# HOPS AT AUCTION \$1.25; Northern Spy. 00c@43.30; Snow, \$1.25; Red Cheek Pippin, \$1.91.25; Winter Banch \$11.75 @ 2; Spitzenberg, \$1.50 @ 2.50; Yellow Newtown, \$1.75; Arkaneas Black, \$2; Delaware Red, \$1.75; Arkaneas Black, \$2; Delaware Red, \$1.25; Gano, \$1.25; Winesap.

Purchasers Are A. J. Ray & Sons and Ralph Dorcas, the Latter Acting for a New York Firm. Shows Strong Market.

sed by the sale of the III bales of reried hope in this city restorday at prices ranging from 5% to 6 cents a pound. The ops were disposed of at auction in the flow of Klaber, Wolf & Netter, and the le was for the benefit of the creditors of

orge L. Rose, of Salem. They were with in the freshet last Winter and after anisht in the freshet last Winter and atter-sing rescued were redried and rebaled. They have been on the market ever since, at there were no buyers for them. That hey could command such a good price at his time clearly shows the strength of the

block was divided into three lots. For the first lot of 72 bales, the highest bid was 5% cents, submitted by Balph Dorcas. A. J. Hay & Sons at 6 cents and the third lot of 127 hales went to Ralph Doress at Fiscents. C. C. Sweeney acted as auctioneer.

### BOX APPLE TRADE IN THE EAST. estern Fruit Sells at Gradually Advanc-

ing Prices. ple market is reported by the Fruitman's

Guide of lutest date, which says: One of the features in the local apple market this week was the improvement sted in connection with box apples. A ser movement was noted, and a good many lots in Far Western Pippins sold up to \$2.56 box. This figure shows a gain of 250 box from the opening. There were e lots in pippins, however, that sold out at \$1.75 per box. Spitzenberg apples were In active request, and the market fully the per box higher than was the case last week. The range was given as from \$3 to \$2.50 per box. Roman Beauty in boxes, sold all the way from \$1.10 to \$2.25. This variety at the closis higher than at the opening by about

A few lots of Oregon red apples sold at \$2 per box, in a small way, and the market ras more scrive. Inside figures were given from \$1.50 to \$1.75 per box. Ben Davis stock seemed to be less freely offered, and tendency is toward a higher level. Sales ere noted at from \$1.25 to \$1.61% per small way. Ganos sold at from 11.45 to \$1.75 per box, under a fully fair ocal demand. A few lots of winesaps sold re in the range of \$1.72 to \$2.50 per box, as to soller and quality. Most of the Pearam apples on offer went out at a range of \$1.50 to \$1.75 per box, in a small way.

Taking the box apple market as a whole, tendency was toward a higher level all along the line. A good deal of improvement general conditions is noted, and some A fair business to box apples is id to be in progress for export account

### CALIFORNIA MILLERS TAKING WHEAT. Pay Good Prices for Bluestem and Tur-

key Red. There was a good demand to terday from California millers and a fair inquiry was reported on the Sound. Bluetem was wanted at 55 cents and a cent etter was bid for choice. Turkey red was also in demand for California account and yers offered bluestem prices for good lots. Up to \$2 cents was bid for club. There were no changes in the market

Shipments of wheat for the week from Argentina were not as heavy as estimated. The shipments from Argentina, Australia and India were as follows:

and India were as follows:

This W'k Last W'k Last Yr.

Argentina ... \$14,900 451,860 264,800
Australia ... \$26,000 1,022,000 2,720,000
India ... \$21,000 830,000 ...

Local receipts in cars, were reported by the Merchants' Exchange as follows;

Whee	st Maries	5,10 m.	Oats	21003
Monday 73 Tuesday 28	1	18.	- 1	17
Wednesday 50 Thursday., 12	****	12		31
Friday 12	****	22		"ii
date \$551 Year ago 7420 *Blockade.	392 1110	1912	577 751	2025 2945

## LOCAL EGG MARKET BREAKS SHARPLY.

and ducks were in demand. Yeal was firm, but the hog market was top heavy.

The cheese market was weak at 16%

cents on flats. Stocks of Oregon cheese are not heavy and the movement is good, but the market is weakened by low offerings from the East.

Produce Receipts Are Heavy. All of the Southern produce that was delayed by the washouts got through yes-The day's arrivals were five cars of bananas, two curs of oranges, one car

subbage, one car of sweet potatoes and one lines was brisk. There were no material changes in prices. Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

Clearings Balances.

Pertland \$1,574,847 \$108,578 \$684U6 \$1,550,680 \$354,758 \$55,483 \$50,635 \$50,635

PORTLAND MARKETS. Grain, Flour, Feed, Etc.

Grain, Flour, Feed, Etc.

WHEAT—Track prices: Biluestem, 84@
85c; club, 87@85c; red Russian, 80@81c;
Valley, 87c; 40-fold, 87@88c.

BARLEY—Feed, 825.50; 254 per ton; brewing, 817@87.50 per ton.

MILLETUPFS—Brain, \$25@24.50 per ton; middlings, \$36@31; shorts, \$24@26.50;
rolled barley, \$16@27.

FLOUR—Patents, \$5.15 per barrs;
straights, \$4.10@4.50; exports \$3.70; Valley, \$4.20; granam, \$4.80; whole wheat quarters, \$5.

SACK VEGETABLES—Carrots, \$1.25 hundred; paranips, \$1.25; turnips, \$1.25; beets, \$1.25 Redried Rose Crop Sells at

55-8 to 6 Cents.

BENEFIT PINCUS CREDITORS

BORDAN 1256 per box. Billingas \$6.50 per box. Billingas \$6.50

per hundred.

TROPICAL FRUITS — Oranges, navels, 12-2-2-75 per box: Japahess, 31 per bundle; tangerinet, 32 per nox: lemons, 54: Florida grapefruit, 34mb; California grape fruit, 35.50@4; bananas, 5c per pound; pineapples, 6c per bound.

ONIONS—Buying price, (1.75 per hundred.

POULTRY—Live: Hens, 1822bc; Springs, 18@1bc; turkers, 22@2bc; ducks, 22@2bc; geeze, 12@16c; dressed turkeys, choice, 25@26c. EHGS Oregon ranch candled, 22@33c; Eastern, 27 is 200c. BUTTER — City creamery extra. 1 and 2

Groceries, Dried Fruits. Etc.

DRIED FitUIT—Apples, 11@11%c per lb.;
currants, 13%@15c; apricots, 14%@16c;
dates, parkage, 10%c per lb.; dgs. bulk,
white or black, by sack, 7@ec; 5cs. \$1.50@
1:75; 12-12s. 85c; 86-12s. \$125; 10-1s. 85c;
Smyras. 18c.

BALMON—Columbia River, 1-pound talls.
\$2.10 per dozen; 2-pound talls. \$2.95; 1pround fints. \$2.40; Alaska pink, 1-pound
talls. \$1.25.

COFFEE-Roasted, in drums, 23 534c NUTS-Wainuts, 17 (#18c për pound; NUTS-Wainuts, 17 (#18c për pound; Prazil nuts, 16 (#18c; filberts, 18c; almonds, 16 (#18c) pecaus, 18c; cocaninuts, 20c | 1 per doren; chesinats, 12 %c per pound; hickory Source, chesinate, 12 hc per pound; interesting states, 26 10e per pound.

EALT—Granulated, \$15 per ton; Haif ground, 100s, \$8.50 per ton; 50s, \$9 per ton.

HEANS—Small white, 4 hc; large white, 4 hc; la

the; Lima, 1,50c; pink, 6 he; red Mericans, 6 he; havel. 6 he.

RiCE-No. 1 Japan. 4 he; cheaper grades.

\$1.50g 4.55; Southern head. 3 h 6 for.

MCNEY-Choice, \$5.75 per case; strained.

8 he per pound,

SUGAR-Dry granulated, fruit and berry.

\$1.50; heet. \$5.30; extra C. \$5; golden C.,

\$1.50; yellow D., \$4.50; cubes (barrels).

\$5.35; powdered, \$4.85. Terms on remittances within 15 days, deduct he per pound.

Inter than 15 days and within 10 days,

deduct he per pound. Maple sugar, 150

isc per pound.

## LARGE SIZES SCARCE

BRISK DEMAND FOR CALIFOR-NIA ORANGES AT SEATTLE.

Dealers Have Difficulty in Obtaining Onions in Oregon-Potato Market Is Steady.

BEATTLE. Wash., Jan. 20.—(Special.)—
A high record was established here today when 66 hoxes of Alaska hallbut, that arrived lest night, were soid at 10% tents pur pound. This is the highest price ever obtained for halbut on the Scattle market.

The demand for Japanese oranges is so light and the supply so heavy that prices are badly demoralized. All kinds of quotations prevail, ranging from 50% 75 cents per bundle for repacked etock. The demand for California oranges was brisk. The demand is principally for large sizes, which command a premium.

Oregon.

Eggs were steady at 35 cents. The demand was fulr.

Butter was inclined toward weakness, although an immediate change in fresh stock is not looked for.

The hay market was week Grains were

PRODUCE AT SAN FRANCISCO.

Quotations Current in the Bay City Mar-SAN FRANCISCO. Jan. 20.—The following produce prices were current today:
Vegstables—Cucumbers, 65c@31; garlic, 60c; green pean, 856
124c; tomatoes, 75c@81.25; egsplant, 106

15c. Butter-Fancy creamery, 33 to Eggs-Store, 30c; fancy ranch, 30 to Cheese-Young America, 15 to 31 to Millstuffs-Bran, \$27 0 30; middlings, \$33 0 36.

Milistaffs—Bran. \$2.930; minorials, see 38.

Hay—Wheat, \$9814; wheat and oats, \$9813; alfalfa. \$8813.50.

Fruit—Apples, choice, \$5c; common, \$0c; Mexican fimes, \$484.50; California lemons, choice, \$5; common. \$1.50 oranges, navel, \$1.5082.25; pineapples, \$292.50.

Foutness—Early Rose, \$1.5081.85; Salinas Burbanks, \$2.82.10; sweet, \$1.93.25; Oregon Burbanks, \$2.82.10; sweet, \$1.83.25; Oregon Burbanks, \$1.8532.

Onion—\$1.55c 1.85.

Recopts—Flour, 2544 quarter sacks; wheat, 1815 centals; barley, \$5,520 centals; oats, \$25 centals; pointoes, \$780 sacks; bran, 15 sacks; middlings, 15 sacks; hay, 540 tons.

TERRITORIAL CLOTHING WOOL MOVES More Interest in Foreign Offerings

LOCAL EGG MARKET BREAKS SHARPLY.

Receipts Are Increasing and Buyers Hold Off.

The egg market has become very weak. With the resumption of traffic, arrivals pesterday were large. Buyers are taking no more than their actual needs and stocks are sectimulating on the street. A large block was sold yesterday at 32 cents and the top quotation on single cases was 32 tents.

Fusitry of all kinds was firm. Large, fat here sold up to 20 cents and eprings and ducks were in demand. Veal was firm, have been well distributed.

Dried Fruit at New York.

NEW YORK, Jan. 20. Evaporated apples remain quiet, but prices are steady and nominally unchanged. On the spot, fancy is 12 to 13c; choice, 11tie; prime, 10t \$0 bc.

Prunes, in very small supply and prices are strong. Quotations range from 6th bile for Californias up to 30-40s and 10g 10 tie for Caronias up to 30-40s and 10g 10 tie for Oregons from 6th to 30s.

Pranches, in slow domand, but there is little pressure to sell and prices are atrady. Choice, 7th 67kc; extra choice, 868tic; fancy, 8kc9kc.

London Wool Sales.

London, Jan. 28.—A fine selection, amounting to 12.207 bales, was offered at the wool auction sales today. Competition was better and prices were practically 5 percent higher than the opening rates. Americans took fine merino grebay, at 1s 3d and several lots of medium cross-breds. Continental boyers paid 2s 45d for Victorian scoured and 2s 55d for new South Wales accoured.

Imports and Exropts.

NEW YORK, Jan. 20.—Imports of merchandise and dry goods at the port of New York for the week ending January 14 were valued at \$16.169.520.

Imports of specie for the port of New York for the week ending today were \$116.145 silver and \$562,500 gold. Exports of specie for the week were \$940,664 silver and \$10,950 gold.

New York Cotton Market.

NEW YORK, Jan. 20.—Cotton futures closed very steady, 287 points higher.

January, 14.60c; February, 14.68c; March, 14.70c; April, 14.88c; May and June, 14.70c; Luty, 15.02c; August, 14.60c; October, 14.37c; December, 13.20c. Spot closed quiet, Miduplands, 14.90c; do. Guif, 13.13c. Sales, 2000 bales.

Dry Goods Trade Better at Leading Centers.

INDUSTRIAL LINES QUIET

Increased Demand for Lumber at ditions Show Substantial Im
provement — Hides Steady.

Bistillers' Securi Erls do fat pf .... do 2d pf .... Gen Electric ... Gt North Ore ... Illinois Central. Interbor Met ... do preferred. Inter Harvester Inter Marine pf. Inter Paper ... Southern Points-Footwear Con-

errow will say: Trade undercurrents are running more

Wheat, including flour, exports from the United States and Canada for the week ending January 19 aggregate 2,027,501 bushels, against 2,522,655 last week and 2,034,578 this week last year.

Corn exports for the week are 2,210,772 bushels, against 1,855,379 last week and 683,-841 in 1910.

FOOTWEAR CONDITIONS BETTER.

Hide Market Is Steady and Leuther Trade NEW YORK, Jan. 20.—Dun's review to-NEW YORK, Jan. 20.—Dun's review tomorrow will say:
Improvement in financial conditions has
been a marked development in the last few
days, and to some extent has been accompanied by a more active trade distribution.
This improvement is reflected in the more
encouraging aspect of the fron and steel
market. While production is only haif capacity and there is no decided change in
conditions, yet there is new export business
of note and increased buying by the raliroads. Copper is slightly weaker, because
stocks are heavy, notwithstanding the big
world consumption.

world consumption.

Many large drygoods buyers have been in
the primary markets, but their operations
are along conservative lines. A considerable export trade has been done with the
Far East in the last seven weeks. Retailers
are buying more dress goods and wash fab-

Against these favorable requires must be set meetings of manufacturers to curtail production because of the inability to secure values for finished merchandise commensurate with the cost of raw materials and general cost of production. Man's wear and dress goods are gathering business for Fall, yet complaints of close prices are general.

when 60 boxes of Alaska hallbut, that arrived lest night, were sold at 10% cents per pound. This is the highest price ever obtained for hallbut on the Scattle market. The demand for Japanese cranges is so light and the supply so heavy that prices are badly demoralized. All kinds of quotations prevail, ranging from 50075 cents per buildle for repacked stock. The demand for California oranges was brisk. The demand for California oranges was brisk. The demand is principally for large sizes, which command a premium.

A car of fancy apples is due Monday.

A steamer was due today with a large consignment of California produce, but did not arrive in time to get the produce on the street for distribution.

The potate market is unchanged. The onion market was very farm. Dealers are having difficulty in obtaining stock in Oregon.

The potate market is unchanged. The onion market was very farm. Dealers are having difficulty in obtaining stock in Oregon.

Bradstreet's bank clearings report for the week ending January 19 shows an aggregate of \$3,516,211,960, as against \$3,507,532,000 last week and \$4,028,\$76,000 in the corresponding week last year.

P.C.

	Chicago	265,420,006	*(1.1
	Buston	213,215,000	
	Philadelphia	157,341,000	44.1
	St. Louis	85,901,000	11.8
	Kansas City	39,236,600	10.1
-	Pittsburg	52,520,000	4.7
	San Francisco	51,301,000	11.8
	Baltimore	37,142,000	15.1
1	Cincinnati	26,708,600	49.7
	Minneapolis	21.211,000	*16.1
4	New Orleans	23,435,000	*21.5
400	Cleveland	20,464,000	5.4
<b>5</b>	Detroit	19,503,000	3.5
•	Omaha	14,496,000	*12.1
	Los Angeles	18,470,000	27.3
	Louisville	15,618,000	7.5.1
	Milwaukee	14,314,000	19.0
2	Portland, Or	9,739,000	*5.6
		9,188,000	*15.1
133	Seattle	9,502,000	*1.
	St. Paul	13,483,000	
	Buffalo	2 881,000	*1.
	Denver	9:069,000	+12.
5	Indianapells	12,975,000	5.1
	Atlanta	10,102,000	5.1
	Providence	8,893,000	5.1
a:	Memphis	6,647,000	+24.6
à	Richmond	7,678,600	5.3
	Fort Worth		+5.1
	Salt Lake City	6,733,000	*1.6
el i	Washington, D. C	7,599,600	7.1
6.1	St. Joseph		*12.
r.	Columbus	6,120,009	
Ε.	Albany	6,260,000	
	Tacoma	4,271,000	*25.5
١.	Savannah	5,194,000 4,839,000	*5.5
-	Spokane		80.3
	Oakland, Cal	1,414,000	21.3
15	Sacramento	1.018,000	6.1
	Helena	2.454.000	
	Duluth, Minn		39.1
4	Housian	29,130,000	*2.1
	Calveston	17,095,000	14.2
-	The state of the s		- 11
0:	*Ducrouse,		

# PRICES CHANGE SHARP

AFTER MANY FLUCTUATIONS STOCKS CLOSE FIRM.

Substantial Gains Made in a Few Leading Issues-Money Mar-

NEW YORK, Jan. 20.—The stock market today opened with an irregular and lower tendency, made some recovery, sold back again, relapsed into stagnation, and in the final hour recovered the larger part of the less and made a few substantial gains. Trade was palphably professional.

A majority of the standard issues gave a fairly good account of themselves, with some backwardness in United States Steel, Union Pacific, Canadian Pacific and Norvoik & Western. United States Steel, Union Pacific, Canadian Pacific and Norvoik & Western. United States Steel, Union Pacific, The coal shares. Southern Pacific, St. Paul. Hill issues and Southern Railway common and preferred were the features of strength in the railroad group, while the metal stocks and gas and telephene issues held much of their gains of the carly week.

The strength of American Smelting and other copper stocks was attended by circumstantial reports of a better demand for copper metal, but these were accepted with some reservation in view of advices received by an impartial authority which offer little encouragement for the immediate outlook in that industry.

Markets were heavy in London, with no change in monetary conditions. Aside from greater ease, the local money situation was featuredless. Bankers representing the Harriman interests declined to discuss the recurrent reports of new financing by the Southern Pacific.

Bankers representing the Harriman interests declined to discuss the recurrent reports of new financing by the Southensed on call.

NEW YORK, Jan. 20.—Cotton futures closed very steady, 267 points higher. Sheep with this states bonds were unto middless, \$1500 21; shorts, \$1400 21; shorts

Atchison M Co 54
do preferred.
Atl Coast Line.
Batt & Ohio 1,000
Bethlehem Steel
Brook R Tran. 1,500
Canadian Pac 3,700
Central Leather 1,500
do preferred.
Sentral of N J.
Se Trade undercurrents are running more freely in consonance with the progress of the season. While the larger centers report that salesmen are sending in better orders for drygoods and kindred lines, less important cities, principally in the Scuth, agree trade is only fair to good.

At the moment jobbers are busy on early Spring shipments and wholesale trade has not yet assumed an active appearance. In fact, buyers are still displaying a conservative attitude.

In industrial lines little in the way of improvement has been reported. There is better demand for lumber at Southern points, fertilizers are firm, farm machinery is in good request and builders' hardware is in demand, but profits in this line are scanty. Erightness in those lines is offset by further weakness in pig iron.

Business failures in the United States for the week ending January 16 were 302 against 358 hast week 275 in the like week of 1919, 315 in 1909, 408 in 1908 and 232 in 1907. Business failures in Canads for the week ending January 16 were 302 against 358 hast week and 40 in the like week of 1919, 315 in 1909, 408 in 1908 and 232 in 1907. Business failures in Canads for the week ending January 18 week and 40 in the like week of 1919, 315 in 1909, 408 in 1908 and 232 in 1907. Business failures in Canads for the week ending January 18 week and 40 in the like week of 1920, 315 in 1909, 408 in 1908 and 232 in 1907. Business failures in Canads for the week ending January 18 week and 40 in the like week of 1921, 315 in 1909, 408 in 1908, 400 preferred.

Wheet, including flour, exports from the United States and Canada for the week ending January 18 week and 40 in the like week of 1921, 315 in 1909, 408 in 1908, 400 preferred.

Wheet, including flour, exports from the United States and Canada for the week ending January 18 pages and Canada for the week of 1921, 315 in 1909, 408 in 1908, 400 preferred.

Wheet, the function better or decrease of the preferred and the preferred and preferred and preferred and preferred and preferred and preferred an

BONDS. NEW YORK, Jan. 20.—Closing quotations:
U. S. ref 2s reg. 100% N. Y. C. 2n 3 ½ s. 892
do coupon ... 100 % No. Pacific 3s. 70 ½ B
U. S. 2s reg. ... 102 % No. Pacific 4s. .. 100 %
do caupon ... 102 % No. Pacific 4s. .. 100 %
U. S. new 4s reg. 115 % Wis. Central 4s. 95 ½
do coupon ... 115 ½
Japanese 4s ... 89 ½ B
D. & R. G. 4s. 93 ½ B

Meney, Exchange, Etc.

NEW YORK, Jan. 20.—Money on call, steady, 2% 62% per cent; ruling rate, 2% per cent; closing bid, 2% per cent; offered at 2% per cent.

Time loans, a little firmer; 60 days, 3% 2% per cent.

Six months, 3% 64 per cent.

Prime mercantile paper, 4% 1% per cent.

Sterling exchange steady, with actual business in bankers bills at \$4.82% 64.8255 for 60-day bills and at \$4.875 for demand.

Commercial bills, 34.81% 64.82%.

Bar silver, 53% c.

Mexican dellars, 55c.

Government and railroad bonds, steady.

LONDON, Jan. 20.—Bar silver, 24%4 per Money, 303% per cent.

Money, 303% per cent,

The rate of discount in the open market
for short bills is 3% per cent; for three
months bills, 5% 63 13-16 per cent. SAN FRANCISCO, Jan. 20.—Sterling on ondon, 60 days, \$4.82%; sight, \$4.86%. Drafts—Sight, Sc; telegraph, 11c.

Condition of the Treasury. fices balance in Treasury offices 126,707,163
In banks and Philippine treasury 33,746,653
Total balance in general funds 82,053,714
Ordinary receipts yesterday 2,159,462
Distursements 1,472,757
Deficit to date this fiscal year 6,924,168
Deficit this time last year 26,329,920
These figures exclude Panama Canal and
public debt transactions.

CHICAGO, Jan. 29 .- Exchange on New

RECEIPTS AT THE STOCKYARDS ARE LIGHT.

Trade in General Is Slower and Prices Tend Lower, Except on Butcher Cattle.

Receipts at the stockyards yesterday were light. A number of shipments have been delayed by washouts and are looked for to-day. Aside from the sale of a big bunch of lambs all the business done was in cattle carried over from the preceding day. A lot of 231 steers sold at \$6 and other steers brought from \$5.50 to \$6.25. Cows ranged from \$2 to \$4.50. The lambs that were disposed of, numbering 531 head, brought \$4.90.

The market in general has an easier undertone. For the past two weeks cattle have arrived freely and steers have weakened materially. Butcher stock, on the other hand, has held up-fairly well. In the mutton line the demand has been poor. Hogs hold their own.

The receipts today were 147 sheep and 50 horses. Shippers of the stock were Easiey Bros. Cresweil, I car of sheep, and the United States Army Quartermaster, San Francisco, 3 cars of horses.

The day's sales were as follows:

The day's sales were as follows: | Weight | Silvers | Silve as follows:

Cattle—
Prime steers
Good to choice steers
Pair to good steers
Common steers
Choice to prime cows
Good to choice beef cows
Fair to good beef cows
Good to choice helfers
Fair to good helfers
Fair to good helfers
Common to fair helfers
Common to fair helfers
Common to fair helfers
Common to good fat bulls
Pair to good fat bulls
Common bulls
Good to choice light caives
Fair to good light caives
Good to choice heavy caives
Fair to good light
Good to choice stags
Good to choice stags
Fair to good stags

NEW YORK, Jan. 20.—Coffee futures closed barely steady at a net decline of 25 \$23 points. Sales, 126,000 bags, January, 11.10c; Feburary, 11.15c; March, 11.23c; April and May, 11.22c; June, 11.20c; July, 11.17c; August, 11.08c; September, 11.20c; October, 11.57c; November, 10.86c; December, 10.84c.

Spot coffee, dull; No. 7 Rio, 18%c; No. 4 Santos, 14%14%c, Mild coffee, nominal; Cordova, 18% \$15%c.

Raw sugar, weak and nominal; muscovado, 3.37c; centrifugal, 98 test, 3.40c; molasses sugar, 80 test, 2.97c. Refined, steady.

Why experiment? Work for the kind of streets

that have PROV-EN themselves by practical use.

steers, \$4.50 \$5.50; stockers and feeders, \$3.85 \$5.00; cows and helfers, \$2.50 \$6.25; cnives, \$7.50 \$9.50.

BAD BREAK IN WHEAT IS THE RESULT.

Offerings Are Heavy at Chicago and Prices Tumble in the Last Half Hour.

CHICAGO, Jan. 20.—There was more than the usual amount of activity in wheat today. The tendency was toward strength early in the day, but when the break came, offerings seemed to pour in from every direction. Advices from Minnespolis, where the market had been relatively weak all day, told of mills having iceased to grind and of others to take similar action before tomorrow. The early strength here seamed mainly the result of an advance in Liverpool. However, world shipments promised to be heavy, indicating that the mew crop movement from Anstrails and Argentina was on in earnest. Although the call for cash wheat here had dwindled to nothing, the future market showed no sign of collapse until the last half hour. The final tono was weak and near the holtom. May renged from \$1.00% c.

Heavy selling of corn by the country for Pebruary shipment turned the market weak for that cereal. May fluctuated between 50c and 50% 650% c. Cash corn was higher early, but later weak. No. 2 yellow closed at 47% 94% c.

Onts seemed inclined to follow the modernic changes in corn. May varied from 34% to 35c, and in the end was 34% c. just the same as 24 hours previous.

Provisions weakened on account of a deciling in hors. The day's trade left pork 10c to 27% 930c off, with lard and ribs down 12% c to 15c.

The leading futures ranged as follows:

WHEAT.

Open. High. Low. Close

May ... \$1.01% \$1.01% \$1.00% \$ CORN. May ... .50 1/2 .50 1/2 July ... .51 1/2 .51 1/2 Sept. ... .52 1/2 .52 1/2 May ... .35 .35 July ... .34% .34% MESS PORK.

May ....15.85 18.50 18.65

July ....18.40 18.40 18.25 LARD. Jan. ...10.15 10.15 May ... 9.95 9.9714 July ... 9.8214 9.85 SHORT RIBS.

May . 9.87½ 9.87½ 9.87½ 9.87½

July . 9.85 9.85 9.76 9.75

Sept. 9.85 9.87½ 9.77½ 9.77½

July ... 9.85 9.85 2.75 9.71 9.11 1/2 Sept. .. 9.85 9.87 19.71 19.71 1/2 Cash quotations were as follows:
Flour—Weak.
Rye—No. 1, 85c,
Barley—Feed or mixing, 65@78c; fair to choice malting, 88@93c.
Flax Seed—No. 1 Southwestern, \$2.54 1/2;
No. 1 Northwestern, \$2.57 1/2;
Timothy Seed—\$10.50.
Clover—\$15.00.
Pork—Mess, per barrel, \$20@20.25.
Lard—Per 100 lbs., \$10.95@10.07 1/2;
Ribs—Short, sides (loose), \$10.12 1/2 1/2 1/2;
Sides—Short clear (boxed), \$10.75@11.
Grain statistics:
Total clearances of wheat and flour were equal to 11.000 bushels. Primary receipts were 52.600 bushels, compared with \$50.000 bushels the corresponding day a year ago.
Estimated receipts for tomorrow: Wheat, 15 cars; corn, \$72 cars; oats, 128 cars; hogs, 15,900 head.

Receipts Shipments

SAN FRANCISCO, 33h 20 wheat steady, barley firm.
Spot quotations: Wheat—Shipping, \$1.40@ 1.52½ per cental.
1.52½ per cental.
Barley—Feed, \$1.15@1.16½ per cental; brewing, \$1.17½ \$1.20 per cental.
Onts—Red, \$1.10@1.27½ per cental; white, \$1.50@1.60 per cental; black, \$1.12½ \$1.20 per cental back, \$1.12½ bid; May, \$1.19 per cental bid, \$1.19½ asked.

European Grain Markets. LONDON, Jan. 20.—Cargoes quiet; seilers firm, huyers quiet. Walla Walla for shipment at 25s 4d to 36s.
English country markets some higher, some lower; French country markets quiet. Minneapolis Wheat Market.

Minneapolis Wheat Market.

MINNEAPOLIS, Misn., Jan. 20.—Wheat—
May, \$1.06%; July, \$1.07@1.07%. Cash, No.
1 hard, \$1.08%; No. 2 Northern, \$1.05%@
\$1.07%; No. 2 Northern, \$1.05@1.06%; No.
2 wheat, \$1.01@1.04.

Grain Markets of the Northwest. TACOMA, Jan. 29.—Wheat, bluestem, 844 985c; fortyfold, 84c; club, 83c; red Russian, 81c.

SEATTLE, Jan. 20.—Milling quotations: Bluestem, 85c; fortyfold, 83c; club, 82c; Fife, 82c; red Russian, 80c. Expert wheat: Bluestem, 82c; fortyfold, 80c; club, 79c; Fife, 79c; red Russian, 77c. Yesterday's car receipts: Wheat 5 cars, oats, 2 cars, barley 5 cars, hay 6 cars. Stocks at Boston.

### LUMBERMENS NATIONAL BANK

CORNER FIFTH and STARK STREETS PORTLAND, OREGON

Capital \$500,000

### THE UNITED STATES NATIONAL BANK

PORTLAND, OREGON

### UNITED STATES DEPOSITORY

Capital - - - \$1,000,000.00 Surplus and Profits, \$800,000.00

OFFICERS:

I. C. AINSWORTH, President. R. LEA BARNES, Vice-President. A. M. WRIGHT, Assistant Cashler. W. A. HOLT, Assistant Cashler,

LETTERS OF CREDIT AND TRAVELERS' CHECKS ISSUED NEGOTIABLE EVERYWHERE DRAFTS DRAWN on all FOREIGN COUNTRIES

# Ladd & Tilton Bank

OLDEST BANK ON THE PACIFIC COAST

Capital \$1,000,000

SURPLUS AND PROFITS \$600,000

W. M. Ludd, President.

Edw. Cookingham, Vice-President.

J. W. Ludd, Assistant Cashler,
W. H. Dunckley, Cashler.

Walter M. Cook, Ass': Cashler,

# First National Bank

Capital \$1,500,000 750,000 Surplus

Oldest National Bank West of the Rocky Mountains

# CUNARD CRUISES GIBRALTAR GERAL GENOA PALGIERS VILLEFRANCHE GENOA

ALGIERS VILLEFRANCHE GENOA NAPLES ALEXANDRIA A LA CARTE SERVICE S. S. FRANCONIA S. S. CARMANIA

MAR. 11. Feb. 18. FOR PARTICULARS APPLY TO OUR AGENCIES AT HEW YORK BOSTON, CHICAGO, MINNEAPOLIS, PHILADELPHIA, ST LOUIR, SAN FRANCISCO, TORONTO, MONTREAL AND WINNIPEG OR LOCAL AGENTS

## NOTICE

On and after MONDAY, January 23, 1911, The Bank of California, National Association, will reoccupy its former quarters on the northwest corner Third and Stark Streets, Chamber of Commerce Building.

ing producers having made a further reduction in their quotations. Lake, 12:62½ @12.87½c; electrolytic, 12.50c; casting, 12:12½ @12.17½c.
Tin, dull; spot, 41.25@41.45c; January, 41.20@41.55c; February, 41.25@41.55c; March, 41.30@41.35c; April, 41.85@41.65c London markst, dull; spot, f189; futures, 4183 178 6d.
Lead, quiet, 4.40@4.45c New York; 4.25@41.85c East St. Louis. London, lead, f12 188 19d. 18x 19d.

Spelted, quiet, 5.25@5.55c New York; 5.25
@5.35c Enst St. Lows. London, 624 2s 3d.

Iron—Cleveland warrants, 49s 6d in London. Locally iron was quiet. No. 1 foundry

Northern. \$15.25@15.65; No. 2, 14.75@

15.75; No. 1 Southern and No. 1 Southern

soft, \$15.25@15.75.

Duluth Flax Market. DULUTH, Jan. 20 .- Fiax on track and to rrive, \$2.64%; May, \$2.66% bid. Hops at London. LIVERPOOL, Jan. 20.—Hops in London, acific Coast, firm, #4 68@ #5 5s.

TRAVELER'S GUIDE. San Francisto, Los Angeles and

San Diego Direct North Pacific 5. 5. Co. 2 S. B. Roanobe and S. E. Elder sail every Wednesday alternately at 6 P. M. Ticket office 123 Third at, near Alder.
MARTIN J. HIGLEY, Passenger Agent, W. H. SLUSSER, Freight Agent, Phones M. 1314, A 1314. TRAVELER'S GUIDE.

COOS BAY LINE

ETEAMER BREAKWATER salls from Alaska dock, Portland, 8 P. M. Dec. 13, 20, 27, Jan. 3, 10, 17, 24, 31, Feb. 7, 14, 21, 28 and every Tuesday night thereafter during the Winfer. Freight received at Alaska Dock until 5 P. M. daily. Passenger fare fratclass, 510; second-class, 51, including meals and berth. Tickets on sale at Alaswerth Dock. Phones Main 268, A 1234:

SAN FRANCISCO & PORTLAND SS. CO. SS Beaver Jan. 21, Bear 26, Rose City 31.

SS Beaver Jan. 21, Rear 36, Above 1975.
From San Pedro northbound,
SS Bear Jan. 24, Rose City 29, Beaver Feb. 3.
H. G. Smith, C. T. A., 142 Third St.
J. W. Ransom, Agent, Ainsworth Dock.
Phones: Main 402, 268, A 1402.

NEW ZEALAND AND AUSTRALIA VIA TAHITI AND WELLINGTON Direct through steamers, sailing from San Francisco, Feb. S. Mar. S and every 28 days. Wellington back, lat class, 25%, Other rates also low. The line to isles of the South Sens For reservations see Coupon Hallroad Agents, or address Oceanic S. S. Co., San Francisco.

Canadian Pacific Empress line of steamers, salling weekly between Montreal and Liverpool Wireless on all steamers. As any licket agent or write F. R. Johnson, G. A., 142 Third st., Portland.