CATTLE SHIPPED DIRECT

LARGE PART OF RECEIPTS COME TO PACKERS.

Prices in All Lines Are Steadily Maintained at North Portland. Trade Volume Fair.

Thirty-eight loads of stock reached the yards yesterday and business was fairly active in the livestock market. As on the preceding day the tone was steady throughout, with some indications of higher prices in the cattle division before long. Most of the cattle received came direct to packers.

Receipts were 764 cattle, 142 calves, 417 hogs and 521 sheep.

The day's sales were as follows:

	Wgt.	Pr.		Wgt.	Pr.
15 cows..	850	8.75	19 ewes...	142	$ 5.75
43 cows..	850	8.00	10 hogs...	207	19.35
35 calves.	147	13.50	4 hogs...	180	19.35
1 steer..	1100	10.75	4 calves..	160	13.00
15 hogs..	175	19.25	5 hogs...	180	19.35
1 hog....	200	19.35	1 hog....	180	19.35
87 hogs..	202	19.35	1 hog....	320	17.00
1 hog....	390	17.35	1 cow.....	960	8.00
22 lambs..	80	13.00	1 cow.....	940	6.00
2 cows....	900	5.25	1 cow....	1040	6.00
1 cow.....	710	5.25	26 lambs..	68	12.75
1 cow.....	850	8.00	2 lambs..	50	10.58
1 calf....	260	6.50	11 lambs..	61	12.00
152 lambs..	74	12.75	18 lambs..	77	18.00
15 lambs..	60	12.75	14 lambs..	81	18.00
89 lambs..	64	10.58	5 ewes....	150	6.00
44 lambs..	70	18.00	6 hogs....	245	19.35
51 lambs..	70	18.50	4 hogs....	237	19.35
20 lambs.	85	18.00			

Prices at the yards were as follows:

Good to choice steers	$10.50@11.50
Medium to choice steers	10.00@10.50
Fair to good steers	8.75@ 9.75
Common to fair steers	7.75@ 8.75
Good to choice cows, heifers..	9.50@10.00
Medium to good cows, heifers..	6.50@ 7.50
Fair to medium cows, heifers..	4.50@ 5.50
Canners	3.00@ 4.00
Bulls	5.00@ 8.50
Calves	9.00@13.00
Stockers and feeders	7.00@10.00
Hogs—	
Prime mixed	19.25@19.50
Medium mixed	19.00@19.25
Rough heavies	18.00@18.75
Pigs	17.25@17.50
Sheep—	
Prime spring lambs	11.50@13.50
Fair to medium lambs	9.00@10.00
Yearlings	6.50@ 8.50
Wethers	7.00@ 8.50
Ewes	6.00@ 7.50

STATE ORIGINS OF LIVESTOCK LOADED

Shipments to the Leading Markets of the Pacific Northwest.

State origins of livestock loaded June 11, 1919:

	Cattle Clvs.	Hogs.	Shep.	H'ses. Mles.	Mxd. Stck.
For Portland—					
California	....	1	...	...	...
Oregon	6	2	...	...	2
Totals Portland.	6	3	...	...	2
One week ago	15	22	3	...	2
Four weeks ago	2	3	2	...	2
One year ago	11	....	1	...	4
For other markets—					
Seattle, Wash.	3	3	...	...	1
Spokane, Wash.	...	1	...	...	...
Totals U. S.	1721	2103	540	98	449
One week ago	2141	2784	482	70	584
Four weeks ago	2114	2060	591	108	489
One year ago	2364	1915	547	142	445

Chicago Livestock Market.

CHICAGO, June 12.—(United States bureau of markets.)—Hogs—Receipts 35,000, market active, 25c to 30c higher than yesterday's average. Pigs strong to 25c higher; top, $20.85; bulk, $20.50@20.75; heavyweight, $20.50@20.75; medium weight, $20.45@20.80; lightweight, $20.10@20.85; light light, $18.50@20.25; heavy packing sows, smooth, $20@20.40; packing sows, rough, $19.50@20; pigs, $17.50@18.50.

Cattle—Receipts 13,000, a few sales of yearling and medium grade steers steady; others and she stock slow to 25c lower. Calves and bulls, strong to higher; feeders weak; beef steers, medium and heavy weight, choice and prime, $15@15.55; medium and good, $12.25@15.10; common, $11@12.25; lightweight, good and choice, $12.60@14.75; common and medium, $10@12.75; butcher cattle, heifers, $7.75@13; cows, $7.50@12.75; canners and cutters, $6@7.50; veal calves, light and handyweight, $15.50@17; feeder steers, $9.75@13; stocker steers, $8.25@12.25.

Sheep—Receipts 21,000, a few early sales of lambs steady; later trade mostly 25c lower. Sheep fully steady; lambs 84 pounds down, $12.50@15.75; 85 pounds up, $12.25@15.75; culls and common, $9@12; springs, $16@18.75; yearling wethers, $10.25@13; ewes, medium, good and choice, $7.50@9; culls and common, $3.25@7.25.

Omaha Livestock Market.

OMAHA, June 12.—(U. S. bureau of markets.)—Hogs—Receipts 15,000, unevenly steady. Bulk, $20.15@20.30; top, $20.50; heavyweight, $20.25@20.40; medium weight, $20.25@20.50; lightweight, $20.10@20.35; light lights, $19.50@20.15; heavy packing sows smooth, $20.10@20.35; packing sows rough, $19.75@20; pigs, medium, $18@19.

Cattle—Receipts 4500, slow. Beef and butchers cattle 25c lower; stockers and feeders about steady. Beef steers, choice and prime, $14.75@16; medium and good $12.50@14.75; common, $10.50@12.75; lightweight good and choice, $13.50@15; common and medium, $10@13.75; butchers cattle, heifers, $8@12.75; cows, $7.50@12.50; canners and cutters, cows and heifers, $5.75@7.50; veal calves light and handy weight, $12@14; feeder steers, $10.50@13.75; stocker steers, $7.75@12; stocker calves, $7.75@12.25.

Sheep—Receipts 5000, lambs 15c to 25c higher. Sheep steady. Lambs 84 pounds down, $15@15.90; lambs, 85 pounds up, $14@15; lambs, culls and common, $10@14; spring lambs, medium, $17.50@19; yearling wethers, $12@13; ewes, $9@10; ewes, culls and common, $4.50@9.

Seattle Livestock Market.

SEATTLE, June 12.—Hogs—Receipts 151, stronger. Prime, $19.85@20; medium to choice, $19.60@19.75; rough heavies, $17.60@18; pigs, $17.60@19.

Cattle—Receipts 172. Barley steady. Best steers $11.50@$12.75; medium to choice, $10.50@11; common to good, $7@10; best cows and heifers, $8@11; common to good, $5@7.50; bulls, $5@7.50; calves, $7@8.

FUTURE OF MARKET FOR COFFEES

Local Dealer Believes Prices Must Go Higher.

Commenting on an article on the coffee situation in these columns yesterday, I. Lang writes:

"I have read with some interest the article in the commercial columns of this morning's Oregonian on the coffee market. I hardly believe it reflects absolute conditions. Coffee stocks today in Brazil are considerably less than they were a year ago. At this time last year there were stored in Santos, the principal world's coffee market, 3,000,023 bags of coffee; on June 11 the storage stocks in Santos aggregated only 2,464,000 bags. The receipts in the past 12 months at Santos as compared with the previous 12 months were 3,000,000 bags short; the receipts at Rio were 1,000,000 bags short as compared with the same period. The prospects are that the present crop of Santos coffee will run between 3,000,000 and 4,000,000 bags, against a yearly average crop of from 10,000,000 to 12,000,000, this heavy shortage being due to frosts occurring about a year ago, which not only killed the blossoms on the trees, but destroyed a very large percentage of the trees, so that it will probably take several years before we again get a normal crop. In all probabilities the crop of 1920 and 1921 will not be very much larger than the present crop, so it begins to look as if the market on coffees is going to be maintained, and the probabilities are we may look for very much higher prices.

"Europe is very short of supplies and last week drew from the New York market alone some 90,000 bags of coffee to take care of their immediate needs. When the central European states are permitted to trade, they will probably be bringing in very heavy supplies to take care of their trade, for they at present have absolutely no stocks.

"In your article you state that there can be no question that speculators are at work on the market. As a matter of fact there is less speculation in coffee today than at any time in years. Coffee roasters of the United States, with very few exceptions, have been afraid of the market and as a consequence have allowed their stocks to get down to a very low ebb, and the buying at present is not speculative, but is due to the absolute need of roasters, who will continue to buy coffees from the countries of production as long as the consumer demands his cup of coffee.

"Under present conditions we can hardly expect anything but an advancing market, and this condition will continue until the price of coffee gets to a point where it will check consumption.

"As compared with many other food products, coffee is selling at a very low price today. Take many of our own Oregon products and compare prices today with prices ruling a few years ago. Make the same comparison with coffee, but take into consideration that we are now up against short supplies, and it looks to the writer as if coffee at present prices, when all facts are taken into consideration, is a cheap commodity.

"While the world could get along without coffee, how many consumers are there who have lessened their daily consumption of coffee on account of the advance in price? While no one can predict with absolute certainty the future of the market, and while prices today are higher than they have been for the last 40 years, I disagree with you that the natural result will be a decline. While a decline may eventually come, it is the writer's personal opinion that this cannot be expected until supplies again reach a normal state, which is some years hence."

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$5,424,922	$ 934,667
Seattle	6,997,114	1,225,644
Tacoma	1,102,840	292,842
Spokane	1,920,826	475,783

Decrease in Record of Failures.

Another month's returns have set a new low record in the number of failures in this country, only 531 commercial defaults being reported to R. G. Dun & Co. during May, with $11,956,651 of liabilities. Excepting March, when there were 27 more reverses than in the shorter month of February, each month this year has disclosed progressive reduction in number of insolvencies, those in May being 12 below the previous minimum of April, and in but two months of the last 12 years has there been any increase. Since monthly statements were first compiled in 1894, or a quarter of a century ago, the low point up to April of this year has been 581 failures of May, 1899, and July of 1899 was the only other month until this year in which the number had fallen under the 600 mark.

East Needs Dry Weather.

The government weekly report on grain says: "Dry weather would be beneficial in many central and northern states but rains are greatly needed in the northwest. Corn made good progress, generally east of the Mississippi river, but too cool in great plain states. In the corn belt some replanting has been necessary on the lowlands on account of rains. Cutworms reported in scattered sections but no serious damage reports."

John Inglis, who is now in Omaha, reports that corn in Illinois, Missouri, Kansas and Nebraska is all alike. Conditions are generally poor for all crops and wheat is deteriorating rapidly.

California Wheat Estimate Larger.

The California state crop report estimates the winter wheat crop at 14,400,200 bushels, of 6,810,000 bushels more than last year. Oats acreage is practically the same as last year. Condition 85 per cent indicating production of 5,930,000 bushels. Barley acreage is 13 per cent below that of last year. Production this year estimated at 35,904,000 bushels or 1,584,000 bushels more than last year. Hay condition 87 per cent. Slight damage was done by rains to cocked hay in districts 5, 6 and 8. Alfalfa condition 94 per cent. Acreage 104.7 per cent.

Half Holiday on Front Street.

There was a half holiday on Front street yesterday and but little business was transacted in the forenoon. The egg market was firm with 42 cents the general buying price. Cube butter sold at 53 cents for extras and the market was reported weak. Hens brought from 25 to 27½ cents. Green produce was quiet and generally unchanged.

Turpentine Advances Again.

A 6-cent advance in turpentine was announced yesterday. The new quotations are $1.16 in tanks and $1.26 in gallons.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Eggs, Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, June 12. — Butter, 55½c.

Eggs — Fresh extras, 50c; extra pullets, 45c.

Cheese—Young Americas, 32c.

Poultry—Hens, 36@37c; roosters, young, 45@50c; old, 20@24c; broilers, 29@31c; small, large, 32@33c; fryers, 33@36c; geese, nominal. Squabs, $3@3.50 dozen.

Vegetables—Asparagus, graded, 10@12c pound; egg plant, 10@17½c pound; peppers, bell, 20@25c pound large, 15c for small; Chile, 20@25c; summer squash, $1@1.25 crate or box; tomatoes, $3.25@3.50 crate or box; potatoes, new Delta, $3@3.50; garnets, $3.25@3.75; early rose, $3.75 cental; onions, new red, $4@4.25; yellow, $2.75@3 crate; green, $1.75@2 box; green peas, bay No. 1, 6@7c pound; do. No. 2, 5@6c; do. Half Moon, 9@9½c; cucumbers, natural, $1.75@2; spinach, 75c@$1.25 crate; string beans, Kentucky Wonders, 12½@16c pound; wax, 13@15c; pole, 12@15c; limas, 15@17½c; green corn, 40@50c.

Fruit—Lemons, $6.50@7 box; Valencia oranges, $4.25@5.50; grapefruit, fancy, $4@5; apples, Newton Pippins, $3.25@4; currants, $12@13 chest; loquats, 6@8c pound; peaches, $1@1.25 crate; figs, $1.50@1.75 box; Mission, do, white, $1@1.25; strawberries, $11@14, according to grade; raspberries, $9@12 chest, according to district; loganberries, red, $9@12 chest; blackberries, $2@2.25 crate; cherries, black, 8@10c pound; white, 6@8c; Royal Annes, 10@11c; apricots, $1.25@1.75 crate; gooseberries, 9@10c pound; cantaloupes, standard crate, $2.50@3.

Receipts — Flour, 5400 quarters; barley, 1192 centals; beans, 2592 sacks; potatoes, 2100 sacks; hay, 271 tons; hides, 1576; wine, 1900 gallons; onions, 436 sacks.

Liberty Bond Quotations.

NEW YORK, June 12.—Liberty bond final prices today were: 3½s, $99.70; do first 4s, $95; do second 4s, $93.92; do first 4¼s, $95.60; do second 4¼s, $94.14; do third 4¼s, $95.44; do fourth 4¼s, $94.26.

Victory 3¾s, $100.30; Victory 4¾s, $99.96.

CORN DEMAND IS BROAD

UNFAVORABLE CROP CONDITIONS CAUSE HEAVY BUYING.

Highest Prices of Season Are Reached by July Delivery—Decrease in Shipments.

CHICAGO, June 12.—Demand for corn broadened out to an unusual extent today, owing largely to unfavorable crop conditions and to talk of falling off in rural consignments. The market closed strong, 3¼c to 4½c net higher, with July $1.71¾ to $1.71⅝, and September, $1.64⅝ to $1.65. Oats gained 1¼c to 2⅝c and provisions, 37c to $1.35.

Highest prices yet this season were reached in corn by the July delivery, which with other months closed at virtually the top level of the day. Excessive moisture and predictions of more to follow had caused many bullish estimates on domestic crop losses. At the same time, serious results from drought in France and Great Britain attracted a good deal of notice. Steep fresh upturns in the value of hogs tended further to stimulate buying of corn, a disposition which toward the last was greatly increased on account of advices that shipments from first hands next week would undergo a big cut. About the only important selling was to realize profits.

Oats trade was much enlarged, and sentiment bullish. Adverse crop conditions appeared to be chiefly responsible.

Lard soared to a new top record price and carried other provisions skyward. Most of the impetus came from the strength of grain and hogs.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
CORN.				
July	$1.69¼	$1.72	$1.69¼	$1.71⅝
Sept.	1.61	1.65	1.61	1.64⅝
OATS.				
July	.67½	.68⅞	.67¼	.68⅝
Sept.	.65⅝	.68⅛	.65⅝	.68
MESS PORK.				
July	51.10	51.40	51.10	51.40
Sept.	48.00	49.00	48.00	49.00
LARD.				
July	34.50	35.45	34.50	35.27
Sept.	33.62	34.65	33.55	34.47
SHORT RIBS.				
July	27.95	28.30	27.90	28.22
Sept.	27.60	28.15	27.55	28.05

Cash prices were:

Corn—No. 5 yellow, $1.74½@1.75; No. 4 yellow, nominal; No. 5 yellow, nominal.

Oats—No. 3 white, 68¾@69¼c; standard, 69¼@69¾c.

Rye—No. 2, $1.49½.

Barley—$1.07@1.17.

Timothy—$9@12.

Clover—Nominal.

Pork—Nominal.

Lard—$35.12.

Ribs—$27.50@28.75.

Minneapolis Grain Market.

MINNEAPOLIS, June 12.—Barley, 98c@$1.09.

Flax, 4.90@4.92c.

Grain at San Francisco.

SAN FRANCISCO, June 12.—Flour, $12.90, f. o. b. warehouse.

Grain—Wheat, $2.20; oats, red feed, $2.20@2.40; corn, California yellow, $3.15@3.40; barley, No. 1 feed, 1918 crop, $2.60@2.65.

Hay—Wheat or wheat and oats, $16@18; tame oat, $17@19; barley, $11@14; alfalfa, $15@19; barley straw, 50@80c bale.

STOCKS LOWER AT CLOSE

RISE IN CALL MONEY RATES UNSETTLES PRICES.

Bankers Again Take Steps to Check Speculation—Early Market Is Strong and Active.

NEW YORK, June 12.—The money situation again today caused a decline in the final hour of trading on the stock exchange. A rise to 9 per cent for call loans unsettled prices at a time when they were pursuing a vigorous upward course and the early gains made during a moderately active session were largely reduced or lost.

The situation reflected once more what is declared to be the attitude of conservative bankers toward the speculation which has so long been in evidence. The advance in the interest rate from the normal 6 per cent was the third of its kind in three consecutive days and was interpreted in some quarters as a rebuke to professional interests, who are seemingly inclined to ignore the federal reserve bank's note of warning against speculation during a period when money is required for other purposes, notably the resumption of gold exports and the financing of the movement of the grain crop.

The market unquestionably showed the effect of confident pool operations in numerous cases, but there was also a considerable increase in public buying, which was evidenced by the activity of the commission and big wire houses.

Rails moved in a hesitant fashion during most of the day, while United States Steel also showed a wavering tendency at times, but otherwise the trend was aggressively upward with a long list of shares scoring advances any where from 1 to 7 points until the final dip. Sales amounted to 1,400,000 shares.

Bonds inclined upward, with victory 3¾s establishing a new high record at $100.38. Total sales (par value) aggregated $11,400,000. Old United States bonds were unchanged on call.

STOCK CLOSING QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Am Beet Sugar.	3,500	88½	87¼	87⅝
American Can .	6,700	58	56⅝	57
Am C & Fdry..	3,700	107½	106¼	106½
Am H & L pfd.	6,000	129½	126½	128½
American Loco.	5,800	85	82⅝	84
Am Smlt & Rfg	12,000	84⅜	83⅛	83½
Am Sugar Rfg.	1,500	135	132½	133⅜
Am Sum Tob..	21,900	120½	118	118
Am Tel & Tel..	900	107	106¼	106½
Am Z, L & S..	2,300	24½	23⅝	23½
Anaconda Cop..	20,100	74¼	73	73⅛
Atchison	2,600	100⅝	99	99½
A. G & W I S S	4,500	181½	176	176
Baldwin Loco..	26,200	109⅝	100½	102⅛
Balti & Ohio..	1,100	52	50⅝	52
Beth Steel "B".	63,400	95	90⅝	91⅝
B & Sup Cop..	5,100	30½	29⅞	29⅞
California Pet..	2,400	38⅞	37½	37½
Canadian Pac..	2,400	162½	161½	162½
Central Leather	16,300	104½	101½	101⅝
Ches & Ohio ..	2,400	66½	66	66½
Chi, Mil & St P	1,800	45	44½	44½
Chi & North...	200	101⅝	101⅝	101⅝
Chi, R I & Pac.	.....	....	....	28
Chino Copper .	6,200	46½	45⅝	46½
Col Fuel & Iron	2,200	50	49⅝	49½
Corn Products..	5,500	66⅝	66	66⅛
Crucible Steel .	18,200	94⅝	92½	93
Cuba Cane Sug.	5,600	35½	34⅝	35¼
Dis Sec Corp ..	13,800	78⅝	76½	77
Erie	2,000	18	17½	17½
General Electric	300	163½	162½	162½
General Motors.	10,000	226½	222¾	223½
Gt North pfd..	1,600	97½	96¼	97½
G N Ore Ctfs..	4,600	47⅝	46	46⅝
Illinois Central.	.....	....	....	100
Inspiration Cop	12,800	61	59⅝	60
Int. Mer Ma pfd	9,000	120½	118⅝	118⅞
Inter Nickel ...	25,400	29⅝	28½	29⅞
Inter Paper ...	3,600	58⅝	57½	58½
Kan City South	300	23	23	23
Kennecott Cop.	32,000	41½	39½	40⅝
Louis & Nash..	.....	....	....	117
Mexican Pet ...	11,000	187	184½	185½
Miami Copper .	1,500	28½	28	28
Midvale Steel ..	.....	....	....	50⅝
Missouri Pacific	4,900	32	31⅛	31⅛
Montana Power	1,100	81⅝	80½	80⅞
Nevada Copper.	600	19⅝	19½	18⅞
New York Cen.	1,600	81½	80½	80⅞
N Y, N H & H.	700	31⅝	31	31½
Norfolk & West	200	109	108¾	109
Northern Pac .	1,300	97⅝	96⅝	96⅞
Pacific Mail ...	.....	....	....	40½
Pan-Am Pet ...	6,100	99	97⅛	97⅞
Pennsylvania ..	1,300	46⅝	46½	46⅝
Pitts & W Va..	5,600	42	41½	41½
Pittsburg Coal.	3,900	64	62	62⅝
Ray Cons Cop..	2,500	25½	24⅝	24⅞
Reading	1,300	89⅝	88⅝	88⅞
Rep Iron & St.	2,100	90½	89⅛	89½
Shat Ariz Cop..	1,200	15½	15¼	15¼
Sin Oil & Rfg..	16,400	64⅞	63⅝	63⅝
Southern Pac ..	24,200	108⅞	108	108
Southern Rail .	2,700	30⅝	30⅛	30¼
Stude Corp	30,200	108⅞	105½	106½
Texas Co	3,600	272	269	270⅞
Tobacco Pro ..	15,300	107	104½	104⅝
Union Pacific .	3,600	133	132½	132½
U C Stores.....	27,100	155½	149	154⅛
U S Ind Alcohol	7,500	158⅞	155	157
U S Steel	135,200	109	107⅜	107⅝
U S Steel pfd..	800	116⅜	116⅛	116⅛
Utah Copper ..	25,100	91½	87⅝	88
Westing Elec ..	4,600	57½	57	57
Willys-Overland	22,800	36⅝	35⅝	35⅞
Royal Dutch ..	24,700	116⅝	114¼	114⅝

BONDS.

U. S. ref. 2s reg.	*99¼	Nor. Pac. 4s.....	82
U. S. ref. 2s cou..	*99¼	Nor. Pac. 3s.....	60
U. S. con. 3s reg.	*89	Pac. T. & T. 5s..	*92
U. S. con. 3s con.	*89	Penn. con. 4½s..	*95
U. S. 4s reg....	*106	Sou. Pac. cv. 5s..	108½
U. S. 4s coupon	*206¼	Sou. Railway 5s..	94½
Am. T. & T. cv. 6s	103⅝	Union Pac. 4s...	85⅝
Atchison. gen. 4s.	82½	U. S. Steel 5s....	100½
D. & R. G. ref. 5s.	57⅝	Sou. Pac. cv. 5s..	108½
N. Y. Cn. deb. 6s.	100	Ang.-French 5s.	94 5-16

* Bid.

Boston Mining Stocks.

BOSTON, June 12.—Closing quotations:

Allouez	43	North Butte	13½
Ariz. Com	14⅝	Old Dominion	42
Cal. & Ariz	68½	Osceola	55
Cal. & Hecla	415	Quincy	72
Centennial	16⅝	Superior	8½
E. Butte Cp. Mn.	14⅝	Sup. & Bos. Min.	3¼
Franklin	4½	Shannon	3⅝
Isle Roy. (Cop.)	36¾	Utah Consol.	11
Lake Copper	5¼	Winona	14
Mohawk	68	Wolverine	23

Money, Exchange, Etc.

NEW YORK, June 12.—Mercantile paper, 5½@5¾.

Sterling, 60-day bills, 4.59½; commercial, 60-day bills, on banks, 4.59¼; commercial, 60-day bills, 4.59; demand, 4.61⅝; cables, 4.62¾. Francs, demand, 6.43; cables, 6.41; guilders, demand, 38¾; cables, 38 15-16; lire, demand, 7.88; cables, 7.85.

Bar silver, $1.12⅛.

Mexican dollars, 85⅝c.

Government bonds steady; railroad bonds steady.

Time loans, strong, all dates, 5½@6.

Call money, strong; high, 9; low, 6; ruling rate, 6; closing bid, 5¾; offered at 6; last loan, 6.

LONDON, June 12.—Bar silver, 54⅝d per ounce. Money, 2¾ per cent. Discount rates, short bills, 3¼ per cent. Three-months bills, 3⅝ per cent.

Coffee Futures Stronger.

NEW YORK, June 12.—The market for coffee futures showed increased activity and strength today with all deliveries making new high records and with July contracts reaching the 20-cent level on the higher Brazilian markets and bullish advices from Santos. The market opened at an advance of 6 points to a decline of 2 points and sold 8 to 14 points net lower during the early trading, with December selling at 18.75c and March 18.50c, under realizing. December sold up to 19.42c and March to 19.22c with the market closing 26 to 51 points net higher. Closing bids: July, 19.96c; September, 19.80c; October, 19.66c; December, 19.26c; January, 19.29c; March, 19.15c; May, 18.98c.

Spot coffee nominal; cost and freights reported higher, Santos 4s at 24.70c, American credits.

Terminal Grain Receipts.

There was no session of the local grain board yesterday on account of the Rose Festival holiday.

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

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland, Thur.	11	....	9	....	1
Year ago	....	1	3	4	1
Season to date	7537	1110	2844	777	3204
Year ago	3806	496	1376	1546	2596
Tacoma, Wed.	1	....	....	....	....
Year ago	....	....	....	....	....
Season to date	5467	49	....	200	1232
Year ago	5564	107	....	301	1673
Seattle, Wed..	....	....	4	2	....
Year ago	....	....	3	....	....
Season to date	5426	103	1735	622	2573
Year ago	4866	344	1730	1121	3105

Naval Stores.

SAVANNAH, Ga., June 12. — Turpentine firm, $1.07½; sales, 345 barrels; receipts, 415 barrels; shipments, 30 barrels; stock, 13,396 barrels.

Rosin—Firm; sales, 536 barrels; receipts, 842 barrels; shipments, 184 barrels; stock, 55,768 barrels. Quote: B, D, $14.50; E, $14.75; F, G, $14.80; H, I, K, $14.85; M, N, $15.75; WG, WW, $16.10.

Eastern Dairy Produce.

NEW YORK, June 12.—Butter, steady; creamery higher than extras, 52@52¾c; extra, 51½@51¾c; firsts, 50@51c.

Eggs—Irregular; fresh gathered extras, 48½@49c; fresh gathered firsts, 43@44c; storage packed extra firsts, 47@48c; do firsts, 45@46½c.

Cheese—Easy; state, whole milk flats current make specials, 31@31½c; do average, 30¾@31c; state whole milk twins current make special, 31@31½c; do average run, 29½@31c.

CHICAGO, June 12. — Butter unsettled. Creamery, 45@50¾c.

Eggs — Easier. Receipts, 29,634 cases; firsts, 38½@39¼c; ordinary firsts, 37@37½c; at mark, cases included, 38@39c; storage packed firsts, 40½@41c; extras, 41½@42c.

Poultry, alive, higher. Fowls 31c.

British Foreign Trade Expands.

LONDON, Wednesday, June 11. — The Board of Trade returns for May show that imports were £135,657,051, an increase over May, 1918, of £9,749,767. The exports for May are given as £64,344,542, an increase over May, 1918, of £19,377,321.

Metal Markets.

NEW YORK, June 12.—Copper quiet but firm. Electrolytic, spot June and July, 17⅝c; August, 18c asked.

Iron unchanged.

Lead firm. Spot, 5.25@5.50c; July, 5.32@5.42c.

Spelter strong. Spot, 6.40c bid; July, 6.50@6.75c.

Cotton Market.

NEW YORK, June 12. — Cotton—Spot steady. Middling, 32.95c.

Duluth Linseed Market.

DULUTH, June 12.—Linseed, 4.89@4.93½c.

DAILY CITY STATISTICS

Marriage Licenses.

KAMPF-FLAHERTY — Joseph Bruno Kampf, legal, 652 East Fifteenth street south, and Mary Dolores Flaherty, legal, 674 East Sixteenth street south.

PENDERY-ST. CLAIR — Edward Charles Pendery, 38, Cincinnati, O., and Hazel St. Clair, 24, Hotel Tate.

PHIPPS-PORTER—Roy Edwin Phipps, 26, Newberg, Or., and Hazel Bonita Porter, 21, 221 Cherry street.

BLAIR-BROWNING—J. R. Blair, 46, 381 East Davis street, and Clara L. Browning, 42, same address.

COREY-PIPER—James P. Corey, 24, Tacoma, Wash., and Gertrude Piper, 18, Multnomah hotel.

HEAD-CONROY—William R. Head, 43, Tygh Valley, Or., and Nora Conroy, 29, Manx hotel.

MILLARD-MERRIFIELD — Clarence F. Millard, 47, 229½ Madison street, and Ellen Mary Merrifield, 49, 322½ Stark street.

MITCHOFF-ZOLLNER — Anton Mitchoff, 22, 781 York street, and Anna B. Zollner, 20, Seventeenth and Savier streets.

SOHLSTROM-BROWN—E. E. Sohlstrom, 30, Worcester, Mass., and Zoe A. Brown, 26, 950 East Salmon street.

ARNOLD-NELSON — Albin V. Arnold, legal, Stockton, Cal., and Mary Agnes Nelson, legal, 737 Missouri avenue.

HERRELL-HUMPHREYS—E. L. Herrell, legal, Olympia, Wash., and Ada May Humphreys, legal, 169 East Seventy-fifth street north.

PHILLIPS-CHASE—Wilfred W. Phillips, 27, Berkeley apartments, and Ruth S. Chase, 19, Cordova hotel.

BOHN-WRIGHT—Paul C. Bohn, 30, Athel, Idaho, and Kathleen M. Wright, 30, 733 Patton road.

GENGELBACH-SOUVIGNIER—Cyril Otto Gengelbach, legal, 386 Twenty-first street north, and Myrtle L. Souvignier, legal, 103 East Seventy-sixth street south.

HARVEY-JENKINS—Laurence Edwin Harvey, 21, 1134 Simpson street, and Beulah Esther Jenkins, 18, route A, Portland.

RENFER-MILLER — Arthur Renfer, 23, Fort Worth, Tex., and T. Cordelia Miller, 18, 5022 Thirty-second avenue southeast.

VINES-WEINSTEIN—Jacob Vines, 24, 394 Broadway, and Elizabeth Weinstein, 22, 211 Wood street.

DEVINE-RIEGER—Samuel Devine, 63, 148 East Thirty-fourth street, and Julia Rieger, 62, same address.

WILKINS-JACOBY—Reuben Wilkins, 30, Tillamook, Or., and Bernice Jacoby, 25, Grandesta apartments.

OLDS-LARSON—Charles W. Olds, 30, 410½ Hawthorne street, and Agnes Larson, 32, same address.

LENOX-BRIGHT—Oswald Lenox, 21, Sixteenth and Clinton streets, and Daphne L. Bright, 22, 253 East Sixteenth street.

MARIS-WEST—Owen R. Maris, legal, 35 East Ninth street, and Jeanette G. West, legal, 809 Halsey street.

JOHNDREW-EDWARDS—James E. Johndrew, legal, Riverside, Cal., and Mary B. Edwards, 340 East Eleventh street.

FLYNN-HENSCHEL—Maurice J. Flynn, 31, 408 Simpson street, and Mildred F. Henschel, 30, 22 North Tenth street.

FORSLUND-RIGGS—Fred L. Forslund, legal, 28 North Eighth street, and Jessie Riggs, legal, 494 Columbia street.

GORSLINE-HAWORTH—Delbert L. Gorsline, legal, 684 Princeton street, and Vera de Vere Haworth, legal, same address.

RITTER-CONSTABLE—Emil D. Ritter, legal, 1519 East Ninth street north, and Ethel C. Constable, legal, 716 Girard street.

KOTARAS-MOLDE—Thomas Kotaras, 34, 138 Grand avenue, and Gladys B. Molde, 19, 773 Albina avenue.

SMITH-POVIE—Grover C. Smith, legal, 388 Everett street, and Mrs. Dorothy M. Povie, legal, same address.

WALKER-SWANSON—Donald S. Walker, 24, Astoria, Or., and Sadie Swanson, 23, 118 East Forty-seventh street.

HARVEY-GARDNER—George H. Harvey, 37, Yacolt, Wash., and Lenora Harriet Gardner, 29, 260 East Twenty-third street.

WILLIAMS-BLUNCK—Ira S. Williams, 30, Monmouth, Or., and Dora E. Blunck, 22, 3 East Seventy-eighth street South.

BAIR-JERNIGAN—Roy Franklin Bair, 29, 1029 Grand avenue North, and Laye Maye Jernigan, 21, same address.

KELLUM-BUNDY—Claude W. Kellum, 20, Vincent, Or., and Ida Judith Bundy, 20, 573 Commercial street.

EMENEKER-CAVANAUGH — Charles G. Emeneker, legal, Aberdeen, Wash., and Bertha M. Cavanagh, legal, 659 East Fifty-first street North.

DOWNEY-McLANE—Cecil W. Downey, 26, 657 East Fifty-sixth street North, and Bessie A. McLane, 23, 406½ Broadway.

TOLEN-GORDON—James Leslie Tolen, 34, Walla Walla, Wash., and Mary A. Gordon, 21, 520 Shaver street.

BASLEE-PATTERSON—Herbert L. Baslee, 25, Clatskanie, Or., and Eda F. Patterson, 22, 211 Cherry street.

MILLS-KIDD—Vernal Walter Mills, legal, Gardiner, Or., and Mrs. Agnes Kidd, legal, Rainier hotel.

DILLINGHAM-PAISLEY—Roy E. Dillingham, 23, 1298 East Fourteenth street North, and Vera M. Paisley, 20, same address.

PEACOCK-DeFONTANE—Albert Peacock, 38, 100 East Ninth street, and Duth de Fontane, 37, Caples hotel.

BROWNING-WILSON—L. E. Browning, legal, 67½ North Third street, and Nettie Preston Wilson, legal, same address.

RENARD-MATTESON—Marquet B. Renard, 29, Y. M. C. A., and Helen B. Matteson, legal, 181 Hooker street.

FRIEDMAN-BERNSTEIN — Hyman J. Friedman, 22, 289 Grant street, and Anna M. Bernstein, 20, 234 Whitaker.

BUDDEE-MACKENZIE — Rudolph Buddee, 30, 1159 Taggart street, and Evangeline MacKenzie, 19, 572½ Mill street.

MAKI-SWENSON—Alex Maki, 23, Bonamo hotel, and Cora Swenson, 25, 235 Main street.

BRACKETT-STALEY—Forrest F. Brackett, 24, 15 East Twenty-second street and Genevieve Lenore Staley, 23, same address.

Vancouver Marriage Licenses.

PURINTON-LOVELACE—Fred Purinton, 41, of Seattle, Wash., and Ada Lovelace, 29, of Seattle.

HODOUS-SAXUM—Edward Hodous, 34, of LaCrosse, Wis., and Clara Saxum, 29, of Winger, Minn.

WELLS-DENNARD—William Wells, 41, of Los Angeles, Cal., and Lettie Dennard, 32, of Los Angeles.

DEMPSEY-MEYERS—Robert Dempsey, 24, of Vancouver, Wash., and Edna Meyers, 18, of Portland.

CURRY-HEINTY—Vaughndale Curry, 21, of Spokane, Wash., and Hazel Heinty, 18, of Spokane.

DAVIS-MOLANDER—George Davis, 24, of Portland, and Bennedette Molander, 18, of Portland.

DEWELL-DEWELL — Bradford Dewell, 62, of Forest Grove, Or., and Mrs. Meubah Dewell, 52, of Forest Grove, Or.

BAIRD-PRICE—Arthur Baird, 38, of Salem, Or., and Nellie Price, 30, of Salem, Or.

RITTER-RAINES—Mikel Ritter, legal, of Portland, and Anna Raines, legal, of Portland.

LUNDA-CLARK — Charles Lunda, 59, of Vancouver, Wash., and Mrs. Elizabeth Clark, 50, of Portland.

MINER-JOLLEY — Hairn Miner, 22, of Mitchell, Or., and Miss Emma Jolley, 21, of Portland.

MILLER-SKARR — Delmont Miller, 24, of Portland, and Maybelle Skarr, 24, of Portland.

KOBLER-PETRI—Joseph Kobler, legal, of Portland, and Emma Petri, legal, of Portland.

NELSON-ROTH—William Nelson, legal, of Oregon City, Or., and Alice Roth, legal, of Oregon City.

STEINHOFF-WOOD—D. L. Steinhoff, legal, of Vancouver, Wash., and Florence Wood, legal, of Vancouver, Wash.

GODSIL-FLEMING—Harry Godsil, 22, of Camas, Wash., and Lillian Fleming, 19, of Camas, Wash.

SNYDER-HOWELL—Arthur Snyder, legal, of Buxton, Or., and Myrtle Howell, legal, of Buxton, Or.

SCHERER-SCHIMELPFENIG — Fred Scherer, 29, of Portland, and Gertrude Schimelpfenig, 25, of Portland.

ACHEY-MacDONALD—Henry Achey, legal, of Portland, and Mrs. Mabel McDonald, legal, of Portland.

PARRISH-SAYLES—Charles Parrish, 50, of Linnton, Or., and Lilly Sayles, 47, of Linnton.

SIEFER-EDGAR—George Siefer, 63, of Boring, Or., and Mrs. Elnora Edgar, 65, of Boring, Or.

SKOTHEIM-CARLSON—O. H. Skotheim, 42, of Portland, and Elva Carlson, 33, of Portland.

WILSON-FULLER—Zynn Wilson, 19, of Camas, Wash., and L. Blanca Fuller, of Camas.

GOARCKE-GOARCKE — Albert Goarcke, 50, of Portland, and Anna Goarcke, 48, of Portland.

WINQUIST-ABBOTT—Henry Winquist, 31, of Myrtle Point, Or., and Alta Abbott, 31, of Myrtle Point.

WALWORTH-GREEN—Harry Walworth, 20, of Portland, and Alta Green, 19, of Portland.

WACHA-KOLDA—Edward Wacha, legal, of Ridgefield, Wash., and Marll Kolda, legal, of Ridgefield, Wash.

KONTS-FRANCES—William Konts, 23, of Camas, Wash., and Ada Frances, 15, of Camas, Wash.

HOSKIN-WANTLAND—Harry Hoskin, 23, of Hood River, Or., and Viola Wantland, 18, of Hood River, Or.

HANCK-LANDRETH — Blair Hanck, 29, of Bend, Or., and Amy Landreth, 21, of Portland.

GREEN-INKSTER—Ben Green, legal, of Portland, and Annie Inkster, legal, of Portland.

HOLM-TOLLIVER—Carl Holm, legal, of Portland, and Blanche Tolliver, legal, of Portland.

GENGOZA-JONES—Estehan Gengoza, 25, of Portland, and Coskinka Jones, 24, of Portland.

BOOMAN-HASKIN—Murrene Booman, legal, of Portland, and Mrs. Sadie Haskin, legal, of Portland.

NAGELE-BRUNSON—Otto Nagele, legal, of Vancouver, Wash., and Ruby Brunson, legal, of Portland.

War-Time Boot Department Ends.

partment of the government, having produced over 20,000,000 pairs of boots, has now come to an end. The director, F. J. Marquis, says manufacturers are now in a position to produce as many boots as are required at a reasonable rate. He said the government had purchased a very large amount of leather from America, which is being distributed to boot manufacturers on condition that they do not profiteer and that they prevent their retailers from doing so.

MEN RISE FROM RANKS

British Officers Often Begin as Humble Tommies.

Columbus (Ohio) Dispatch.

In a recent official report Sir Douglas Haig has something to say about the personnel of the British officers. That is, he calls attention to the positions held by many of the men who became officers, before the war started, the most conspicuous case, perhaps, being that of a taxicab driver who became a general. A schoolmaster, a lawyer, an editor and a sergeant-major also won the rank of general during the struggle.

As for general staff officers, Sir Douglas says that among the best of them were an undercook of a Cambridge college, a clerk of a waterworks department, an insurance clerk, an architect's assistant and a police inspector. A blacksmith's son, a coal miner, an ironmolder, a tailor and several policemen also held responsible places and attained hig hrank.

The "ancient aristocracy" of Britain suffered a severe jolt during the war, according to the report—if there is really anything left of the "ancient aristocracy" of Britain. Not that the so-called aristocrats did not get into the game and do their part; they most assuredly did. There was no class in Great Britain that went to the colors more readily, or who accepted the fate of war more unselfishly than the aristocrats. But as the war progressed absolutely no attention was paid to caste; men were promoted as they "made good," regardless of their social or financial position before the war.

The armies of Great Britain became as democratic as our own armies, and Sir Douglas Haig, himself recognized as an aristocrat in every sense of the word, goes out of his way in an official report to call attention to the services rendered to the empire by all classes and to the recognition of men, regardless of their previous social standing.

Pay of U. S. Army Officers.

WASHINGTON.—United States army officers are paid according to the rank held by them. A second lieutenant receives $141.67 initial paw a month; first lieutenant, $166.67; captain, $200; major, $250; lieutenant-colonel, $291.67; colonel, $333.33, with an increase of 10 per cent known as longevity pay, for each period of five years of service, provided that such increase shall not exceed 40 per cent. The pay of a brigadier-general is $6,000 a year; major-general, $8000; lieutenant-general, $9000, and a general, $10,000. These officers receive no increase for continuous service. While on foreign service officers receive an increase of 10 per cent of their base pay and longevity pay.

Retribution.

(Los Angeles Times.)

Not so very long ago Attorney Lou Guernsey was quite ill. A doctor was summoned, but directly he arrived and got one look at his patient, he said. "Sorry, but you'll have to call another doctor."

"Am I sick as all that?" gasped Guernsey.

"No, but you're the lawyer that cross-examined me when I was called to give expert testimony in a certain case. Now my conscience won't permit me to kill you, but I'm darned if I care to cure you. Good day."

Crawfish Cover Railway Tracks.

NEW ORLEANS.—Passengers arriving in New Orleans on a recent Sunday evening by the Louisville & Nashville railroad said the tracks were swarming with crawfish practically the whole distance between Micheaud and Chef Menteur. Hundreds were walking along gathering the seafood. Baskets, heavy with squirming, wriggling, pinching crawfish were brought in by scores of persons. Expert fishermen said the fish were crawling back to calm waters to escape the squalls outside.

LIBERTY AND VICTORY BONDS

IF YOU MUST SELL YOUR LIBERTY OR VICTORY BONDS, SELL TO US. IF YOU CAN BUY MORE LIBERTY OR VICTORY BONDS, BUY FROM US.

On Thursday, June 12, the closing New York market prices were as given below. They are the governing prices for Liberty and Victory bonds all over the world, and the highest. We advertise these prices daily in order that you may always know the New York market and exact value of your Liberty or Victory bonds.

	3½s	1st 4s	2d 4s	1st 4¼s	2d 4¼s	3d 4¼s	4th 4¼s	Victory 3¾s	Victory 4¾s
Market Prices	$ 99.70	$95.00	$93.92	$95.60	$94.14	$95.44	$94.26	$100.30	$ 99.98
Accrued Int.	1.73	1.98	.31	2.10	.33	1.04	.68	.24	.30
*Total	$101.43	$96.98	$94.23	$97.70	$94.47	$96.48	$94.94	$100.54	$100.28

*When buying we deduct 37c on a $50 bond and $2.50 on a $1000 bond. We sell at the New York market plus the accrued interest.

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Established Over 25 Years.

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Government, Municipal and Corporation

BONDS

Fifth and Stark Streets

We offer for investment:

MUNICIPALS

	Maturity	Yield
State of Idaho Highway 4¾s	1930-1939	4.60
Medford, Oregon—General Obligation Refunding 6s	1929-1934	5.25
Wheeler County, Oregon Road 5s	1946	4.90
Blackfoot, Idaho, Improvement 6s	1925	6.00
Warm Springs Municipal Irrigation District 6s	1944-1947	6.00
Bend, Deschutes County School District No. 1 6s	1930-1938	5.00
Ochoco Municipal Irrigation District 6s	1933-1939	6.00

The above bonds are entirely exempt from all Federal Income Taxes.

CORPORATION

Southern Railway Secured, 6% Gold Notes	1922	6.25
Bell Telephone Co. of Canada 1st 5s	1925	6.00
Cleveland Electric Illuminating Co. 1st 5s	1939	5.40
Nevada-California Electric Corporation 1st lien 6s	1946	6.40

Circulars or information on any of the above bonds on request.

Government and Municipal Bonds Bought and Sold

E. L. Devereaux & Company

87 Sixth Street Broadway 1042

Ground Floor Wells-Fargo Building

HEADQUARTERS for LIBERTY BONDS

We BUY AND SELL any amount. New York quotations by wire every morning. Yesterday's quotations, interest included:

	3½s.	$101.42
FIRST	4s..	96.97
SECOND	4s..	94.22
FIRST	4¼s..	97.69
SECOND	4¼s..	94.46
THIRD	4¼s..	96.47
FOURTH	4¼s..	94.93
VICTORY	4¾s..	100.28

If necessary to sell your bonds, bring them to us. We pay highest local prices.

ROBERTSON & EWING

207-8 N. W. Bank Bldg.

Frank Robertson H. C. Ewing

To Holders of Austrian Notes

Maturing January 1, 1915

The Alien Property Custodian announces that, having received the assent of the Austrian government to the application of certain funds in his hands to the redemption of 4½% Austrian government treasury notes which matured on January 1, 1915, notice of their claims should be presented to the Alien Property Custodian by the holders of such notes on or before July 31, 1919.

Forms for presenting such notices of claim may be obtained from the bureau of law, Alien Property Custodian, Sixteenth and P streets, Washington.

No payment on account of such notes will be made until August 1, 1919.

Municipal Bonds

$100 $500 $1000

to yield

5¼% to 6¼%

Ask for list.

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201-2-3 Railway Exchange Building.

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Accounts Carried on Conservative Margins.

Tels. Main 283 - 284.