000,000 of federal reserve currency in the entire system. In five of the 12 reserve banks the reserve ratio is still below 50 per cent, however, and the reports of more than 800 member banks in the leading cities show per cent of their total loans and in-This goes to show that, while improve-

ment has been considerable, a plethora of money is a long way from being a fact, and few banks are seeking loans or new commitments. The outlook for Portland and the Northwest for next year is very hopeful. Work, thrift and economy will bring results more surely now than ever before, and those who follow these homely virtues can look forward to the new year with entire

### COFFEE MARKET By A. H. Devers President Closset & Devers, Manufacturers, Im

sumer benefited, but at the same time there is no question that deflation of coffee prices occurred with greater rapidity than those of almost any other

BRINGING UP FATHER

INTO THIS NEW

I'M GLAD WE MOVED

APARTMENT BUILDIN

ITS GONNA BE EASIER

FER ME TO SHEAK IN

the lowest point. Latest Brazilian recoming season, which if eventually con-

firmed will probably still further adcial conditions may prevent this. Generally speaking, the coffee world does not look with favor on high values, nor does it think they will occur. During the war the consumption of ow grade and ordinary coffees in this country decreased, and the use of high

grade coffees increased greatly, and this condition still remains in effect. The consumer has shown good judgment in buying high grade coffees, because they are in every respect the most economical, because fine coffee will make more cups to the pound and all will be good, whereas considerably less ups can be made from poor coffees and none will appeal.

The roasters of the Pacific coast manufacture the finest drinking coffees in the world. Such coffees are the safest for the consumers as all reasters stand behind them with a positive guarantee

> IN LOGGING FIELD By John T. Dougall

Columbia River Log Scaling and Grading Bureau



outs and high water, experienced and active 12 months. although burdened increased taxes and uncettled business conditions. The offshore busithe loggers to ex-

standing a marked lownward trend of the market. The hipments to the Orient, which exceeded he 1920 cargoes, have been exacting in heir requirements for the better grade of logs of extra dimensions. The mills have at no time been hampered by lack of raw material. During November a few of the camps closed, owing to destroyed bridges and floods in booms hose operators who escaped have met he trying situation in snow and rain the utmost of their ability.

While prices have not been as favorble and profits have been reduced to satisfactory and far better than the the danger point, there has never been pessimism manifest among the loggers. With caution, extra effort and careful business methods coupled with efficient management, the year 1921 will go iown in the history of Columbia river logging operations as one that has de- been up to our expectations, although nanded the greatest effort with only our sales in the strictly agricultural and

manded the greatest enort with only a modicum of profit for a few of the more successful operators. The 1921 input of logs fell several million feet short of the banner year 1920. It can be said of the logging. industry in the Pacific Northwest that it returned to normalcy earlier than any of the other large industrial undertakings in the commercial and industrial

### HARBOR FACILITIES SUPERIOR By J. Speler

fresh water harbors in the world. As has been as large or larger than during a port accommodating the largest type any previous period on record. of ocean-going ves-



tending of ships' lines, which is necessary in nearly every other port.

now in contemplation and under way open up in their stocks. This naturally broken and it is confidently expected that with the advent of the new year

parts of the world. In harbor facilities this port is second to none. With the best facilities for the handling of cargo, its prompt transfer to railroads and other means of transportation, for which the municipal terminals have been especially designed, and using the words of a veteran shipmaster "No finer terminals exist anywhere," assure beyond a doubt Port-land's rise to one of the largest shipping ports on the Pacific coast, as well as one of the world's greatest fresh water

### IRON AND STEEL PRODUCTS

By A. G. Labbe President Willamette Iron & Steel Works
The demand for iron and steel products
the Northwest since the close of the war has shown a constant decrease. The war activities created an abnormal demand in this territory. Dur-

ing 1921 a readjustment has taken place and many of those engaged in the industry have suffered rather serious financial embarrassment. readjustment now eems to be comolete and the future prospects look

particularly in the Portland territory. With an ample supply of logs on hand to this community of the Panama canal to meet the demand of sawmills this making itself evident, which was inweather conditions the war. The possibilities of manufacwhich embraced turing raw iron and steel products on the Pacific coast seems very remote. There is, however, every possibility that through the favorable purchasing advantages due to water transportation the previous handicap of cheaper manufacture in the large industrial centers of the East will be eliminated entirely. Finished steel products, which are

consumed in large enough quantities by ness offered the the present sparse population, will constantly increase. These consumers can now supply their needs more advantageously from Pacific Coast manufacturers than from Eastern producers in many Those who are prepared to supply these requirements cannot help but enjoy prosperous conditions in a conincreasing ratio and unquestionably other allied industries will be established here in rapid succession. not apparent for the immediate future. Conditions have shown an improvement not be an extraordinary year, in my opinion in the iron industry it will be

### WHOLESALE GROCERIES

By F. A. Spencer Manager Allen & Lewis, Wholesale Grocers. Results for the year just closed have



AH! THE DOOR IS

OPEN - I'M IN LUCK

TONIGHT-

for wheat, cattle, theen and wool compared with former years. . This condition in these districts has also resulted in slower collections accounts. In other

After a dull spring trade there has sels, few if any been a splendid change for the better in the logging and lumbering districts: natural advantages. in our strictly city territory our usual With smooth water volume has also been maintained, alat all times; no though many retailers are feeling sedangerous storms, verely competition from chain and cash which cause vessels stores, etc. Taking the territory which to break away from we serve as a whole, recovery from the docks and drag temporary depression that prevailed in the early months of 1921, reflected in a reduced business generally, has been steady. Purchases have increased in volume, indicating that the market on The coffee market, during 1921, has be kept on deck at change of tide, therebeen favorable for the manufacturer, by increasing the burdens and responsibeen favorable for the manufacturer, by increasing the burdens and responsiretailer and consumer. Coffee prices, to
billities of masters and officers, toas in prewar times, and this is also
labor conditions, and a slow movement
true of other important commodities. the consumer, never were advanced, gether with the important advantage of true of other important commodities. during the peak, to prices in accord with deep water alongside of docks, uncosts to manufacturers, and the conquestionably make Portland an ideal important of all grocery lines—distributors who bought only for their early With work of greater port development needs are now beginning to see gaps

The Oregon country and the Portland territory is fast becoming the trade metropolis of the great Northwest, and its possibilities and its illimitable resources are meeting with a growing recognition all over the United States, so that men with vision, ambition and energy are ooking to this territory for investmen and settlement. We have faith in our country and in our people, and this we believe is also happily true of practically all business men in our Northwestern states, and, whilst there will be rough spots encountered and atspell "Prosperity" for the year to come on all lines of business conducted on proper basis.

By William H. Beharrell Manager Heywood-Wakefield Company, Furni

Notwithstanding the year 1921 opened with rather a gloomy prospect and much forboding, the results have been generwally satisfactory. While prices have had a marked decline, yet, with few

exceptions, stocks were low and re- time. tailers did not mayear to reduce placement values. elieving the first In this way, by June 1, most dealers

were working on a profitable basis and practically normal conditions prevailed. This was particularly true of conditions in Portland where unusual activity in home building brought with it an un- carlot was usual demand for home furnishings. The demand has been for furniture of quality, the buyers being more conservative and more exacting than in pre-war times-a natural result incident to the broader life and higher aspirations through a more liberal financial allowanace during the war period. The home life has set up a higher standard from which it will not recede.

The furniture jobbers, most of them with stocks on hand at the beginning of the year, suffered most and many of them have sustained serious losses, all eager to dispose of their merchan dise, made for a time a rather panicky market. The general decline over peak prices had been about 50 per cent the bottom seems to have been reached, with every indication of a bright future. Most of the furniture factories, of which there are many large plants in the Any considerable volume of orders is Northwest, have been running to capacity and find a ready market. unfortunate enough to have large stocks of raw material on hand have been forced to figure this on replacement values and accept the loss incident to these conditions, but this on the whole way cripple the industry. There has been a very material decline in furniture lumber, glass, hardware and finishing material. This, together with some concessions in labor, has gradually reduced the cost of production so that the produce more potatoes and the railroads present output is on a profitable basis with an increasing demand At the close of the year the business generally is in a healthy and promising condition. There have been few failures-none of them large-collections are

> By H. B. Van Duzer Vice President and Manager Inman, Poulsen Lumber Company.



(Registered D S Patent Office.)

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spotted-Los Angevery many of the other large cities of the sumed. lumber, entering into house construction, have been visible determents. Stocks at the mills and in the retail

yards throughout the country are badly rapidity than those of almost any other food product.

The market reached bottom during May, 1921, and at about that time the port, together with the great Inland to the great Inland to

## WEAK PRICES AND A LIMITED DEMAND FOR STOCKS

sales representative of the Confederated Onion Growers' association.

Considering the national demand for Oregon onions this is a mere handful of supplies and the report caused the general trade to strengthen here.

O'ficial announcement was made by Mr. Swank of the sale of carload lots at \$4.25 per central f. o. b. country shipping stations, this being the high point reached to date this season.

Many inquiries for Oregon onions are now coming from various parts of the country, indicating an early cleanup if growers are willing to accept market values. However, there is a holding tendency among the growers and this will de-

ing tendency among the growers and this will de-lay the cleanup somewhat.

Along Front street the shortage of onion hold-ings has been scetted for several days and prices there have stiffened considerably as a result.

Little stock is held by local wholesalers at this time.

tailers did not ma-terially suffer. They began early in the Oregon Journal, enclosing stamp for reply.

### stocks by putting High Price Paid for Steers at Spokane

Spokane, Wash., Jan. 2.—The highest price paid for steers on the Spokane market since last May was paid at the Union stockyards yesterday by Armour & Co., for a car of 28 fine Montana animals averaging 1121 pounds. The carlot was sold by the Condon Commission company for \$7.25 per 100 pounds.

### Potato Growers of Redmond Suffer by Rate Differentials

Although potatoes produced in ledmond section have won prizes for quality and size over every other variety of potato in the Northwest upon nnumerable occasions, the growers of that section are unable to compete with growers of Yakima and Idaho Falls because of discriminatory rates, said C. A. Robbins, Redmond potato grower, who was a visitor in Portland Saturday. rate upon which the Redmond

grower has to do business is 28 cents, while the rates from Yakima and Idaho Falls is 24 cents," Robbins said. "The railroads say that this higher rate from Central Oregon is necessary because Redmond and the other districts in the interior are on a branch line. "Under present conditions it is impos-

sible for the Redmond grower to get into the Portland market, so Oregon products are being excluded in prefer ence to products of Washington and Idaho. The Redmond district would would get more business if the rates were satisfactorily adjusted.

"In addition to the local discrimination the railroads have allowed a combination tariff on potatoes moving from Yakima and Idaho Falls to California points, but the Oregon growers have not obtained this special combination rate and are therefore kept out of the southern market also

The year 1921 was one in the main ment through the Panama canal of ordibeen the rapidly increasing cargo move-The unduly high prices and inflation of New York and Boston markets es-

in a production of ber products. A plentiful tonnage on about 75 per cent the Pacific and an improved financial Bend f normal. | condition, coupled with a continued | mproved build- wage of at least three times the preing conditions in war scale have been factors that have the United States been reflected in the rapidly increasing have been very use of our lumber. China has been a little sub-normal.

les and Portland Large stocks in the yards purchased at on this coast especially showing a great high prices and shipped at high rates increase in house construction, but this have had of necessity to be worked off same increase was not noticeable in before normal purchasing could be re-The value of the pound sterling has

> The largest market of the Northwesthe west coast of South America, due especially to the price of copper, has ecome practically its smallest outlet. is firmer and better conditions mom can be expected in the not far distant

> > THE

WRONG

APARTMENT:

eral wholesale trade of Portland and throughout the country. No sessions of any of the financial, grain or cotton exchanges were held. The banks were closed during the day. All institutions will be reopened Tuesday

New Orleans, Jan. 2.—The French government placed an order this week with Southern mills for 240,000,000 feet of pine lumber, and this has enabled the mills to operate without reduction of their forces. Manufacturers say that stocks are so low and production so small that any great revival in domestic demand is sure to be followed by advances in prices. They believe present prices are at the bottom. Chicago, D.v. 31.—Woodworking plants here are busy. Sash and door factories are running full time with orders enough on hand to keep them going briskly through March. Chair factories report a large demand.

LEATHER

Boston. Jan. 2.—Leather dealers in this section are refusing to follow the hide market up. The strike at the stock yards has caused a shortage of hides and prices have advanced from 50 to 100 per cent from last spring's level There has been no corresponding increase in leather. Inexperienced workers at the stock yards are making the number of hides rejected extremely high.

STEEL

· STEEL Chicago, Jan. 2.—Structural steel orders have dropped off. Local steel mills are still running at 50 per cent of capacity.

FLOUR

Kansas City, Jan. 2.—Flour has reached the lowest level recorded in the crop year and the lowest reached for seven years. Prices for bran, however, have doubled within the last two weeks. Flour buyers are holding off until the market becomes more stable.

PRODUCE

New York, Jan. 2.—Shipments of celery this

New York, Jan. 2.—Shipments of celery this year are far in excess of those for last season. This city is absorbing about one-third of the New York state crop.

STEEL

Pittsburg, Jan 2.—Rearrangements of the naval program will mean business for the Pittsburg district. The Colorado and Washington will be electrically driven, the entire electrical propelling equipment being manufactured by the Westinghouse company. The steam driven turbines to generate the electric current are being built by the same company.

New York, Jan. 2.—The domestic copper market is expected to remain somewhat inactive until after the bolidays, but the export demand continues to increase.

## Bond and Mortgage Company Organized

Spokane, Wash., Jan. 2 - Members of the Linspokane, wash, san, 2—Members of the Lin-coln Trust company, including former Governor M. E. Hay, E. T. Hay and H. C. Sampson, have just completed the organization of the Spo-kane Bond and Mortgage company, with a capi-talization of \$150,000. At the same time the capitalization of the Big Bend Land Company, also controlled by the same interests, has been doubled from \$750,000 to \$1,500,000. The officers for the new bond and mortgage company will be selected at a meeting to be held in January. Attorney Lester P. Edge is one of incorporators, in addition to those named.

### NEW INCORPORATIONS

ment through the Panama canal of ordinary construction material, into the New York and Boston markets especially.

The rapidly increasing purchase of the Japanese was the striking feature of the 1921 export market. Japan in one year has developed as the largest individual purchaser of west coast timber products. A plentiful tonnage on about 75 per cent. Resolutions of dissolution were filed by the Bend Hardware Company of Bend and the Klum Advertising company of Medford.

> Mining Company Will Reorganize Mining Company Will Reorganize
> Baker, Jan. 2.—F. L. Saunders and Nels
> Smith departed this morning for their home 'at
> Pasco, Wash., after an inspection trip to the
> Susan D. mine in the Virtue district near Baker.
> According to the two men, who are interested
> in this mining property, it is quite probable
> that active work will be resumed in the near
> future. A plan is now under way for a reorganization of the company.

prevented much of a movement to the United Kingdom and the colonies. Stocks in Australia are depleted and the recent change in exchange can be expected to develop a market of some value.

Ite ractory at montesano Montesano. Wash., Jan. 2.—Articles of incompany, an Aberdeen concern, that will manufacture and retail ice, with capital stock of \$7000. Temporary directors are Russell G. Hall and Elmer E. Hemrich. Ice Factory at Montesano

> Finish Storing Ice White Salmon, Wash, Jan. 2.—The Trout-iake Ice association of Guler, Wash, has fin-ished storing a large crop of ice. The ther-momenter has registered 15 to 20 degrees above zero for the last week in the Troutiake valley, making ideal conditions for the securing of

By George McManus

WHAT DO

YOU MEAN

ME UP?

BY WAKING

## Holiday Showing In Trade Monday Throughout Nation SHOWS WEAKNESS

PORTLAND LIVESTOCK RUN Hogs. Cattle. 1290 1893 North Portland had a run of 99 loads for North Portland had a run of 99 loads for the week's opening, but there was a slow tone at the start for all offerings and in some instances lower values were forced, while in other lines early indications were for a reduced range. Hog market started with tops off 25c, with the general market indicating a steady to weak tone. In fact, early transactions were erratic and hard to explain, because of the partial holiday. Tops in the prime light class dropped to \$9.

Of the day's run, 139 hogs went direct to killers.

Cieneral nos la company de la

Cettle Market Slow Cattle market was slow and incitned to weaken. There was very little early trading in this division of the North Portland market Monday. Nominal business was shown about 25c below Saturday's top in the steer division. Bids in general started with a loss of 50c from previous figures.

Killers had 180 head direct from the country.

General cattle market range Medium to good steers
Fair to medium steers
Common to fair steers
Choice cows and heifers
Medium to good cows and heifers Fair to medium cows and heifers common to fair cows and heifers anners . .

General sheep and lamb market General sheep and lamb ma Best east of mountain lambs Fair to good lambs Cull lambs Best valley lambs East of mountain feeder lambs

leavy yearlings made at the lower range, but there was a more noticeable min in pressure against in the steer division.

Monday Morning Sales

No. Ave. lbs. Price. No. Ave. lbs. Price. STEERS 26. ...1189 \$ 7.50 24 ....1185 \$ 7.50 26 ... 1189 \$ 7.50 | 24 ... 1185 \$ 7.50 | COWS | 13 ... 202/\$ 8.50 | 1 ... 290 \$ 7.00 | RULLS | HOGS

WHOLESALE PRICES IN PORTLAND These are prices retailers pay wholesalers, terial association will be given at 10:40 except as otherwise noted. Dairy Products

BUTTER—Salling price. box lots. Creamery prices: Print extras. 40 @ 42c for plain wrappers; cubes, extras. 37 @ 38c lb.; dairy, buying price. 24 @ 25c lb.

BUTTERFAT—Portland delivery basis. No. 1 grade. 38c lb.; No. 2, 34c; country stations. 34 @ 36c lb. for No. 1 grade.

CHESSE—Selling price: Tillamook, fresb Oregon fancy triplets, 29c lb.; Young American State of the Price to loopers t. o. b. Tillamook. CHEESE—Selling price: Tillamock, fresh Oregon fancy triplets, 29c lb.; Young Americas, 30c lb. Price to jobbers f. o. b. Tillamock: Tripleta, 26c; Young Americas, 27c. Selling price: Block Swiz., jancy, 36c 38c; Limburger, 30 @ 34c lb., cream brick, 28 @ 30c lb. EGGS—Buying price. Front street: Current receipts, 35c doz.; benneries, 40c per doz.; candled, selling price, 40 @ 44c doz.; select, 44 @ 50c doz.; pullets, 39 @ 48c. EGGS—Association prices: Select, 50c doz.; first, 48c doz.; pullets, 45c doz.

LIVE POULTRY — Selling prices: Heavy lens, 25 @ 26c lb.; light heas, 17 @ 18c lb.; springs, 20 @ 21c lb.; broilers, 28 @ 30c lb.; old roosters, 10c lb.; turkeys, dressed, 35 @ 38c lb.; live, 28c per lb.; ducks, live, 25 @ 27c lb.; dressed, 30c lb.; gresse, live, 20c lb.; dressed, 25 @ 30c lb.

25 @ 30c ib.

Fresh Veptables and Fruit

FRESH FRUIT — Oranges. \$4.50 @ 6.50
box; bananas. 8 % @ 9c ib.; lemons. \$4.75 @
6.00 case; grapefruit, Florida, \$6.50 @ 7.00.

BERRIES—Cranbeirica, ibcal. \$6.50 @ 7.00
box; Eastern, \$20.00 per bbl

DRIED FRUITS—Dates, \$5.00 @ 7.00 box;
figs. black. \$3.00 @ 3.25 per 25-ib. box;
prun-s, 10s and 80s 50-ib box, 7% c ib.

ONIONS—Selling price to retailers. Local,
\$4.50 @ 5.00; buying price, \$3.75 @ 4.00 country; garlic, 10 @ 15c ib.; green onlong, 40c
dozen bunches.

POTATOES — Selling price to retailers:
Oregon fancy, \$2.00 per cental; buying price,
country, \$1.00 @ 1.25 per cental; Yakima best,
\$2.00 @ 2.25 per cental; sweet potatoes, 4 % @
5c per ib.

\$2.00 @ 2.25 per cental; sweet potatoes, 4 \( \) @

5c per lb

VEGETABLES—String beans, 12 \( \) c lb.;
beets, \$2.50 per sack; cabbage, 3 \( \) 3 \( \) c lb.;
beets, \$2.50 per sack; cabbage, 3 \( \) 3 \( \) c lb.;
beets, \$2.50 per sack; cabbage, 3 \( \) 3 \( \) c lb.;
parsing, \$3.50 sack; green peppers, 40c lb.;
parsing, \$3.50 sack; green peppers, 40c lb.;
stomatoes, California, \$4.50 per lug; horseradish, 15c lb.; syrouts, 17 \( \) c per lb.; artichokes,
\$1.75 \( \) 1.85 doz.; cauliflower, \$2.50 crate; celery, \$5c \( \) \$1.00 doz.

APPLES—Spitzenburgs, crtra fancy 4-tier,
\$2.25 \( \) fancy 4-tier, \$2.50; choice 4-tier,
\$1.75.

APPLES—Ortleys, extra fancy 4-tier,
\$2.25 \( \) fancy 4-tier, \$2.50; choice 4-tier,
\$1.75. APPLES — Delicious extra fancy 4-tier, \$3.50; fancy 4-tier, \$3.25; choice 4-tier,

\$3.50; fancy 4-tier, \$3.25; choice 4-tier, \$3.00.

APPLES—Cooking stock, 75c @ \$1.50 box. Twenty-five cents off all above on 150 and 163 sizes, 50c off on 1754 and smaller

COUNTRY MEATS—Selling price: Country hear, 12 @ 12 he per h for top blockers about 125 to 150 lbs., heavy stuff less; veal, top, about 80 to 100 lbs.; 15 @ 15 he lb.; heavy stuff less; spring lambs, 13 @ 14c lb.

SMOKLD MEATS—Hams, 27 @ 36c lb., breakfast bacon, 23 @ 45c lb.

PACKING HOUSE MEATS—Steer best, 12 @ 12 he; heiters, 11c; covs, 16c; lambs, 15 @ 19c; wethers, 15c; ewes, 10 @ 12c lb.

LARD—Kettle rendered, 15 he lb. there basis; compound, 13c lb.

Fish and Shelftish

FRESH FISH—Silveride, 22c per lb.; halbut, 20c per lb.; sturgeon, 17 @ 20c lb.; black cod., 10 @ 11c lb.; basket kippered cod. \$2.25; ting cod. 8c lb.

OYSTERS—Eastern, gai., \$4.90; Olympia, \$5.90 gal., \$1.40 pint; crabs, large \$3.75, rmail \$2.50 doz.

rmall \$2.50 dox

Hops, Wool and Hide

HOPS—1921 crop. nominal, 16 # 20e ib.

HIDES—Califskins, 10c; tips, 5 @ 6c, groen
hides, 3c; salted, 3 @ 4c lb.

MORAIE—Nominal, 15c lb.

WOOL—Willamette valley corne, 10 @ 12c;
medium. 17 @ 1 bc; fine, 24 @ 25c; Eastern

CASCARA BARK—New, Se; cold 5 %0 in.

BEANS—Small withte, \$5.85; harge white, \$5.85; pink, \$6.00; have, \$8.00; bayon, \$6.65; red, \$6.00.

HONEY—Case, \$6.00.

RECE—Japan style, No. 1, 6e; Blue Rose, 7c B.; New Orleans bend, 9 %c ib.

COFFRE—Rousted, 17 % @ 29c B. in suchs or 'Assum.

COFFRE—Roustell 17 % @ 29c h. m sacks or drums.

SALT—Coarse, % gr., 100s, \$15.80 ton; 50s, \$17.85; table dairy, 50s, \$27.50; below, \$3.50@4.00; issuer table and dairy, \$34.80; hump, \$26.50 ton SUGAR — Cube, \$6.93; fruit and berry, \$5.80; yellow D, \$5.20; best granulated, \$5.80; yellow D, \$5.20; best granulated, \$5.60; extra C, \$5.40; goiden C, \$5.30.

CANNED MILK—Talls, \$5.13; beby size, \$4.95 case; Eagle, \$9.75 case

SODA CRACKERS—in bulk, 14c h NUTS—Walnuts, 32@54c lb.; almonds, 24

@ 27 % c lb.; filberts, 20c lb in sack lots; peanuts, 11 % \$12c h.; peanuts, 32c h.; Branis, 18@20c lb.; chestnuts, Japanese, 22@24c lb.

Rops, Paints, Oils

Rope, Paiets, Oils

WIRE NAILS.—Base price, \$4.50 keg.

LENSEED OIL.—Raw. bbls.. 89c; kettle boiled, bbls. 99c; raw. cases, \$1.04; boiled, cases, \$1.06 gal.

GASOLINE—Iron barrels, 26c; cases, \$8 %c

# M'ELVEEN ADMITS

(Continued from Page One)

"During the war, in my ministry to the soldiers and especially to the sail ors, I fell into the very bad habit of darn' to express disapproval or annoyance. I did, under considerable provocation, call a man a damn fool. For both the bad habit and profane remark 3.25 @ 4.25 2.25 @ 3.25 3.00 @ 4.00 4.50 @ 5.00 9.00 @ 10.00 did pinch' a naked arm in protest that 9.00 a little more clothing would look better in church. I did speak to a young Mutton Also Slow

Slow and weak tone showed at the opening of the year's activities in the sheep and lamb division at North Porfland. Over Sunday there was a run of 2347 head, with 467 head direct to killers from country purchases.

There was a tendency among killers to hold down prices for both sheep and lambs at the opening. were made or when inaccurate reports were presented.

again will I be even free in a friendly way with any woman in my employ. Of course I shall try to be courteous and considerate. I have oftentimes been undignified, but since being reminded of this lack by this regrettable episode. have been most careful in word and conduct. It is my sincere purpose to so conduct my personal life that it will always measure up to the highest Christian standards.

"I keenly regret the pain I have caused my friends. I heartily thank 1 ... 290 \$ 7.00 them for their many words of conf. dence and support. I freely forgive all who have unconsciously been unkind And I am just as sorry for the pain I

have caused my critics.
"W. T. McELVEEN." The regular program of the Minis-Dr. McElveen eliminated from the program. Dr. H. L. Bowman of the First Presbyterian church and Dr. W. B. Hinson have signified a willingness to ap-pear with Chaplain P. K. Howard of the Episcopal church, who has taken Dr.

> TT is a business investment and not an expensive outlay to let us do your

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