

WHEAT PRICES

Market for Valley Wools Has Not Opened Yet.

CLIP WILL BE AVERAGE

Bank clearings for the Northwest cities yesterday were as follows:

Table with columns: City, Clearings, Balance. Includes Portland, Seattle, Tacoma, Spokane.

Portland, Clearings, \$1,210,000; Balance, \$1,210,000. Seattle, Clearings, \$1,100,000; Balance, \$1,100,000.

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Northwest and that, therefore, he is in a hurry to buy now at prevailing prices. It is hard to say where the market will lead from, for probably not over 6,000,000 bushels remain in the territory.

The crop reserve report of the Department of Agriculture, which was made public last week, gives the percentage of last year's wheat crop on hand on March 1 in the principal grain producing states, aside from the Pacific Northwest, as follows: New York 24 per cent, Pennsylvania 26, Texas 15, Ohio 28, Michigan 27, Indiana 28, Illinois 19, Wisconsin 26, Minnesota 28, Iowa 31, Missouri 19, Kansas 18, Nebraska 27, South Dakota 25, North Dakota 26, California 8.

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Wool—Dealers offer 23 to 25 cents for Valley. WHEAT—Market firmer, but quiet. HOPS—Work opens quietly. EGGS—Cold weather stimulating local demand. POULTRY—Prices depend on movement. BUTTER—Steady with fair movement. FRUIT—Five cents of oranges arrive. VEGETABLES—California produce arrives on dock.

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STOCK PRICES SAG

Market in the Hands of Small Professionals.

LOWEST PRICES AT CLOSE

Threatening Aspect of the Labor Controversy Responsible for the Hesitating Tone—Reading on Downward Grade.

NEW YORK, March 12.—Today's stock market was left very largely in the hands of professional operators and those, apparently, of the smaller class of room traders who are satisfied to get an operation on a price movement of a moderate fraction. The Saturday movement had to serve to discourage a further extended advance, in spite of the appearance of animation after the middle of last week. As a consequence, new buying orders in commission houses led to moderate amounts with the opening of the week.

Trading was of a mixed complexion from the opening and prices began to sag promptly. The threatening aspect taken on by the labor controversy in the anthracite field was given credit for the hesitating tone of the market. The character of the reply of the operators to the proposition that the miners were so uncompromising that it seemed to offer little room for further negotiations and the anticipation gathered that a strike would result. Stock market comment on the outlook was confined largely to estimates of what the effect of the strike would be on the market.

No notable effect was produced today outside of the persistent sagging tendency of the market. The pressure which carried it off yesterday in London was not repeated at any time. The sympathetic effect of this movement on the general list, of course, was considerable. The announcement that gold had been secured in London for shipment to New York, which had been reported in the market, but had no influence in reviving the market. The exact amount secured was not authoritatively announced, but was small at the time. The prompt effect in the market of the price of gold in London a half penny an ounce and the rise of a fraction in the discount market, which had been reported, were of little consequence.

New York exchange at Chicago rose to 3 cents premium contracted with the discount early last week. The sub-treasury started the week with a contribution of nearly \$700,000 to the banks and the monthly life of pension and other bonds was not affected. The sub-treasury, however, was a creditor at the clearing-house this morning. Copper was unchanged at 80 cents. Iron in Liverpool showed a considerable shrinkage in the March of increase over last year as compared with the February average, and there was a slight recovery in the price of iron in the weekly discussion by railroad freight officials. The dispute over Chicago and New York grain rates and the economy in the market for wheat was higher in discussion as bearing on railroad earnings. Occasional advances during the day in stocks which were responsive to deal rumors did not affect the general tone of the market and the closing generally was near the lowest level of the day, with a slightly irregular character.

Bonds were irregular. Total sales, per value, \$1,900,000. United States 2s and 3s and the new 4 1/2 per cent, old 4s and 5s. CLOSING STOCK QUOTATIONS.

Table of closing stock quotations including Adams Express, American Express, and various other companies.

STOCKS AT LONDON

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Downing, Horns & Co.

WHEAT AND STOCK BROKERS

Room 4, Ground Floor Chamber of Commerce

GALES ARE HIGHER

Chicago Wheat Market Strong All Day.

CHICAGO, March 12.—Sentiment in the wheat pit was bullish all day. At the opening the market was affected by higher prices at Liverpool, due chiefly to a decrease in the total movement of wheat during the last week. According to official statistics, the world's shipments for the week were 8,808,000 bushels, compared with 11,246,900 bushels for the corresponding week last year. Opening quotations on May were up 1/8c, at 77 1/2c. During the first half of the session shorts were the principal buyers. A slight reaction, based on reports of heavy snow in Nebraska, sent May down to 77 1/4c. Prices soon rallied and on a sharp upturn, during which several prominent commission houses were bought, the price of May advanced to 78 1/2c. A slight setback occurred during the last half hour because of profit-taking, but the close was strong, with May at 78 1/2c, a gain of 1 1/2c. Sentiment in the corn pit was bullish, chiefly because of the strength of wheat and firm prices. May closed 48 1/2c up, at 43 1/2c. The bears made a raid on the May option in oats and forced the price down nearly a cent. The close was weak, May 4c off, at 29 1/2c.

Provisions were quiet but steady. At the close May pork was off a shade, and lard and tallow were about steady. The leading futures ranged as follows: WHEAT: May, 77 1/2c; Open, 77 1/2c; High, 77 1/2c; Low, 77 1/2c; Close, 77 1/2c. CORN: May, 48 1/2c; Open, 48 1/2c; High, 48 1/2c; Low, 48 1/2c; Close, 48 1/2c. OATS: May, 29 1/2c; Open, 29 1/2c; High, 29 1/2c; Low, 29 1/2c; Close, 29 1/2c.

Real Estate Transfers. Columbia Real Estate Co. to Minnie M. Pennington Addition No. 1, 180. A. Linton and wife to D. G. Pennington, 180. J. C. Pennington to D. G. Pennington, 180. J. C. Pennington to D. G. Pennington, 180.

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