**NEW ISSUE** 

Dated March 15, 1922

### CHANGES IN WHEAT GRADES PROPOSED

Suggestions Made by Local Grain Traders.

THREE CLASSES OF WHITE

Walla Varieties to Be Eliminated Another Hearing Set for This Month.

At the request of Secretary of Agricul ture Wallace for suggestions as to pro posed changes in the federal wheat grades ocal grain men held a meeting at the Merchants' Exchange yesterday and thor-oughly discussed the subject. It was the sense of the members of the association that the changes should include a re-grouping of white wheals to grade as hard white, soft white and western white. The slimination of the grade of red was a sense. elimination of the grades of red and white Walla was also favored. Another hearing will be held on March 20. There was very little business passing

In the wheat market yesterday. The tone of the market was steadier than for sev-eral days past. Bids were advanced 1

cent on all grades.

The Liverpool wheat market closed at Its. 4d for May, or 3d lower than Mon-

Buches Aires wheat opened 1½ cents lower. The Argentine exchange rate decided from a basis of 26½ cents to 36 cents and is partly responsible for the apparent decline in Argentine quotations. New York reported that Germany is busine wheat to recommend the comment of the control of the contr buying wheat to arrive and also on pas-sage. Italy wants to buy and is waiting for exchange to become more settled.

for exchange to become more settled.

Winnipeg announced that interior terminal stocks of wheat in country elevators are 26,000,000 bushels against 15,700,000 bushels a year ago.

Bradstreet's estimated the available wheat supply at 177,896,000 bushels against 239,005,000 bushels a year ago.

Idaho farm reserves are: Wheat, 4,333,000 bushels against 2,554,000 bushels against 2,554,000 bushels against 2,554,000 bushels against 966,000 bushels.

Percentage on farms: Wheat, 16 per cent against 25 per cent; oats, 23 per cent against 42 per cent; barley, 24 per cent against 42 per cent against 43 per cent against 42 per cent against 45 per cent against 4

per cent against 25 per cent; oats, 83 per cent against 42 per cent; bariey, 24 per cent against 30 per cent.

California farm reserves are: Wheat, 22,323 tone against 52,174 tons inst year; corn, 44,055 tons against 59,085 tons; oats, 6559 tons against 11,160 tons; barley, 61,479 tons against 122,966 tons. Porcentage on farms: Wheat, 5 per cent against 18 per cent; corn, 39 per cent against 16 per cent; barley, 9 per cent against 16 per cent; barley, 9 per cent against 19 per cent; barley, 9 per cent against 19 per cent; barley, 9 per cent against 19 per

by the Merchants' Exchange as follows: 

Monday ..... 23 2 5 5 11 Year ago .... 8 1 1755 332 1336 Year ago .... 5,996 191 301 222 1142

long agitation as to whether or not control of wheat should be continued has been settled by an agreement between the commonwealth government and the wheat flour was cut 40 cents to \$7.90 a barrel; PELTS—Dry pelts.

State committees for export.

The price of wheat for local consumption will be reduced from 9s, per bushel to 5s. 3d.

The Commonwealth bank, with the as-sistance of other banks, will finance the pool without responsibility, being reim-bursed by the commonwealth for its ad-

of the state,

for pullets.

There was also a firmer feeling in the butter market. Top grade cubes were scarce and even the lower grades were



# The stamp of Approval

THE only bond buyer who can afford to make a really thorough, first hand investigation of a bond is the bond house that originally buys the issue for resale to its clients.

The individual investor must rely upon the "underwriting house" to establish the permanent safety and investment merit of the bonds he buys. Indeed, to him that is the primary function of the bond house.

The clients of Blyth, Witter & Co. have come to place a fine faith in the integrity and conservatism of our underwritings. They know that every bond we sell must measure up to high standards of safe investment-for otherwise, we would not recommend it.

Perhaps you have funds now waiting for investment. If you are of a conservative turn of mind on such matters, you will find the bonds we sell to be good bonds for you to buy. An inquiry places you under no obligation.

# BLYTH, WITTER & CO.

cor. Fourth and Stark Streets

SEATTLE SAN FRANCISCO **NEW YORK** CHICAGO

LOS ANGELES SAN DIEGO

AUSTRALIAN WHEAT CONTROL SET

Agreement Reached Between Commenwealth Officials and Farmers.

Cable advises to the department of commence from Australia indicate that the long argination as to whether the season with an argument of the season with good demand to the season with g

Grain, Flour, Feed, Etc.

on the arrival of oranges from the frost acctions of California.

Of the 50 or more cars of oranges that have reached Portland since the cold wave struck southern California, only one car had to be condemned as frost injured, One for two cars that came in yesterday are under examination.

In former years the coast markets were occasionally flooded with frozen oranges, but this season the California exchanges are making a determined effort to prevent any unfit oranges from being shipped out

onto 18, 180; valley soft wheat, \$6.50; straights, \$0.35.

MILLFEED—Price f. o. b. mill: Mill-two colors and the colors and the colors and the colors and the colors are safely straights, \$0.35.

MILLFEED—Price f. o. b. mill: Mill-two colors and the colors and the colors, \$22; marght cars, \$27 per ton; middlings, \$43; folled barley, \$37639; rolled oats, \$12; meratch feed, \$45650 per ton; CORN—White, \$36; cracked, \$38.

Alfalfa, \$1.30,0014 per ton; cheat, \$11.00; oat and veich, \$15; clover, \$11; the colors and t

Dairy and Country Produce.

BUTTER—Cubes, extras, 33@540 per 1b.; parchment wrapped, box lots, 38c; cartons, 39c. Butterfat, buying prices; No. 1 grade, 34@37c, delivered Portland, EGGs—Buying price, 17c per dozen; resales 18@18% dozen; jobbing prices, case count, 20c; candled ranch, 22c; association selects, 24c; association pullets, 21c; association pullets, 21c; association pullets, 21c; association firsts, 22c; association pullets, 21c; association pullets, 21c; association pullets, 21c; association firsts, 22c; association pullets, 21c; association pullets, 21c; association firsts, 22c; association firsts, 22c

Fruits and Vegetables.

butter market. Top grade cubes were scarce and even the lower grades were not pientiful.

Poultry and dressed meats were ateady and unchanged.

EGG SUPPLY IS LARGER THIS YEAR

Increase in Production Throughout Country is Indicated.

Increased production of eggs due to the mild weather, has been reflected in larger prices, says the weekly produce review of Swift & Co. of Chicago. There is every indication that a larger supply of eggs will be available this season than last.

A good steady demand has been noted

FRUITS—Navel oranges, \$5.50 %7.00 box; bananas, 9810c per pound; apples, 12.7683.75 per box.

POTATOES—Oregon, \$1.50 %1.75 per 100 pounds; Yakima, \$2.92.50 per loo pounds; Ill. \$2.75 per crate.

Cabbage, \$4.50 %5.00 crate; carrots, 12.82.50 crate; carrots, 12.82.50 crate; sprouts, 20.92.150 per sack; to-pound; electry, \$10.912 crate; cauliflower, \$2.92.50 per sack; to-pound; electron per pound; splender, \$2.95 per crate.

Staple Groceries.

dication that a larger supply of egadication that a larger supply of egasupply of e

Bakers' Flour Prices Cut.

Bakers' Flour Prices Cut.

HIDES—Salt hides, 5c; salt bulls, 4c;

green bulls, 1c less; salt calf, 10c; salt kip.

7c; salt horse hides, \$1,92 each; dry horse hides, 50c@\$1 each; dry hides, 10c; dry four was cut 40 cents to \$1.90 a barrel;

fowe:

The commonwealth government will advance to farmers, on delivery of wheat at addings, 3s. per bushel in cash, with a negotiable certificate for further payment when the wheat is sold, freight and handling costs up to 8d per bushel to be a first charge on the wheat.

A sole celling agency will be established.

A sole celling as a barrel;

FELTS—Dry pelts, 15c (long wool); dry share to \$1.80.

Sale cents to \$1.8 dlong hair).

TALLOW—No. 1. 4½c; No. 2, 3½c per pound; tank tallow, 2½c pound, CASCARA BARK—Sc pound delivered, Portland.

OREGON GRAPE—Grape root, 5c per HOPS—1921 crop, 164 as we tracts, 15@16c.

WOOL—Eastern Oregon, 21@30c per pound; valley wool, medium, 20#22c; ho aquarter blood, 18@20c; low quarter blood, 16@18c; braid, 12@14c; matted, 10@12c.

MOHAIR—Long staple, 24c; short staple, sa

Se pound. GRAIN BAGS-Carlots, 74c coast. Provisions. Local Jobbing quotations:

HAMS—All sizes, 34#38c; skinned, 38#40c; picnics, 18#10c; cuttage roll, 26c.

BACON—Fancy, 40#46c; choice, 30#28c; standard, 24#28c.

LARD—Pure tierces, 15½c pound; compressed, tierces, 15c.

DRY SALT—Backs, 18#21c; plates, 15c.

LINSEED OIL—Raw, in barrels, \$1.10: l-gallon cans, \$1.25; boiled, in barrels, \$1.12; 5-gallon cans, \$1.27. TURPENTINE—In drums, \$1.15; 5-galon cans, \$1,30. WHITE LEAD-100-pound kegs, 121/2 per pound!
GASOLINE—Tank wagons and iron barrels, 26c; cases, 38½c.

QUOTATIONS ON DAIRY PRODUCTS Current Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, March 14.—Butter— Extra, 40c; prime first, 39 %c. Eggs—Extras, 25 %c; extra firsts, nem-inal; extra pullets, 22c; undersized No. 1, 20 %c. Cheese-California flat, fancy, 23c; flat NEW YORK, March 14.—Butter—Firm; creamery, higher than extras, 40% & 41c, creamery extras, 40c; creamery firsts, 36@

CHICAGO, March 14.—Butter—Higher; creamery extras, 38½c; firsts, 33½@37½c; seconds, 31@32½c; standards, 37½c.—Easy; receipts, 16,967 cases; firsts, 214@22c; ordinary firsts, 19@20c; miscellaneous, 21@21½c.

SEATTLE, Wash., March 14.—Sggs and butter unchanged. Cotton Consumption Increased.

Cotton Consumption Increased.

WASHINGTON, D. C., March 14.—Cotton consumed during February amounted to 473,073 baies of lint and 28,309 bales of linters compared with 395,113 of int and 37,565 of inters consumed in February last year, the census bureau announced today.

Cotton on hand February 28 in consuming establishments amounted to 1,506,582 baies of lint and 171,472 of linters, compared with 1,327,155 of lint and 206,243 of linters a year ago, and in public sforage and at compresses stocks were 4,221,830 bales of lint and 122,645 of linters compared with 5,508,139 of lint and 322,863 of linters during February amounted to 54,761 bales compared with 28,055 in February last year.

Exports for February were 338,440 bales including 12,694 bales of linters, compared with 493,426 bales, including 9713 of linters in February last year.

Cotton spindies active during February numbered 33,797,329 compared with 32,496,856 in February last year.

NEW YORK, March 14.—Spot option.

IN BY PACKERS.

Not Much Stock Available for Open Market-Prices in All Lines Are Steady.

The entire rall receipts at the stock-yards yesterday, eight loads of hogs, went

•	2 cows 910 2.25 2 hogs 245	11.3
	2 cows. 910 2.25 2 hags. 245 1 cow. 700 5.75 6 hags. 183 1 cow. 700 3.00 1 hag. 230 2 cows. 770 4.25 2 hags. 363	11.6
7	1 cow 700 3.00 1 hog 230	9.5
	2 cows 770 4.25 2 hogs 365	9.0
ĸ	1 1 cow 900 2.75 1 hog 320	11,2
	I cow 880 4.50 1 hog 270	10.0
	1 cow 810 5.50114 lambs 78	12.0
	2 cows 875 6.25 1 lamb 120	11.0
٨	I T water COR A GATEN A successful	12.0
ŧ,		11.8
	1 calf 110 8,50 35 hogs 72	10.0
٠	1 calf 710 8.50 35 hogs 72 1 bull 650 2.74 1 steer 830	5,5
	1 Dun 600 2.14 1 gteer 800	
œ.	9 hogn. 174 11.75 Tateers 1030	6.6
ĭ		Inio
	stockyards were as follows:	
ñ		10,
	Choice steers\$ 7.50@	8,00
	Medium to good steers 6.75@	7.70
ı	Fair to medium steers 6.25@	6.73
	Common to fair steers 5.256	8:20
	Choice feeders 5.00@	6.50
H		5.00
	Choice cows and helfers 6.00 00	6,50
	Medium to good cows, helfers 5.25@	
1		5.25
ı	Common cows 3:50 @	5.25
ı		
1	Bulls 3,50 @	
u	Choice dairy caives 10,00 @ :	0.50
3	Prime light calves 9.00@1	
a	Medium light calves 6.50 cm	
1	Heavy calves 4,50 m	
1	Hogs-	0,00
ı	Prime light 11.50@1	
3	Conneth house 900 to 900 the to great	1.00
9	Smooth heavy, 200 to 300 lbs. 10.25 6 1 Smooth heavy, 300 lbs. up 9.25 6	11,20
1	Rough heavy 7.50 @	0,25
ı	Tot nies	18, 29
	Fat pign 11.50@1	1,75
ı	Feeder pigs 11.50 6 1	1.75
ı	Stags, subject to dockage 6.000	8.00
8	Sheep-	000000
ı	East-of-mountain lambs 13.00@1	4.70
9	Best valley lambs 11.00 @ 1	1.50
1	Fair to good 10.00 @1	1.00
ı	Cull fambs 6.00 Eastern Oregon feeders 9.00 E1	8.00
ı	Eastern Oregon feeders 9.00@1	0.00
ø	Light Yearlings 10.00@1	1.00
ı	Heavy yearlings 9.00@1	0.00
-	THE PARTY CONTRACTOR OF THE PARTY OF THE PAR	THE REAL PROPERTY.

Chicago Livestock Market.

Chicago Livestock Market.

CHICAGO March 14—(U. S. bureau of markets.)—Receipts, 12,000. Very slow, it was a state of markets.)—Receipts, 12,000. Very slow, it was a state of the control of the control

direct to packers and there was not much

ř.	2 cows. 910 2.25 2 hogs.	0.10	11	ā
	1 cow 700 5.75 6 hogs	700	11.	ă
×	1 cow 700 3.00 1 hog	200	n.	ş
	2 coms 770 4 25 2 hors	75/6/5	9.	
ĕ	1 cow 900 2.75 1 hog	2220	11,	ã
	I cow 880 4.50 1 hog	270	10.	ā
	1 cow 810 5.50114 lambs.	78	12	
	2 cows 875 6.25 1 lamb	120	11.	
	I Lcow 880 4.00 15 hogs	113	12	ö
۰	I calf 90 8 00 6 hogs	T48	11.	
	I I calf 710 8 5035 hors	70	10.	
ė	1 bull 650 2.79 1 steer 9 hogs 174 11.75 7 steers	830	5.	
	9 hogs., 174 11.75 7 steers.	1030	6.	ĕ
ij	Prices quoted at the Port	land	Unic	
	stockyards were as follows:	10000	-11111-1	
	Cattle-	P	rice.	
	Choice steers	7,50	位 8.	ä
1	Medium to good steers	6.75		ä
	Fair to medium steers	6.25	度 6.5	ż
1	Common to fair steers	5,25		ă
1	Choice feeders	5.00	@ 6.3	ŭ
ı	Fair to good feeders	4.50		
1	Choice cows and helfers	6.00		
ı	Medium to good cows, helfers	5.25	@ 6.0	ü
ı	Fair to medium cows, helfers	4.50	@ 5.1	ä
ı	Common cows	3.50		ä
1	Canners	2.00	(1) 3.2	й
1	Bulls	3.50	49 5.2	ž
1	Choice dairy calves	10,00	@ 10.2	Й
ı	Prime light calves	9.00	€ 10.0	Ж
1	Medium light calves	6.50	0.0	
I	Heavy calves	4.50	e 6.5	
١	Prime light	11.50	@11.8	ü
1	Smooth heavy, 200 to 300 lbs.	10.25	611.2	ä
ı	Smooth heavy, 300 lbs. up	9.25	0 10.2	ä
ı	Prime light Smooth heavy, 200 to 300 lbs. Smooth heavy, 300 lbs. up Rough heavy	7.50	6 9.7	S
ı	THE DIME	3 7 200	me 1 1 - 7	ш
ı	Feeder pigs	11.50	6 11.7	ä
١	Stags, subject to dockage	6.00	8.0	К
ı	East-of-mountain lambs	13.00	@ 14.5	Ä
ı	Best valley lambs	11.00	6 11.5	ä
3	Fair to good	10.00	# I1.0	ë
۱	Cull tambs	6.00	W 8 0	и
J	Eastern Oregon feeders	9.00	8 10.0	á
i	Light yearlings	10.004	@ 11.0	ď
۱	Heavy yearlings	9.00	@ 10.0	ë
۱			210.0	0
ı	Heavy wethers	9.00	9 9.5	
۱	Heavy wethers	3.00	D 7.0	

## EIGHT LOADS ARE BROUGHT

available for the open market. Prices were unchanged in all lines and the tone of the market was steady. Most of the hogs on hand were sold at \$11.75 to \$11.85, a few head bringing \$12.

Receipts were 1050 hogs. The day's sales were as follows:

Wt. Price.

1 cow. 200 \$3 3.40 20 hogs. 145 \$11.75 1 cow. 200 4.50 9 hogs. 121 11.85 1 cow. 210 4.00 6 hogs. 135 11.50 1 cow. 100 0.25 10 hogs. 169 11.85 1 cow. 890 4.50 17 hogs. 169 11.85 1 cow. 890 4.50 1 hogs. 170 11.75 1 cow. 980 5.35 6 hogs. 348 0.00 1 cow. 980 5.35 6 hogs. 348 0.00 1 cow. \$20 4.55 15 hogs. 172 11.60 2 cows. 210 2.25 2 hogs. 245 11.85

	2 cows 770 4.25 2 hogs.	305	9.00
	1 cow 900 2,75 1 hog	. 320	11,23
	J cow 880 4,50 1 hog	270	10.00
	1 cow \$10 5,50114 lambs.	. 78	12.00
	2 cows 875 6.25 1 lamb	120	11.00
	I cow 880 4.00 15 hogs		12.00
	I calf 90 8.00 6 hogs	148	11.85
	1 calf 110 8.50 35 hogs	70	10.00
	1 bull 650 2.75 1 steer.	830	5.50
1	9 hogs., 174 11.75 T steers.	1000	6.65
ì	Prices quoted at the Port		Union
Ì	stockyards were as follows:	148.83.25	Omon
1	Cattle-	TP	rice.
1	Choice steers	\$ 7.50	
١	Medium to good steers	6.75	0 7.50
ı	Fair to medium steers	6.25	D 6.75
1	Common to fair steers		
ł		5.25	
1		5.00	
ł		4.50	
ı	Choice cows and helfers	6.00	
ı	Medium to good cows, helfers	5.25	@ 6.00
I	Fair to medium cows, helfers	4.50	6 5.25
i	Common cows	3:20	
ı	Canners	2.00	
ı	Bulls	3.50	
ı	Choice dairy calves		10.50
ŀ	Prime light calves		10.00
ŀ	Medium light calves	6.50	
ŀ	Heavy calves	4,501	0.50
ı	Hogs		
ı	Prime light	11.50	€11.85
ŀ	Smooth heavy, 200 to 300 lbs.	19,25	0 11.25
ŀ	Smooth heavy, 300 lbs. up	9,25	9 10.25
ľ	Rough heavy	7.50	0.75
ı	Fat pign	11.50	<b>第11.75</b>
ŀ	Feeder pigs	11.504	11.75
ľ	Stags, subject to dockage	6.00	8.00
ı	Sheep-		
ı	East-of-mountain lambs		14.50
ı	Best valley lambs	11,004	11.50
ı	Fair to good	10,004	F11.00
ľ	Cull tambs	6.004	8.00
ı	Eastern Oregon feeders	9,004	10,00
۱	Light Yearlings	10.004	
ı	Heavy yearlings		10,00
ı	Light wethers	9.504	210,00
I	Heavy wethers	9.008	9.50

New York JANNEY & CO. Philadelphia Chicago

CONTINENTAL & COMMERCIAL SECURI-TIES CO. Chicago

Portland CHASE SECURITIES CORPORATION New York

Due March 15, 1937

Redeemable as a whole at any time or in part from time to time at the option of the Corporation on 60 days' notice at 1071/2 and interest on or before March 15, 1927; thereafter at 105 and interest on or before March 15, 1932; thereafter at 1021/2 and interest less 1/2% for each twelve months elapsed after March 15, 1932.

\$45,000,000

Sinclair Consolidated Oil Corporation

First Lien Collateral Fifteen-Year 7% Gold Bonds

Interest payable March 15 and September 15

Interest to be payable without deduction for any Federal Income Tax up to 2% per annum, which the Corporation or Trustee may be required to withhold. Pennsylvania four mill tax refundable.

Coupon Bonds in denominations of \$100, \$500 and \$1000.

Total authorized issue, \$100,000,000; present issue, Series "A," \$45,000,000.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

For information regarding these Bonds, we refer to a letter of Mr. H. F. Sinclair, Chairman of the Board, dated March 11, 1922, and which he has briefly summarized as follows: SECURITY: To be secured by pledge of \$90,000,000 face amount of First Mortgage 7% Bonds of subsidiary companies and by substantially all the capital stocks owned except the stock of the Mexican Seaboard Oil

The \$90,000,000 First Mortgage Bonds to be pledged comprise those of Sinclair Oil & Gas Company (\$45,000,000), Sinclair Refining Company (\$35,000,000) and miscellaneous (\$10,000,000), including Sinclair Navigation Company and Union Petroleum Company. These Bonds, in opinion of counsel, will constitute a first lien subject to \$1,255,488 upon substantially all the important operating properties of the companies located in the United States. The stocks to be pledged include 50% of the total outstanding stock of Sinclair Pipe Line Company and 50% of the total outstanding stock of Sinclair Crude Oil Purchasing Company, the remaining 50% of each being owned by the Standard Oil Company of Indiana.

PURPOSE: These Bonds are to be issued in connection with the refunding of \$46,429,600 Five-Year 71/2% Secured Notes, which it is proposed will be called for redemption on November 15, 1922, at 103 and interest. The refunding will release for delivery the 50% interest in the stock of the Sinclair Pipe Line Company sold to the Standard Oil Company of Indiana, upon delivery of which this Corporation will receive the sale price

ASSETS: The preliminary consolidated balance sheet, as of December 31, 1921, shows total net assets of over five times the face amount of these \$45,000,000 First Lien Collateral Bonds; the net quick assets alone on the

basis indicated in this balance sheet are in excess of \$45,000,000.

EARNINGS: The consolidated net earnings available for interest and Federal taxes before reserves for depletion, depreciation, etc., as certified by Arthur Young & Company, public accountants, were: 

Year ended December 31, 1919...... 22,670,898 Year ended December 31, 1920...... 35,380,415 These earnings averaged about seven times the combined annual interest on the proposed \$45,000,000 First Lien Collateral Bonds and \$5,851,090 other debt outstanding on December 31, 1921.

The consolidated net earnings similarly computed for 1921 were approximately \$10,000,000, so that even in a year of business depression and readjustment such net earnings were equal to about three times the above mentioned annual interest charges,

SINKING FUND: Sinking fund payable semi-annually commencing December 15, 1922, will provide for retirement through purchase of 50% of the Series "A" Bonds before maturity, if obtainable at 100 and interest. If Bonds-are not available for purchase at 100 and interest within 60 days after each semi-annual payment, any unexpended moneys are to revert to the Corporation.

It is expected that application will be made to list these Bonds on the New York Stock Exchange. The legal proceedings in connection with the issue are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs.

Interim Receipts or Temporary Bonds will be deliverable in the first instance. All offerings are subject to authorization of the issue by the stockholders, to approval of proceedings by counsel, and "when, as and if issued and received by us."

### Price 98 and interest to yield 7.22%

Sinclair Consolidated Oil Corporation 5-year Secured 71/2 % Gold Notes with all unmatured coupons attached will be accepted at 103 and accrued interest in payment of or in exchange for Bonds of this issue deliverable on confirmed allotments. This privilege is subject to withdrawal at any time.

BLAIR & CO., INC. KISSEL, KINNICUTT & CO. New York J. & W. SELIGMAN & CO.

ILLINOIS TRUST & SAVINGS BANK

LUMBERMENS TRUST COMPANY BANK

WHITE, WELD & CO. SPENCER TRASK & CO. New York FIRST TRUST & SAVINGS BANK Chicago THE UNION TRUST COMPANY Cleveland FREEMAN, SMITH & CAMP CO. Portland LADD & TILTON BANK , Portland BOND, GOODWIN & TUCKER Portland BLYTH, WITTER & CO.

Portland

The statements presented above, while not guaranteed, have been obtained by telegraph from sources which are believed to be reliable.

lambs, 25@45c lower; one load, \$14.70; land: March, 11.20@11.40c; April, 11.55 bulk fed lots, \$14@14.50.

Omaha Livestock Market.

Omaha March 14.—(U. S. bureau of 11.30@11.33c; spot, 11.20@11.75c, Sales 24.-

Omaha Livestock Market.

OMAHA, March 14.—(U. S. bureau of markets.)—Hogs—Receipts, 12,000. Slow, fully 23c lower; 160 to 220-pound butchers, \$2.65@9.75; top. \$3.85; bulk 220 to 325-pound butchers, \$2.40@0.80; packing grades, \$7.75@8.50.

Cattle—Receipts, 11,500. Beef steers mostly 25c lower; she stock, 15@25c lower; bulls and venls weak to 25c lower, stockers and feeders about 10@15c lower, Sheep—Receipts, 5500. Lambs, slow, fully 25c lower; early sales, \$14.60@14.75; some beld higher; sheep and feeders, steady; owe top, \$9.

Seattle Livestock Market.
SEATTLE, March 14.—Cattle, steady.
seceipts, 51. Quotations unchanged.
Hogs—Steady. Receipts, '188. Quotatons unchanged.

San Francisco Meat Market. San Francisco Meat Market.

SAN FRANCISCO, March 14.—SteersNo. 14 76774c; No. 2, 65684c; cows and heifers, No. 1, 54,664c; No. 2, 44,654c, bulls and stags, 465c; calves, lightweight, 6610c; heavy, 768c, Sheep, wethers, 866c; swes, 6 to 7c; lambs, 12613c; hogs, 125 to 260 pounds, 18c; 200 to 280 pounds, 12c; 250 to 300 pounds, 11c.

Our paper, published weeklycosts \$5.00 yearly.

Sound Line Reduces Rates.

OLYMPIA, Wash., March 14 .- (Special)-Reduction of 50 cents a ton on general freight between Tacoms and Seattle, effective March 15, is carried in a tariff filed with the de-partment of public works today by partment of public works today by the Merchants Transportation com-pany, operating a boat line. The re-duction is from \$2 to \$1.50. The tariff also shows establishment of a rate of \$2 a ton on general freight from Seattle or Tacoma to Port Orchard bay points, or from either terminal to Everett, services not heretofore covered in the tariffs. covered in the tariffs.

Orpheum matinee today, 15-25-50-Ad.

### Warning!

Protect yourself against dis-Be sure your account is safe. Before buying stock or doing business with irresponsible QUIRY BUREAU. Protecting investors for 15 years is our record. We have saved thousands for others-

Sample copy mailed on request. NEW YORK CURB 2 Rector Street New Y Established 15 Years

why not you?



Clark, Kendall & Co., Inc.

Fifth and Stark Streets, Portland, Or.

**ANNOUNCE** 

the removal of their offices to temporary location

295 Stark Street

directly opposite old quarters