

WHEAT EXPORTS TO FRANCE

ONE OF THE BULL FACTORS IN THE CHICAGO WHEAT PIT. Heavy rains in Argentina and small receipts also help prices break on Londoning.

CHICAGO, Jan. 12.—Wheat was rather unsettled and in spite of bullish news, which caused a firmer feeling early in the day, the tendency was toward lower prices, influenced largely by a heavy quotation by local buyers. A report that a considerable amount of wheat was being worked for shipment to France, was an early bull factor, as were the heavy rains in Argentina and small receipts also help prices break on Londoning.

The trading in wheat was extremely dull and the market was featureless. Demand from shorts was the main strengthening influence, although a fair export demand also favored the bull side. The weather was favorable for the movement, but the receipts were only moderate, due to the war situation. May closed 1/8c lower at 75 1/2c.

The oats pit was almost deserted. The close was firm with May 10c higher at 32 1/2c. Provisions were firm on a marked decrease in receipts of hogs and higher prices at the yards. The market closed strong with May 19c up 1/2c, but 1/2c higher and the 15c 1/2c higher.

The leading futures ranged as follows: Opening Highest Lowest Closing. January 72 1/2 73 1/2 72 1/2 72 1/2. February 73 1/2 74 1/2 73 1/2 73 1/2. March 74 1/2 75 1/2 74 1/2 74 1/2. July 76 1/2 77 1/2 76 1/2 76 1/2.

CORN. January 45 1/2 46 1/2 45 1/2 45 1/2. February 46 1/2 47 1/2 46 1/2 46 1/2. March 47 1/2 48 1/2 47 1/2 47 1/2. July 49 1/2 50 1/2 49 1/2 49 1/2.

OATS. January 31 1/2 32 1/2 31 1/2 31 1/2. February 32 1/2 33 1/2 32 1/2 32 1/2. March 33 1/2 34 1/2 33 1/2 33 1/2. July 35 1/2 36 1/2 35 1/2 35 1/2.

MESS FLOUR. January 17 1/2 17 1/2 17 1/2 17 1/2. February 18 1/2 18 1/2 18 1/2 18 1/2. March 19 1/2 19 1/2 19 1/2 19 1/2. July 21 1/2 21 1/2 21 1/2 21 1/2.

LARD. January 9 3/4 9 3/4 9 3/4 9 3/4. February 9 3/4 9 3/4 9 3/4 9 3/4. March 9 3/4 9 3/4 9 3/4 9 3/4. July 9 3/4 9 3/4 9 3/4 9 3/4.

SHORT HIRNS. January 8 1/2 8 1/2 8 1/2 8 1/2. February 8 1/2 8 1/2 8 1/2 8 1/2. March 8 1/2 8 1/2 8 1/2 8 1/2. July 8 1/2 8 1/2 8 1/2 8 1/2.

Grain at San Francisco. SAN FRANCISCO, Jan. 12.—Wheat, weaker; barley, weaker; oats, easy. Market quotations: Wheat—Shipping, \$1.38 1/2; 41 1/2; milling, \$1.41 1/2; 41 1/2.

Grain and Produce at New York. NEW YORK, Jan. 12.—Flour—Receipts, 31,800 barrels; exports, 16,445 barrels; fairly active and steady.

European Grain Markets. LONDON, Jan. 12.—Wheat—Cargoes at passage, white, dull; red, firm. Walls Walla, 23s 6d. English country markets steady.

Visible Supply of Grain. NEW YORK, Jan. 12.—The visible supply of grain Saturday, January 10, as compiled by the New York Produce Exchange, was as follows: Wheat, 50,116,000 bushels; corn, 41,000,000 bushels; oats, 284,000 bushels; rye, 1,068,000 bushels; barley, 2,563,000 bushels.

Dairy Produce at Chicago. CHICAGO, Jan. 12.—On the Produce Exchange today the butter market was quiet and steady; creameries, 18 1/2c; dairies, 17 1/2c. Eggs, retail, 26c; wholesale, 18 1/2c.

HOPS SHOW FIRMNESS. London Dealers Bid High on Holders of Pacific—Eastness in France. NEW YORK, Jan. 12.—Hops opened showing a marked firmness, but trading was light, the sellers being indifferent. The state wire report that dealers are paying 30c to 32c for inferior grades, and that better grades are held at higher values.

Portland Markets. Grain, Flour, Feed, Etc. There is no improvement in the condition of the wheat market. Growers are not pressing offers and shippers are indifferent to trading unless it is at a standstill. Quotations are nominally unchanged.

MARKET LACKS SUPPORT

HEAVY SELLING TAKES VIGOR OUT OF SPECULATION. Closing Prices of Stocks at New York. As the Lowest of the Day.

NEW YORK, Jan. 12.—The large selling which developed on Saturday, and which was renewed after the opening today, served to take the vigor out of speculation, and the stock market sank into a condition of general stagnation during the afternoon, with an occasional downward dip in prices. The market closed with one of the most featureless days of the year.

The movements of cash, so far as known to the public, continued to increase the reserves of the banks. The sub-treasury operations have yielded a net gain of \$1,000,000 to the banks since Friday, and the bank statement of Saturday is believed to have underwritten the reserve item at the level of several million dollars, owing to the fact that the heaviest movement last week came late, and so figured for less than it should have in the weekly average.

The call for a 10 per cent installment of the \$20,000,000 subscription to the international marine syndicate, which will be for \$2,000,000 on Saturday, is another factor in the situation. Recent increases in bank and trust company call will for some \$5,000,000 to the call for new stock, and in the more remote future are the proposed Pennsylvania stock issue and the presumption that the purchase of the Reading will be followed by the issue of some new securities against the holdings. Rumors continue busy also with alleged plans for retiring the Atchison debentures with a new bond issue.

Speculative bonds were weak in sympathy with the stock market, but the investment market was held up by the fact that the market for the purchase of the Chicago Great Western by Rock Island, the purchase of Atchison by Pennsylvania and an absorption of Southern Railway by Pennsylvania were some of the more active factors in the market.

NEW YORK STOCK MARKET. Stocks. Atchison 77,000 89 1/2 88 1/2 88 1/2. Baltimore & Ohio 13,000 100 100 100. Canadian Pacific 13,200 17 1/2 17 1/2 17 1/2.

Chicago and Eastern Ill. 3,100 25 1/2 25 1/2 25 1/2. Chicago & North Western 1,100 20 1/2 20 1/2 20 1/2. Great Northern 1,100 20 1/2 20 1/2 20 1/2.

Illinois Central 2,900 15 1/2 15 1/2 15 1/2. Missouri Pacific 22,100 11 1/2 11 1/2 11 1/2. New York Central 1,000 12 1/2 12 1/2 12 1/2.

Rock Island 1,000 12 1/2 12 1/2 12 1/2. Southern Railway 17,200 20 1/2 20 1/2 20 1/2. Union Pacific 31,500 10 1/2 10 1/2 10 1/2.

Wabash 15,200 11 1/2 11 1/2 11 1/2. Wisconsin Central 800 27 1/2 27 1/2 27 1/2. American Lumber 300 17 1/2 17 1/2 17 1/2.

Consolidated Gas 200 18 1/2 18 1/2 18 1/2. General Electric 300 18 1/2 18 1/2 18 1/2. International Paper 300 18 1/2 18 1/2 18 1/2.

Metals and Provisions. BEEF—Cows, each, \$3.75; steers, \$4.75; hogs, \$4.00. BUTTER—Creamery, 25c; dairy, 24c. EGGS—Fresh, 20c; dried, 15c.

Grain and Flour. WHEAT—No. 1, 75c; No. 2, 74c; No. 3, 73c. CORN—No. 1, 35c; No. 2, 34c; No. 3, 33c. OATS—No. 1, 25c; No. 2, 24c; No. 3, 23c.

Stocks at London. LONDON, Jan. 12.—Closing quotations: Atchison 91 1/2, 91 1/2. American Lumber 17 1/2, 17 1/2. Canadian Pacific 17 1/2, 17 1/2.

Portland Markets. Coffee and Sugar. NEW YORK, Jan. 12.—Coffee—Futures closed quiet, net 5 to 10 points lower. Total sales for the week, 12,135 tons. Sugar—Raw, 10c; refined, 11c.

Portland Markets. Flour, Feed, Etc. There is no improvement in the condition of the wheat market. Growers are not pressing offers and shippers are indifferent to trading unless it is at a standstill. Quotations are nominally unchanged.

Downing, Hopkins & Co.

WHEAT AND STOCK BROKERS. Established 1893. Room 4, Ground Floor. Chamber of Commerce.

De Beers 22 1/2, Southern Ry 39 1/2, Denver & Rio Gr 4 1/2, Union Pacific 10 1/2, Erie 10 1/2, Illinois Central 15 1/2, Louisville & Nash 12 1/2, N. Y. Central 10 1/2.

Money, Exchange, Etc. NEW YORK, Jan. 12.—Money on call steady at 4 1/2 per cent; highest 5 per cent; closing 4 1/2 per cent. Time money easy; 60 days, 5 1/2 per cent; 90 days, 5 per cent; 120 days, 5 per cent.

Bank Clearings. Balance, 4,133,000. Portland 67,279, Seattle 106,524, Spokane 44,410, Tacoma 60,404.

Daily Treasury Statement. WASHINGTON, Jan. 12.—Today's statement of the Treasury Department: Available cash balance, \$21,251,577. Gold, \$11,642,388.

SAN FRANCISCO MARKETS. Produce Prices Current in the Bay City. SAN FRANCISCO, Jan. 12.—The flour market continued firm, with a fair volume of trade reported.

Vegetables—Garlic, 2 1/2c per pound; green peas, 2 1/2c per pound; string beans, 4 1/2c per pound; tomatoes, 4 1/2c per pound; onions, 4 1/2c per pound; egg plant, 10c per pound.

Apples—Choice, \$1.50; common, 90c. Bananas—60c per 100. California lemons—Choice, \$2.00; common, 75c. Oranges—Navel, \$1.25 per 100.

Potatoes—Barry Rose, \$1.00; River Burbanks, 90c; Idaho, 80c; Salinas Burbanks, 80c; Idaho, 70c; Oregon Burbanks, 60c; Idaho, 50c.

Butter—Creamery, 21c; do second, 20c; do third, 19c. Eggs—Stores, 27 1/2c; fancy ranch, 33c; Eastern, 25 1/2c.

Cheese—Young America, 15 1/2c; Eastern, 14 1/2c. Flour—Humboldt and Mendocino, 13 1/2c; mountain, 13 1/2c.

Wheat and oats, \$1.10; barley, \$1.00; alfalfa, \$8.00 per ton; hay, \$8.00 per ton; straw, \$2.00 per ton.

Receipts—Flour, 20 1/2 quarter sacks; wheat, 15 1/2 cents; barley, 12 cents; oats, 10 cents; corn, 17 1/2 cents; potatoes, 7 1/2c; beans, 10c; sugar, 11c; hides, 43c.

Prices Current at Chicago, Omaha and Kansas City. CHICAGO, Jan. 12.—Cattle—Receipts, 20,000. Market 10c lower. Good to prime steers, \$5.25 to \$5.50; poor to medium, \$3.25 to \$3.50.

Hogs—Receipts, 27,000. Market 10c higher. 30 and 40; left over, 8000. Market 10c higher. Mixed and butchers, \$6.00 to \$6.25; good to choice hogs, \$6.00 to \$6.25; rough hogs, \$4.00 to \$4.25.

Sheep—Receipts, 30,000. Sheep steady and strong. Choice, \$1.10 to \$1.25; mixed, \$1.00 to \$1.10; western, \$1.00 to \$1.10; fair to choice mixed, \$1.25 to \$1.40; Western sheep, \$1.25 to \$1.40; native lambs, \$4.00.

Merchants Pay Bowen's Expenses. NEW YORK, Jan. 12.—The American's La Guayra correspondent is authority for the statement that under the persuasion of pressure of President Castro the former's merchants of Caracas have "contributed" \$5000 to the expense fund of Minister Bowen on his trip to Washington.

Do not purge or weaken the bowels, but act specially on the liver and bile. ILLUSTRATION No. 7. "The Oldest Trust Company in Oregon." PORTLAND TRUST COMPANY of Oregon. Incorporated April 22, 1887.

A certain institution decided to erect a hospital. It deposited money with us on a certificate subject to ten days' call. When the contractor needed funds, they called the certificate. They thus received interest on money which would otherwise have remained idle and non-productive.

Have you not funds on which you would like to get interest? If so, call upon us, and we shall be glad to arrange matters to your liking. PORTLAND TRUST COMPANY OF OREGON, NO. 109 THIRD STREET.

POGSON, PELOUBET & CO. Public Accountants. New York - 20 Broad Street. Chicago - Marquette Building. St. Louis - Chemical Building. Butte - Hennessy Building.

THE NORTH-WESTERN LINE. C. STRONG. and all that it stands for. It insures You Comfort and Luxury at no extra cost. Full information may be had by addressing H. L. SISLER, General Agent, 248 Alder Street, Portland, Or.

TIME CARD OF TRAINS. PORTLAND. Departure. Arrive. Puget Sound Limited for Tacoma, Seattle, Olympia, South Bend and Gray's River, 12:30 am 4:15 pm.

NEW YORK, Jan. 12.—Mining stocks today closed as follows: Adams Con. 20 Little Chief 80 1/2. Breese 40 1/2. Brunswick 30. Com. Cal. & Va. 20. Consolidated 10. Copper Range 10. Iron River 30. Leadville Con. 3 1/2.

NEW YORK, Jan. 12.—Cotton—Spot closed quiet, 5 points lower. Middling upland, 8 1/2c; middling, 8 1/2c; low, 8 1/2c; high, 8 1/2c. Futures closed steady, January, 85 1/4; February, 85 1/4; March, 85 1/4; April, 85 1/4; May, 85 1/4; June, 85 1/4; July, 85 1/4; August, 85 1/4; September, 85 1/4.

TRAVELERS' GUIDE. THE PALATIAL OREGONIAN RIVER BOATS

OREGON SHORT LINE AND UNION PACIFIC THREE TRAINS DAILY FOR ALL POINTS EAST.

Table with columns: UNION DEPOT, Leave, Arrive. CHICAGO-PORTLAND 9:30 A.M. Daily. For the East via Huntington. SPOKANE FLYER 6:00 P.M. Daily. For Astoria and way.

OCEAN AND RIVER SCHEDULE. FOR SAN FRANCISCO. S. S. Geo. W. Elder. From Astoria, 5:00 P.M. Daily. From Portland, 6:00 P.M. Daily.

Not a dark office in the building! Absolutely fireproof; electric lights and artesian water; perfect sanitation and thorough ventilation; elevators run day and night.

ANSHIRE, DR. GEORGE, Physician, 413-414 Broadway, N. Y. City. AUSTIN, P. C., Manager for Oregon and Washington Bankers' Life Association, 502-503 Broadway, N. Y. City.

PORTLAND & ASIATIC STEAMSHIP CO. For Yokohama and Hong Kong, calling at Kobe, Nagasaki and Shanghai. For Astoria, 5:00 P.M. Daily.

EAST VIA SOUTHERN PACIFIC COMPANY. Leave Union Depot, Portland, 7:30 A.M. Daily. Arrive Astoria, 10:10 A.M. Daily.

THE GREAT NORTHERN. Ticket Office 122 Third St. Phone 630. Leave Seattle 9 A.M. Arrive Portland 11:30 A.M. Daily.

JAPAN - AMERICAN LINE. KINSHU MARU. For Japan, China and all Asiatic points, will leave Seattle about January 27th.

For South-Eastern Alaska. Leave Seattle 9 A.M. Arrive Astoria 11:30 A.M. Daily. For further information, apply to the agent.

WHITE COLLAR LINE. PORTLAND-ASTORIA ROUTE. STEAMER HALLBY GATZERT. Leaves Portland daily 7 A.M. except Sunday. Leaves Astoria daily 7 A.M. except Sunday.