WHEAT OFF 2 CENTS

Market Easier With Subsidence of Eastern Inquiry.

SMALL CALIFORNIA DEMAND

Trading Slows Down at All Country Points—Oats Change Hands at Former Price—Barley Shows Weakness.

The wheat market was off about two cents all around yesterday. The continued sag in grain markets in the East has resulted in a subsidence of Eastern demand, and but for a little inquiry from California for milling wheat, the outside markets displayed but little interest in grain from this section. Business was quiet in all the country wheat markets.

The British government again permitted Broomhall to cable yesterday, but the service may not be continued. His cable said: "Cash wheat at Liverpool steady. Corn firmer on Argentine news. Oats strong, with light arrivals. Flour market steady; supplies moderate. The home markets on wheat and corn are now under control of market commissioners, who keep prices steady and do not allow foreign fluctuation or market reports to influence.

"India—Wheat acreage planted amounts, officially, to 10,256,000 acres, against 9,500,000 acres last year.

"Australia—Estimated exportable surplus of 72,000,000 bushels. Broomhall agent thinks this too high.

"Argentina—Weather continues dry and hot, favorable for movement of wheat and oats, unfavorable for corn. Corn crop last season 160,000,000 bushels; so far shipments have been 93,176,000 bushels."

Commenting on the market outlook, a New York broker writes:

"Wheat is showing great strength, and with further price gain since our last report. Cash is practically at the top of the season, although futures still lack 9 cents of it. Export demand is on a large scale, and were tonnage obtainable large clearances would occur, with heavy decrease in the visible supply. The supply and demand situation is such that higher levels are indicated and the only possible deterring factors are peace or ruthless submarine warfare. Peace would sentimentally cause some recession, but in the end would lead more certainly to high prices than even a continuation of war. New crop outlook is not entirely satisfactory. Snow covering is lacking, and with any unfavorable news July and September would promptly respond."

One hundred tons of February oats were sold on the local exchange at $36.50, the bid being a repetition of that of Tuesday, though there were no sellers on that day.

Barley was unchanged locally. The San Francisco, Chicago and Minneapolis barley markets were lower.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat	Barley	Flour	Oats	Hay
Portland, Wed.	16	2	....	3	16
Year ago	3	3	1	4	16
Season to date	3471	123	943	1467	1213
Year ago	8895	1279	945	766	1380
Tacoma, Tues.	18	....	....	2	6
Year ago	9	1	....	2	8
Season to date	4805	110	....	225	1306
Year ago	5571	449	....	237	1432
Seattle, Tues.	18	6	3	8	10
Year ago	7	....	4	....	....
Season to date	3639	353	995	660	2509
Year ago	6966	1179	1416	687	2832

LARGE DECREASE IN BANK FAILURES

Fewer Defaults Reported by Each of Three Pacific Coast States.

The annual record of failures in 1916, as issued by R. G. Dun & Co., says of the Pacific Coast Division:

Fewer defaults were reported by each of three Pacific Coast States and two of them recorded smaller indebtedness, total insolvencies numbering 1845 and involving $14,949,937, as against 2195 in 1915 for $21,528,744. There were numerical decreases of 147 in California, 170 in Washington and 43 in Oregon, while the amounts in Washington and California were lowered about $4,000,000 and $3,000,000, respectively. In contrast, the Oregon liabilities were larger by $600,000. With a reduction of 323 in number, trading failures made the best exhibit in this section.

	—Number.—			Liabilities.
	1916.	1915.	1914.	1916.
Washington	355	525	495	$ 3,418,803
Oregon	360	395	489	4,242,438
California	1130	1277	1163	7,287,696
Pacific	1845	2195	2147	$14,949,937

Idaho had 60 failures last year with liabilities of $1,556,462, as compared with 66 failures in 1915 and 74 in 1914.

For the United States as a whole, the failures numbered 16,993 and supplied aggregate liabilities of $196,212,256, as against 22,156 for $302,286,148 in 1915 and 18,280 defaults, involving the unprecedented sum of $357,908,859, in 1914. Thus, the present returns disclose marked reduction from the exceptionally high mortality of the two immediately preceding years and, while more reverses occurred than in all other years, the indebtedness was the smallest since 1911. In contrast to the usual tendency, insolvencies were less numerous in the last three months than in previous quarters, and the sum of money owed was the lightest of the year.

EGG AND BUTTER MARKETS STEADY

Poultry and Dressed Meats in Large Supply and Weakening.

The egg market was steady yesterday with sales made in a limited way at 35 to 35½ cents, case count. Receipts were fairly large and dealers offered to clean up at 34½ cents.

Butter and cheese were steady and unchanged.

Poultry receipts were large, but outside orders took care of a good part of the arrivals. At it was, the market was easier than on the preceding day.

The veal market was also weaker. Front street received 125 veals, the largest for any day this year. Dressed pork was steady.

FIVE CARS OF ORANGES ON STEAMER

First Oregon Rhubarb Is Received From Canby.

Five cars of oranges arrived on the steamer Beaver last night. The demand for oranges was fairly good, but apple trade was slow.

Vegetable receipts included two cars of lettuce and one car of celery. Both were quoted at the high prices established at the opening of the week. A shipment of rhubarb was received from Canby and offered at 13½ cents a pound.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$2,291,093	$306,196
Seattle	3,103,786	548,092
Tacoma	386,784	33,566
Spokane	1,003,648	147,530

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session.
January delivery.

	Bid.	Bid. Yr. Ago.
Wheat—		
Bluestem	$ 1.63	$ 1.02½
Fortyfold	1.55	1.00
Club	1.53	.98
Red fife	....	.96
Red Russian	1.51	.96
Oats—		
No. 1 white feed	36.00	25.00
Barley—		
No. 1 feed	39.00	26.25
Futures—		Bid.
February bluestem		$ 1.63
February fortyfold		1.55
February club		1.53
February Russian		1.51
February oats		36.25
February barley		39.00

FLOUR—Patents, $8.20; straights, $7.40@7.60; Valley, $7.70; whole wheat, $8.40; graham, $8.20.

MILLFEED — Spot prices: Bran, $26.50 per ton; shorts, $30.50 per ton; rolled barley, $41@42.

CORN—Whole, $47 per ton; cracked, $48 per ton.

HAY—Producers' prices: Timothy, Eastern Oregon, $19@21 per ton; timothy, Valley, $16@17 per ton; alfalfa, $17@18; Valley grain hay, $13@15; clover, $12.50.

Dairy and Country Produce.

BUTTER — Cubes, extras, 34½@35c; prime firsts, 34c; firsts, 33½c. Jobbing prices: Prime extras, 38c; cartons, 1 cent extra; butterfat, No. 1, 38c; No. 2, 36c, Portland.

CHEESE—Jobbers' buying prices, f. o. b. dock, Portland: Tillamook triplets, 20c; Young Americas, not quoted.

EGGS — Oregon ranch, current receipts, 34½@35½c per doz.; Oregon ranch, candled, 36@37c per dozen; Oregon ranch, selects, 39c.

POULTRY—Hens, 15@17c; Springs, 16@17c per pound; turkeys, live, 20@22c; dressed, 25@26c; ducks, 16@18c; geese, 12@14c.

VEAL—Fancy, 14½@15c per pound.

PORK—12½@13c per pound.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS — Oranges, navels, $2.25@2.50; Japanese, 85c@$1.25 per bundle; lemons, $4@3.75 per box; bananas, 5c per pound; grapefruit, $3@5; tangerines, $1.25 per box.

VEGETABLES—Artichokes, 90c@$1.10 per dozen; tomatoes, nominal; cabbage, $2.25@2.75 per hundred; eggplant, 25c per pound; lettuce, $2.25@2.50; cucumbers, $1.50@2 per doz.; celery, $5.25@5.50 crate; cauliflower, $2.25 per crate; squash, 1¾c per pound; peppers, 25c per pound; sack vegetables, $1.25 per sack; sprouts, 10c per pound.

POTATOES—Oregon buying prices, $1.75@2.00 per hundred; sweet, $4 per hundred.

ONIONS—Oregon buying prices, $4 per sack, country points.

GREEN FRUITS—Apples, 50c@$1.50 per box; pears, $1.50@2.50; cranberries, $11@12 per barrel.

Staple Groceries.

Local jobbing quotations:

SALMON—Columbia River, 1-pound talls, $2.40 per dozen; one-half flats, $1.50; 7-pound flats, $2.50; Alaska pinks, 1-pound talls, $1.25.

HONEY—Choice, $3@3.25 per case.

NUTS—Walnuts, sack lots, 18c; Brazil nuts, 19c; filberts, 19c; almonds, 18@19c; peanuts, 7c; cocoanuts, $1.10 per dozen; pecans, 18@19c; chestnuts, 10c.

BEANS—Small white, 11¼c; large white, 11.10c; Lima, 9¼c; bayou, 8.20c; pink, 8½c; red Mexicans, 9¼c; Manchurian, 8½c.

COFFEE—Roasted, in drums, 17@35c.

SUGAR — Fruit and berry, $7.50; beet, $7.10; extra C, $6.90; powdered, in barrels, $7.80; cubes, in barrels, $8.05.

SALT—Granulated, $16.75 per ton; half ground 100s, $11.50 per ton; 50s, $12.10 per ton; dairy, $14.75 per ton.

RICE—Southern head, 7@7¾c per pound; broken, 4c; Japan style, 4@4½c.

DRIED FRUITS—Apples, 10@11c; apricots, 16@19c; peaches, 8½@10c; prunes, Italian, 8@9c; raisins, 8¾@15½c; dates, Persian, 15c per pound; fard, $2.50 per box; currants, 15@16c; figs, $2@3.50 per box.

Hops, Wool, Hides, Etc.

HOPS—1916 crop, 6@8½c per pound.

HIDES—Salted hides (25 lbs. and up), 19c; salted stags (50 lbs. and up), 15c; green and salted kip (15 lbs. to 25 lbs.), 20c; green and salted calf skins (up to 15 lbs.), 28@30c; green hides (25 lbs. and up), 17c; green stags (50 lbs. and up), 13c; dry hides, 33c; dry salt hides, 25c; dry horse hides, $1@2; salt horse hides, $3@5.

PELTS—Dry long-wooled pelts, 21c; dry short-wooled pelts, 17c; dry shearlings, 10@25c each; salted long-wooled pelts, $1@1.50; salted short-wooled pelts, 50c@$1.

TALLOW—8@9c per pound.

WOOL—Eastern Oregon, fine, 24@30c; coarse, 33@36c; Valley, 33@35c.

MOHAIR—Nominal.

CASCARA BARK—Old and new, 5½c per pound.

Provisions.

HAMS—All sizes, choice, 23½c; standard, 22½c; skinned, 20@21c; picnics, 14½c; cottage rolls, 16c.

BACON—Fancy, 28½@30½c; standard, 24@26c; choice, 21@23c.

DRY SALT—Short, clear backs, 17½@19c; export, 13½@20c; plate, 14@15½c.

LARD — Tierce basis, kettle rendered, 19½c; standard, 19c; compound, 16c.

BARREL GOODS—Mess beef, $22; plate beef, $23; brisket pork, market; tripe, $10.50@11.50.

Oils.

KEROSENE—Water white, drums, barrels or tank wagons, 10c; cases, 18½@22c.

GASOLINE—Bulk, 21½c; cases, 30c; naphtha, drums, 19½c; cases, 30c; engine distillate, drums, 10½c; cases, 19c.

LINSEED OIL—Raw, drums, $1.10; barrels, $1.08; cases, $1.13; boiled, drums, $1.12; barrels, $1.10; cases, $1.15.

TURPENTINE—In tanks, 67c; in cases, 72c; 10-case lots, 1c less.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Butter, Eggs, Fruits, Vegetables, Etc., at Bay City.

SAN FRANCISCO, Jan. 10.—Butter—Fresh extras, 35c; prime firsts, 34½c; fresh firsts, 34c.

Eggs—Fresh extras, 40c; pullets, 33c.

Cheese—New, 18c; Young Americas, 20½c.

Poultry—Hens, 24@25c; old roosters, 11@12c; fryers, 23@28c; broilers, 27@30c; large, 26c; squabs, $2.25@2.50; pigeons, $1.25@1.75.

Vegetables — Lettuce, Southern, 75c@$1; fancy, $1.25@1.50; peas, Southern, fancy, large, 10@11c; cream squash, 85c@$1.25; tomatoes, Southern, $1.75@2.00; eggplant, 7c@10c; green peppers, 7@14c; garlic, 3@5c; celery, $1.50@2.00; rhubarb, $1.25@1.75; marrowfat and hubbard squash, $1@1.25.

Potatoes—Rivers, $2.40@2.50; sweet potatoes, cellar stock, $2.75.

Onions—Carload lots, $3.50.

Fruit—Pears, Winter Nellis, $1.75; lemons, $3.00@3.25; grapefruit, $2.25@2.50; oranges, navels, $2.50@2.75; bananas, $1.22@1.50; pineapples, $2.25@2.50; apples, Newtown Pippins, $1.00@1.10; Bellefleur, 75c@$1.00.

Feedstuffs—Cracked corn and feed corn meal, uncertain; rolled barley, $45.00@47.00; meal alfalfa, $20.50, carload lots; less, $21.50.

Barley—Feed, 13,720 quarters; barley, 5500 centals; beans, 113 sacks; potatoes, 5410 sacks; onions, 440 sacks; hay, 190 tons; hides, 370; wine, 50,100 gallons.

Coffee Futures Close Lower.

NEW YORK, Jan. 10.—The market for coffee futures was comparative quiet today, with prices sagging off under scattering liquidation and a little trade selling. There was also talk that higher ocean freight rates might attract a better supply of tonnage from Brazil on the decline, which carried May off 8.91c and September to 9.15c.

The close was three to five points net lower. Sales were estimated at 27,500. January, 8.73c; February, 8.78c; March, 8.84c; April, 8.88c; May, 8.92c; June, 8.96c; July, 8.89c; August, 9.05c; September, 9.10c; October, 9.15c; November, 9.20c; December, 9.24c.

Spot steady. Rio, 7s 10d; Santos 4s 11d. No fresh offers were reported in the cost and freight market, but it was said a sale had been made late yesterday of 2000 Santos at 3s and 4s at 10.80c, London credits. The official cables reported an advance of 75 reis at Rio. The Santos spot market was unchanged, with futures 25 to 50 reis lower. Victoria reported a clearance of 14,000 bags for New Orleans.

Metal Market.

NEW YORK, Jan. 10.—Copper, irregular. Electrolytic first, second and third quarter, 26.00@32.50c; nominal.

Iron, steady and unchanged.

The Metal Exchange quotes tin firm; spot, 42.50@43.00c.

At London—Spot copper, £131; futures, £127; electrolytic, £141. Spot tin, £151 15s; futures, £153 5s.

The Metal Exchange quotes lead at 7.40@7.50c.

Spelter, easy. Spot, East St. Louis delivery, 9c.

At London, lead, £30 10s. Spelter, £49 10s.

Minneapolis Grain Market.

MINNEAPOLIS, Jan. 10.—Wheat—May, $1.88; July, $1.78. Cash, No. 1 hard, $1.96@1.97; No. 2 Northern, $1.89@1.92; No. 2 Northern, $1.86@1.92; No. 3 wheat, $1.76@1.88.

Flax, $2.86½@2.90½.

Barley, 90c@$1.22.

Dried Fruit at New York.

NEW YORK, Jan. 10.—Evaporated apples quiet.

Prunes steady.

Apricots and peaches firm.

Raisins more freely offered.

London Wool Sales.

LONDON, Jan. 10.—The offerings at the wool auction sales today amounted to 7300 bales. It was the best selection of the series and the demand was animated, at firm prices. Queensland scoured sold at 3s 11½d and Victorian greasy at 2s 9d.

Chicago Dairy Produce.

CHICAGO, Jan. 10.—Butter, lower. Creamery, 32@38½c.

Eggs—Receipts, 7653 cases; unchanged.

Investing for the First Time.

If you have money to invest for the first time, you probably are wondering what is the best thing to do. In making your start in investments, safety is of first importance. To guard yourself against hazards, you should adopt a standard which shall be a true investment guide. "Why Bonds Are Safe Investments," an illustrated pamphlet published by the Harris Trust & Savings Bank of Chicago, has been helpful in this connection to many investors. Copies may be had free on application to the bank.—Adv.

STOCK LIST YIELDS

Active Shares Lose 2 to 6 Points on Selling.

MINOR ISSUES HARDEST HIT

Pressure Due to Increasing Uncertainties Arising From Foreign Situation—Steel's Favorable Statement Without Effect.

NEW YORK Jan. 10.—Steady pressure of the same general character which has been exerted with more or less effect since last December was the outstanding feature of today's market. Active shares yielded 2 to 6 points, with declines of greater proportions in issues of the less representative class.

The selling, so far as it had any direct cause, appeared to have its origin in the increasing uncertainties and apprehensions arising from the foreign situation. This condition was accentuated by the delay in the reply of the entente allies to the Washington Government.

Lowest prices were quoted in the last hour, the only period in which the list manifested any activity.

United States Steel held its ground for a time, but was among the first of the speculative favorites to recede, closing at 110. Steel's December tonnage statement, disclosing the largest amount of unfilled orders ever reported, proved ineffective.

Bonds were again featured by heavy offerings of international or war issues, railway issues being more steady. Total sales, par value, $3,640,000. United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Am Beet Sugar	7,100	97	92¾	92¾
American Can	4,500	47¾	46	45¾
Am Car & Fdry	500	67	65½	65
American Loco	2,900	78	75¾	75¾
Am Sm & Refg	14,500	108¼	104¾	104¾
Am Sug Refg	1,200	110¼	109¼	109
Am Tel & Tel	900	122¾	122¼	122¼
Am Z L & S	600	37¼	36	36
Anaconda Cop	17,600	84¾	82	82
Atchison	5,500	105¾	104¾	104¾
Baldwin Loco	4,900	55½	54¼	54
Balt & Ohio	900	84¼	83¾	83¾
B & S Copper	1,000	47½	46	45¾
Calif Petrol	1,700	26⅝	24¾	24¾
Canadian Pacific	1,000	159¾	158¼	158¼
Central Leather	25,500	94½	89¾	90
Ches & Ohio	1,200	64½	63¾	63¾
Chi Mil & St P	5,100	91	88¾	89
Chi & N W	1,200	121¾	120	120
C R I & P Ry	.....	.....	.....	31½
Chino Copper	3,000	53¾	53½	53¾
Colo Fu & Iron	700	46	45	45
Corn Prod Refg	1,700	22	21¾	21¾
Crucible Steel	10,600	63¾	61¾	61¾
Dist Securities	1,100	27	26½	26½
Erie	4,600	23¾	22	22
General Electric	300	168¾	168	168
Gt Nor pfd	1,200	116¾	115¾	115¾
Gt Nor Ore ctfs	400	36½	35¾	35½
Illinois Central	600	105¼	104¾	104¾
Ink Consol Cop	1,200	15½	15	15
Inspiration Cop	9,500	59½	57¼	57¾
Int Harv N J	.....	.....	.....	118
Int M M pfd ctfs	53,000	84¾	78	78¾
K C Southern	700	24½	24¼	24¼
Kennecott Cop	15,100	46¾	44¾	44
Louis & Nash	300	132	131½	131
Mexican Petrol	31,800	105¾	102½	102½
Miami Copper	5,000	41¾	40½	40½
M K & T pfd	.....	.....	.....	18
Missouri Pacific	.....	.....	.....	14
National Lead	.....	.....	.....	59
New Cornelia Copper	3,200	24½	23½	23½
N Y Central	2,100	103	101¾	101½
N Y N H & H	10,200	47¾	45¾	45¾
Norfolk & West	200	135¾	135¾	135¾
Northern Pacif	1,200	109	108	107¾
Pacific Mail	200	19¾	19½	19½
Pac Tel & Tel	.....	.....	.....	20
Pennsylvania	6,500	56¾	56½	56½
Ray Consol Cop	3,200	27½	26¼	26
Reading	9,400	102	99¾	99¾
Rep I & Steel	6,700	80¾	77½	78¼
Sloss Sheff Stl	700	26½	26½	26½
Southern Pacific	1,600	97¼	96¼	96¼
Southern Ry	17,800	31¾	30	30½
Studebaker Co	6,700	106¾	103¾	104
Texas Company	300	243	236½	236½
Union Pacific	5,500	144¾	143½	142¾
do pfd	200	84¾	84¾	83½
U S Ind Alcohol	26,100	121	117	117¾
U S Steel	212,200	111¾	110	110
do pfd	900	120¼	120	119¾
Utah Copper	22,600	106½	103¾	103¾
Wabash pfd	300	29	29	29
Western Union	800	97	96½	96½
West Electric	3,500	53¾	52¾	52½

Total sales for the day, 850,000 shares.

BONDS.

U S ref 2s reg	*99¾	Pac T & T 5s	101½
do coupon	*99¾	Pa con 4s	107¾
U S 3s reg	*101	P con 4½s	107¾
do coupon	*101	S P ref 4s	94½
U S 4s reg	*110	U P 4s	99¾
do coupon	*110½	U P cv 4s	97
Atchison 4s	93¾	U S Steel 5s	106¾
N Y deb 6s	113½	S P cv 5s	103¾
N P 4s	95¾	Anglo-Fr 5s	92¾
N P 3s	68		

*Bid.

Mining Stocks at Boston.

BOSTON, Jan. 10.—Closing quotations:

Allouez	55	N Butte	22¾
Ariz Com	14¼	Old Dom	62
Calu & Ariz	78	Osceola	84¾
Calu & Hecla	560	Quincy	84
Centennial	22	Shannon	9½
Con R Con Co	65	Superior	14
E Butte Cop M	14¾	Sup & Bos Min	6
Franklin	8	Tamarack	51
Isle Royal Cop	32¾	Utah Con	17¾
Lake Cop	14¾	Winona	4½
Mohawk	84	Wolverine	46½

Money, Exchange, Etc.

NEW YORK, Jan. 10.—Mercantile paper, 3¾ per cent.

Sterling, 60-day bills, $4.71¼; commercial 60-day bills on banks, $4.71¼; commercial 60-day bills, $4.70½; demand, $4.75¾; cable, $4.76 7-16. Francs, demand, 5.84¼; cable 5.83¼. Marks, demand, 70; cables, 70¼. Kronen, demand, 11⅝; cables, 11¾. Guilders, demand, 40¾; cables, 40¾. Lires, demand, 6.89; cables, 6.88. Rubles, demand, 29.20; cables, 29.30.

Bar silver, 75c.

Mexican dollars, 57⅝c.

Government bonds steady; railroad bonds irregular.

Time loans easy Sixty and 90 days, 3@3¼ per cent; six months, 3¼@3½ per cent.

Call money easy, High, 2 per cent; low, 1½ per cent; ruling rate, 2 per cent; last loan, 1¾ per cent; closing bid, 1½ per cent; offered at 1¾ per cent.

SAN FRANCISCO, Jan. 10.—Sterling, $4.71; demand, $4.75¾; cables, $4.76¾. Mexican dollars, 57.35c.

LONDON, Jan. 10.—Bar silver, 36½d per ounce. Money, 4 per cent. Discount rates, short bills, 5 per cent; three months, 5 per cent.

FORMER PRICES HOLD

ONLY THREE LOADS RECEIVED AT YARDS DURING DAY.

Market Is Steady to Firm in All Lines, With $10.35 for Bulk of Hog Sales.

The run at the stockyards yesterday was small, only three loads coming in, and but for a quantity of held-over stock, trading would have been very light. The market developed no new features. Prices were steady to firm in all lines. The best price paid for hogs during the day was $10.40 with the bulk of sales at $10.35.

Receipts were 31 cattle, 163 hogs and 5 sheep. Shippers were: Carl Houghton, Woodlawn, 1 car cattle; F. B. Decker, Silverton, 1 car cattle, hogs and sheep; C. H. Farmer, McCoy, 1 car hogs.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
1 cow	1200	$0.25	1 cow	1060	$5.75
1 cow	1280	4.50	1 cow	960	5.00
1 heifer	1090	7.25	1 cow	1040	4.50
1 steer	1110	7.50	11 steers	991	7.15
13 cows	897	4.00	2 steers	560	3.50
1 cow	950	4.50	1 steer	860	6.75
1 cow	1050	4.75	1 steer	790	7.75
1 steer	880	6.75	1 steer	540	5.50
9 cows	1021	6.00	8 steers	675	5.75
2 cows	895	4.56	8 steers	1027	7.00
1 cow	810	6.00	10 steers	856	6.50
1 cow	990	6.00	1 heifer	720	4.50
1 cow	1240	6.75	1 heifer	690	6.25
1 cow	840	2.75	1 heifer	670	5.50
1 cow	910	6.75	1 heifer	950	6.25
1 cow	800	5.75	3 heifers	620	4.75
1 cow	710	3.75	1 bull	1010	4.50
6 cows	903	5.50	1 bull	1470	4.50
1 cow	1080	5.00	1 bull	1020	3.50
9 cows	831	3.50	5 bulls	490	3.50
2 cows	750	5.00	1 bull	1620	4.75
2 cows	860	4.00	1 stag	860	3.50
2 cows	975	6.50	88 hogs	212	10.35
1 cow	1060	5.50	2 hogs	420	9.35
1 cow	850	4.50	5 hogs	168	9.00
1 cow	860	2.50	16 hogs	126	9.00
1 cow	880	5.25	4 hogs	298	10.40
1 cow	880	2.50	12 hogs	53	7.00
1 cow	950	7.00	35 hogs	197	10.35
1 cow	820	5.75	14 hogs	171	10.25
8 cows	820	4.50	4 hogs	295	9.75
1 cow	680	2.00	1 hog	500	9.25
1 cow	920	3.75	8 hogs	190	10.35
1 cow	840	4.25	9 hogs	123	9.00
1 cow	730	6.00	3 hogs	173	10.35
2 cows	1060	5.50	5 hogs	194	10.35
1 cow	786	2.50	2 hogs	190	10.35
1 cow	1100	5.00	29 hogs	220	10.35
			2 hogs	325	9.75

Prices at the yards were as follows:

Cattle—	Price.
Steers, pulp fed	$9.00@ 9.50
Steers, prime heavy	8.25@ 8.50
Steers, fair to good	7.00@ 8.00
Cows, choice	6.75@ 7.50
Cows, medium to good	6.25@ 6.75
Cows, ordinary to fair	5.50@ 6.00
Heifers	6.00@ 7.00
Bulls	2.75@ 5.25
Calves	3.00@ 7.00
Hogs—	
Heavy packing, 215-250 pounds	10.20@10.40
Light butchers	10.00@10.35
Light packing, 170-190 pounds	10.00@10.15
Rough heavies	9.00@ 9.25
Pigs and skips	8.50@ 8.75
Stock hogs	8.50@ 8.75
Sheep—	
Lambs	9.25@11.25
Yearling wethers	8.75@10.00
Old wethers	8.50@ 9.00
Ewes	6.75@ 8.25

Omaha Livestock Market.

OMAHA, Jan. 10.—Hogs—Receipts 2500, lower. Heavy, $10.25@10.60; light, $9.90@10.40; pigs, $8@10; bulk of sales, $10@10.40.

Cattle—Receipts 6200, steady. Native steers, $7.50@11.50; cows and heifers, $6.50@8.50; Western steers, $6.70@9.25; Texas steers, $6.25@7.60; stockers and feeders, $5@6; stockers and feeders, $6.50@9.

Sheep—Receipts 18,000, steady. Yearlings, $9.25@11.25; wethers, $8.50@11; lambs, $12.10@13.25.

Chicago Livestock Market.

CHICAGO, Jan. 10.—Hogs—Receipts 71,000, slow, 15 to 20c under yesterday's average. Bulk, $10.30@10.60; light, $9.90@10.50; mixed, $10.15@10.65; heavy, $10.20@10.65; rough, $10.20@10.35; pigs, $7.60@9.50.

Cattle—Receipts 24,000, steady. Native beef cattle, $7.60@11.80; Western steers, $7.50@10; stockers and feeders, $5.50@8.50; cows and heifers, $4.40@10; calves, $9.50@12.50.

Sheep—Receipts 18,000, steady. Wethers, $9.40@10.50; lambs, $11.50@13.85.

Stocks Dull at London.

LONDON, Jan. 10.—American low-priced shares and United States Steel were occasionally bought, but the stock market closed idle here today.

Duluth Linseed Market.

DULUTH, Jan. 10.—Linseed on track, $2.86½; choice $2.87½; arrive, $2.86½; May, $2.90½; July, $2.82.

New York Sugar Market.

NEW YORK, Jan. 10.—Raw sugar, steady. Centrifugal, 5.39c; molasses, 4.32c. Refined, quiet; fine granulated, 6.75c.

ALBANY PLANS AS HOST

OREGON COLLEGE PRESIDENTS TO CONFER THIS MONTH.

Faculties of Privately Supported Colleges of State Also to Be Represented January 19.

ALBANY, Or., Jan. 10.—(Special.)—January 19 and 20 have been fixed as the dates for holding the 11th annual conference of presidents and faculties of privately supported colleges of Oregon. This year's conference will take place in this city.

Institutions which will be represented are Pacific University, of Forest Grove; Willamette University, of Salem; McMinnville College, of McMinnville; Reed College, of Portland; Pacific College, of Newberg; Philomath College, of Philomath, and Albany College, of this city.

Leonard W. Riley, president of McMinnville College, is president of the conference and will preside at the coming session. Lloyd L. Epley, president of Philomath College, is vice-president and F. G. Franklin, dean of Albany College, is secretary.

Carl G. Doney, president of Willamette University, will deliver an address during the conference on "The Christian Ideal of Education." Other topics of discussion, with the leaders in each, are: "To What Extent Should College Presidents and Professors Give Addresses Without Compensation?" Levi T. Pennington, president of Pacific College; "The Uniform Calendar," Professor F. G. Boughton, of McMinnville College; "What Should Be the Attitude of the Christian College Toward Tobacco?" L. L. Epley, president of Philomath College; "What About Intercollegiate Football?" Professor A. A. Knowlton, of Reed College.

$200,000 DEAL CLOSED

PENDLETON SYNDICATE BUYS FURNISH TRACT OF 3600 ACRES.

Buyers Plan to Subdivide Land Into Small Parcels—Railroad to Columbia River to Be Built.

PENDLETON, Or., Jan. 10.—(Special.)—One of the largest land deals in Umatilla County for several years was consummated today when a syndicate of Pendleton men, headed by Colonel J. H. Raley, prominent Pendleton attorney, purchased the 3600-acre farm of W. J. Furnish, of Portland. The consideration is given at $200,000.

It is the purpose of the new owners to cut up the land into smaller tracts for sale. The land is located on Middle Cold Springs, 14 miles north of Pendleton.

It is the intention of the syndicate to co-operate with other farmers of the section in securing a railroad from German Hall to Cold Springs Landing on the Columbia River to reduce the present long grain haul expense.

IRRIGATION MEN NAMED

Two Districts in Hood River Valley Elect Directors for 1917.

HOOD RIVER, Or., Jan. 10.—(Special.)—The biennial election of the Hood River Irrigation District, the system which covers a large portion of the West Side orchard district, held yesterday, resulted as follows: Directors, F. Fenwick, A. O. Anderson, Joseph Hengst, L. H. Arneson and Hosmer K. Arnold; treasurer, J. J. Gibbons; assessor, H. M. Francis, and collector, George C. Gladden.

The election of the East Fork Irrigation District, covering the entire East Side orchard district, resulted as follows: Directors, M. M. Hill, M. Pendergast, J. P. Naumes, George T. Prather and J. R. Steele.

WAR BEGUN ON COUGARS

Government Sends Men and Dogs to Save Deer Herds.

LA GRANDE, Or., Jan. 10.—(Special.)—To stop, if possible, distressing destruction of deer herds in deep snow in the Blue Mountains near the source of La Grande's water supply, the Government has sent a man and hounds to the region to kill cougars.

Government Predatory Hunter Roberts, of Cove, accompanied by Walt Mier, left tonight with a fine pack of dogs to hunt the cougar band, some of which come to mountaineers' cabins in their hunt for food and are of enormous size.

The water of a St. Louis swimming pool is kept in good condition by an application of the germ-killing violet rays.

WEAKNESS IS BRIEF

Wheat Affected by Rumor of Hostilities on Atlantic.

SUDDEN SLUMP IN PRICE

Tendency of Chicago Market During Most of Day Is Toward Higher Values—Initial Decline Due to Fresh Peace Talk.

CHICAGO, Jan. 10.—Disturbing rumors of hostilities on the Atlantic carried wheat prices sharply down grade today, losses on some transactions showing a loss or as much as 3¾c a bushel. Extreme weakness, however, proved brief. The close, although nervous, was at 2⅜c to 3⅛c net decline, with May at $1.83⅛@1.83¾, and July at $1.47⅜@1.47⅝. Other leading staples, too, finished at a setback, corn 1⅛@1⅜c, oats ⅜@1c, and provisions 2½@10c.

Until the flurry took place in regard to the fighting that was supposed to have occurred somewhere on the route of the merchant ships bound from the United States to Europe, the wheat market had displayed a tendency to higher values except just at the outset. Initial declines appeared to be due largely to inferences that the German Chancellor soon would make a new move to bring about peace. Selling pressure, however, was not heavy.

Corn fell with wheat.

Trade in oats was of a local character.

Liberal receipts of hogs were primarily responsible for the decline of provision values.

Leading futures ranged as follows:

WHEAT.

	Open.	High.	Low.	Close.
May	$1.86⅛	$1.83⅛	$1.81	$1.83⅛
July	1.50½	1.52	1