WHEAT UP 3 CENTS

Lively Trading on Local Grain Exchange.

SALES ARE 60,000 BUSHELS

Business in Oats Market Is Largest in History of Exchange—Tendency of Prices Is to Advance. Buying Is for Export.

Wheat prices climbed rapidly on the Merchants' Exchange yesterday. The day's sales amounted to 60,000 bushels, within 5000 bushels of the local record. Oats shared with wheat as an attraction, and 700 tons changed hands.

Transactions on the board in detail were as follows:

Bushels—	
20,000 February fortyfold	$ 1.35
20,000 prompt club	1.32
20,000 February club	1.34
5,000 March club	1.33
5,000 March club	1.35
5,000 prompt Russian	1.26
5,000 March Russian	1.31
Tons—	
100 prompt oats	31.00
100 March oats	33.00
500 May oats	35.00
100 March feed barley	29.00

The opening sale of fortyfold was at an advance of 3 cents over Saturday's price. Prompt club scored a similar gain. February was lifted 2 cents and the March deals were at 1½ and 2½ cents advance. Red Russian did even better with gains of 3 and 3½ cents for March and spot deliveries respectively.

Prompt oats brought a quarter more than last week's price and March oats 75 cents more, while May oats repeated Saturday's figure. The barley sale was at a 75-cent advance. No bluestem changed hands, but bid prices were run up 1½ to 3 cents. Bids for fife were also raised 3 cents with no sellers.

A 20-cent advance in flour quotations was announced by the mills, effective this morning. Bran, shorts and rolled barley prices have been raised $1 a ton by millers.

The country markets were quiet, owing to the absence of sellers.

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

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland today	121	14	5	7	8
Year ago....	107	27	14	13	4
Sea'n to date.	11,711	1167	1296	1335	1182
Year ago ...	11,699	1684	1486	1159	1652
Seattle Saturday	22	3	12	2	14
Tacoma Saturday	25	15	....	2	7

Corn—4 cars arrived in Portland today; 1 car arrived in Tacoma Saturday.

LARGEST HOP CONTRACT OF SEASON

McNeff Bros. Sign Up 320,000 Pounds of Yakimas.

The largest hop contracts announced this season have just been made by McNeff Bros. They call for the delivery of 320,000 pounds of the coming Yakima crop. The contracts were made with the Yakima Securities company, Elie Charron, Lucien Charron, Joseph Fortier and Wilfred Riel.

No deals in the spot market have been reported since the sale of the Paul crop at Sheridan at 12½ cents. All growers are holding firm.

Press cables from London note a 5-shilling advance in Pacifics since the holidays. London dealers' circulars, received by mail, say:

Wild, Neame & Co.—There is no appreciable alteration in our market. Business continues quiet, the few transactions taking place being for immediate requirements at current rates.

Manger & Henley—A steady inquiry continues, but actual business doing is somewhat restricted. Prices remain firm and unaltered.

Thornton & Manger—Business continues in a suspended state, buyers getting no inducement to operate. Growers generally accept the situation and are content to wait. It is reported that the consumption of beer has improved somewhat.

W. H. & H. Le May — The market has continued quiet during the past week; prices remain firm. Stocks being in such a small compass, holders are content to wait.

Worcester—There is very little change to note on the Worcester market. Only small lots of hops are offering by growers, but the trade keeps quite of a retail character, without notable change in prices.

American brewers are holding back, according to the Chicago Brewers' Bulletin, which says: "The brewers are keeping out of the market, anticipating lower prices in January or February, and there are only those that are in immediate need who come in the market for small parcels."

DECREASE IN VISIBLE WHEAT SUPPLY

Shipments From Western Hemisphere Continue on Large Scale.

The weekly wheat statistics of the Merchants' Exchange show the following change in the American visible supply:

	Bushels.	Decrease.
January 4, 1915	72,867,000	884,000
January 5, 1914	63,742,000	*262,000
January 6, 1913	65,242,000	*2,174,000
January 8, 1912	69,706,000	768,000
January 9, 1911	44,620,000	362,000
January 10, 1910	27,077,000	659,000
January 11, 1909	30,479,000	1,280,000
January 13, 1908	47,881,000	600,000
January 14, 1907	46,299,000	*331,000
January 15, 1906	47,021,000	*1,793,000

*Increase.

Quantities on passage for the week are not reported.

Shipments from the Western hemisphere compare as follows:

From—	Week Ending Jan. 2. Bushels.	Week Ending Dec. 26. Bushels.	Week Ending Jan. 3, '14. Bushels.
U. S. - Canada	8,403,000	8,270,000	5,801,000
Argentina	22,000	80,000	72,000

Total shipments from the United States and Canada for the season to date are 207,215,000 bushels. World's shipments for the same period last season were:

	Bushels.
United States and Canada	155,093,000
Argentina	12,419,000
Australia	16,448,000
Danube	27,604,000
Russia	89,812,000
India	24,830,000
Total	326,206,000

RIPE BANANAS IN SMALL SUPPLY

Liberal Receipts of Vegetables From California—Japanese Oranges Received.

Four cars of bananas, instead of five as expected, came in Sunday. More are due Wednesday, but in the meantime the market is very firm.

Yesterday's receipts included three cars of oranges, two of celery, one of head lettuce, one of sweet potatoes and one of mixed vegetables from San Francisco.

The celery market is somewhat lower at $2.50 a crate. Lettuce is holding steady at $1.85@2 a crate. Cauliflower is moving well at $2.25 a crate. California cabbage is quoted at 1¼ cents and local, much of which shows the effect of frost, at 1½ cents.

A part car of Japanese oranges was received from the north yesterday.

Demand for Poultry and Meats.

There was a fair demand for chickens and dressed meats yesterday, but arrivals were small and prices were unchanged.

Eggs sold at Saturday's prices. The market was barely steady.

The butter and cheese markets are steady at the quotations now in force.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$2,163,701	$148,118
Seattle	2,223,219	283,327
Tacoma	602,090	81,514
Spokane	839,945	110,274

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

Prompt delivery:

Wheat—	Bid.	Ask.
Bluestem	$ 1.32½	$ 1.34
Fortyfold	1.31	1.34
Club	1.32	1.32½
Red Russian	1.26	1.27
Red Fife	1.27	1.30
Oats—		
No. 1 white feed	30.75	31.25
Barley—		
No. 1 feed	27.50	28.00
Brewing	27.50	28.50
Bran	26.00	27.00
Shorts	27.00	28.00
Futures—	Bid.	Ask.
February bluestem	$ 2.36	$ 1.37
March bluestem	1.37	1.39
February fortyfold	1.35	1.36
March fortyfold	1.37½	1.38
February club	1.33	1.35
March club	1.36	1.36½
February Red Russian	1.28	1.29
March Red Russian	1.30½	1.32
February red fife	1.30	1.32½
March red fife	1.32	1.35
February oats	32.00	32.50
March oats	33.00	33.50
May oats	34.75	35.25
February feed barley	28.00	28.50
March feed barley	29.00	29.50
February brewing barley	28.00	29.50

MILLFEED—Spot prices: Bran, $27@27.50 per ton; shorts, $29@29.50; rolled barley, $29.50@30.50.

FLOUR—Patents, $6.40 a barrel; straights, $5.40; whole wheat, $6.20; graham, $6.

CORN—White, $36 per ton; cracked, $27 per ton.

HAY—Eastern Oregon timothy, $14@16; grain hay, $10@11; alfalfa, $13@13.50; Valley timothy, $11@12.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS — Oranges, navels, $1.75@2.25 per box; Japanese, per box, 90c@$1; lemons, $3.50@4.50 per box; bananas, 4@5½c per pound; grapefruit, $3.25@4; pineapples, 7c per pound

VEGETABLES — Cucumbers, hothouse, $1.75@2 dozen; eggplant, 8@10c pound; peppers, 8@10c per pound; artichokes, 75@85c per dozen; tomatoes, $1@1.25 per crate; cabbage, 1¼@1½c per pound; beans, 12½c per pound; celery, $2.50 per crate; cauliflower, $2.25 per crate; sprouts, 8c per pound; head lettuce, $1.85@2 per crate; pumpkins, 1¼c per pound; squash, 1½c per pound.

GREEN FRUITS—Apples, 60c@$1.50 per box; casabas, $1.65 per crate; pears, $1@1.50; grapes, $3.50@3.75 per barrel; cranberries, $9@11 per barrel.

POTATOES—Oregon, $1 per sack; Idaho, $1@1.15; Yakima, $1.10; sweet potatoes, 2¼c per pound.

ONIONS—Oregon, buying price, $1.25 f. o. b. shipping point.

SACK VEGETABLES—Carrots, $1.25 per sack; beets, $1.25 per sack; parsnips, $1.25 per sack.

Dairy and Country Produce.

Local jobbing quotations:

EGGS—Fresh Oregon ranch, case count, 33@34c; candled, 35c; storage, 25@29c.

POULTRY—Hens, 11@12c; Springs, 11@12c; turkeys, dressed, 21c; live, 17@18c; ducks, 11@14c; geese, 10c.

BUTTER—Creamery, prints, extras, 32c per pound in case lots; ½c more in less than case lots; cubes, 27@29c.

CHEESE—Oregon triplets, jobbers' buying price, 15c per pound f. o. b. dock, Portland; Young Americas, 16c per pound.

VEAL—Fancy, 12@12½c per pound.

PORK—Block, 9c per pound.

Staple Groceries.

Local jobbing quotations:

SALMON — Columbia River one-pound talls, $2.30 per dozen; half-pound flats, $1.50; one-pound flats, $2.50; Alaska pink, one-pound talls, $1.05.

HONEY—Choice, $3.25 per case.

NUTS—Walnuts, 15@24c per pound; Brazil nuts, 15c; filberts, 15@24c; almonds, 23@24c; peanuts, 6¾c; cocoanuts, $1 per dozen; pecans, 19@20c; chestnuts, 12½@15c.

BEANS—Small white, 4¾c; large white, 5.15c; Lima, 6½c; pink, 4½c; Mexican, 6½c; bayou, 6.35c.

COFFEE—Roasted, in drums, 18½@33½c.

SUGAR—Fruit and berry, $5.75; beet, $5.55; extra C, $5.25; powdered, in barrels, $6.00.

SALT—Granulated, $15.50 per ton; half ground, 100s, $10.75 per ton; 50s, $11.50 per ton; dairy, $14 per ton.

RICE—Southern head, 6¼@6½c; broken, 4c per pound.

DRIED FRUITS—Apples, 8c per pound; apricots, 13@15c; peaches, 8c; prunes, Italians, 8@9c; raisins, loose Muscatels, 8c; unbleached Sultanas, 7½c; seeded, 8¾c; dates, Persian, 7@7½c per pound; fard, $1.40 per box; currants, 9¾@12c.

Hops, Wool, Hides, Etc.

HOPS—1914 crop, 9@12½c; 1913 crop, nominal.

HIDES—Salted hides, 14c; salted bulls, 10c; salted calf, 18c; salted kip, 14c; green hides, 12½c; green bulls, 8½c; green calf, 18c; green kip, 14c; dry hides, 25c; dry calf, 27c.

WOOL—Valley, 17@18c; Eastern Oregon, 15@20c nominal.

MOHAIR—1914 clip, 27½ per pound.

CASCARA BARK—Old and new, 4@4½c per pound.

PELTS—Long wool dry pelts, 11c; short wool dry pelts, 8c; dry sheep shearings, 10@15c each; salt sheep shearings, 15@25c each; dry goat skins, long hair, 12@12½c; dry goat shearings, 10@20c each; salted sheep pelts, November, 75@90c each.

Provisions.

HAMS—Ten to 12 pounds, 18@19c; 14 to 18 pounds, 18@19c; picnic, 12c.

BACON—Fancy, 27@29c; standard, 23@24c.

DRY SALT CURED—Short clear backs, 13@16c; exports, 14@15c; pates, 11@13c.

LARD—Tierce basis: Pure, 12@12½c; compound, 8½c.

Oils.

KEROSENE—Water white, drums, barrels or tank wagons, 10c; special drums or barrels, 13½c; cases, 17½@20½c.

GASOLINE—Bulk, 13c; cases, 20c; engine distillate, drums, 7½c; cases, 14½c; naptha, drums, 12c; cases, 19c.

LINSEED OIL—Raw, barrels, 61c; raw, cases, 66c; boiled, barrels, 63c; boiled cases, 68c.

TURPENTINE—In tanks, 60c; in cases, 67c; 10-case lots, 1c less.

Money, Exchange, Etc.

NEW YORK, Jan. 4.—Mercantile paper, 4@4½ per cent.

Sterling exchange, easy. Sixty-day bills, $4.82; for cables, $4.8550; for demand, $4.8455.

Bar silver, 48⅝c.

Mexican dollars, 37c.

Government bonds, steady; railroad bonds, firm.

Time loans, steady; 60 and 90 days, 3½@3¾ per cent; six months, 3¾@4 per cent.

Call money, steady; high, 2¾ per cent; low, 2¾; ruling rate, 2¾; last loan, 2¾; closing bid, 2¾; offered at 2¾.

LONDON, Jan. 4.—Bar silver, 22⅝d per ounce.

Money, 1 per cent.

Discount rates—Short and three months, 2⅝ per cent.

SAN FRANCISCO, Jan. 4.—Silver bars, 48⅝c; Mexican dollars, 40c; drafts, sight, par; do telegraph, 3. Sterling exchange—Demand, $4.85; cable, $4.86.

Coffee Futures.

NEW YORK, Jan. 4.—The coffee market was quiet today and after opening at an advance of 5 to 6 points, with active month selling about 7 to 10 points higher during the middle of the day on scattered covering, prices eased off toward the close. Steady primary markets probably promoted the early advance, but the market was so narrow that it responded to small orders either way, and there appeared to be no important change in the general situation. The close was 1 to 5 points higher. Sales, including exchanges, were 13,500 bags. January, 5.97c; February, 6.07c; March, 6.17c; April, 6.27c; May, 6.36c; June, 6.27c; July, 7.18c; August, 7.25c; September, 7.33c; October, 7.40c; November, 7.46c.

Spot quiet; Rio No. 7, 7½c; Santos No. 4, 9⅞c. Rio unchanged. Santos unchanged. Rio exchange on London unchanged.

New York Sugar Market.

NEW YORK, Jan. 4.—Raw sugar, steady. Molasses sugar, $3.36@3.42; centrifugal, $4.01@4.07. Refined steady; cut loaf, $5.85; crushed, $5.75; mould A, $5.40; cubes, $5.20; xxxx powdered, $5.10; powdered, $5.05; fine granulated, $4.95; Diamond A, $4.95; confectioners' A, $4.85; No. 1, $4.70.

Sugar futures, dull and nominally two points higher to two points lower at noon.

Dried Fruit at New York.

NEW YORK, Jan. 4.—Evaporated apples, quiet; fancy, 7¼@7¾c; choice, 6½@7c; prime, 7¾c.

Prunes, firm; Californias, 4½@11¼c; Oregons, 8¾@11c.

Peaches, steady; choice, 6@14c; extra choice, 6½@6¾c; fancy, 7@7½c.

Hops, Etc., at New York.

NEW YORK, Jan. 4.—Hops, quiet; state, common to choice, 1914, 16@27c; Pacific Coast, 1914, 10@14c; 1913, 8@10c.

Hides, steady; Bogota, 31@32c; Central America, 29½@30c.

Wool, steady; domestic fleece, XX Ohio, 30@31c.

Metal Market.

NEW YORK, Jan. 4.—Copper—Unsettled; electrolytic, 12.75@13.25c; casting, 12.62@13.12c.

Lead—Steady, 3.75@3.85c.

Kansas City Grain.

KANSAS CITY, Jan. 4.—Wheat closed 1c higher; corn ½c to 1c higher; oats ½c higher.

Hops at London.

LIVERPOOL, Jan. 4.—Hops in London—Pacific Coast, £2 10s@£4 5s.

Cotton Market.

NEW YORK, Jan. 4.—Spot cotton, quiet. Middling uplands, 8.05. Sales, 400 bales.

Duluth Linseed Market.

DULUTH, Jan. 4.—Linseed, cash, $1.65; May, $1.65½.

RUN BREAKS RECORD

Receipts at Stockyards Are 10,080 Head.

MARKET FIRM AND ACTIVE

Top Hogs Sell Dime Higher, at $7.35—Prime Steers Bring $8 and Cows $6.80—Sheep Quotations Tend Upward.

The run at the stockyards yesterday amounted to 128 cars, containing 10,080 head. Although a larger number of cars has been received in the past this is the largest number of head that has ever been unloaded at the North Portland institution.

There was a good demand for the offerings and trade was on an exceptionally active scale. The undertone of the market was firm throughout. The best hogs sold at $7.35, a dime advance over Saturday's prices. Choice cattle brought full quotations, several cars of prime steers selling at $8 and cows at $6.80. In the sheep division the tendency was upward, ewes going to $5.50, wethers selling at $6.50 and lambs at $7.50.

Receipts were 1559 cattle, 1 calf, 5430 hogs and 3090 sheep. Shippers were:

With cattle—Simon Lind, Lewiston, Utah, 2 cars; Portland Feeder Company, Burley, 5 cars; Ward & Harrington, Caldwell, 1 car; C. A. Ireton, Nampa, 2 cars; A. L. Kent, Payette, 1 car; W. A. Hemingway, Weiser, 1 car; G. S. Paxtey, Gazelle, Cal., 6 cars; Rugg Bros., Echo, 2 cars; W. A. Carthmauer, North Powder, 1 car; A. L. Demaris, Lowden, 2 cars; J. D. Walter, Prescott, 1 car; Otis Elliott, Baker, 2 cars; J. Hindman, Huntington, 1 car; C. McGill, Ontario, 2 cars; C. Howell, Robinette, 2 cars; H. Y. Blackwell, Vale, 2 cars; J. Wilson, Condon, 1 car; J. Hancock, Weiser, 1 car; George Dixon, Terrebonne, 1 car; L. Nichols, Bend, 1 car; J. M. Blevins, Redmond, 1 car; S. Fleetwood, Baker, 2 cars; William Hardman, Baker, 2 cars; Phillips & Pallman, Baker, 2 cars.

With hogs—C. H. Irwin, Prescott, 2 cars; Farmers' Co-operative Company, Caldwell, 2 cars; Farmers' Society & Equity, Nampa, 2 cars; same, Parmar, 1 car; F. L. Brown, Peekaboo, 1 car; J. F. White & Son, Shoshone, 2 cars; Hoskins & Rand, Weiser, 4 cars; Will Block, McMinnville, 1 car; J. H. Carlton, Echo Point, 1 car; F. L. Shull, Hoodnoe, 1 car; J. D. Hosfelt, Roosevelt, 1 car; J. C. Nunamaker, Washougal, 1 car, Wells Bros., Echo, 1 car; H. M. Hammerer, Hermiston, 1 car; Kiddle Bros., Union Junction, 1 car; same, Imbler, 1 car; A. Lewis, Alexandra, 2 cars; Charles McCollough, Haines, 2 cars; J. D. Farley, Haines 1 car; J. L. Maxwell, 2 cars; J. W. Chandler, Imbler, 1 car; C. Ruht, Imbler, 1 car; W. L. Van Sluth, Elgin, 2 cars; J. W. Chandler, Union Junction, 3 cars; J. Hackett, Wallowa, 1 car; C. E. Crite, Condon, 1 car; R. E. Weant, Vale, 1 car; R. A. Thompson, Heppner, 3 cars; J. S. Borrows, Condon, 1 car; L. L. Peetz, Moro, 1 car; R. H. McKeen, Wasco, 1 car.

With sheep—L. Nedermeyer, Medford, 2 cars; Smith Bros., Broad Acres, 1 car; Locey Commission Company, Stanfield, 3 cars; J. Steiger, Baker, 1 car.

With mixed loads—Lydston & Applegate, Weiser, 2 cars cattle and hogs; Willis & Peterson, North Powder, 3 cars cattle and hogs; T. J. Brown, Baker, 1 car cattle and hogs; J. W. Chandler, La Grande, 1 car same; W. L. Gibson, Nyssa, 2 cars same; A. D. Sullivan, Baker, 3 cars same; W. J. Murphy, Baker, 1 car hogs and sheep; Elgin Forwarding Company, Joseph, 1 car same; T. H. Morelock, Joseph, 1 car same; W. Leeper, Moncalla, 1 car cattle, hogs and sheep; George Dixon Terrebonne, 7 cars cattle, hogs and sheep; E. T. Slayton, Terrebonne, 4 cars cattle and calves.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
100 ewes	98	$5.10	87 hogs	209	$7.25
14 ewes	92	5.00	3 hogs	443	6.25
22 hogs	220	7.25	104 hogs	179	7.25
2 hogs	370	6.25	104 hogs	153	7.05
61 hogs	201	7.25	56 hogs	204	7.30
81 hogs	163	7.15	28 hogs	190	7.30
3 hogs	110	6.25	86 hogs	237	7.25
6 hogs	365	6.15	126 hogs	214	7.25
97 hogs	208	7.15	104 yearlings	87	6.50
2 hogs	340	6.15	98 hogs	176	7.10
105 hogs	200	7.00	1 hog	290	6.25
1 hog	420	6.00	30 hogs	206	7.35
40 hogs	181	7.15	64 hogs	177	7.25
19 hogs	200	7.15	2 hogs	410	6.25
14 hogs	121	6.50	35 hogs	142	6.50
2 hogs	325	6.05	3 hogs	420	6.25
83 hogs	202	7.10	49 hogs	177	7.00
93 hogs	207	7.25	175 hogs	195	7.00
1 hog	270	6.50	15 hogs	274	6.55
19 hogs	200	7.00	160 lambs	77	7.55
14 hogs	109	6.50	47 lambs	100	7.50
66 hogs	322	6.10	70 lambs	86	7.50
92 hogs	151	7.00	110 lambs	74	7.40
8 hogs	325	6.05	6 ewes	196	4.35
265 wethers	98	6.35	19 hogs	207	7.10
137 wethers	95	6.25	34 hogs	176	7.00
5 heifers	1144	7.00	94 hogs	204	7.00
24 cows	953	5.50	26 hogs	250	7.25
17 steers	1212	7.20	70 hogs	148	7.00
3 cows	1177	6.50	91 hogs	204	7.25
3 bulls	1427	4.60	8 hogs	252	6.25
2 steers	1265	7.25	81 hogs	203	7.25
3 stags	1473	5.50	2 hogs	190	6.00
4 steers	1385	7.00	1 hog	220	6.25
1 bull	1950	5.50	40 hogs	190	7.25
1 cow	1190	4.50	14 hogs	140	7.10
1 calf	240	8.00	1 hog	270	7.25
17 steers	1230	7.50	37 hogs	162	7.10
12 cows	1120	5.65	90 hogs	182	7.05
27 steers	1205	7.50	10 hogs	132	6.25
25 steers	1090	8.00	100 hogs	190	7.25
22 steers	1115	7.25	1 cow	1070	3.50
1 cow	1230	7.00	1 stag	1170	6.50
26 steers	1290	7.00	9 cows	920	5.00
27 steers	1020	6.25	27 steers	1050	7.75
1 bull	1510	4.25	31 steers	1070	7.50
1 bull	2100	4.50	23 steers	1206	7.25
16 cows	1041	6.35	1 cow	1090	6.00
1 cow	1210	6.00	2 cows	1325	6.50
8 steers	1201	7.50	1 bull	1650	5.00
20 cows	1117	6.20	26 steers	1153	7.40
5 cows	1114	5.75	13 steers	1202	8.00
30 steers	1154	7.00	13 steers	1225	8.00
26 steers	1223	7.65	12 steers	1140	7.60
26 steers	1143	7.00	12 steers	1132	7.60
3 cows	1154	6.25	26 steers	1230	7.55
8 cows	1192	5.50	2 steers	1170	7.00
7 cows	1240	6.45	50 steers	1224	8.00
4 mixed	1222	6.50	77 cows	1110	6.80
18 mixed	1060	6.95	273 wethers	102	6.50
1 stag	1180	5.50	220 wethers	100	6.50
10 cows	1054	6.35	505 ewes	105	5.50
2 cows	1105	6.25	449 lambs	63	6.90
1 bull	1570	5.00	206 lambs	64	6.90
14 steers	1109	6.75	259 lambs	70	6.90
11 cows	998	5.00	2 hogs	285	6.30
1 steer	1004	7.55	6 hogs	135	6.75
1 stag	1270	6.50	97 hogs	193	7.30
4 steers	1125	7.30	12 hogs	134	6.75
22 steers	1200	7.30	90 hogs	182	7.25
8 cows	900	5.25	2 hogs	300	6.25
21 cows	986	6.50	100 hogs	179	7.30
25 steers	1213	7.50	3 hogs	260	6.20
26 steers	1183	7.50	1 bull	1590	5.00
4 steers	800	5.50	15 cows	1165	6.65
4 steers	1165	7.00	14 cows	1059	5.70
1 cow	1080	5.00	24 steers	1166	7.10
1 cow	1110	6.25	1 bull	1440	4.50
162 hogs	177	7.25	28 steers	1004	7.50
4 hogs	252	6.25	34 hogs	230	7.35
87 hogs	214	7.25	2 hogs	375	6.25
3 hogs	216	6.00	1 hog	170	6.00
101 hogs	175	6.85	79 hogs	200	6.65
11 hogs	158	7.15	95 hogs	200	7.35
1 hog	290	6.65	89 hogs	200	7.20
15 hogs	171	7.15	7 hogs	260	6.50
26 hogs	243	7.15	8 hogs	164	7.25
85 hogs	179	7.10	8 hogs	164	7.25
98 hogs	204	7.25	2 hogs	135	6.00
113 hogs	171	7.15	50 yearlings	94	6.50
50 hogs	176	6.90	52 yearlings	92	6.50
102 hogs	184	7.25	22 yearlings	92	6.50
9 hogs	408	6.15	96 lambs	81	7.50
85 hogs	196	7.15	60 ewes	112	5.50

Current prices of the various classes of stock at the yards follow:

Prime steers	$7.50@8.00
Choice steers	6.50@7.00
Medium steers	6.25@6.50
Choice cows	6.00@6.85
Medium cows	5.00@6.00
Heifers	5.00@6.50
Calves	6.00@8.00
Bulls	3.50@4.75
Stags	4.50@6.00
Hogs—	
Light	6.90@7.25
Heavy	6.00@6.50
Sheep—	
Wethers	5.25@6.50
Ewes	4.25@5.50
Lambs	6.25@7.50

Omaha Livestock Market.

SOUTH OMAHA, Jan. 4.—Hogs—Receipts, 9500; market, lower. Heavy, $7.05@7.15; light, $6.95@7.10; pigs, $5.75@6.75; bulk of sales, $7@7.05.

Cattle—Receipts, 6000; market, lower. Native steers, $7@9; native cows and heifers, $5.50@7.50; Western steers, $6@8.25; Texas steers, $5.80@7.30; Texas cows and heifers, $5.25@7.25; calves, $7.25@8.75.

Sheep—Receipts, 25,000; market, lower. Yearlings, $7@7.75; wethers, $6@6.50; lambs, $8@8.60.

Chicago Livestock Market.

CHICAGO, Jan. 4.—Hogs—Receipts, 52,000; market, weak, 10c under Saturday's average. Bulk of sales, $7.05@7.25; light, $6.85@7.25; mixed, $6.90@7.25; heavy, $6.85@7.25; rough, $6.85@7; pigs, $5.25@7.

Cattle—Receipts, 24,000; market, weak. Native steers, $5.50@9.75; Western steers, $4.90@7.65; cows and heifers, $2.90@8.00; calves, $7.25@9.75.

Sheep—Receipts, 30,000; market, slow. Sheep, $5.75@6.65; yearlings, $6.80@7.75; lambs, $6.75@8.65.

SAN FRANCISCO PRODUCE MARKET

Prices Quoted at the Bay City on Fruits, Vegetables, Etc.

SAN FRANCISCO, Jan. 4. — Fruits — Lemons—Fancy, $2.50@3; choice, $2@2.25; standards, $1.50@1.75; bananas, Hawaiian, $1.25@1.75; pineapples, Hawaiian, 4@5c per pound; apples, California stock, Winesaps, 65@75c; Bellefleurs (cold storage), 50@75c; Oregon stock, Spitzenbergs, $1@1.65; Newtown Pippins, 85c@$1.25; Winesaps $1@1.25.

Vegetables—Cucumbers, $2.50@2.75; beans, 5@10c; peppers, 5@6c; tomatoes, 30@50c.

Eggs—Fancy ranch, 38½c; pullets, 35c; storage, 31c.

Onions—Yellow, 90c@$1.

Cheese—Young America, 12½@13c; new, 10@12½c; Oregon, 14½c, Young America, 16c.

Butter—Fancy creamery, 25½c; seconds, 25c.

Potatoes—Delta Burbanks, per sack, $1@$1.10; sweets, $1.75@1.95 per sack; Salinas Burbanks, $1.50@1.70; Oregon Burbanks, $1.25@1.40; Idaho, $1@1.25.

Receipts—Flour, 4.792 quarters; barley, 170,792 centals; potatoes, 12,795 sacks; hay, 312 tons.

Naval Stores.

SAVANNAH, Ga., Jan. 4.—Turpentine firm, 42⅝c; sales 125 barrels; receipts 307; shipments 574; stocks 35,482.

Rosin, firm; sales 1,011 barrels; receipts 1,741; shipments 9,646; stocks 144,591. Quote A B $3.15@3.25; C D $3.17½@3.25; E $3.20@3.25; F G $3.25; H $3.25@3.30; I $3.50; K $3.85@3.90; M $4.25; N $5.20; W G $5.60@5.70.

Chicago Dairy Produce.

CHICAGO, Jan. 4. — Butter — Steady. Creamery, 24@34c.

Eggs—Steady. Receipts 4245 cases; at mark, cases included, 25@34c; ordinary firsts, 31@33c; firsts, 34@35c

STOCK MARKET STRONG

LEADING SECURITIES ADVANCE ONE TO THREE POINTS.

Increase in Steel Business Is Estimated. Definite Improvement in Trade in Middle West.

NEW YORK, Jan. 4.—Reopening of the London Stock Exchange, peace rumors from abroad, which met with prompt denial so far as they affected this Government, successful flotation of the $15,000,000 Argentine loan by United States bankers and some evidence of January reinvestment demand exercised more or less influence over today's moderately active and strong market for securities. Leading shares, especially the international division, rose from one to three points, with gains of almost as much in less prominent stocks. Incidentally the three-year 6 per cent New York City notes rose to a new record price, while exchange on London receded to within a fraction of its bottom figure of the previous year.

General news of the day included an unofficial estimate pointing to a substantial increase in December tonnage of the United States Steel Corporation, further inquiries for equipment by leading railway systems and resumption of operations at a number of mills and manufacturing plants after varying periods of enforced inactivity.

Other features of interest were a new high record for wheat and a Western freight movement partly in excess of this period last year.

Trade advices from the Middle West suggested definite improvement in general business. Two railroads in the West and South made a more adverse report of earnings for November.

Time loans for all dates were quotably unchanged, but actually lower where high-class collateral was offered. Interior banks loaned considerable amounts and renewed their recent buying of mercantile paper.

London's dealings in Americans were necessarily limited under the many restrictions imposed, New York Central being the only issue to manifest marked strength.

Early irregularity in bonds gave way to general firmness at the close. Total sales, par value, amounted to $1,454,000. United States Government bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Alaska Gold	1,600	27½	26¾	27½
Amal Copper	10,700	53⅛	52	53⅛
Am Beet Sugar	3,400	34½	34	34½
American Can	800	26⅛	25¾	25⅞
Am Smel & Ref	....	.....	.....	57½
do preferred	....	.....	.....	99½
Am Sugar Ref.	....	.....	.....	104
Am Tel & Tel.	1,000	116½	116	116⅝
Am Tobacco	500	221	220	221
Anaconda Min.	300	26⅛	25⅝	25⅝
Atchison	3,800	94½	93½	93⅝
Balt & Ohio	1,700	69⅝	68½	69½
Brook R Tran.	1,400	85½	84¾	85⅝
Cal Petroleum.	500	16½	16	16
Canadian Pac.	900	157	155¾	156½
Central Leather	1,400	37⅝	37⅜	37½
Ches & Ohio	....	.....	.....	40
Chi Gt West	....	.....	.....	10¼
C. M & St Paul	900	87⅝	86¾	87¼
Chicago & N W	....	.....	.....	122
Chino Copper	1,700	34⅛	33⅝	34
Col Fuel & Iron	....	.....	.....	21½
Col & Southern	....	.....	.....	23½
D & R Grande.	....	.....	.....	5
do preferred	....	.....	.....	7½
Distillers' Secur.	....	.....	.....	11⅝
Erie	1,900	22⅜	21½	22¼
Gen Electric	....	.....	.....	139
Gt North pf	900	114	112¾	113⅝
Gt North Ore.	300	27	26	25¾
Guggenheim Ex	200	.....	.....	45
Illinois Central.	....	.....	.....	107¼
Interbor Met pf	600	51	50	50
Inspiration Cop	500	16½	16¼	16⅜
Inter Harvester.	....	.....	.....	92
K C Southern.	....	.....	.....	21½
Lehigh Valley.	900	132¼	131	132
Louis & Nash.	....	.....	.....	112
Mex Petroleum.	....	.....	.....	56
Miami Copper.	....	.....	.....	17½
Mo, Kan & Tex	500	8	7⅝	8
Mo Pacific	1,500	8⅝	8½	8¼
Nat Biscuit	....	.....	.....	118¾
Nat Lead	200	44	44	44
Nevada Copper.	900	12⅝	12½	12⅜
N Y Central	6,200	87⅜	84¾	86½
N Y, N H & H	3,700	56	54½	55½
Norfolk & West	400	99½	99½	99½
Northern Pac.	400	100⅝	100¼	100
Pacific Mail	....	.....	.....	18½
Pac Tel & Tel.	....	.....	.....	25
Pensylvania	3,100	106¼	104¼	106⅝
Pull Pal Car.	....	.....	.....	151
Ray Con Cop.	400	16½	16	16
Reading	16,800	146	143	145⅝
Republic I & S.	....	.....	.....	19
Rock Island Co.	300	⅝	⅜	½
do preferred	....	.....	.....	10⅝
St L & S F 2 pf	....	.....	.....	2½
Southern Pac	300	83	81⅝	82¾
Southern Ry	....	.....	.....	14
Tenn Copper	1,400	33	32¼	32½
Texas Company	200	134½	132	135
Union Pacific	6,300	117½	116¼	117
do preferred	200	79⅝	79½	78½
U S Steel	14	50	50⅛	50¼
do preferred	49	.....	.....	108¼
Utah Copper	1,500	50¼	49⅝	50
Wabash pf	200	1⅝	1½	1⅜
Western Union.	900	58	57⅝	57⅝
Westing Elec.	300	69	69	68½

Total sales for the day, 127,000 shares.

BONDS.

U S Ref 2s, reg.	97	N Y C G 3½s	79½
do coupon	97	Nor Pac 3s	62¾
U S 3s, reg.	100¾	do 4s	89¼
do coupon	100¾	Union Pac 4s	94¾
U S N 4s, reg.	108¾	Wis Cent 4s	89½
do coupon	109¾		

LONDON STOCK EXCHANGE REOPENED

Business Is Resumed With Severe Restrictions.

LONDON, Jan. 4, 12:05 P. M.—The London Stock Exchange reopened for business today after having been closed on account of the war since July 30. Severe restrictions were placed upon trading, in order to prevent anything approaching panic selling or the unloading of securities by hostile countries.

The session opened with a round of ringing cheers and to the strain of the national anthem, heartily sung by a rather smaller attendance than usual. A number of British and French members were absent on account of the war, while the exclusion of aliens, who were not able to satisfy the committee that they had severed all connection with foreign countries, reduced somewhat the foreign attendance.

The single fact that business has been resumed, even on a limited scale and under restrictions, is taken to indicate that the greatest crisis in the history of the exchange has been safely negotiated through the combined efforts of the treasury and the stock exchange committee.

The house had been redecorated during the prolonged recess and today it presented a cheerful appearance. Several English members appeared in khaki.

There was no shouting of bids across the house, and business was on a strictly cash basis. The committee decided to allow dealings only between the hours of 11 and 3 inside or outside the stock exchange, and with arbitrage business banned there will be no street dealings in American securities at the present time.

The members generally appeared extremely pleased again to have a roof over their heads after their wretched experiences during the past five months.

The general opinion that the restrictions to trading would curtail business to a considerable extent was borne out during the first half hour. Not a single bargain occurred in Americans, and only a few of these securities appeared. The war loan was marked at 94⅛ and then at 94 5-16. India 3½ per cents were quoted at 63¼ and Rio Tintos nominally at 57. Union Pacifics were 119 and consols 68⅛.

The Canadian Bank of Commerce

Head Office, Toronto, Canada

GENERAL STATEMENT

30th NOVEMBER, 1914

LIABILITIES

Notes of the Bank in circulation		$ 14,942,557 68
Deposits not bearing interest	$ 41,690,512 29	
Deposits bearing interest, including interest accrued to date	139,818,297 45	181,508,809 74
Balances due to other Banks in Canada		933,800 59
Balances due to Banks and Banking Correspondents elsewhere than in Canada		11,163,568 73
Bills payable		3,924,151 28
Acceptances under Letters of Credit		2,746,016 07
		$215,218,904 09
Dividends unpaid		2,731 28
Dividend No. 111 and bonus, payable 1st December		525,000 00
Capital paid up	$ 15,000,000 00	
Rest account	13,500,000 00	
Balance of Profits as per Profit and Loss Account	1,117,763 27	29,617,763 27
		$245,364,398 64

ASSETS

Current Coin	$ 16,923,230 20	
Dominion Notes	13,413,985 15	$ 30,337,215 35
Notes of other banks	$ 2,019,301 00	
Cheques on other Banks	5,197,975 85	
Balances due by other Banks in Canada	17,500 00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	5,782,385 67	13,017,162 52
Dominion and Provincial Government Securities not exceeding market value		3,295,411 87
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		1,791,071 90
Railway and other Bonds, Debentures and Stocks not exceeding market value		16,104,763 57
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks		8,926,859 91
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada		18,750,526 61
Deposit with the Minister of Finance for the purposes of the Circulation Fund		760,641 36
		$ 92,983,653 09
Other Current Loans and Discounts in Canada (less rebate of interest)		$132,168,482 26
do do elsewhere than in Canada (less rebate of interest)		10,419,594 36
Liabilities of Customers under Letters of Credit, as per contra		2,746,016 07
Overdue Debts (estimated loss provided for)		733,826 88
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	$ 1,252,344 80	
Less mortgage assumed	100,000 00	1,152,344 80
Mortgages on Real Estate sold by the Bank		382,002 93
Bank Premises at cost, less amounts written off	$ 4,986,991 69	
Less mortgage assumed on property recently purchased	300,000 00	4,686,991 69
Other Assets not included in the foregoing		91,486 56
		$245,364,398 64

B. E. WALKER, President ALEXANDER LAIRD, General Manager

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches, and have obtained all the information and explanations that we have required, and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C. A.
of Webb, Read, Hegan, Callingham & Co.
JAMES MARWICK, C. A.
of Marwick, Mitchell, Peat & Co.
AUDITORS

Toronto, 18th December, 1914

Portland Branch, Corner Second and Stark

BULGE AT CHICAGO

Wheat Upturn Due to Argentine Freight Situation.

EXPORT BUYING IS HEAVY

Deals for European Account Aggregate 1,800,000 Bushels—Price Is Highest Since Beginning of European War.

CHICAGO, Jan. 4.—For the first time wheat today soared above the high-price level that was made September 5 at the most exciting crisis of the German advance on Paris. On European buying that seemed nearly regardless of cost wheat today touched $1.24¾ a bushel for May delivery, as against $1.22, which was the September 5 record, and until this morning had been the topmost pinnacle of value since the apex of the famous James A. Patten corner on May 25, 1909, when quotations reached $1.35¼. Closing prices today were strong at gains of 2⅜ cents to 3½ cents compared with Saturday night. Corn finished 1⅛@1⅜ to ⅝c to ⅞c up, oats at a rise of ⅝@¾c to 1¼c and provisions varying from 5 cents off to 12½ cents advance.

Broadening out of the purchase of wheat began at the very outset this morning, but it was not until during the last hour of business that the trade bordered on the sensational. Even then there was no wild flurry.

Ocean freight rates held Argentina so high that it seemed doubtful whether a quarter of the contracts already made to supply South American wheat to Europe would ever be filled, and was the chief basis of the sentiment favoring an advance. The result was a total of export sales here amounting to 1,800,000 bushels, not counting large transactions elsewhere in which Chicago houses did not participate.

Strength of corn and oats came in the main from the wheat bulge.

Provisions were kept down by the large increase in the warehouse stocks of pork and ribs and by the big receipts of hogs.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.22	$1.24¾	$1.22	$1.24½
July	1.20⅞	1.22⅞	1.20½	1.22
CORN.				
May	.74⅝	.75½	.74½	.75⅝
July	.75⅝	.76⅝	.75⅝	.76⅝
OATS.				
May	.54½	.55	.54⅜	.55
July	.52⅞	.53⅛	.52⅝	.53⅛
MESS PORK.				
Jan.	...	18.60	18.45	18.60
May	19.15	19.27½	19.12½	19.22½
LARD.				
Jan.	...	10.60	10.50	10.60
May	10.72½	10.95	10.72½	10.92½
SHORT RIBS.				
Jan.	...	10.15	10.12½	10.15
May	10.45	10.55	10.45	[illegible]

Cash prices were as follows:

Wheat—No. 2 red, $1.29¾@1.31⅝; No. 2 hard, $1.29½@1.32⅝.

Corn, No. 2 yellow, 69½@70c; No. 3 yellow, 68½@69¾c.

Rye, No. 2, $1.13.

Barley, 64@75c.

Timothy, $6@7.50.

Clover, $12.50@15.00.

Primary receipts—Wheat, 1,434,000 vs. 906,000 bushels; corn, 1,625,000 vs. 1,806,000 bushels; oats, 7,400,000 vs. 995,000 bushels.

Shipments—Wheat, 815,000 vs. 262,000 bushels; corn, 1,032,000 vs. 848,000 bushels; oats, 725,000 vs. 763,000 bushels.

Clearances—Wheat, 1,951,000 bushels; corn, 16,000 bushels; oats, 31,000 bushels; flour, 37,000 barrels.

European Grain Markets.

LONDON, Jan. 4.—Cargoes on passage 6d higher.

LIVERPOOL, Jan. 4.—Wheat not quoted. Corn—January, 6s 7¾d; February, 6s 8¼d.

PARIS, Jan. 4.—Wheat ½ higher; flour ¼ higher.

BUENOS AYRES, Jan. 4. — Corn 1¾ higher.

Minneapolis Grain Market.

MINNEAPOLIS, Jan. 4. — Wheat, May, $1.30⅝; July, $1.30¾@1.30⅞ asked; No. 1 hard, $1.33⅛; No. 1 Northern, $1.28⅛@1.32⅜; No. 2 Northern, $1.22⅝@1.29⅝.

Barley, 60@68c.

Flax, $1.61½@1.65½.

Puget Sound Grain Market.

SEATTLE, Jan. 4. — Wheat—Bluestem, $1.32; Turkey red, $1.27; fortyfold, $1.31; club, $1.30; Fife, $1.25; red Russian, $1.24½.

Barley, $27.50 ton.

Yesterday's car receipts—Wheat 7, oats 3, barley 7, hay 29, flour 9.

TACOMA, Jan. 4. — Wheat—Bluestem, $1.30; fortyfold, $1.28; club, $1.27; Fife, $1.23.

Car receipts—Wheat 34, barley 4, corn 3, oats 1, hay 19.

San Francisco Grain Market.

SAN FRANCISCO, Jan. 4.—Spot quotations: Walla Walla, $2.05@2.10; red Russian, $2.05@2.10; Turkey red, $2.10@2.15; bluestem, $2.15@2.20; feed barley, $1.37½; white oats, $1.52½@1.55; bran, $27@27.50; middlings, $30@31; shorts, $28.50@29.

Call board—Wheat firmer. No trading. Barley firmer. December, $1.30 bid; May, $1.50; January, $1.40½ asked.

Gold and Silver Production Larger.

WASHINGTON, Jan. 4.—Gold valued at $92,823,500 in 4,490,336 fine ounces, and silver to the amount of 67,929,700 fine ounces was produced in the United States and possessions during 1914, according to a preliminary estimate today by the Mint Bureau and the Geological Survey. Gold production increased over 1913 $3,939,100 and silver by 1,128,200 fine ounces.

California was the largest producer of gold, with 1,037,537 fine ounces; Colorado was second with 961,748 ounces and Alaska third with 766,744 ounces. In silver production, Nevada led with 14,514,200 fine ounces; Idaho produced 12,689,500 ounces and Utah 11,397,500 ounces.

Wheat Higher at St. Louis.

ST. LOUIS, Mo., Jan. 4.—May wheat reached $1.31⅝ on the Merchants Exchange here today, the highest price recorded for wheat since the beginning of the European war.

Poultry Freight Rate Increased.

WASHINGTON, Jan. 4.—Rating of poultry in carloads by Western railroads as third instead of fourth-class freight, thus increasing the charges, was held today by the Interstate Commerce Commission to be justified.

LADD & TILTON BANK
Established 1859.
Capital and Surplus $2,000,000
Commercial and Savings Deposits

BITULITHIC pavement is so permanent that there can be no question of its economy.

TRAVELERS' GUIDE.

COOS BAY LINE
STEAMSHIP BREAKWATER
Sails from Ainsworth dock, Portland, 2 P. M. every Tuesday. Freight and ticket office, lower Ainsworth dock, P. & C. B. S. S. Line. L. H. Keating, Agent. Phones Main 3600, A 2332. City Ticket Office, 80 Sixth St. C. W. Stinger, Agent, Phones Marshall 4500, A 6121.

TRAVELERS' GUIDE.

FRENCH LINE
Compagnie Generale Transatlantique.
POSTAL SERVICE.
Sailings for HAVRE
ROCHAMBEAU .....Jan. 16, 3 P. M.
LA TOURAINE ......Jan. 23, 3 P. M.
NIAGARA ....Feb. 6, 3 P. M.
ROCHAMBEAU .....Feb. 13, 3 P. M.
FOR INFORMATION APPLY
C. W. Stinger, 80 6th st.; A. D. Charlton, 255 Morrison st.; E. M. Taylor, C. M. & St. P. Ry.; Dorsey B. Smith, 116 3d st.; A. C. Sheldon, 100 3d st.; H. Dickson, 348 Washington st.; North Bank Road, 5th and Stark sts.; F. S. McFarland, 3d and Washington sts.; E. B. Duffy, 124 3d st., Portland.

San Francisco
LOS ANGELES AND SAN DIEGO
S. S. YUCATAN
Sails Wednesday, Jan. 6, at 6 P. M.
NORTH PACIFIC STEAMSHIP CO.
Ticket Office 122A 3d St. Main 1314, A 1314
Freight Office Foot Northrup St. Main 5203, A 5422

AUSTRALIA
TAHITI AND NEW ZEALAND.
Regular through sailing for Sydney via Tahiti and Wellington from San Francisco Feb. 3, Mar. 3, Mar. 31, and every 28 days. Send for Pamphlet.
Union Steamship Co. of New Zealand, Ltd. Office—679 Market street, San Francisco, or local S. S. and R. R. agents.

LAMPORT & HOLT LINE
RIO DE JANEIRO
THE CITY BEAUTIFUL
BAHIA, SANTOS, MONTEVIDEO, and BUENOS AYRES
Frequent sailings from New York by new and fast (12,500-ton) passenger steamers.
BUSK & DANIELS, Gen. Agts., 8 Broadway, N. Y.
Dorsey B. Smith, 3d and Washington Sts. Or Local Agents.

STEAMSHIP
Sails Direct For
SAN FRANCISCO
LOS ANGELES AND SAN DIEGO.
Today, Jan. 5, 2:30 P. M.
SAN FRANCISCO, PORTLAND & LOS ANGELES STEAMSHIP CO.
FRANK BOLLAM, Agent.
124 Third St. A 4590, Main 26

THE BIG 3
S. S. BEAVER SAILS 3 P. M., JAN. 6.
SAN FRANCISCO
LOS ANGELES
The San Francisco & Portland S. S. Co. Third and Washington Sts. (with O.-W. R. & N. Co.). Tel. Marshall 4500, A 6121.