

WHEAT'S FALL STEADY

Extent of Decline Since Election Last November.

NEAR FREE TRADE BASIS

Prices Would Be Lower but for Strong Trend of Markets Abroad.

Oregon Staple Off Nearly Five Cents.

Comparative tables of wheat values, showing the effect of tariff developments from the time of the election last November, were printed in a recent issue of the Oregonian.

A list of 20 different grades of wheat is used in making the comparison. The statistics give the prices prevailing on these grades November 1, 1912, or shortly before, and the prices as they are today.

One factor which has precluded an even lower price level as a free trade basis is the strong trend of prices in foreign markets.

The average price of wheat in foreign markets is shown to be 25 cents higher than the price of Oregon wheat.

Table with columns: GRADE, Price, and other market data.

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ALL COUNTRY WHEAT MARKETS FIRM

Active Bidding in Eastern Oregon for Remaining Stock.

The country wheat markets were firm yesterday and there was a fair amount of bidding, particularly in the Eastern Oregon.

The feed cereals were as firm as ever. Local dealers quoted \$1.50 on oats, while on the Sound oak sold \$1.52.

Local receipts in cars were reported by the Merchants Exchange as follows:

Table with columns: Wheat, Barley, Oats, Hay and other grain receipts.

OPERATIONS IN HOP MARKET CEASE

No Speculative Buying Owing to Generally Favorable Market Conditions.

Trading operations in the hop market have come to a stop in both the contract and spot divisions.

The English market continues dull, as shown by the following table:

Table with columns: Grade, Price, and other market data.

WEAKER TONE IN COUNTRY PRODUCE

Chickens and Veal Prices Incline Toward Lower Level.

Chickens and veal prices in the weakest features of the country produce market.

The top quotation on veal was 14 cents and a lower market was predicted for dealers.

Butter and cheese moved well at the old prices.

DEMAND IS LACKING

Wall Street Bears Force Market to Lower Level.

MINOR ISSUES AFFECTED

Active Stocks Maintain Steady Level.

Gold Engagement for France Announced—Strong Position of Bank of England.

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The expected engagement of \$2,000,000 more gold for France was announced.

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Reported by J. C. Wilson & Co., Lewis building, Portland.

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BULGE ON BUYING

New Investors Cause Rally in Wheat Market.

SHORTS' LABORS FUTILE

Recent Selling Believed to Have Been Overdone—Clearances at Seaboard Are Heavy—Canadian Season Two Weeks Late.

CHICAGO, May 15.—New investment buying caused a rally today in wheat and the market closed steady at prices ranging from last night's level to 1/2c higher.

In the opinion of many traders, selling of wheat had been considerably overdone.

Primary receipts of wheat today were 545,000 bushels; last year 501,000 bushels.

Clearances of wheat and flour equalled 915,000 bushels.

PACKERS and foreigners appeared to have taken to the buying side in provisions.

Future receipts as follows:

Table with columns: Month, Price, and other market data.

Condition of the Treasury.

WASHINGTON, May 15.—The condition of the Treasury at the beginning of business today was:

Working balance, \$1,633,231.00; gold and silver, \$13,354,125.00.

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Accommodation

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The Northwestern National Bank

gives careful attention to all of the wants of its depositors.

Third and Oak

Appreciated by Those Who Go Abroad

are the kindly courtesies extended by our foreign banking correspondents to those who carry with them our Letters of Credit.

It means not only safe and economical handling of your funds, but the many little attentions which money cannot secure.

UNITED STATES NATIONAL BANK

Surplus and Capital \$2,000,000 Third and Oak streets

The Foreign Exchange Department

is well adapted for collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers and for financing imports and exports of merchandise.

LUMBERMENS NATIONAL BANK

Corner Fifth and Stark. RESOURCES, 7 MILLIONS

First National Bank

Capital \$1,500,000 Surplus 900,000

Oldest National Bank West of the Rocky Mountains

LADD & TILTON BANK

Established 1859. Capital Stock \$1,000,000.00 Surplus and Undivided Profits 1,000,000.00

Commercial and Savings Accounts

Letters of credit, drafts and travelers' checks issued, available in all parts of the world.

GRAND TRUNK PACIFIC

Leave Seattle, Wash., Midnight, Wednesday, for Victoria, Vancouver, Prince Rupert, Granchy, Bay and Queen Charlotte Islands.

"PRINCE JOHN" AND "PRINCE ALBERT"

Leave Victoria every THURSDAY at 10:00 P. M. and Vancouver every FRIDAY at 12:00 clock midnight for QUEEN CHARLOTTE ISLANDS and local ports.

GRAND TRUNK PACIFIC RAILWAY

Chicago to New York and other Atlantic seaports. Through PULLMAN STANDARD and EQUIST sleepers.

COOS BAY LINE

STEAMSHIP "BREAKWATER" Regular Freight Service. Low Rates.

THE CANADIAN BANK of Commerce

HEAD OFFICE Toronto, Canada. Established 1807.

THE PACIFIC

EXPRESS SERVICE FOR San Francisco and Los Angeles.