Offers Are Made on Better Grades of Stock

25 TO 40 PER CENT.

In Same Period, Receipts at Port-

land Stockyards Increased

Over 11,000 Head.

Average top prices per cwt. for 1918, also for two years previous, as quoted by the Portland Union Stockyards Company, are as follows:

70 hogs. 120 15.00 Applications on the various classes stock at the local yards follow:
Cattle—
Prime steers . \$11
Good to choice steers . 10
Medium to good steers . 10
Medium to good steers . 10
Common to fair steers . 10
Choice cows and heifers . 10
Good to choice cows and heifers . 10
Medium to good cows, heifers . 10
Medium to good cows, heifers . 10
Medium to good cows, heifers . 10
Medium to medium cows, heifers . 10
Canners . 10
Buils . 10
Medium to medium cows . 10
Medium to medium to

Hogs—
Prime mixed
Medium mixed
Rough heavy

Chicago Livestock Market.

\$18.00. Sheep—Receipts 3500; strong 10015c higher. Culls, \$5.00; wethers, \$11.015; gwes, \$90.010.50; iambs, \$14.00510.90; feeder iambs, \$10.015.50; yearlings, \$12.013.

Seattle Livestock Market.

SEATTLE, Jan. 37.—Hogs—Receipts 1827, teady. Prime, \$17.25@17.40; medium to holce, \$17@17.15; rough heavies, \$15@15.00;

pigz. \$15@16.40.
Cattle—Receipts 182. Strong. Best steers \$11.50@18.50; medium to choice. \$10.50@11 common to good. \$6@9.50; best cows and heifers. \$8.50@10.50; common to medium \$5@7.50; buils. \$5@8; calves. \$7@12.00.

NOT MUCH REDUCED

Number Decreases Only 5000 \$1.75@2 per cwt. f. o. b. Shipmente were be-Head in Past Year.

GOVERNMENT FIGURES OUT

Unprofitable Cows Marketed and Young Animals Come In to Take Their Place.

Feduced to a serious extent, according to distributing markets. Shipments continue above the recent average.

Recent exports were 1900 boxes from San uary 1, 1919, there were 222,000 milk cows in Oregon, or 5000 head less than a year oefore and 3000 head less than two years ico, South and Central America, and from before. These are the figures of the bureau the east coast, 16,660 boxes to England. before and 3000 head less than two years of crop estimates, Department of Agricul-ture, given out yesterday by F. L. Kent, field agent of the bureau. Mr. Kent's report

'High prices for feed and labor without a corresponding increase in the price of dairy products has caused some reduction in dairy herds, but not so great as has fremarketing of a considerable number of cows that the total number of dairy cows now market with a fair demand and light renumber on this data a year ago. Dairy
stock in good condition of flesh have often
sold for a higher price for beef number.

Ref. shaded off somewhat.

There was a firmer feeling in the poultry
market with a fair demand and light recoipts. Dressed means were steady.

Pool Sale of Male does not mean a material reduction of the dairy herds as a whole. However, during ket shaded off somewhat, the past year the conditions have been such that the total number of dairy cows now market with a fair demand and light resold for a higher price for beef purposes than could have been realized from their sale as dairy animals during the past year. The estimated number of various classes

of livestock and value per head on January 1, 1919, 1918 and 1917 in Oregon follows:

Horses— Number, Valu
1919, 303,000 \$ 89,
1918, 300,000 98,
1917, 300,000 98, 10,000 10,000 10,000 S.....Milk cows— 44.50 30.50 37.30 Commenting on the meat stock situation

e report says: "Beef cattle-In the central and southeastern portions of the state cattle were sold off much closer than usual during the early Fall, on account of hay shortage. Elsewhere in the state reports indicate that the number on hand is somewhat larger

several counties this increase was reported around 20 per cent. But in some of the range districts a falling off in the number M. around 20 per cent. But in some of the range districts a falling off in the number of sheep is reported. Some of the larger owners decided that the 'peak' price of sheep and sheep products had been reached \$54.856, rolled oats, \$58.956; ground barley, \$60.000 and they materially reduced the

sacked outs. Barley averaged about 50 cents higher. One hundred tons of January feed barley was sold at \$49.

Weather conditions in the Middle West as wired from Chicago: "Winnipeg, cloudy, 30; Chicago, foggy, cool: Peoria, clear, 34; Kansas City, cloudy, 41; St. Louis, clear, 35; St. Joseph, cloudy, 30; Topeka, partly cloudy, 36; Omaha, clear, 29; Grand Rapids, part cloudy, pleasant: Toronto, cloudy, 18; Ohio Valley, clear, cold."

Argentine cables reported unsatisfactory conditions at the loading ports, with the labor situation still unsettled.

At San Francisco the first export cargo of barley, 12,000 tons, has started loading. The American visible wheat supply compares as follows:

Bushels, Decrease.

Bushels, Decrease.

Local jobbing quotations:

FRUITS—Oranges, havels, \$4,00%4.75; temons, \$586 per box; paranels, \$2,250 per box; paranels, \$2,250 per box; prapertut, \$3,67.

VEGETABLES—Cabbage, \$2,20,93.80 per pound; aprich, \$360 per point, 18; per crate; papers, 25c per lb.; celery, \$3,75 per crate; garlic, 50c per point; pumpking, 2½c per pound; pumpking, 2½c per pound; pumpking, 2½c per pound, aprichokes, \$1,75, cauliflower, \$3,75 per crate; garlic, 50c per point; pumpking, 2½c per pound; squash 2½c per pou

by the Merchants Exchange as follows: Wheat Barley Flour Oats Hay. Fortland, Mon. 13 ... 19 1 12
Tear age ... 2 2 7 6 33
Season to date. 5983 885 1694 375 2295
Year ago ... 3612 204 613 906 1362
Tacoma, Thur, ... 5
Tear ago ... 18 ... 28
Year ago ... 3840 68 ... 198 938
Year ago ... 3640 68 ... 198 1268
Seattle, Sat... 3 ... 18 ... 128
Year ago ... 3640 68 ... 198 1268
Year ago ... 3640 68 ... 198 1268 Portland, Mon.

ollowed a steady jobbing range of \$1.900 2.15. Maine Green Mountains weakened slightly at shipping points, but still ranged \$2.35@2.50 in consuming markets. New York olite stock in bulk ranged steady at \$2.15 2.40 in leading Eastern markets. Colorado b. 6 sucked white stock still ranged \$2.30 So, 6 sucked white stock still ranges \$2.50 in South Central consuming markets.

Shipping sections were generally nearly steady, but trackaide sales wankened to \$1. Idaho Falis and fancy California sacked while stock weakened slightly to a range of the components. Parillely, the stock weakened slightly to a range of the components of the components of the components of the components.

BOXED APPLES SHIPPED TO MANILA Good Demand in Local Market-Prices in East Are Firm.

The lecal apple market was firm with a good demand for all grades and last week's prices prevailing. Shipments were two cars

In the East, New York Baldwins, A 215, from cold storage, were very firm at \$7 f. o. b. shipping points, while common storage stock ruled \$5.50 f. o. b. Consuming markets ranged steady at \$6.50 7.50, but reached top of \$5 in Pittsburg. Extra fancy Northwestern boxed Winesaps ranged \$2.90 \$2.5 c. b. shipping points and ranged \$3.25 The dairy herds of Oregon have not been senting prevailing prices in most leading

City Creameries Pay 2 Cents More Than

at Close of Last Week. The recent action of the city creameries in cutting the price of butterfat more than dairy products has caused some reduction in cutting the price of butterfat more than in dairy herds, but not so great as has frequently been indicated by general news items. Dairymen are each year giving more attention to the matter of dairy herd testing, and the disposal of the unprofitable animals. Young animals are continually coming on to take the place of the ones found to be unprofitable, hence the annual forms of the cents to 52 cents. The print market was found to be unprofitable, hence the annual forms was freely bid for extras.

Easy receipts were the largest of any day Egg receipts were the largest of any day

a pool sale of mole pelts to be held in Hillsst year."
s classes
January
boro, February 10 to 15, Last season Mr.
January
oliows:
Value.
\$ 59.00
BS.00
BS

Bank Clearings.	
Bank clearings of the Northwest	tern citles
yesterday were as follows:	
Clearings.	Halances
Portland	\$1,454,60
Seattle 7.215,394	1,502.51
Tacoma 1,208,612	428,10
Spokane 1,290,029	452,63
	The state of the s

PORTLAND MARKET QUOTATIONS Grain, Flour, Feed, Etc.

Noon session Merchants' Exchange, Northwestern macked grain: Jun. Feb. March Barley—
Standard feed\$48.50 \$47.50 \$47.00 Standard "A"49.00 48.50 \$48.00 Eastern pats and corn in bulk:
Oats—
No. 3 white40.00 41.00 41.00 S5-pound clipped, white 43.00 44.00 44.00 Corn than a year ago. This is particularly true of breeding stock and young animals.

"Sheep—The number of sheep in farm flocks materially increased divine 1652.

sheep products had been reached tast Fall and they materially reduced the size of their flocks.

"Hogs—The number of stock hogs listed Eastern Oregon timethy, \$30 622 per ton; alfalfa, \$26.50; Valley grain hay, \$26; clover, \$29 627; straw, \$9 610.

Dairy and Country Produce.

The 1917 chumeration was the lowest in numbers since 1911. Brood sows have been in good demand during recent months. It seems probable that hogs will continue to increase in numbers."

BARLEY SELIS SLIGHTLY HIGHER

Firmer Tone in Corn Market in Sympathy
With Improvement East.

The local corn market responded to the improvement East and bids on mixed corn at the exchange were advanced \$1. Bulk outs varied from \$1 lower to \$1 higher than Saturday. There were no offers for sacked outs. Barley averaged about 50 cents higher. One hundred tons of January feed barley was sold at \$49.

Weather conditions in the Middle West as

Staple Greceries,

Staple Greeries,
Local jobbing quotations.
SUGAR—Sack basis: Fruit and berry,
\$5,55; heet, \$9.25; extra C, \$2.15; powdered,
in barrens, \$10.25; cubes, in barrels, \$10.45.
NUTS—Walnuts, 276 35c; Brazil nuts, 32c;
fiberts, 28c; almonds, 24@36c; peanuts, 15c,
SALT—Half-ground, 190c, \$15.90 per ton;
50s, \$17.25 per ton; dairy, \$25 per ton;
Local Substantial Substantia Provisions.

Local jobbing quotations:
HAMS—All sizes, choice, 39@39%c; standard, 35@38%c; skianed, none; picnic, 27c;
cottage roll, 36c.
LARD—Tierce basis, 27%c; compound,

Reported.

The decrease in the number of dairy cattle in Washington in the past year is estimated at 24,000 head, according to a state-ment leaved by E. T. Marchetti, of Spokane, field agent of the bureau of crop estimates, which says:

"A material reduction is evident in the number of milk cows in the state, due to high prices of hay, lack of milifeed and feed crop fallures, resulting in insufficient income from the sale of milk in proportion to the coat of maintaining dairy herds. Decreases are reported for practically every country, being most severe in the large dairy sections."

The mumber of head of livestock in Washington on January 1, 1910, and 1915, compares as follows:

Jan. 1, Jan.

HOPS—Oregon, 1918 crop, 38@40c per pound; 1919 confracts, 25c per pound, NOrlAIR—Long staple, 50c; short staple, 40c; burry, 15@20c.

TALLOW—No. 1, 6c per pound; No. 2, 5c per pound; grease, No. 1, 5c; No. 2, 4c per pound.

MARINE SHARES WEAKEN

#1746: green oalong, \$181.25; rhubarb, \$2.75 & 3.25; mushrooms, 40.960c; brussels sprouts, \$2.50 & 4.75; cucumbets, \$2.50 & 3; spinach, \$8.54 c; cucumbets, \$2.50 & 4.75; oranges, spinach, \$8.54 c; cucumbets, \$1.75 & 2.50 & 4.75; oranges, spinach, \$8.54 c; cucumbets, \$1.75 & 2.50 & 4.75; oranges, \$2.50 & 4.75; oranges, \$3.00 chanks, 70 & c; pinachpies, \$1.50 & 3.25; papples, \$1.60; apples, \$1.60; apple

War Bonds Active.

NEW YORK, Jan. 27.—Aithough a spirit of mederate optimism prevailed in financial circles today, reflecting the weekly reviews of leading financial interests, the stock market made indifferent response, iradets evincing a disposition to await imponding events.

Foremost among these is tomorrow's session of the United States Steel directors, when the fourth quarterly statement of last year is to be ratified, together with action on the common stock. Movements of United States Steel during today's lethargic deals ings conveyed little hint or intimation of any change in the recent rate of disbursement, steel closing at a small fractional gain after having lost about a point. Other insues of the same class reacted I to 3.

Shippings furnished a concrete instance of cause and effect, Marine preferred dropping 4½ points on announcement of a drastic cut in occan freight rates by British ships, Atlantic Gulf losing 3.

Minor rails were intermittently strong but investment issues inclined to lower levels. Sales amounted to 400,000 shares.

HOOD RIVER Or., Jan. 27.—(Special.)—Which presents of the post supplies of the better grades of spples. According to C. W. McCuilagh, sales agent of the Apple Growers. Association, who left yesteriday for Chicago, with a second the past week with one of the samual convention of the will be post printing for the samual convention of the will be present a small fractional gain after having lost about a point. Other insues of the same class reacted I to 3.

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HOOD RIVER Or., Jan. 27.—(Special.)—which with predicting the better fraces of sales apples. According to C. W. McCuilagh, and the past week with a provide search of the Apple Growers Association, who left yearch apples hat

BUTTERFAT PRICE IS ADVANCED other domestic groups. Sales, per value,

aggregated \$10,200,000, bonds were unchanged	on cal	United	Stat
CLOSING STOCK			
Am Beet Sgr 500 Amer Can 2200 Am C & Fdy 2000		100	Closi
Saler	L High	t. Loss	to b
Am Beet Ser Noo	68%	6536	65
Amer Can 2.000	47	46.5%	46
Amer Can 3,200 Am C & Fdy 2,000	\$340.5C	85%	- 89
Am C & Fdy. 2,000 Am Locomotive. Am Sm & Ffg. 4,000 Am Tel & Tel 200 Am Copper 2,500 Arthleen 2,90 A G & W I S S L 8,00	400.72	00.25	270
will Tocomorise	- 3000		0.0
Am Sm & Fig. 4,000	377.56	621-52	- 10
Am. Tel & Tel., 300	Z0036	10035	100
Ana Copper 2.860	220.15	5844	250
Atchison 2.00	53/07/16	9035	93
ACAWISSI 800	707	90	595
Bull & C T 900	4645	4.9	45
Cal Dat 2 con	20.4.20	511 D.C	. 91
City Late street with the control of	100	40.78	-270
A-RH TOUCHARD YOU	3.1315	145.12	159
Cen Leather 1,100	20.9%	58.76	258
Ches & Ohlo 800	5556	55.14	- 85
C M & St P 9 3800	#2935	28	23.5
C D T & D COO	19.75 (5)	23 895	42.2
China commen 800	200.73	2611-728	204
Chino copper 800	1918.50	2000	-67-0
Coto P & 1100 200	149.5%	65/0-19	12.6
Corn Puts Ref., 1,800	47.55	47.14	47
Crucible Steel 900	53.%	53.16	. 57
Cuba Cane Sgr. 16.400	22.46	2045	21
Diet Securities 1 ton	医拉克二	200.12	53
C'ela 000	2025	14.00.00	11
Estite of the contract of the	10.0	3.65.78	- 200
Am Tel & Tel . 309 Am Copper . 2,500 Atchison . 2,60 A C & W I S S L 8,00 Buit & O . 1,900 Can Pac . 760 Can Pac . 760 Cen Leather . 1,100 Ches & Ohio . 800 C, M & St. P . 2,300 C, M & St. P . 2,300 Cin leather . 1,100 Chino copper . 800 Coin F & Iron . 200 Corn Pdts Ref . 1,800 Crucible Steel . 900		33338	3-81
General Motoran 800	124	128	127
Gi Nor pid 500	#27 Mg	924	- 90
Gt Nor Ore ctfs., 2,800	37.54	3735	31
Erie 900 Gen Electric 800 General Motors 800 Get Nor pfd 500 Get Nor Dre etfs 2800 Illinols Cen 11800 Inter Nickel 1900 Inter Nickel 1900 Inter Paper 200 Kenn Copper 700 Louis & Nash Maxwell Motors		100	93
Toes Conner 1 200		4414	44
Int Man Man added to the	7.00	9814	100
int aier mar proces, 200	ARREST SE	38 %	357
inter Nickel 1,900	27	26%	24
Inter Paper 200	34.56	3415	- 34
Kenn Copper 700	32%	22 %	255
Louis & Nash	30,000		211
Maywall Motore			21
Mariner Det 90 940	T.00 10	104%	16
MUNICIPAL POLICE GOLDON	14000	477.75	A593
Allami Copper 1990	23.74	325	11
Missouri Pacitic 2,500	25.14	24.5	25
Nevada Copper 200	16%	16%	- 33
N. Y. Central 600	72%	7114	7.5
N Y N H & H 500	29.16	29	121
Louis & Nazh. Maxweil Motors. Mexican Pet. 38,200 Mlami Copper. 990 Missouri Pacific 2,500 N.Y. Central. 600 N.Y. Central. 600 N.Y. N. H. & H. 500 Nor & Western. Nor Pacific 300 Peac Tel & Tel. Pennsylvania 2,700 Pittsburg Coal.			10
Nor Dunifly 200	0016	90 14	594
The Prof. of the last of the last	010.00	2707.00	1.35
PAC LOI SE LEIL COLORS	(5)25(2)	100000	100
Pennsylvania: 2,700	40.79	4436	.50
Roy Con Copper. 200 Reading 4400 Rep Iron & Steel	****		4.1
Roy Con Copper, 200	25035	2034	2:
Rending 4 400	78 %	7776	199
Ran Iron & Steel		1000	- 7
See Pasific 4 800	00	60	- 0
Can Professor 4 900	27 pr	4343.771	120
200 Mallway 1,390	25.79	20.39	2
Studensker Cor. 4,800	430	35556	- 6
Texas Co 23,800	139.675	. 285%	-3.93
Union Pacific 1.300	3.27	3241.56	15:00
U. S. Ind Alcohol 900	10314	1024	30
U.S. Steel dw 500	49/1/27	90.0	- 10
17 S Steel +164	200	90.54	14.25
The Court pint	200.00	2.52.22	3.1
trun copper 2,288	1030	4339.75	4
Rep Iron & Steel See Iron & Steel See Iron & 1,300	-51.74	41	4
Beth B 7,900	61	60	16
	200	-	100

BONDS

2	*Bid.
2	- Dig.
9	Mining Stocks at Boston.
TOWER T	BOSTON, Jan. 27 - Closing quotations: Allouez
200	Franklin

Money, Exchange, Etc.

NEW YORK, Jan. 27. Mercantille paper, 56 5% per cent.
Sterling 69-day bills. \$4.73%; commercial 100-day bills on banks, \$4.72%; commercial 60-day bills. \$4.72%; demand, \$4.75%; cables, \$4.76%; France, demand \$45%; cables \$4.76%; explices 5.45%; guilders, demand 41%; cables 41%; lire, demand, 6.37, cables 6.35.
Mexican deilars, 77%.
Time loans firmer: 60 days, 30 days and six months, 5% 55%; per cent.
Call money easier. High, 4 per cent; lost, 4 per cent; ruling rate, 4 per cent; closing bid, 3% per cent; ulfered at 4 per cent; last loan, 4 per cent; bank acceptances, 4% per cent.

LONDON, Jan. 27.—Money, 5 per cent. Discount rates, short and three months' bills, 3 17-32 per cent.

Eastern Dairy Produce.

NHW TORK, Jan. 27.—Butter unsettled: creamery higher than extras, 52% @53e: reamery extras 51% @52e; ditto firsts 40%

Enic.

Eggs firm; fresh gathered extras 62c; fresh gathered regular packed extra firsts, 60 g61c; ditto firsts, 50 g53 gc.

Cheese unsettled, Receipts 1812; state current market sales, 36c; ditto average run, 35c.

CHICAGO, Jan 27.—Butter, weak, Cream-ery, 47@58c.
Hggs—Lower, Receipts, 5812 cases; firsts, 12c; ordinary firsts, 51@51%c; at mark, cases included, 51@52c. Coffee Prices Ease Off.

Coffee Prices Ease Off.

NEW YORK, Jan. 27.—There was a renewal of scattered trade, local and Wall street selling in the market for coffee futures here today and after opening steady at an advance of 2 to 3 points, prices eased off. Cosing bids. May, 13.10c; July, 12.95c; Sept., 12.80c; Oct., 12.85c; Dec. 12.70c; Jan. 22.65c.

Spot coffee, dull; Rio 7s, f4½c; Santos 4s, 21½c.

Comparatively few fresh offers were reported in the cost and freight market. Those noted included Santos 4s at 18.70c to 18.90c; London credits.

SAVANNAH, Ga., Jan., 27.—Turpentine firm, 60c; sales, 111 barrels; receipts, 129 barrels; shipments, 561 barrels; stock, 36,154 barrels; shipments, 561 barrels; stock, 36,154 barrels; shipments, 5010 barrels; stock, 80,009 barrels, 20,000 c. 818.25c; H., \$18.30c; K. \$18.70c; M. \$16.25c; M., and WG. \$16.35c; WW, \$16.75c.

NEW TORK, Jan. 27.—Copper, nominal.

Chicago Livatock Market.

CHICAGO, Jan. 27.—(U. E. Bureau of Markets.)—Hogs—Receipts 44,000, murics to Markets.

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CHICAGO, Jan. 27.—(U. E. Bureau of Markets.)—Holes—House to Mar NEW YORK, Jan. 27.—There was a re-newal of scattered trade, local and Wall street selling in the market for coffee fu-tures here today and after opening steady at an advance of 2 to 3 points, prices eased off. Chesing bids: May, 13.18c; July, 12.95c; Sept., 12.80c; Oct., 12.85c; Dec. 12.70c; Jan. 12.85c

Metal Market.

NEW TORK, Jan. 27.—Copper, nominal.

Elloctrolytic. 19623c.

Iron, pominal. No. 1 Northern and No. 1
Bouthern, 834.00837.00; No. 2 Southern and No. 2

Northern, 834.02837.00; No. 2 Southern and No. 2

Spot and January offered at 5.50c.

Spelter, nominal. East St. Louis delivered spot offered at 7.00c.

New York Sugar Market.

New York Sugar Market.

New York Jan. 21.—Raw sugar, steady.

New York Jan. 21.—Raw sugar, steady.

New York Jan. 21.—Raw sugar, steady.

Sheep—Receipts 3300, strong 10 d 10c.

Sheep—Receipts 3300, strong 10 d 10c.

Some Easing Off of Prices at Idahe Shippound.

One car of Oregon and two cars of Washington putatoes arrived. There was a moderate demand for choice and a slow demand for choice and slow demand for choice and slow demand for choice and slow demand

CONFLICTING OPINIONS AS TO FEDERAL HOG PRICES.

Food Administration Statement Variously Interpreted by Chicago PORTLAND APPLE BUYERS IN MARKET Traders-Tone at Close Firm.

CHICAGO, Jan. 27.—Uncertainty as to what action would be taken tomorrow regarding a Government standard for hog values during February had much to do with violent fluctuations witnessed today in the corn market. Closing prices of corn were strong at he to 1% or net advance, with May \$1.16% and July \$1.14 to \$1.14%. Oats finished unchanged to 1% off and provisions unchanged to a decline of \$1. From the beginning until the end it was a wispeaw market in corn, mainly as a result of conflicting interpretations of a statement which Food Administrator Hoover had issued touching the problem to be solved tomorrow at the Washington conference over hog prices. Assumptions were general at first that the Hoover statement implied maintenance of the January hog basts. Then a directly opposite view hecame prevalent, and still later another complete reversal of opinion. While bears were temporarily in control the market dropped to the lowest level yet this season for all deliveries except January. A big cut in shipping rates from the United States to Great Britain aided the final upturn of the market. Dried Pruit at New York.

NEW YORK, Jan. 27.—Evaporated apples.

strong; state, 15% & 17%c.

Prunes—In good demand; Californias, 16%

© 16c; Oregons, 12@15c.

Peaches, nominal. MORE CATTLE SENT EAST

idding.

The only demand for provisions was from horts. Pork and ribs finished at the maxmum setback allowed for a single day.

Leading futures ranged as follows: SHIPMENTS LAST YEAR GAINED May\$1.15
July 1.13 MESS PORK. Jan. May 37.20 36.60 36.60 LARD. Jan. 2247 2230 May SHORT RIBS.

Livestock of Oregon origin passing through the Portland Union Stockyards for the year 1918 as compared with the two years pre-vious are represented by the following numbers: 1918 1917 1016
Cattle 80,198 68,884 49,941
Calves 4,883 3,921 3,523
Hoga 166,558 154,882 207,320
Sheep 102,298 85,502 112,778

Ribs -\$21.37@22.37.

Minneapolls Grain Market. MINNEAPOLIS, Jan. 27.—Barley, 75@88c. Plax, \$3.25@3.27.

Grain at San Francisco per barrel.
Grain-Wheat, Federal basis, \$2.20; white feed cats, unquoted; California yellow corn. \$2.7093; barley, feed, \$2.174.
Hay-Wheat or wheat and cats, \$22@24; tame cats, \$216.22.50, barley, \$16.018; alfalfa, \$18.022; barley straw, 50.0800.
Meals-Alfalfa, \$36; coccanut, unquoted.

NEW YORK, Jan. 27.—Hops—Firm tlate, medium to choice, 1918, 30 9 40c; 1917 10 9 22c; Pacific Coast, 1918, 36 9 42c; 1917



Peace Investments

ONG-TERM bonds at present prices appear to be desirable as permanent peace investments.

A circular describing a selected and varied list of such issues vielding from 5.45% to 6.65% will be furnished upon request for Or-201

> The National City Company

Correspondent Offices in 35 Cities

Portland-Rallway Ex. Bldg. Telephone-6095 Main

HALL & COMPANY BUY AND SELL

Railroad Public Utility Industrial Municipal

BONDS

5% to 7% Foreign Government Loans Local Securities

Preferred Stocks Lewis Bldg. Portland, Or.

LAND VALUES INCREASED contiguous to the re-cently completed road between Oregon City and Canby esti-mate that it has in-creased the value of their holdings \$11 per acre. The resi-dents of this vicinity are out of the muc and can come and go at will at any and all times, for wind, rair or snow does not im-pede traffic over a road paved with BITULITHIC

70,000 In Use Indiana Silo

SPAULDING LOGGING CO.

Salem, Or.

WARREN BROS. CO.

Journal Bldg., Portland, Oregon.

73,000 *Astoria Municipal Gold Bonds... 3,900 *Astoria, City of, Oregon, Water. 468 -Astoria, City of, Municipal.... 2,500 †Astoria, Ore., Imp. Ser. No. 15... 5.50 5.60 5.60 5.25 5.25 F&A 1934 F&A 1936 F&A 1938 ,000 *Bend, City of, Ore., Fire Equip .. 500 †Forest Grove, City of, Ore., Rfdg. 4,590 f
1,900 fLinnton, City of, Or.
590 fOregon City, Oregon, Imp.
1,900 fOregon City, Oregon, Water.
500 fPortland, Ore, Imp. J&J 1919 100:49 J&D 1931-25 102:03 1,000 *Portland, Ore., Imp. 20,000 *Portland, City of, Ore., Water. 50,000 *Portland, City of, Ore., Dock. M&N 1528-38 100.00 6.00 7.000 *Warrenton, City of, Ore., Muni WASHINGTON-5,000 *Clark County, Wash., Funding. 5 1/2 J&J 1921
2,000 *King Co., Wash., Harbor Imp. 4 1/2 J&J 1924
1,000 *Seattle, City of, Wash... 4 M&N 1928
1,000 *Seattle, City of, Wash. S. D. 4 1/2 M&N 1928
5,000 *Seattle, City of, Wash., S. D. 4 1/2 M&N 1928
1,000 *Yakima County, Wash., Road... 6 J&J 1920 99,04 4,70 95.00 4,70 98,55 4,70 98,82 4,70 101,50 5,20 1,000 †Coeur d'Alene, Idaho, Refdg..... 6 ,000 *Gooding Co., Ida., High. & Bridge 102.87 5.50 1,000 *Nem Perce County, Idaho...... 6 1,000 *Nem Nerce County, Idaho...... 6 6 J&J 1936

WE OWN AND OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN

GOVERNMENT AND

MUNICIPAL BOND

UNITED STATES GOVERNMENT BONDS 2,000 †Federal Farm Loans...... 4 M&N 1922-37 100.81 4.25 CANADA-2,000 *Alberta, Province of 5½ J&J 1939

J&D 1922 M&S 1937 96.50 M&N 1923 J&D 1922 M&N 1931 100.88 J&D 1921 SHORT-TERM FOREIGN GOVERNMENT NOTES-2,000 tamerican Foreign Sec. Co. 5 F&A 1919 100.00 5.00 10,000 *U. K. Great Britain Gold Notes. . 5½ M&N 1919 100.50 5.00 —Denotes fractional bond. \$Denotes \$50 denomination. †Denotes bonds of \$500 denomination. *Denotes bonds of \$100 denomination. *Denotes bonds of \$100 and \$1000 denomination. Thenotes bonds of \$100 denomination. \$Denotes bonds of \$100 denomination.

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The closing prices of LIBERTY BONDS on the New York Stock Exchange on Monday, January 27, were as follows:

3½a lat 4s 4s lat 4½s 2d 4½s 3d 4½s 4th 4½s 99.12 92.50 92.32 95.48 24.68 95.48 94.46 SAFE DEPOSIT VAULTS

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Pacific Power & Light Company

First and Refunding Mortgage 5% Gold Bonds Due August 1, 1930

Price 89.75 and Interest, to Yield 61/4 %

This company furnishes electric light and power to about 50 cities and towns in Oregon, Washington and Idaho.

6% Gold Bonds of Columbia (Municipal) Irrigation District

of Benton County, Washington Income Tax Exempt Price par and interest, due serially, January 1, 1930 to 1939,

To Yield 6%

This district embraces the Kennewick section of the lower Yakima Valley.

Astoria 6% Gold Improvement Bonds

Optional after January 15, 1920. Price to yield 5.10% to 5.40%. Income Tax Exempt Send for circulars giving details.

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A. G. THOMAS, Special Agent 505 Lumbermens Building

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BROADWAY 1049 87 SIXTH STREET Ground Floor Wells-Fargo Building