

DEPLETED CITY STOCKS CAUSE FLURRY IN POTATOES

PRICES BOOSTED
YAKIMA SPUDS
TO \$35 TON, F O B

Portland, Jan. 6.—With Yakima dealers asking as high as \$35 a ton f. o. b. for United States No. 1 grade Gemma, the local potato market is somewhat excited this morning and prices a shade higher. Whether the flurry will establish higher trading levels or not, remains to be seen.

There has been little activity in the northwest potato deal during the past three weeks, as temperatures have been too low to allow the shipping.

The result has been that stocks at receiving points, such as Seattle, Tacoma and Portland have been depleted and now the trade is back into the market again for new supplies.

The sudden demand on Yakima for stocks with very little available for loading has stimulated prices. Actual loss from the recent cold snap has not yet been fully established. Potato men in close touch with the situation believe that it will not be heavy.

In the wholesale market this morning, U. S. No. 1 Gemma were selling at \$2.50 with combinations grades at \$2 to \$2.25. Oregon were quoted at \$1.75 to \$1.90 with a few fancy bakers at \$2 per hundred.

Eggs prices are firmer in the local butter market with prices holding steady on the dairy exchange. Ordinary butter, however, continues plentiful with the market showing a weak undertone.

Another decline of 25 cents a sack has been announced by San Francisco sugar refiners but local wholesalers will not put the decline into effect until the lower priced sugar is received.

Shipments are due in time for the Friday morning trade with the prices at that time to be controlled by a sack on cane granulated sugar.

STANDARDIZED
BERRY PACK FOR
NORTHWEST, AIM

Portland, Jan. 6.—Standardization of berries and small fruits after the manner in which standards have been established on apples will be sought by the Northwest Canners' association, which is holding its eleventh annual convention here. A committee has been named to work out details.

Today's morning session was occupied with demonstrations of samples of berries taken from various canneries in the northwest. Mark Ewald was general chairman of this meeting. W. G. Allen, of Salem, discussed strawberries; H. H. Larkin of Hillsboro, red raspberries; B. E. Mallory, of Hillsboro, blackberries; A. Spencer, Olympia, blackberries; Ira Hutchings, Corvallis, gooseberries; C. K. Newhouse, Springfield, black raspberries.

An address on business ethics by E. P. Chase, of San Jose, Cal., president of the Canners' League of California is a feature of the program of the afternoon session. Irving E. Vining, president of the Oregon State Chamber of Commerce; Dr. Ray W. Clough of Washington State College and E. A. Allen also are to speak this afternoon.

Salem Canners Attend
Salem canners are in Portland almost to a man attending the annual convention of canners in session there. Today the can cutting demonstration starts. This is one of the most interesting of all of the features of the sessions to canners and always brings out a full attendance. Samples are taken promiscuously from various stocks all over the coast. These are labeled with key numbers, the first label being removed, and all are cut in the presence of the canner.

The demonstration, it is stated, has had a very material effect in improving the canned fruit pack throughout the northwest.



Hogs have played a leading role in an unusual live stock market during 1924. The present cycle of production is just emerging from the stage of excessive marketings and low prices and is headed toward a period of underproduction and high prices.

Twenty per cent fewer pigs were raised during 1924 than in 1923. This comparison, however, must be based upon the memory that the number of pigs raised in 1922 and 1923 was the largest on record, approximately 20 per cent over the normal as measured by the average volume of production in other years. The result for the past year and a half has been excessive receipts and poor prices for the farmer, while the consumer revelled in cheap prices for pork. By July, 1924, receipts at the leading markets had been normalized by a reduction of 20 per cent while the total slaughter for the year was around 7,000,000 head of hogs. This is a reduction of 5,000,000 under 1923, while the year 1925 probably will record a still more drastic reduction to about 4,000,000 head for the slaughter.

The domestic demand for hog products has been strong, however, and prices have stood up well through the recent months, averaging from \$2.00 to \$2.50 higher than last winter. From the fall of 1923 to the late summer of 1924, while the 1923 pig crop was going to market, the average price for hogs at Chicago was \$7.65. In view of the prospects for a greatly reduced pig crop in 1925, an average of around \$11 for hogs at Chicago is well within the bounds of reason for marketing from the fall of 1925 to September, 1926.

1925 TO BE GOOD
YEAR FOR FRUIT
CANNER, BELIEF

Portland, Jan. 6.—That 1925 will be a good business year for the canner was the opinion of more than 150 members of the industry who met here yesterday for the first day's session of the annual assembly convocation of the Northwest Canners' association, Oregon, Washington, British Columbia, Idaho and California canners were represented.

Northwest canners packed more than \$20,000,000 worth of fruits and vegetables during the past year, according to figures which showed record production. Although the output was the largest in history, practically all of the canned goods have been sold.

Delegates registered at Multnomah hotel yesterday and then moved to the plant of the American Can company, Twenty-sixth and Wilson streets, for demonstrations. Most of the working meetings of the convention will be held at the local establishment.

F. P. Kendall, northwest manager of the American Can company, welcomed the delegates, and H. F. Davidson, president of the association, presided over the opening of the conference. Reports were made by C. R. Minton, treasurer, and Edgar M. Burns, manager.

Mrs. Millie H. Trumbull spoke on "Cannery Sanitation," and Mrs. D. M. Johnson of the department of labor on new sanitation methods. Charles A. Park, president of the Oregon state board of horticulture, took the subject, "Standards of Fruits and Vegetables." Dr. E. F. Kohlman of the Canners' association presented a paper on a report on experimental packs of 1924.

Cutting demonstrations will be started today, with displays of berries. Tomorrow attention will be turned to tree fruits and Thursday, the last day, to vegetables. The annual convention banquet will be held at Multnomah hotel Thursday night. Edgar H. Scammon, president of the West Coast National bank, will make the chief address.

The session last night was in the nature of a business meeting.

LOGANBERRIES ARE PACKED
A crew started work today at the Salem Fruit Union putting up 110,000 half pound cartons of Mist loganberries, or 55,000 pounds, for immediate shipment, these being part of the sale made of Mistland logans by John H. Race on a recent eastern trip. The pack is being made under the direction of Robert C. Paulin. It is expected the crew will be on the job for about a week.

RESERVE DISTRICT NO. 12
REPORT OF CONDITION OF THE
United States National Bank
AT SALEM
In the State of Oregon at the close of business on December 31, 1924.

RESOURCES		LIABILITIES	
1. Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts, sold with indorsement of this bank (except those shown in b and c)	\$1,039,451.31	17. Capital stock paid in	\$ 100,000.00
2. Overdrafts, unsecured	4,189.88	18. Surplus fund	100,000.00
3. U. S. Government securities owned: a Deposited to secure circulation (U. S. bonds par value)	\$ 31,000.00	19. Undivided profits	\$66,950.65
b All other United States Government securities (including premiums, if any)	219,850.00	c Loss current expenses paid	48,929.89
4. Total	\$2,304,481.07	20. Circulating notes outstanding	18,020.76
5. Other bonds, stocks, securities, etc.	250,850.00	21. Amount due to national banks	10,372.32
6. Real estate and fixtures, \$137,200.00	756,381.48	22. Certified checks outstanding	159.80
7. Banking house, other than banking house	152,149.88	23. Cashier's checks outstanding	21,855.17
8. Lawful reserve with Federal Reserve Bank	15,746.92	24. Total of Items 22, 23, 24, 25 and 26	\$32,417.29
9. Cash in vault and amount due from national banks	131,410.47	25. Demand deposits (other than bank deposits) subject to Reserve (deposits payable within 30 days)	577,125.23
10. Amount due from State banks, bankers, and trust companies in the United States (other than included in Items 8, 9 and 10)	232,786.02	26. Certificates of deposit due in less than 30 days (other than for money borrowed)	37,283.84
11. Checks on other banks in the same city or town as reporting bank (other than Item 12)	7,267.22	27. State, county, or other municipal deposits secured by pledge of assets of this bank or surety bond (other than bank deposits) subject to Reserve, Items 27, 28, 29, 30, 31, and 32	497,353.16
12. Checks on other banks in the same city or town as reporting bank (other than Item 12)	24,239.38	28. Time deposits subject to Reserve (payable after 30 days, or subject to 30 days or more notice, and postal savings)	53,090.40
13. Redemption fund with U. S. Treasurer and due from U. S. Treasurer	1,550.00	29. Other time deposits	802,305.48
14. Other assets, if any	444.13	30. Postal savings deposits	7,564.53
Total	\$2,616,460.69	Total of time deposits subject to Reserve, Items 33, 34, 35 and 36	\$922,960.41
Total	\$2,616,460.69	Total	\$2,616,460.69

STATE OF OREGON, County of Marion, ss:
I, E. W. Hazard, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
E. W. HAZARD, Cashier.

CORRECT—Attest:
F. S. LAMPORTE,
ELEANOR ROGERS LAMPORTE,
D. W. EYRE, Directors.
Subscribed and sworn to before me this 5th day of January, 1925.
M. M. HOMYER, Notary Public.
My Commission Expires Oct. 18, 1925.



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The Capital Journal

WHEAT AND CORN
RECOUP LOSSES

Chicago, Jan. 6.—The wheat opening which ranged from 1/2 decline to 1/2 advance, with May \$1.17 1/2 to \$1.17 1/4 and July \$1.51 1/2 to \$1.52, was followed by upturns of 1/2 cent in some cases and then by a temporary reaction in which May and July went below yesterday's finish.

After opening unchanged to 1/2 off, May \$1.25 1/2 to \$1.26, the corn market averaged a little below yesterday's latest figures.

Oats started unchanged to 1/2 lower, May 29 1/2 to 30 1/2, and continued mostly at a slight decline. Provision were weak.

Corn closed firm, 1 1/2 to 1 3/4 net higher, May \$1.28 1/2 to \$1.28 1/4. This wheat close was firm, 2 1/2 to 4 cents net higher, May \$1.77 1/2 to \$1.78 and July \$1.54 1/2 to \$1.54 1/2.

FOREIGN LOANS
OVER BILLION

New York—American investors during 1924 subscribed more than a billion dollars for foreign loans, an outstanding achievement in a year that passes into financial history as one of the most remarkable on record in the point of new financing.

Not only did the volume of foreign financing establish a new record, but the total of all new capital flotations as well ranked among the highest in history. Although accurate compilations are not yet available, preliminary estimates indicate that public offerings of all stocks and bonds during the year approximated \$6,000,000,000, contracted with about \$4,700,000,000 in 1923.

Foreign bonds ran a close race with state and municipal offerings for first place in the amount of new business handled. Flotations of the latter, aggregated almost \$1,400,000,000, well ahead all previous records, while the latest figures on foreign loans indicated that the total would reach slightly more than \$1,200,000,000.

\$66,386 PAID TO
FRUIT GROWERS
NEAR WOODBURN

Woodburn, Jan. 6.—The Woodburn Fruit Growers Co-operative association's report shows that during the year 1924 they paid out to growers a total of \$66,386.87 for the following summarized purchase of fruits:

Soft strawberries	109,465
Red Raspberries	155,050
Gooseberries	82,420
Loganberries	426,623
Local Anise cherries	30,529
Sour cherries	5,916
Black caps	2,226
Evergreen strawberries	162,261
Evergreen blackberries	332,748
Barlett pears	24,879

At present there are 161 active members in the association, representing a berry acreage of 666, distributed as follows: 38 acres of red raspberries, 245 acres of loganberries, 50 acres of gooseberries, 36 acres of cultivated blackberries, 63 acres of Evergreen strawberries, 66 acres of soft strawberries and 6 acres of black caps.

The Graves Cannery, which has been operating in Woodburn for several years has during this season shipped over 80 cartons of canned goods to a greatly extended market. The cannery operates a considerable force from late May to December and has a payroll and purchase record that shows considerable money placed in circulation in Woodburn and the surrounding country. Mr. Ray Graves has the management.

The pickle factory management has paid \$15,000 to growers this past year, growers averaging \$225 per acre and one man realizing \$1080 on three acres. This was the first season for the factory, but the company is planning growth, expecting to increase the acreage from 160 to 200 acres for 1925.

BOOM CLOSES
YEAR OF 1924

New York—A post-election boom of unprecedented proportions carried stock prices to the highest levels in years in the closing weeks of the year.

Railroad shares were foremost in the advance, many of them touching the highest prices ever recorded. Not since the early part of the present century, when Harriman and Gould struggled for the control of the leading western transportation systems of the country, has Wall Street witnessed a railroad market of such breadth and volume as took place in the last two months of the year.

An enormous investment demand, apparently pent-up for years through fear of adverse legislation, broke forth like a flood in the few weeks following election, when it became apparent that the so-called radical bloc had lost the balance of power in congress, that the administration looked with favor upon railroad consolidations, and that the people had been successful in increasing their net earnings through a reduction in operating costs. Tangible evidence of this improvement, furnished by the resumption of dividends on stocks of some of the southwestern carriers, stimulated the demand, which came from large institutions and wealthy individuals, as well as a myriad of small investors.

Industrial shares in the advance, the largest gains being recorded by the securities of those companies whose earnings gave definite indications of business improvement.

Salem Markets
Compiled from reports of Salem dealers for the guidance of Capital Journal readers. (Revised daily.)

Grain: No. 1 white wheat \$1.53; No. 1 red wheat \$1.53 (sacked).

Wholesale Prices
Meat: Top hogs 10 1/2c; cows 7 1/2c; dressed hogs 13c; top steers 4 1/2c; cows 4 1/2c; spring cows 1 1/2 up; bulls 3 1/2 @ 5c; spring lambs up to 90 lbs. 14c; veal 7c; dressed veal 12c.

Poultry: Springers 16c; light hens 12 @ 14c; heavy hens 18 @ 20c; old roosters 7c; ducks 14 @ 18c; turkeys 22c dressed; alive 23 @ 25c; geese 18 @ 20c dressed; live 12c; white Pekin ducks, alive 16 @ 18c; India Runner ducks alive 14 @ 16c; Butterfat 45c; creamery butter 22 1/2 @ 23 1/2c.