## TRADE IS HELD DOWN

Few Ships and High Freights Check Grain Business.

### PRICES ARE OUT OF LINE

Advances in Europe, Rather Than Declines Here, Are Expected by Exporters - Coarse Grains Are Easier.

Scarcity of tonnage and high freights have been factors in keeping down the volume of wheat trading in the local market during past week. Sales on the Exchange fo he six days aggregated 130,000 bushels, as empared with 195,000 hushels sold in the receding week and 200,000 bushels two ks ago. The fixing of a 2006-ton steamfor the United Kingdom at 52s 6d, with o corresponding advance to be seen in orice of cargoes at the selling end, shows learly enough the position the export raders now find themselves in. There will here or abroad before much new ex-

High ocean freights are also affecting the ement in other quarters. So far Argen-bas not shipped much wheat, and what gone out has been absorbed by nalight measure. Furthermore, her liste shipments are destined to Italy, a long as Hussia remains out of the ing Europe will have to come to the I States if she wants more wheat her requirements are still far from satisfied is the opinion of nearly all men, consequently higher European

that her requirements are still far from sting satisfied is the opinion of nearly all rush men, consequently higher European ids are looked for.

Much has been made, in the Eastern Much has been made, in the Eastern Peculative markets, out of the possibility of the Dardanelles being opened, though here is nothing in the war dispatches to adicate that this event is near at hand, hould it materialise, however, the effect in the market, temporarily at least, would expressed. There are said to be siny-elected from thirty to sixty vessels bottled pin the Black Sea waiting to be released, and there is also said to be plenty of Bullarian and Roumanian wheat available. The mount of Russian wheat immediately available would probably not exceed a few milion bushels, and shipments from the incorior would be seriously hampered by the acvement of troops and war supplies. But with the attractive prices awaiting wheat a European markets, it seems probable that one way would be found to get the wheat ut of the country. Yet the idea prevails mong close students of the situation that he readvent of Russia as a seller in the rorld's markets would not have a permanning depressing effect on American prices, or there is a distinct scarcity of wheat, and il that is available will be needed.

There was only one sale of wheat on the ocal exchange yesterday and the price was he same as on Friday. Hids elsewhere in he wheat list ranged from unchanged to 50 ents lower than on the preceding day, saley bids ranged from unchanged to 50 ents down. The merchants' Exchange sales our the day were:

5000 bushely February forty-fold....\$ 1.43

Local receipts, in cars, were reported by the Merchants Exchange as follows: Wheat Barley Flour Cats Hay

Fortland	31	3	12	6	12
Tti this week Year ago	363	50	60	23	73 66
Season to date	2,643	1844	1506 1698		1348
Friday	27	****		1	18
Year ago Season to date	7,185	418		371	2219 1642
Seattle- Thursday	81	3	6	2	10
Year ago	5,500	856	1471		
Year ago		937	1196	920	3160
WHEN A STORY OF A PER	C SETT. 3	SAV E	MPRO	VE LA	TER

Large Supply Unsold in Idaho One Cause of Fresent Weakness.

There is but little outside interest in the There is but little outside interest in the potato market at the present time, and for this reason prices are ruling rather low. Stocks are not excessive on the Coast, nor is there danger of a shortage. The unsold supply is estimated as follows:

Cars. 1.000 Oregon 1,000
Washington 1,000
(dabe 5,000
California 3,000

"Potato prices will very likely stay where they are until April, and then we may clean up at better values," said McKinley Mitchell yesterday, "California will probably dispose of her surplus soon, and were it not for the big stock left in Idsho, the market would be much higher now than it is. Idaho, out of a crop of 9600 carloads, still has about 2000 cars to be marketed. These will, in course of time, be worked off, and the sit-

uation here should then improve.

"The San Francisco market is at present suffering from congestion, which accounts for the lower prices ruling there during the past week. In this state, fancy potatoes are worth 90 cents to \$1 and ordinary grades 80 to 75 cents. Of the present Oregon supply about half will grade choice to fancy."

### PEPPERS ARE COMING FROM FLORIDA California Crop Cut Short by Frost-Orange

There was a good cleanup of vegutables of all kinds yesterday. It is probable that no more bell peppers will be brought from California, as frost has damaged the crop.

California, as frost has damaged the crop. Peppers are now coming from Florida and are selling at \$4 a crate of six baskets. The orango market was firm at the questions. A car of Florida grapofruit arrived, which included a few buxes of oranges. A chipment of new crop dates was received, probably the last of the season. Hallowees were quoted at 10 cents a pound and Fard

## ADVANCE IN LOCAL BUTTER PRICES

With the colder weather, the local but-ter supply has not kept up to trade require-ments and the market has gained in strongth. Yesterday prices were advanced ty cents by city creameries. The new quo-213 cents by city creameries, the new quotation on prints is 30 and 32% cents, according to quantity. Butter fat is quoted at 30 cents delivered at Fortland.

The supply of country cube butter has also decreased and the market is firmer.

Hops Close Quiet.

The hop market closed quiet but firm, with

Imports of hops into Great Britain, less emports for the months of September to November last, both inclusive, were 16.449 cwts, as against 141,677 cwts. during the corresponding period one year ago, and 130,-201 cwts, two years ago.

Egg Beccipts Are Small. Eggs were firm at the close of the week, sales being made at 30 cents case count and \$2 cents candled. Receipts were light. A further advance in the coming week is an largated unless the weather turns warmer The poultry market was weak, hens clean-

as sluggish. No changes were reported in the dairy

(mions are Keeping Well.

The onion market is holding fairly steady, though the movement is slow. Seven cars of association stock were sold in the gast week. The onions are keeping well and the indications are for a long season. Importations from Australia will be much smaller this year than heretofore.

MARKET QUOTATIONS Grain, Flour, Feed, Etc. 
 Onts—
 On 1 White feed.
 36.25

 Barley—
 82.23
 82.23

 Brewing
 32.50
 82.23

 Bran
 30.00
 83.00

 Shorts
 31.00

 Futures—
 14.44

 February binestem
 1.444
 March care red Russian 1.35 1.38
March red Russian 1.35 1.38
March red Russian 1.35 1.38
February red fife 1.37 1.49
March red fife 1.37 1.49
March red fife 1.38 1.42
February oats 20.50 38.75
March cats 37.00 38.75
March cats 38.50 38.75
February feed barley 22.25 38.75
February feed barley 32.25 38.75
February bran 30.00 38.50
February bran 30.00 38.50
February bran 30.00 38.50
February bran 30.00 50.50
February bran 30.00 50.50
February bran 30.00 barrel; straights, 36; whole wheat, 37; graham, 38.80
MILLFSHID - Spot prices: Bran, 330@31
per ton; whorus \$32@32.50; rolled barley, 35.58 58.50.
CORN—White, \$26 per ton; cracked, \$37
per to.
HAY — Eastern Oregon timothy, \$14.916;
Valley timothy, \$12.60; grain hay, \$10.912;
alfalfa, \$12.912.

Fruits and Vegetables.

alfaifa, 117918.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS — Oranges, navels, \$1.75@2.25 per box; Japanese, per box; \$80@ \$1; temons, \$5@3.50 per box; bananas, 4@4%c per pound; grapefruit, \$3.50; pine-apples, Te per pound; grapefruit, \$3.50; pine-apples, Te per pound; unagerines, \$1.25 per box,

VEGETABLES — Cucumbers, hothouse, \$2.22.5 dozen; eggplant, \$2.10c pound; peppers, \$4 per crate; artichokes, \$5 guic par dozen; tomutoes, \$1.75 per crat; cabbage, 1% \$1.9c per pound; beans, 12%4 per pound; celery, \$1.50 per crate; cauliflower \$1.25 per crate; pumpkins, 1%c per crate; gumpkins, 1%c per pound; squash, 1%c per pound; squash, 1%c per pound; squash, 1%c per pound; squash, 1%c per pound.

per poind.
GREEN FRUITS—Apples. 75c@\$1.50 per box; casabas. \$1.05 per crate; pears. \$1.9 L50; grapes. 33.50@3.75 per barrel; cranberries. \$4@11 per barrel.
POTATOES—Oregon, \$1 per sack; Idaho, \$1.10; Yakima. \$1.10@1.15; sweet potatoes, 2%c per pound.
ONIONS—Oregon, buying price. \$1.25 f. o. b. shipoints point.

Dairy and Country Produce.

Local jobbing quotations: EGGS - Fresh Oregon ranch, case count, be; candled, 32c. Soc; candled, Szc.

POULTRY — Chickens, He; broilers, 18

Sloc; turkeys, dressed, He; live, 18c; ducks,
12 % Sibe; geese, 11 Size.

BUTTER—creamery, prints, extras, Szc
per pound in case lots; 'we more in less
than case lots; cubes, 25c.

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

VEAL—Fancy, 12 % Size per pound.

PORK—Block, S% Syc per pound.

Staple Groceries.

Staple Groceries.

Local jobbing quotations:

SALMON — Columbia River one pound
talls, \$2.30 per doson; half-pound flats,
\$1.50; one-pound flats, \$2.50; Alaska pink,
one-pound talls, \$1.65; \$2.50; per quant,
\$1.00; per mink, \$1.65; per cass.
NUTS—Walmuts, \$1.65; per cass.
\$2.40; peranuts, \$1.60; per pound; \$1.00; per
ones; pecans, \$1.95; coronnuts, \$1.96; per
ones; pecans, \$1.95; coronnuts, \$1.96; per
ones; pecans, \$1.95; per cass.
\$1.00; Lims, \$2.50; pink, \$50; Mexican, \$1.50; per
ones; per pound,
\$1.50; per con, \$1.50; per ton; flats
\$1.50; cass, \$1.50; per ton; flats
\$1.50; cass, \$1.50; per ton; flats
\$1.50; per pound.

RICES—Southern head, 6% @6Mc; broken, to per pound; DRIED FRUITS—Apples, Sc per pound; apricots, 13@13c; peaches, Sc; prunes, Italians, 2@6c; raisins, loose Muscatels, Sc; uniteached Sultanna, 7%c; smoded, 8%c; dates, Persian, 10c per pound; fard, \$1.65 per box; currants, 8% @12c.

Hops Wool, Hides, Etc. HOPS - 1914 crop, 10@12%c; 1913 crop,

nominal.

HIDES — Salted bides, 14c; salted bulls, 16c; salted kip, 15c; salted calf, 19c; green bides, 13c; green bulls, 9c; green kip, 15c, green calf, 19c; dry hides, 26c; dry calf. WOOL,-Valley, 17@18c; Eastern Oregon, 620c, nominal.

MOHAIR-1914 clip. 27%c per pound. CASCARA BARK-Old and new, 4@4%c per pound.

PELTS—Dry long weoled pelts, 18c; dry short wooled pelts, 10c; dry shearings, each, 10@18c; saited shearings, each, 15@20c; dry goats, long hair, each, 12@12½c; dry goat shearings each, 10@20c; saited sheep pelts, January, \$1@1.50 each.

Provisions. HAMS - Standard, 17%c; fancy, 18%c; plenic, 11 to ...
BACON-Fanoy, 27@28c; standard, 23@ 28c.
DRY SALT CURED-Short clear backs. 13@18c; exports 14@17c. LARD — Tierce basis: Pure, 12@12%c; compound, 8%c.

Olls, HEROSENE—Water white, drums, barrels or tank wagons, too; special drums or barrels, 73 % o. cases, 17 % \$720 % o. GASOLINE—Bulk, 13 % o. cases, 20c; engine distillate, drums, 7 % o. cases, 14 % o. maptha, drums, 12c; cases, 19c, cases, 15 % o. LINSEED OIL—Raw, barrels, 71c; raw. cases, 75c; boiled, barrels, 72c; boiled, cases, 75c. cuses, 78c.

TURPENTINE — In tanks, 60c; is cases 6Tc; 10-cuse lots, Ic less.

RECORD COTTON CROP INDICATED. Total Production May Exceed That of

WASHINGTON, Jan. 23.—A record cotton crop for the 1914-15 meason was indicated in the Census Bureau's report today, showing 14,907,942 running bales had been ginned prior to January 19. Ginnings from January 1 to 15 amounted to 460,149 bales and exceeded those of the period in any

unry 1 to 15 amounted to 440,149 bales and orceded these of that period in any previous year. They also took the total sinnings beyond any previous year, exceeding the record production year of 1911 by almost 400,000 bales.

It is expected the 1914 crop will prove to be larger than the 1911 record, which was 15,050,075 running bales. It depends upon the quantity gimed from January 15 to the end of the season, which in 1911 amounted to 1,037,174 bales and for the last five means has averaged 455,596 bales. Should as much be ginned as in 1911, this year's crop would be close to 16,090,000 bales.

Chicago Dalry Produce.
CHICAGO, Jan. 23. — Butter higher.
Creamery, 25 to 30@30%c. Eggs higher.
Receipts 2838 cases: at mark, cases included, 25@30c; ordinary firsts, 30@31c;
firsts, 22@52%c.

Americans Dull at Lon LONDON, Jan 23.—In the American section of the stock market carly dealings were around parity, but the market sagged later under realizing and finished dull.

Dried Pruit at New York. NEW YORK, Jan. 23.—Evaporated apples ulet, Prunes stendy. Peaches quiet but NEW YORK, Jun. 23.—Copper firm. Electrolytic, \$14.57 @ 14.50; casting, \$14.00@

Hops at New York. NEW YORK, Jan. 23.—Hops quiet.

# STOCKS CLOSE FIRM

Wall Street Prices Rally in Later Dealings.

READING LEADS RECOVERY

Sales During Week Total About 1, 800,000 Shares, and Bond Transactions Are Close to \$20,-000,000 in Value.

NEW YORK, Jan. 23.—Business during today's short session of the Stock Exchange
was relatively duit and the movement more
narrow than recently. The trend of prices
was downward from the outset on further
liquidation, combined with bear pressure. In
the later deallings the list made partial recovery under lead of Reading, which scored
a net gain of almost a point.
London presented the same low level for
our stocks, Baltimore & Ohio being the only
exception, with a slight gain. There were
indications of more European selling in this
market, chiefly of the less active railroads
and some industrials and metal shares. The NEW YORK, Jan. 23.—Business during to

and some industrials and metal shares. Includer again failed to make favorable response to the higher prices asked for the raw product.

Although the week-end shows material recessions from the top level, the week as a whole was memorable for its greater notivity. Sales of stocks in that brief period approximated 1,500,000 shares, while boat transactions on the exchange were close to \$20,000,000.

transactions on the exchange were taken 220,000,000.

Trade reports issued by the mercantile agencies denoted improved conditions, but tendestee in the future, it was added, seems to develop more rapidly than real activity.

The bank statement more than bore out optimistic forecasts, showing an actual cash gain in combined reserves of almost \$14,000,000, with an increase in net demand deposits of \$38,775,000, and a reserve increase of slightly more than \$7,000,000. The loan expansion of almost \$15,000,000. The loan expansion of almost \$15,000,000 was ascribed to the more active markets for securities, with some syndicate paythests.

	-		ions.
	Open	High	Low
Amal, Copper Co	1 5644	5714	56 %
Am. Car & F., com			
Am. Can, com,	20 %	29%	20 %
do preferred	****		+ * * * *
Im. Cotton Oil, com.	Cher Bri	****	96 84
im. Loco., com.	100	166	100
in. Sugar, com,	100	100	22.14
do preferred im. Cotton Oil, com. im. Leco., com. im. Sugar, com. im. Sugar, com. do preferred im. Com. do preferred insconda Mining Co. tellison, com. 3. 2. Com. de preferred insconda Mining Co. tellison, com. do preferred insconda Mining Co. tellison, com. det Sogar sethlehem Steel, c. srooklyn Rapid Tr. anadian Pac., com.	00		
Am Tel & Tel	121	121	120 %
naconda Mining Co.	27.56	27 %	27 %
tchison, com	90%	93 %	95%
do preferred			
3. & O., com,	70%	73 %	73
Seet Hogar	日本3年 日本3年	3416	103%
Sethlehem Steel, C	1 22	917.75	90.16
crooklyn Rapid Tr	1455	185.0	185
anadian Pac, com.	35	25	35
entral Leather, com.  30 praferred  & G. W. com.  do preferred.  & N. com.  hino Copper hesapesko & Ohio.  ole. Fuel & Iron, c.  ole. South, com.  do preferred.  do preferred.  de preferred.			250
& G. W. com	124	1234	124
do preferred	31 14	31 %	31 %
. M. & St. P	9215	92%	91%
. & N. W., com	*****	*****	C6000
hino Cepper	36%	8036	36 %
hesapenke & Ohlo	4534	49.54	44.76
cole. Fuel & Iron, c		****	****
olo. South, com		****	*****
onsolidated Gas	0.2	9.74	0.54
de rendered	1000	Marie .	
lelaware & Hudson.			
Tongon & Die C P	10.00	P\$ 244	15 Table 1
do preferred			
do preferred	2214	22%	12235
do 2d preferred			
do ist preferred	364	36%	36
leneral Electric	144%	14414	144%
L North, ore lands.	114 14	63 18	300.50
do 2d preferred do 'st preferred leneral Electric it North, ore lands. it North, pfd. ce Securities llinois Central	110%	3.14	1165
co Securities	***	44	25 %
minois Central			****
nt. Harvester nterurban Met. c do preferred	1916	155.65	19
BLANCE MALEUREN COLUMN TO A . No. of A	1 97 78	24.74	81

11% 11% 11% 18% 18% 15 54 54 54 91% 52% 54%

105% 105% 105% 105% 105% 105% 107% 107% 107% 119 119 23% 23% 23% 23% 23% 101% 17 % 17 % 17 % 17 % 17 % 152 % 0 9 9 3 0 9 9 3 874 874 865 865 174 18 174 175 St. L. & S. W. com.
do preferred
So. Pacific, com
So. Rallway com.
do preferred
Tenn. Copper
Texas & Pacific
Union Pacific, com. 1
do preferred
U. S. Rubber, com.
do preferred
U. S. Steel Co. com.
do preferred
Utab Copper
Virginia Chemical
Wabbah, com.
do preferred
Westinghouse Elec.
Westinghouse Elec.
Was Ceutral, com. 61 \( \) 62 61 \( \) 61 \( \) 81 \( \) 31 \( \) 31 \( \) 31 \( \) 31 \( \) 121 \( \) 1 52% 52% 51% 513 58% 54% 58%

Total sales for the day 120,200 shares,

BONDS.

5 S Ref. 2s, reg. 98% U S N 4s, coup. 110
do coupen. 98% N Y C G 3%s. 80
U S 3s, reg. 101
do coupen. 1015
do 4s. 92
U S N 4s, reg. 109% Union Pac 4s. 97

Money, Exchange, Etc.

NEW YORK, Jan. 23.—Mercantile paper,
31s 64 per cent.
Storling exchange, firm. Sixty-day 131s,
54.82; for cables, \$4.8485; for demand,
\$4.8415.

Bar silver, 45%c.
Mexican dollars, 37%c.
Government bonds, steady; railroad bonds,
firm.

firm.

LONDON, Jan 22.—Bar eliver, 22 11-16d per ounce Money, 1 per cent. Discount rates: Short bills, 1% 61% per cent; three months, 1% 62 per cent.

FOREIGN BANK CREDITS EXTENDED. District Gain Reported in Steel Trade Dur-ing Week.

## DEPOSITS ARE LARGER

PEDERAL RESERVE BANKS REPORT \$7,000,000 INCREASE.

Expected as Result of Lower Rates Authorized by Board,

WASHINGTON, Jan. 23.—Reserve deposits of the 12 Federal Reserve Banks increased about \$7,000,000 up to the close of business January 22, according to the weekly con-dition statement given out today. It fol-

Total Bills discounted and loans \$258,400,000
Bills discounted and loans \$6,833,000
Maturities within 30 days \$6,833,000
Maturities within 60 days \$4,080,000
Other \$2140,000 

Liabilities—
apital paid in 13,482,000
apital paid in 284,103,000
eleval Reserve notes in circulation (net amount) 1,013,000 Cash reserve against net liabilities, 93. per cent.

Cash reserve against Habilities, after set ting aside 40 per cent gold reserve against net amount of Federal Reserve notes in circulation, 98.4 per cent.

In its analysis of the banks' cendition, the

chilation, Sa.4 per cent of the banks' condition, the Beard says:

"Almost 84 per cent of the paper held by the reserve banks matures within 60 days, and over 50 per cent within 30 days. An increase of \$1,300,000 of the amount invested in public securities is shown. United States 2 per cent and 3 per cent bonds are held by two banks and short-term municipal securities by six institutions.

"The amount of National bank notes held shows a decrease since last week of \$562,000. Net deposits increased about \$7,000,000, New York, Chicago and St. Louis reporting the largest gains for the week.

"It is expected that as a result of the lower discount rates authorized for the Atlanta, Chicago and San Francisco Reserve Banks, discount operations, particularly in the Southern district, will assume somewhat larger proportions."

SURPLUS RESERVE STEADILY GROWING Favorable Statement Issued by New York Clearing-House Banks.

NEW YORK, Jan. 23.—The statement of the actual condition of clearing-house banks and trust companies for the week shows that they hold \$143,022,700 reserve in excess of legal requirements. This is an increase of \$1,031,730 over last week. The statement follows:

Loans	elc	\$2.212.213.000	\$14.805.000
Reserve in own vaults	\$150,826,900	\$0.624,900	
Reserve Bank	113,039.000	4,236,000	
Reserve in other depositaries	31,703.000	4236,000	
Net Ume deposits	\$2.988,338,000	8773.000	
Circulation	42.642,000	424,000	

\*Decrease.

†Of which \$233,146,000 is specie.

Aggregate reserve, \$505,368,009, Excess reserve, \$143,622,750; increase, \$7,051,780.

Summary of state banks and trust coupnies in Greater New York not includ in clearing-house statement:

Decrease.

Loans, etc. 7.8555,101,200 Specie 43,342,700 Legal tenders 19,891,500 Total deposits, 650,162,000 "Increase.

Banka' cash reserve in vault, \$10.071,800 trust companies' reserve in vault, \$45,265,100

SAN FRANCISCO PRODUCE MARKET Prices Current in Bay City on Fruits, Vege-

Prices Current in Bay City on Fruits, Vegetables, Etc.

SAN FRANCISCO. Jan. 23. — Butter — Famoy creamery, 25c; seconds, 25c.

Eggs—Famoy ranch, 30c; pullets, 25c.
Checs—New, 10@14%c; Young Americas, 12%@14%c; Cregon, 14%c.
Vegetables—Bell peppers, \$@11c; do Chile, 4@5c, string beans, 3@12%c; wax. 5@75c. Limas, 10@12c; hothouse cuembers, \$2.56@2.75c; loss Angeles tomatoes, 20@75c; lettucs, 50.890c.
Onions—Yellow, 90c.
Pruit—Lemons, fancy, \$2.25@2.50; choice, \$1.75@2. standard, \$1.56@1.75c; bananas, Hawailan, \$1.15@1.75c; pinesapples, do, \$1.30@3; California apples, Newtown Pippins, 56c@\$1; Belifleurs, 50@75c; Money, 50@75c; Money, 50@51.50; Potatoes—Burcanke, Salinas, \$1@1.15c; Winesaps, \$00@51.15.

Potatoes—Burcanke, Salinas, \$1@1.10c; delta, \$1.10 @1.30c; Oregon, \$1.00; fdaho, \$1.15@1.75c; Watsonville, \$1.50s, 1.50c; weets, \$1.50.
Receipts—Flour, 2504 quarter sacks; barley, 11,570 centals; pointoes, 3150 sacks; hay, 450 tons.

Coffee Futures.

months, 1% 61% per cent. Discount months, 1% 62 per cent. Discount sanct bills, 1% 1% per cent, three months, 1% 62 per cent.

SAN FRANCISCO, Jan. 23.—Silver bars, the market for coffee futures here today, attributed to realizing for over the week end, and after opening 1 to 2 points lower the market closed at a net decline of 4 to 5 points, although firm offers from Brazil were unchanged to 10 points higher and there was an advance in the local spot market. Sales of futures, 12,750. January, 6,250; Kerling exchange, 10 to 2 points, although firm offers from Brazil were unchanged to 10 points higher and there was an advance in the local spot market. Sales of futures, 12,750. January, 6,250; February, 6,350; March, 6,450; April 6,310; My, 6,610; Jun. 3,650; July, 1,610; August, in 7,550; September, 7,560; October, 7,720; Nover the week end, and after opening 1 to 2 points higher and there was an advance in the local spot market. Sales of futures, 12,750. January, 6,250; February, 6,350; March, 6,450; April 6,310; My, 6,610; Jun. 3,650; July, 1,610; August, in 7,550; September, 7,560; October, 7,720; Nover the week end, and after opening 1 to 2 points higher and there was an advance in the local spot market. Sales of futures, 12,750. January, 6,250; February, 6,350; March, 6,450; April 6,310; My, 6,610; Jun. 3,660; July, 1,610; August, in 7,550; September, 7,560; October, 7,720; Nover 1,750; Pebruary, 6,350; March, 6,450; My, 6,610; Jun. 3,660; July, 1,610; August, in 7,550; September, 7,560; October, 7,720; Nover 1,750; Pebruary, 6,350; March, 6,450; My, 6,610; Jun. 3,660; July, 1,610; August, in 7,550; September, 7,560; October, 7,720; Nover 1,750; Pebruary, 6,350; March, 6,450; My, 6,610; Jun. 3,660; July, 1,610; August, in 7,550; September, 7,560; October, 7,720; Nover 1,750; Pebruary, 6,350; March, 6,450; My, 6,610; Jun. 3,660; July, 1,610; August, in 7,550; September, 7,560; October, 7,720; Nover 1,610; August, in 7,550; September, 7,560; October, 7,720; Nover 1,610; August, in 7,550; September, 7,560; Octo

Total receiptants

3480,142

Derit this fiscal year is 509,760,004, against a deficit of \$10,133,862 hast year, exclusive of Fanama Canal and public debt transactions.

ORDERS PLACED FOR STEEL RAILS

Business Se Far Booked Is Not Up to Expectations.

NEW YORK, Jan 23.—Specifications against contracts were disappointing to the steel mills this week. Although the rail-roads have contracted for 225,000 tons of rails since the first of the year—including 116,000 tons this week rolling schedules are to mearre to wailsty needs.

Among the latest rail orders are 20,000 tons for the New Haven, 20,000 tons for the Southern and the Northern For Fennsylvania, 8000 tons for the Fennsylvania, 8000 tons for the Pennsylvania, 8000 tons for the Southern and the Northern Profife will place few, if any contracts his year. The Southern Pacific will get and the Missouri, Kanasa & Texas is buying 10 tocomotives. Servin is reported to have bought accompanies here provided to have bought seven engines here. Automobile manufacturers and steel mills have bought more billets and specializes, indigenous. Firm hastly greass required to have bought accompanies here ported to have bought and specializes, indigenous. Firm hastly greass to make the steel corporation produced about 47 per cent of fagots. The tim mills are so operating 84 to 86 per cent of capacity, but the steel corporation produced about 47 per cent of fagots. The tim mills are so per cent busy.

FOREIGN BANK CREDITS EXTENDED, Midding uplands, \$25c; no sales.

NEW YORK, Jan. 23.—Spot cotton, quiet

Duluth Linseed Market. NEW YORK, Jan. 23.—Largest dealings DULUTH, Minn., Jan. 23.—Lineced—Cash, and highest prices for stocks and bonds \$1,90%; May, \$1,91%.

Peace Rumors Are Ignored in Chicago Wheat Pit.

RALLY IS VIGOROUS ONE

Talk of Shipments From North Dakota to Pacific Coast-Exporters Are Buyers at Minneapolis,

CHICAGO, Jan. 23.—Bearish altempts to utilize peace talk as to Austria and Hungary failed today to cause more than a temperary turning back in an upward march of the price of wheat. Quotations cased strong at an advance of the to its above last night. Corn finished 4.0 to to the dependence of the total above last night. Corn finished 4.0 to to the dependence of the total above last night. Corn finished 4.0 to to the last night corn finished 4.0 to to the last night of the seemed headed straight down hill, the market rail-

provisions unchanged to so lower.

Although wheat for a brist time segmed headed straight down hill, the market rallied in a vigorous manner as soon as traders became convinced that the peace rumors had no better basis than far-fetched inference. Sentiment was unmistakably in favor of the buying side.

Competition for wheat appeared to be sharpest today in the Northwest. Exporters were said to have bought 500,000 busnels at Minneapolis, and there were adviced that the Pacific Coast was taking round lots from North Dakota and other states east of the Rockles.

Corn was chiefly governed by the action of wheat, Exporters took 300,000 bushels.

Oats shared the firmness of other grain. There was considerable buying here on orders from Winuipes.

Selling by packers overcame an advance that provisions made because of higher prices for hogs. The demand was only moderate.

The leading futures ranged as follows:

ĕ	The leading futures ranged as follows									
a		WHEAT.								
o o	May	Open. \$1.43	4 \$1.4436	\$1.42%	Close. \$1,44 % 1,26 %					
ų,			CORN.							
0	May			78%	.50%					
ö		-, -, -	OATS.							
0	May	54		.53 %	.56%					
3	100	M	ESS PORT							
0 5	Jan. May July	18 17 19 00 19 20		18.1714 18.85 19.15	18.32%					
			LARD.							
	Jan. May July	10.92		10.8214	10.67%					
		. 81	HORT RIB	S.						
	Jan.	10.32	4 10.85	19.27%	10.30					

10.52% 10.52% 10.47% 10.52% 

Foreign Grain Markets LONDON, Jan. 23.-Cargoes on pass rm, 3d higher.

Irm, 3d higher. LIVERPOOL, Jan. 23.—Wheat not quoted form closed is 4d lower. BUENOS ATRES, Jan. 23.—Wheat, 1s 4d ligher. Corn, 1s 2d higher, Oats, 1s 2d

Minneapons Grain Market.

MINNEAPOLIS, Minn., Jan. 23.—Wheat—
May, \$1.384, bid; July, \$1.354, bid; No. 1
hard, \$1.424; No. 1 Northern, \$1.354, bid; No. 1
hard, \$1.424; No. 2 Northern, \$1.354, \$1.404,
Barley, 68-874c.
Plax, \$1.89 to 0.1.02 to. Other Eastern Grain Markets. ST. LOUIS, Jan. 23, -Wheat closed: May, \$1,41% \$1,41% bld; July, \$1,22%.

Minneapolis Grain Market

DULUTH, Jan. 22.—Wheat closed: May, \$1.40%; July, \$1.37% bid. WINNIPEG, Jan. 23.—Wheat closed: May, \$1.43 asked: July, \$1.43%. KANSAS CITY, Jan. 22. Wheat closed: May, \$1.27% asked; Wuly \$1.20% usked.

San Francisco Grain Market.

San Francisco, Jan. 22.—Spot quotations: Walla Walla, \$2.40 22.42; red Russian, \$2.374 22.40; Turkey red, \$2.40 22.45; bluestem, \$2.45 22.50; Turkey red, \$2.40 22.45; bluestem, \$2.45 22.50; ed barley, \$1.55 26; 1.57 25; white oats, \$1.50 21.50; bran, \$21.50 23.50; middings, \$33 23 24; shorts, \$32.50 23.50; San Francisco Grain Market, 33.50, Call board — Barley, firm, December 31.474, bid, \$1.50 asked; May, \$1.65%; sport

ruary, \$1.00 asked; April, \$1.60 asked; February, \$1.00 asked; April, \$1.63% bid, \$1.67% Puret Sound Wheat Markets. SEATTLE, Wash., Jan. 28.—Wheat—Blue-stem. \$1.44; Turkey red. \$1.40; fortyfold. \$1.42; club, \$1.41; fire, \$1.27\frac{1}{12}; red Russian, \$1.34.

Harley, \$32 per ton, Yesterday's car receipts—Wheat, 21; oats ; hay, 12; flour, 13. TACOMA, Wash., Jan. 28.—Wheat—Blue-tern, \$1.45; fortyfold, \$1.44; club, \$1.40 & 42; red fife, \$1.40 Yesterday's car receipts—Wheat, 27; oata

## FARMERS AID IN FIGHT

PUBLIC HELPS IN STAMPING OUT FOOT-AND-MOUTH DISEASE.

Eradication Most Rapid Where Cooperation Is Given Federal Authorities-Quarantines Lifted.

WASHINGTON, Jan. 22.—The recent lifting or the foot-and-mouth quaranthes from large areas previously closed, and the modification of the quaranthes in still other sections has been made possible. Federal authorities say, by the co-operation, not only of the various state officials, but of farmers and stockmen themselves. Where this co-operation has been most in evidence progress in the cradication of the discussions been most rapid. The Federal authorities have of course control over the movement of livestock in interstate commerce only; the local quarantines are established and enforced by the state. Their efficiency depends in great measure upon the willing WASHINGTON, Jan. 13,-The recent lift

ress of the people to submit to the necessary restrictions.

The people not only observed the quartinine regulations but they did all in their power to expedite the work of slaughter. In many cases they had the ditches in which the animals were to be buried dug and waiting for the killing gangs. As a rule no objection was taken to the appraiser's valuation of the condemned stock, which is the more surprising in view of the fact that so little was generally known or the seriouances of the disease. The farmers did not want to part with their stock. They saw that the sore mouths and feet grew better and they had had no experience with the after effects of the pestingence—the constant aborting, the failure to produce milk, the ability to disseminate disasse months after the visible symptoms had insappeared. Nevertheless they scoepted the situation, helping instead of hindering.

\*\*Few Attempts Made at Concealment.

disappeared. Nevertheless they accepted the situation, helping instead of hindering.

Few Attempts Made at Concealment.

In only a very few cases was there any attempt to conceal the existence of the issue in fact public opinion was so strongly against this that it was practically impossible to do so. In one instance a man fed some skim milk from a creament, as calf which later developed foot-andmouth disease. It occurred to him to kill the calf and say nothing about the matter. The neighborhs, however, obtained some inkling of the facts and motified the cut thorities. After he had been forced to admit that he had killed in early the disease found upon it. Within two weeks all the rest of the herd was infected and had to be killed. In addition the owner was fined \$40 or so for breaking the quarantine regulations. The sentiment of the whole community, it should be noted, was against him.

The danger from the foot-and-mouth disease is of course a pussing one. Previous epidemics have been stamped out and significant in the choir.

An extensive deposit of asphalt of superior quality has been discovered in the Philip-yious epidemics have been stamped out and

ere is no reason to suppose that this if not be. Tuberculosis, however, it manner menace. Its symptoms are immediately poticeable, and it is, the are was in the instances described. To where with the creameries, public sales a treatment of the sales are treatment of the present of the sales are treatment of the precaution, but it requires strong an attention was not enforced shows the validation of the precaution, but it requires strong an attention of the part of the locusthorities.

ELGIN, III. Jan. 21.—Butter—141 tube

PRICES STEADILY DECLINE WITH HEAVY LOCAL RECEIPTS.

Bulk of Cattle Coming in Are of Poor Quality-Sheep Supply Is Less Than Demand.

Five loads of stock were received at the parcia yesterday, and as usual on Saturday but little, business was transacted. Hogs declined another nickel.

Receipts were 29 cattle, \$19 hogs and 1 sheep. Shippers were:

With cattle—J. L. Cox, Easton, Idaho, one car.

With cartle—J. L. Cox, Easton, Idaho, one car.

With hogs—F. B. Docker, Hubbard, one car: E. Stihy, Myrtle, Idaho, one car; M. J. Sevier, Toppenish, one car.

With mixed loads—C. E. Lucke, Canby, one car cattle, keers and sheep.

The day's sales were:

Wt. Price
101 hogs. . 182 30,00 2 hogs. . 280 83.73 10 hogs. . 122 8.00 64 hogs. . 230 6.55 The official weekly market report of the Portland Union Stockyards Company follows:

Fortland. Union Stockyards Company follows:

Receipts for the week have been: Cattle, 628; caives, 51; hogs, 8580; sheep, 299.

With the exception of a few cars, the cattle receipts this week have been of medicare quality. Tops have failed to bring more than \$7.75 at any time since Monday.

Monday witnessed the largest single day's run of hogs ever received at North Portland. over 7200 head being received. Many half-fat and rough hogs are being received. The market is closing at \$6.00 for tops.

As usual, sheep continue more in demand than the sumply. All offerings are being taken at steady prices, Lambs at \$7.00; pearling wethers, \$6.50; swes, \$5.30.

The following sales are representative of the week's trading:

With Price.

the and horses and 103,100 sheep Prices will be 69 cents for cattle for 12 months, or 42 cents for the Summer season. Prices for horses will be 75 cents for the year and 52 cents for the Summer. Sheep will be 6 cents a head for the grazing season, June 10 to October 10.

### PRINEVILLE DEBATERS WIN Wasco and The Dalles Defeated in

Triangular Meet. WASCO, Or., Jan. 23.—(Special.)—
The Prineville negative debating team
met and defeated the Wasco affirmative team by a vote of 2 to 1. The
subject was the question of public
ownership of railroads.

At the same time the Wasco negative

At the same time the ward search team was defeated by The Dalles affirmative team by a score of 2 to 1. The Dalles negative team was defeated by the Prineville affirmative team at Prineville by a unanimous vote of the judges. The debates make Prineville the victor in the Unper Columbia disthe victor in the Upper Columbia dis-trict of the Oregon High School Debat-ing League.

### ORDNANCE OFF FOR RUSSIA

Tambov, of Voluntere Fleet, Sails With Hugs Guns and Supplies.

SEATTLE, Wash., Jan. 23.—The Russian volunteer fiest steamship Tambov, carrying huge guns and other war supplies made in Pennsylvania for the Russian army, will sail from Vancouver, B. C., tonight for Vladivostok, whence the cargo will be shipped to Europe by fast train.

The steamship Novgorod, also with slegg guns and projectiles from Vancouver, arrived at Vladivostok last Saturday. A third Russian steamer, the Klev, is on the way to Vancouver.

SPOKANE EX-CLERK SOUGHT Glen B. Derbyshire Charged With Embezzling \$6000 From County.

SPOKANE, Wash., Jan. 23.—A warrant for Glen B. Derbyshire, former County Clerk, was issued today, charging him with embezziing \$6000 of the county funds. He announced, when he retired from office two weeks ago, that he was going to Honolulu.

The Sheriff telegraphed Ban Francisco and Honolulu that a warrant had been issued. SPOKANE, Wash., Jan. 23.-A war-

While the church stands for peace, there frequently is a war department in the choir.

# MESS MADE OF DEAL

British Government's Sugar Speculation Failure.

CALCULATIONS GO WRONG

Big Purchase Brings Out Competitive Offers From All Sides. Efforts Are Made to Straighten Out Tangle.

Artificial Situation Established.

Medium cows 1.000.01.00
Medium cows 1.000.01
Medium cows 1.000.01.00
Medium cows 1.000.01
Medium

## CALDWELL MARKET GROWS

United States and Foreign Nations Among Horse Buyers.

Since the organization of the Union Since the organisation of the Union Stockyards Company at Caldwell, Idaho, a year and a half ago that point has become an active horse market. All kinds of stock are handled. Since the beginning of business the company's receipts have aggregated \$125,000. The stock is gathered chiefly from Southern Idaho and Eastern Oregon. Sales are held monthly. The volume of business is increasing steadily. The demand for cavalry horses occa-

tors from several European countries to this point. In November the British government took over a consignment of 200 head. The United States is also in the market, having purchased 200 head recently.

One of the directors of the Stockyards Association is in New York negotiating with representatives of a European nation for another consignment of cavalry horses.

The demand for cavalry horses occa-sioned by the war has brought inspec-

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### TRAVELERS' GUIDE, STEAMSHIP

SAN FRANCISCO ANGELES AND SAN D Tuesday, Jan. 26, 2:30 P. M.

SAN FRANCISCO PORTLAND &
LOS ANGELES STEAMSHIP CO.

PRANK BOLLAM, Agent.

124 Third St.

A 4593. Main 26.

### COOS BAY LINE STEAMSHIP BREAKWATER

Sails from Alnaworth dock, Portland, S.F., M. every Tuteday, Preight and ticket office, lower Alnaworth dock, P. & C.B. S. B. Line, L. H. Keating, Agent Phones Main 2000, A. 2232 City Ticket Office, So Shah B. C. W. Stinger, Agent, Phones Marshall 4500, A. 6125