

BEASTS' TRADE

OF THE CATTLE AND HORSE CROPS

One is Competitor of the Other and Each Has Direct Effect Upon Price of the Other; Trade Will Wobble to See Extent of the Damage in the South Before Making Much Change.

The freeze in California will undoubtedly have good effect on the apple trade. Not only is the local market expected to be benefited as a result of the early frost but the general market, but all American and foreign markets are expected to show a stiffening tone and a probable advance in the price of the former in expected to have a stimulating effect upon the latter. The fact that the orange crop was believed to be the largest ever in California this season has been one of the principal factors in putting down the price of apples all over the country and thereby affecting the foreign trade.

The freeze in California will undoubtedly have good effect on the apple trade. Not only is the local market expected to be benefited as a result of the early frost but the general market, but all American and foreign markets are expected to show a stiffening tone and a probable advance in the price of the former in expected to have a stimulating effect upon the latter. The fact that the orange crop was believed to be the largest ever in California this season has been one of the principal factors in putting down the price of apples all over the country and thereby affecting the foreign trade.

Higher prices will be recorded in the best markets within the next few days and the highest value on record in the local trade will be recorded. With further recent advances in the price of cattle in the stockyards killers have been planning a further boost in dressed beef values. At the present time best dressed beef in the western market is 12 1/2c a pound but next week indications point to a 12c market for quarters for hams. This is for the packing house product.

The best market today is the firmest ever known. Notwithstanding that present prices are the highest on record here, business is increasing instead of showing a decrease. Last year while dressed beef prices reached within a hair's breadth of the present value, business was almost at a standstill. Then the public scarcely cared for beef but it is now buying fully as good as during the time when prices were higher.

The market for best beef is in an excellent condition, says Fred Dunington, manager of the local trade. "Business is good and while we expected the demand to show a decrease when the last advance was made, trade actually showed an increase. Good beef is scarce but we have the call for it, therefore it has to be high."

While considerable strength is showing in the local egg trade, prices are mixed. Some sellers say they are moving everything at 34c a dozen for candied shrimps which are still fairly offering at 32c. It is believed that cold storage operators are again at work in buying up eggs at the lowest price in order to underbid it with their ice house goods.

Spring chickens are now being sought and the market is really firm at 15c for offerings of that character. While a similar price is being quoted in some quarters for hens, the general market is a cent below this.

Extreme prices are ruling in the dressed meat trade for country-killed calves. One sale was reported along the street as high as 16c a pound, although the general market is 15c. A similar strength is also showing in the dressed hog trade with sales generally at 10 1/2c with a sprinkling of business of something extra select at a fraction more.

The local cheese trade is today ignoring the Haberbachs' secretary of the Tiltbank association's warning of his latest decline of a cent a pound in the price. This is due to the fact that there is still a fair amount of business at the lower price and present costs cost sellers more money.

THE BIG MILK PRICES IN THE NORTHWEST

Further Out in Price Is Shown With Rebate Increased From 15 to 25 Cents; Pacific Coast Company Is Only Rebating in the City.

Indicating that there is not likely to be a high market for canned milk this season, the Borden Condensed Milk company made a further cut in the price of its Pioneer brand today. While the price remains nominally at \$7.75, the former figure, the company is now giving a rebate of 25c a case, which really means a net price of \$7.50.

On the other hand, the Pacific Coast Condensed Milk company, owners of the Carnation brand, are quoting their large size at \$7.75, but are giving a rebate of 25c a case to the Portland trade. The country trade is still charged the net price.

In former seasons canned milk prices were generally advanced at this period of the year. The huge output of milk during the fall months has caused much more stock to go into storage than usual and canners are therefore figuring upon unloading the bulk of this surplus with as little delay as possible.

The fight at this time seems to be principally between the Borden and the Pacific Coast companies. Little outside milk is now coming to this city.

Walla Walla, Wash., Jan. 8.—With warmer weather and indications of snow, farmers are feeling much more hopeful over the grain situation. Yesterday there was a biting cold wind, the mercury half way between freezing and zero and not a flake of snow to protect the tender roots.

Keystone Express Wrecked. Terre Haute, Ind., Jan. 8.—Four persons, three passengers and a negro porter, were killed here today when the Keystone Express, an east bound Pennsylvania passenger train, collided with a fast mail train in the union station here.

Vote Shows Archbald Will Be Impeached. Washington, Jan. 8.—A private canvass of the senate this afternoon, where Judge Robert W. Archbald of the commerce court is on trial for alleged misbehavior and misdemeanor, indicated that from 55 to 65 senators favor his impeachment, while from 20 to 25 will vote in his favor. A two-thirds vote is necessary to secure impeachment.

United States National Bank. Surplus and Capital \$2,000,000. THIRD AND OAK STS.

Officers: G. K. WENTWORTH, President; JOHN A. KEATING, Vice-President; F. A. FREEMAN, Cashier; GRAHAM DUKEHART, Asst. Cashier; A. L. TUCKER, Asst. Cashier; F. O. COOKE, Asst. Cashier.

15 STORY BUILDING

City Council Makes Grant for New Marquam Structure on Morrison Street.

Permit for the erection of a modern fireproof skyscraper of 15 stories on the Marquam block was granted by the city council at today's session. The building will be the home of the Northwestern Fidelity company and it is not unlikely that the central portion of the structure will be used as the location of a handsome theatre. The permit had to be granted by the council on account of the fact that the city building code prohibits the construction of buildings of a greater height than 42 stories.

This limit is not high enough for a metropolitan city such as Portland, promises to be, was the opinion expressed by various councilmen today and loudly applauded by 50 representative business men who crowded the gallery of the council chamber.

The council adopted a resolution authorizing the appointment of five engineers and architects to revise the building code and five men representing the insurance interests and including the first chief to act as an advisory board to confer with the working committee. It is entirely probable that the code will be revised so as to permit of the erection of buildings to a height of at least 15 stories and probably 18 or 20.

A resolution was adopted instructing the city auditor to write a letter to the mayor and board of aldermen of the city of Philadelphia urging that the famous Liberty bell be sent to the San Francisco fair in 1915.

An ordinance authorizing the appointment by the city auditor of 1908 election clerks and judges to serve during the ensuing year at municipal elections was passed. Many of these election officials will be women.

The resolution ordering a proposed amendment providing for the erection of the public auditorium on the east side placed on the ballot, was defeated.

NORTH GERMAN LLOYD. Express Sailings Tuesday. Last Mail Sailings Thursday.

Journal Want Ads bring results. Transportations. West Indies and West Indies.

EXCELLENT DEMAND SHOWING FOR WHEAT

Club Bids Advanced in Some Quarters to 81 Cents; Flour Situation Is Badly Mixed.

TODAY'S CEREAL REVIEW.

Wheat—All varieties show strength locally.

Barley—Market extremely weak. Flour—Prices badly mixed.

FOREIGN WHEAT MARKETS. Liverpool—Wheat closed unchanged to 1d lower.

WHEAT CARGOES FIRM. London, Jan. 8.—Wheat cargoes on passage for England and Europe steady.

PORTLAND GRAIN RECEIPTS. Wheat, Barley, Flour, Oats, Hay.

There was a firmer feeling all through the wheat market locally for the day. A further advance of a cent, a bushel was quoted for stubble, which placed the extreme price at 81c, although most interests are still quoting 80c.

EGG PRICES ARE MIXED

While considerable strength is showing in the local egg trade, prices are mixed.

COPPER STOCKS ARE LOWER FOR THE DAY

New York, Jan. 8.—There was a sharp break in copper stocks today, the general market was steady to a few fractions better than yesterday.

Range of New York prices furnished by Overbeck & Cooke Co., 218-217 Board of Trade bldg.

DESCRIPTION	Open	High	Low	Close
American Copper Co.	72 1/2	72 3/4	72 1/4	72 1/2
American Lead	11 1/4	11 1/2	11 1/4	11 1/2
American Zinc	18 1/2	18 3/4	18 1/4	18 1/2

Chicago Wheat Market Closes 1/4 Cent Better Than Yesterday. Chicago, Jan. 7.—There was a fractional advance in the wheat market at the close yesterday, prices being 1/4 cent better than yesterday.

Month	Open	High	Low	Close
Jan.	89 1/4	89 1/2	89 1/4	89 1/2
Feb.	88 3/4	88 1/2	88 1/4	88 3/4
Mar.	87 1/2	87 1/4	87 1/8	87 1/2

San Francisco Produce Market. San Francisco, Jan. 8.—Eggs—Extra, 31 1/2c; firsts, 29c; selected pullets, 27c.

Seattle Produce Market. Seattle, Jan. 8.—Eggs—Local ranch, 27c; best, 26c; extra, 25c.

San Francisco Grain Calls. San Francisco, Jan. 8.—Grain calls: Wheat—Open, 81c; High, 81 1/2c; Low, 81c; Close, 81 1/2c.

OMAHA SHEEP HIGHER. Missouri River Market Up 10 to 15 Cents; Other Lines Steady.

THE CANADIAN BANK OF COMMERCE

Head Office, Toronto, Established 1876.

THE LADD & TILTON BANK

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

Letters of credit, drafts and travelers' checks issued, available in all parts of the world.

Commercial and Savings Accounts. J. C. WILSON & CO. Members Chicago Board of Trade.

Overbeck & Cooke Co. Stocks, Bonds, Cotton, Grain, etc. 218-217 Board of Trade Building.

Overbeck & Cooke Co. DIRECT PRIVATE WIRES TO ALL EXCHANGES.

J. C. WILSON & CO. MEMBERS NEW YORK STOCK EXCHANGE, NEW YORK COTTON EXCHANGE.

Overbeck & Cooke Co. PORTLAND OFFICE. 209 Oak St., Second Floor, Lewis Block.

Overbeck & Cooke Co. Telephone Marshall 4125, 5-4125.