Sales of Bluestem Are Closed at 91 and 92 Cents.

CLUB IS TAKEN AT 85 CENTS

Business in White Wheat Worked Grains Also Firm-Another Advance in Flour Expected.

in the Northwestern markets yesterday. The demand was keen at all points and offer-ings were insufficient. Where sales were ffective, the sellers were generally specu-tions, as buyers found it easier to secur-spilles from dealers than from farmers. Bluestern was the strongest feature of

market, although there was a sharp call for all other varieties. Buyers paid equal to 3I cents for bluestem in the Walla walls country, and the same milling grade sold in the local and Sound markets at 93 For club as high as \$5 cents was

paid.

In addition to the demand from miliers, both at tidewater and in the interior, which is the backbone of the market, there is also an increasing loquiry from California. Several large sales of wheat for Eastern account were also closed yesterday.

Onts and barley are firmer than they

Onts and baries are firmer than they have been for several weeks. Sales of outs were made on the local market at \$26.50 and \$27, and feed harley brought \$74.

Flour is firm at the recent advance, and as wheat continues to climb it is probable that higher flour prices will be announce

Exchange as follows: Wheat Barley Flour Oats Hay

Year ago \$638 281 1491 1002 1531 Year ago \$638 281 1491 1002 1531

RUMORS OF WOOL CONTRACTING Boston Dealers Place Small Credence in the Western Reports.

Rumors of Western contracting have met with small credence in the market, says the Roston Commercial Bulletin, although there seems to be some foundation for the hellef that efforts have been made to place certain clips under contract. In Arizona che clip has undoubtedly been contracted at 17 cents, but this was done probably under

EGG PRICES ARE WORKING DOWN Steady Demand for Poultry-Veal is Lower

nore liberal receipts and unless the weather egemes worse, prices will continue to work lownward. Oregons were quoted yesterday

There was a fair demand for poultry and

The recent high quotation on dreams veni could not be maintained and 15 cents was the top price restordar. Live culves, how-even are no lower at the pards, where 9 cents is still the ruling price. Pork is fairly Butter and cheese prices, are unchanged.

CABLOAD CELERY DUE IN FEW DAYS Last Shipment Until New Crop Is Available -Lemons Will Be Higher.

A car of California celery will reach Port-land sometime between Saturday and Mus-day, it will sall at the present price. This will be the last shipment until new celery is available. According to California ad-vices received yesterday, the crop from new patches will be ready to ship in about Lemons sold yesterday at \$7.50 and the

PORTLAND MARKETS.

traw, \$1.57. Bran, \$22 per ton; shorts, \$1 per ton; middlings, \$30 per ton.
OATS-No. 1 white, \$26.30 \$27 per ton.

per pound.

SACK VEGETABLES—Turnips. 75c per sack: carrots. 75c per sack: beets, 75c per sack: beets, 75c per sack: paranips. 75c per sack: Navels. 75c04cAL. FRUITS—Oranges: Navels. 81,2504c Farrids. 84: Japanese. 81,25 per bundle: California scruefruit. 81,260,25c Firida grapefruit. 84,25. lemons. 8507.30 per hout: pinesapples. 6c per pound; pome-

ONIONS Oregon, \$1 per box.

ONIONS Oregon, \$1 per sack.

VEGETABLES Artichokes, \$1.50 per desent cabbage, to per peund; cauliflower.

13 per crate; celerr, \$5.50 per crate; curumhers 10c851 per dox, eggplant, lice pound; head intince. \$2.20 per crate; per-pers, 18c per peund; radishes, \$5.2 per box; garile, 5080 per pound.

Staple Groceries.

COFFES — Reasted, in drums, 24@40c quiet, Prunes steady. Peaches dull.

WHEAT IS CLIMBING

one-pound talls, \$50; attversides, one-pound talls, \$1.25.

HONEY—Choice, \$2.25 \$3.75 per case.

NUTS—Walmuts, 186 per pound; Brain
nuts, 124 \$150; filberts, 14\$150; almonds,
18c; peanuts, 186 per pound; hickory nuts, 6\$10c; pecans, 17c; pins,
174 \$20c,

BEANS—Small

ory nuts. 6@10c. pecana 17c; pine 174 @20c.

BEANS—Small white, 5.40c; large white, 4.65c; Lima, 6%c; pink, 4.70c; Mexicam 5c; bavou, 4.65c.

SUGAR—Pruit and berry, \$5.45; Honcidan 10c; bavou, 4.65c.

SUGAR—Pruit and berry, \$5.45; Honcidan 10c; bair, bet, \$5.25; extra C, \$4.35; powdered barrels, \$5.70; cube barrels, \$5.80.

SALT—Granulated, \$44 per ton; hair-ground 100s, \$10 per ton; 50s, \$10.75 per ton; dairy \$22.50 per ton.

RICE—No. 1 Japan, 56.5%c; cheaper grades, 4%c; Southern head, 5% \$6%c.

DRIED FRUITS—Apples, 10c per pound; apricots, 12614c; peaches, 8%11c; prunes, 1talians, \$610c; silver, 18c; figs, white and black, 6% \$7c; currants, 9%c; raisins, loose Muscatel, 6% \$7fc; blached, Thompson, 11%c; unbleached Sultanas, \$%c; seeded, 1% \$5%c; dates, Persian, 7%c per pound; fard, \$1.65 per box.

FIGS—Twelve 10-ounce, \$5c; 50 8-ounce, \$1.51; 70 4-ounce, \$2.25; loose, \$6-pound boxes, \$6.97c; Smyrna, boxes, \$1.10\$1.25; candied, 16\$215c.

Dairy and Country Produce.

Dalry and Country Produce. EGGS-Fresh locals, candled, 28@30c per CHEESE-Oregon triplets, 18619c per

pound.

BUTTER—Oregon creamery butter, cubes, at the per pound; prints, 354 639c per pound.

POULTRY—Hens, 13 6 13 the; broflers, 13 6 13 the; turkeys, live, 20c; dressed, choice, 25c; ducks, 13 6 14c; geese, 12c.

PORK—Fancy, 10 8 10 the per pound.

VEAL—Fancy, 14 6 15c per pound.

Provisions.

HAMS—All sires, 18% 210%; picnics, 18c; skinned, 1846; boiled, 27c.
BACOM—Fancy, 276 25c; choice, 200 23c.
LARD—In tierces, choice, 14%; com-

LARD—In therees, choice, 1s ac., compound, 9%c.

DRY SALT MEATS—Regular short clears, 13% 6 15c; short clear backs, 12 to 16 lbs., 15% 6 15c; short clear backs, 18 to 25 lbs., 15% 6 15c; exports, 14c; plates, 10@1ic., BARRELED BEEF—Extra meas beef, 513; extra plate beef, 517.50; plate beef, \$17.50; rolled boneless beef, \$17.50; plate beef, \$17.50; rolled boneless beef, \$25; brisket plokled pork, \$23;

Linseed Oil and Turpentine. LINSEED OIL—Raw, barrels, 50c; boiled, barrels, 52c; raw, cases, 55c; boiled, cases, 57c.

57c.
OIL MEAL—Carloads, \$37.50 per ton; less than carloads, \$40 per ton.
TURPENTINE—Barrois, 54½c; cases, 57c.
GASOLINE—Naphtha, in iron barrels 16c, ip cases 25c; motor gasoline, in iron barrels 17c, in cases 24c; engine distillate, in iron barrels 8½c, in cases 15½c.

SHEEP ARE ADVANCING

WETHERS AND LAMBS BRING HIGHER PRICES AT YARDS.

Former Sell at \$6.25 and Latter at \$7.35-Cattle Firm at Former Quotations.

占	hogs		37.65
ı:i	hogs		7.65
拇	bogs	174	7,60
6	bogs	313	6.50
7	hogs	207	7.60
a.	bogs	202	7.65
4	house		6.50
174	hogs		7.55
胁	hogs	210	7.55
1	n.w.e.		5.25
12	nors	210	7.35
ΝĬ	hogs		7.65
10	hoga		7.45
22	hogs	825	6.65
7	stenns	Accessations and the Links	7,00
ä	steers		8.00
纮	steers		7.50
3:	SERRIT.	680	6.56
S	steers		8,60
1	steer:		7.40
т	Bleer		7,50
4	steers		7,50
ī.	Bleut's		9,00
s	wieers.		7.50
T.	steat		5,00
20.	steers		8,00
S.	nterca		8,00
2	COWN		0.83
ST.	CORR		0.00
2	COWN		60,00
961	Market	1110	61.5%

| The range of prices at the yards was as follows: | Post land | P

Grain, Flour, Feed, Etc.

WHEAT—Track prices Club, 54855c;
bluesterni Diagra: 40-fold, 85c; Red Rusgian, 82c; valler, 85c.
FLOUR—Farente, 84.50 per harrel;
gtraights, \$1.00; exports, \$3.000,3.70; valley, \$4.20; graham, \$4.40; whole wheat,
\$1.00;
BAHLEY—Feed, \$24 per tem; brewing,
nominal; rolled, \$25.50 per tem;
\$4.40 per tem; \$4.20 per tem;
\$4.50 per tem;
\$4.50 per tem;
\$4.50 per tem;
\$4.50 per tem;
\$5.50 per tem;
\$5.50 per tem;
\$5.50 per tem;
\$6.50 per tem;
\$6.

SAVANNAH. Ga. Jan. 16.—Turpentine, firm. 394c; sales, 416; receipts, 2800; SRESH FRUTTS—Apples, Sec@\$1.50 per loa, per loa, \$1.5602 per loa, \$2.5000. Firm: sales, 1600; receipts, 2800; loa, pears, \$1.5602 per loa; grapes, Emperors, \$5 per loarel, Malagra, \$5 per loarel, \$1.5602, \$2.500, \$3.500. Quote: \$1.5000. \$2.500. \$1.500

Dried Fruit at New York,

per pound.

SALMON — Columbia Rivec, one-pound talls. \$2.25 per dozen; half-pound flats.

NEW YORK, Jan. 16.—Rope steady; state in the choice 1912, 22 grec.

No Sign of Nervousness in the Wall-Street Market.

DAY'S RANGE IS NARROW

Coppers Strong on Covering Operations and Improvement in the Metal Trade Situation-Euro-

NEW YORK, Jan. 16.—There was no bloom stock market today of the nervou

high Valley and the coppers leading the advance.

The day's range was narrow and comparatively few of the active shares sold as much as a point above or below yesterday's close. The market weakened toward the close and not changes of the leaders were small.

The firmness of the list today seemed to be due less to improvement in sentiment than to the apparently over-sold condition of the market.

American Agricultural fell, losing 4½ points. Southern Pacific was under pressure at times, but its weakness was ignored by the general market.

Strength of the copper shares, while perhaps due in large part to covering operations, drew attention to signs of improvement in the copper metal situation. In the London market a further recovery in the prices of standard copper was recorded, and the fortnightly European statistics showed a decrease in the visible supply.

Trading fell off in bonds proportionately with stocks. The general tone was better. Total sales, par value, \$1,735,000. United States bonds were unchanged.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.
Ama! Copper	34,100	735 %	71%
Am Beet Sugar.	200	36 12	36
American Can	3,200	29	27
do preferred.,	600	116	114
Am Car & Fdy.	500	53	52
Am Cotton Oil.	9,700		515
Am Smel & Ref			7.77
American Sugar	1,000	116	115
Am Tel & Tel.	7.000	1241	132 %
Am Tobacco pf.	900	283 15	281
Anaconda	2,400	374	36%
Atl Coast Line	500	1283	
A T & Santa Fe	500	104%	104%
do preferred.	*****	*****	*****
Balt & Ohlo	200	105%	105
Brook R Tran.	960	00	89%
Canadian Pac.	2,000	76%	76%
C & G W	200	16%	16 %
C & N W		10%	20.12
C. M & St Paul.	8 700	113	11114
Central Leather	300	26%	26%
Central of N J	****	****	
Chino	9,700	44%	14232
Cel Fuel & Iron		*****	****

cilp has undoubtedly been contracted at it conts, but this was done probably under rather sumsual circumstances.

Efforts to buy wool on the sheep's back in Utals and Wyouning if made as reported at 18 cents have met with small success, and there are those who declare the offort and the start with an ultimate where the contract in the start with an ultimate where dickering in the attempt to create a faire situation at the start with an ultimate reaction to lower prices, if tariff revision stould fater make the market unumber of sales at 37.69 and \$7.30. When the sales are shown to lower prices, if tariff revision stould fater make the market unumber of sales at 37.69 and \$7.30. Heavy hogs proportion of the question.

**SMALL HUSINESS IN OREGON HOPS Califernia Market Is More Active—Unsold Stocks on Coast.

According to faleem reports, a small heps, but in general the market in Oregon was quite. There has been a good deal of activity in California, where 2000 takes of gravers hops have changed hands in the past two days. Among the California sites of gravers hops have changed hands in the past two days. Among the California sites of gravers hops have changed hands in the past two days. Among the California sites was a 500-bate for of wheelmands at 18.50 to \$7.000 (Carreeted fluores on the Pacific Coast stocks in first lands are as follows:

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Beported by Overbeek & Cooks of Trade building, Portland.

Anner Tel & Tel conv 48.

American Tebacco 48.

American Tebacco 48.

Atchison general 48.

Atchison gady 48.

Atchison conv 58.

Battimore & Chic 148.

Chosapeake & Ohio 458.

Chicago R 18 conv 58.

Chicago & East 108 48.

Chicago R 1 & P Col trust 48.

Chicago & East 108 48.

Chicago R 1 & P Col trust 48.

Chicago & East 108 48.

Chicago R 1 & P Col trust 48.

Chicago & East 108 48.

Chicago R 1 & Ava 48.

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BOSTON, Jan 16.—Closing quotations:
Allouez 375 Mohawk 1415
Amaig Copper 72 Nevada Con 184
Amaig Copper 72 Nevada Con 184
Arizona Com 24 North Butte. 30-5
B & C C & S M 54 North Butte. 30-5
B & C C & S M 54 North Lake. 25
Cal & Arizona 635 Old Dominion 454
Cal & Hecla 436 Caccola 964
Centennial 16 Quincy 725
Centennial 16 Quincy 725
Centennial 18 Superior 725
Centennial 18 Superior 324
Franklin 8 Sup & Hos Min 25
Granby Con 654 U S S R & M 414
Graene Cananea 834 de preferred 405
I Royalis (Cop) 25 Utah Con 10
Kerr Lake 25 Utah Copper Co. 544
Lake Copper 41 Wolverine 68
Minmi Copper 42
Money, Exchange, Etc.

per cent. Frime mercantae paper, or a Sterling exchange, firm, with actual busi-ness in bankers' bills at \$4.57 for \$0-day bills and at \$4.5710 for demand. Commercial bills, \$4.5212; Har seliver, 6214c. Mexican delisrs, 49c. Government and railroad bonds, steady. LONDON, Jan. 16.—Bar silver, steady, 19 rates

21-18d per ounce; money, 24 83% per cent; rate of discount in the open market for short bills, 44-94-9-18 per cent; three months bills, 43-16-94% per cent.

SAN PRANCISCO, Jan. 15.—Sterling ondon, 60 days, \$4.53%; sight, \$4.87%.

Condition of the Treasury WASHINGTON, Jan. 18.—The condition of the United States Treasury at the beginning of business today was:

Working balance \$2,208,658 in banks and Philippine Treasury 30,597,599 Total of general fund. 135,387,251 Reculpts yesterday 225,585 Disbursements 2,202,203 Disbursements 2.202,203
Deficit this fiscal year 9.189,445
Deficit inst year 9.001,504
The figures for receipts, disbursements and deficit exclude Panama Canal and public debt transactions.

Cotton Markets.

NEW YORK, Jan. 16—Cotton closed steady but within four or five cents of the lowest at a net decline of 14 to 27 points. January, 12 te; February, 12c; March, 12,65c; April, 11,99c; May 11,99c; June, 11,99c; July, 11,99c; June, 11,99c; July, 11,99c; June, 11,29c; September, 11,42c; October, 11,32c; December, 11,22c, September, 11,23c; September, 12,99c; guif, 13,15c. Sales, 2208 bales. NEW ORLEANS, Jan 16.-Spot cotton quiet, unchanged, middling 15%c.

ADRIANOPLE REPORT CAUSES DROP IN WHEAT.

Early Market Is Scalping Affair With Prices Irregular-Subsidence of Export Demand.

today were nervous and irregular, but fin-ished with a net decline, due largely to ished with a net decline, due largely to a private cablegram stating that Adrianople's fall is imminent. Provisions advanced, Until arrival of the Adrianople report gave legitimate impulse to sales, the wheat market was a sort of glorified scalping affair. Speculators sold on the hard spots and took small profits on the soft ones, or vice versa. The edge was off the export business, and the trade was nervously waiting for influential news which in the end arived from Constantinople.

Fluctuations in corn were a reflection of these in wheat. There was plenty for sale on bulges, while to all appearance recoveries from the depressions necessitated careful nursing. Export trade subsided. There was more hedging of cash corn by sales of May. although the spot cercal was quoted \(\frac{1}{2}\) to 1\(\frac{1}{2}\) cover yesterday.

Outs declined with corn and wheat, and, like those markets, closed at the bottom. Selfing was chiefly from longs. Sample outs were \(\frac{1}{2}\) co to 1\(\frac{1}{2}\) cover yesterday.

Provisions advanced \(\frac{1}{2}\) to 1\(\frac{1}{2}\) cover and small local stocks.

The leading futures ranged as follows:

WHEAT.

Open. High. Low. Close, private cablegram stating that Adrianople's

CORN. LARD. Jan. 10.02 % 10.07 % 10.00 10.05

Minneapolis Grain Market.

Minneapolis Grain Market.

MINNEAPOLIS, Minn., Jan. 16.—Wheat—
May, 85%c; July, 40% 690%c, Cash: No.
hard, 80%c; No. 1 Northern, 87% 888%v
No. 2 Northern, 85% 686%c, No. 2 hard
Montans, 37%c; No. 2 wheat, 85% 684%c.
No. 3 white oats, 31%c.
No. 2 rye, 57660c.
Bran, 313.56.
Flour steady, First patents, \$4.4084.75
second patents, 31.256 4.65; first clears \$2.50

steady. First patents, \$4.40 @ 4.75; second patents, \$4.05@ 4.65; first clears, \$3.2 @2.50; second clears, \$2.40@2.70, Firs, \$1.30%, Barley—17@65c.

Grains in San Francisco. Grains in San Francisco.

SAN FRANCISCO, Jan. 16.—Spot quotations: Walla Walla, \$1.51@1.52½; red Russian, \$1.47\\\ @1.48\\\ Turkoy Red. \$1.86\\\ 1.62\\\ bluestem \$1.62\\\ 1.66\\\ 1.62\\\ 1.86\\\ 1.62\\\ 1.86\\\ 1.87\\\ 1.8

Puget Sound Wheat Markets. SEATTLE, Jan. 16. — Wheat — Bluestern, ple: 40-fold, \$5 me; club, \$5c; fife, \$4c; red Russian, \$5c. Yesterday's car receipts: Cats 1, hay 2.

TACOMA, Jan. 16. — Wheat — Binestem, 50c; 40-fold, 82c; club, 82c; red Russian, 83c. SAN FRANCISCO PRODUCE MARKET Prices Quoted at the Bay City for Vege-tables, Fruit, Etc.

tables, Fruit, Etc.

SAN FRANCISCO, Jan. 16.—The following produce prices were current here today: Fruit—Apples, choice, 46c; common, 40c; Merican limes, 572-87. California lemens, choice, 57. common, 81.00; navel oranges, 15.12-82; pineapples, 52-62.30.

Butter—Fancy creamery, 244c.
Engs—Store, 224c; fancy ranch, 14c.
Hay—Wheat, \$25; wheat and cats, \$21.68.
24: alfalfa, \$11.50-611; barley, \$18-91.

Potatoes—Oregon Burbanks, \$36-281.10; Salinas Burbanks, \$16-125; sweets, \$1.96-2.

Vegetables—Cucumbers, \$1; garlic, 2-93c; green peax, 10-816c; string beans, nominal; tomatoes, 76-281; cats, 625 centals; date of the common string beans, common string beans, 10-10-10; salinas, 51-25; centals; date of the common string beans, 10-10-10; salinas, 55-5 sacks; bran, 20 sacks; wool, 2 sacks.

Metal Markets.

Chicago Dairy Produce.

Chicago Jan. 1s.—Butter—Firm. CreamGranby Con... 53-10 B S R & M. 415
Granby Con... 65-10 B S R & M. 415
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Granby Con... 65-10 B S R & M. 61

LONDON. Jan. 16.—There were 10,594 bales offered in the wool anotion sales to-day. Vigorous buying advanced good wools, but inferior grades remained in buyers favor. Pine Geelong scoureds sold at 2s Tijd and greasy at 18 5d. American greasy morinus and light crossbreds at hardening

The Modern Form of Investment

It is an accepted fact that few, if any, investments compare favorably with strictly sound, gilt-edge bonds. The selection of good bonds requires seasoned judgment, wide opportunity for investigation and purchase of securities, a thorough, experienced organization and strong financial connections.

One of the most vital functions of the truly representative bond house is to secure for clients, by the exercise of expert judgment, investments affording maximum income, combined with minimum risk.

We will be glad to furnish a list of carefully selected bonds yielding

4.35% to 7%

Morris Brothers Railway Exchange Building,

Portland

LUMBERMENS NATIONAL BANK

Portland, Oregon

IMPORTERS are invited to register in the CODES of our FOREIGN EXCHANGE DEPARTMENT the names and addresses of their connections abroad for any transfer of funds by cable, thereby minimizing cost of messages.

Dependable Advice=

is considered by us to be one of the functions of this bank. It frequently happens that our experience enables us to make suggestions of value to business men.

Surplus and Capital, \$2,000,000.

UNITED . STATES NATIONAL

Third and Oak.

BANK

LADD&TILTON BANK

Established 1859. Capital Stock\$1,000,000.00 Surplus and Undivided Profits..... 1,000,000.00

Commercial and Savings Accounts Letters of credit, drafts and travelers' cheeks issued, available in all parts of the world.

OFFICERS. W. M. Ladd, President.
Edward Cookingham, Vice-Pres.
W. H. Dunckley, Cashier.

Robert S. Howard, Asst. Cashier.
J. W. Ladd, Asst. Cashier.
Walter M. Cook, Asst. Cashier.

First National Bank

Capital \$1,500,000 Surplus 900,000

Oldest National Bank West of the Rocky Mountains

DO YOU WANT RESULTS?

Then open an account with this bank, where every department is in charge of a competent man and each officer takes a personal interest.

Merchants National Bank

Under Government Supervision Founded 1886 Washington and Fourth Streets

San Francisco Los Angeles San Diego \$6.00 and \$10.00 \$11.00 & \$18.00 \$13.00 & \$20.00

Including Both Meals and Baggage. Brand New SHIP, S. S. MULT-NOMAH, elegant accommodations. Sails 2:30 P. M., SATURDAY, JANUARY 18. Make reservations at once.

San Francisco, Portland & Los Angeles S. S. Company
Frank Bollam. Agt.

Following the example of the French, the Herital government has decided to use only biplanes for military purposes. The many deaths that have occurred in the last few months is the obvious reason.

AMERICAN

Atlantic London, Paris. Hamburg

MEDITERRANEAN

Madeira, Gibraltar, Algiers, Nuples 8. 8. Hamburg (11,000 tons), Feb. 22, 10 A M. 8. 8. Cinclinati (17,000 tons), March II, 10 A. M. **CRUISES**

Panama Canal West Indies

NEW ORLEANS BY THE S. S. Kronprinzessin Cecilie Leaving JAN. 23.-FEB. 10

The Ideal Route for Tourista from Western States. 16 DAYS--\$125 *** Also Cruises Around the World,

Hamburg-American Line

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San Francisco, Los Angeles and San Diego Direct

S. S. Roanoke and S. S. Elder. Sail Every Wednesday Alternately at

NORTH PACIFIC S. S. CO.

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