

SELLING PRESSURE REACTION IS FELT

Ten Weeks of Steady Rising Prices Is Followed By Orderly Decline

Stock prices were subjected to selling pressure throughout the greater part of today's session in further readjustment of the market's weakened technical position resulting from nearly ten weeks of almost steady rising prices. The reaction in most issues was an orderly one with many of the popular rails and industrials making irregular recovery owing to short covering in the final dealings. Opening prices were from a high buying having come into the market over night as a result of the continuance of the local federal reserve rediscount rate at 3 per cent. Except in a few instances, however, operators on the long side showed little disposition to follow up the advance with the result that bear selling was resumed by professional traders in

a number of issues, forcing some rather sharp reactions, particularly among the specialties. St. Paul issues were offered in rather large volume on President Bryan's confirmation of reports that the road had failed to earn its fixed charges last year. The common sagged to 13 1/2 and preferred to 23 1/4, closing at 14 and 23 1/2, for net losses of 5/8 and 1 1/2, respectively. United States Steel common fluctuated within a range of less than two points, closing 1/4 higher at 123 1/2. Baldwin showed a net gain of 1 1/2 at 133 1/2, and American Can moved up 1/2 to 161. Nash Motors was the outstanding individual feature, closing 18 points higher at 286, or 56 points above last week's close. Call money held steady at 3 1/2 per cent. Time money and commercial paper rates were unchanged. Foreign exchanges were irregular. Demand sterling ruled about half a cent lower, around \$1.77 1/2, while French francs held firm around 5 1/2 c. Italian lire made moderate recovery from recent heaviness.

If the smallest hole appears after six months, we will make another absolutely free.

FOREIGN DEMAND IS AID TO WHEAT SALE

Prices Rise Following Sharp Setback; High Price Record Is Set

CHICAGO, Jan. 16.—Big European buying gave a substantial lift to wheat values today after the market had suffered a sharp setback early. July delivery of wheat sold at a new high price record for the season. Wheat closed firm, 1/2 to 1 1/2 c net higher, May, \$1.85 to \$1.85 1/2, and July, \$1.59 1/2 to \$1.59 3/4, with corn 1/4 to 1 1/2 c up; oats 1/2 to 1/4 c off, and provisions unchanged to 2 1/2 c lower.

It was estimated that 1,500,000 bushels of wheat and 250,000 bushels of rye were purchased today for shipment to Europe. About half of the wheat taken was domestic. Rapid price changes and active trading characterized the day from start to finish. Much of the buying was said to be for reinstatement of holdings recently sold out. On the other hand, a good deal of new selling was ascribed to the fact that unusual amounts of United States wheat have accumulated at the seaboard and that the movement to primary centers continues to exceed that of a year ago.

Corn showed considerable independent strength. Rough weather likely to hinder the delivery of corn at rural elevators was more or less responsible. Demand for oats was indifferent. Lower quotations on hogs weakened the provision market and so likewise did announcement of a heavy increase of the stocks of lard here.

GENERAL MARKETS

PORTLAND, Jan. 16.—Grain futures: Wheat, hard white, blast-stem and hard, January, February, March \$2; soft white, January, February \$1.87; March \$1.88; western white, January \$1.86; February \$1.86 1/2; March \$1.87; hard winter, January, February, March \$1.87; northern spring, January \$1.88; February, March \$1.90; western red, January \$1.82; February \$1.82 1/2; March \$1.83; BBB hard white, January \$2.15; February, March \$2.17. Oats, No. 2, white feed, January \$42; February, March \$42.50; No. 2 gray, January \$41; February, March \$41.50. Corn, No. 3, eastern yellow shipment, January, February \$52;

March \$53. Milling standard, January, February, March \$38.50. Dairy produce exchange: Butter, extras 44c; standards 42 1/2 c; prime firsts 41c; firsts 28 1/2 c. Eggs, extras 54c; firsts 53c; pullets 52c; peewees 45c; current receipts 49c.

NEW YORK, Jan. 16.—Evaporated apples, steady; prunes, more demand; Oregon, 7 1/2 @ 12c; apricots, firmer; fancy, 24 @ 25c; peaches, firm; raisins, steady. Hops, irregular; state 1924, 28 @ 33c; Pacific coast 1924, 16 @ 22c.

LIVERPOOL, Jan. 16.—Wheat closed 3/4d to 1 3/8d lower; March 13s 10d; May 13s 7 1/2d.

BUENOS AIRES, Jan. 16.—Wheat opened, February \$1.73 1/2; March \$1.73 1/2.

SALEM MARKETS

Prices quoted are wholesale and are prices received by farmers. No retail prices are given.

GRAIN AND HAY	
No. 1 soft white wheat	\$1.75
No. 1 soft red wheat	\$1.65
Oats	85c
Cheat hay	\$1.4
Oat hay	\$1.2
Cliver hay, baled	\$1.5
Oat and Vetch hay	\$1.35
POULTRY AND MEAT	
Hens, 100-200 cwt.	\$10.50
Hens, 200-300 cwt.	\$10.25
Light sows	\$12.00
Top Veal	8 1/2 c
Dressed veal, top	13 1/2 c
Cows	\$20.25
Lamb	14c
POULTRY	
Heavy hens	18 @ 19c
Springers	18 @ 18c
Light Hens	18 @ 15c
Ducks	16 @ 18c
EGGS, BUTTER, BUTTERFAT	
Creamery butter	48 @ 49c
Butterfat, delivered	40c
Milk, per cent.	\$2.04
Reg. standards	40 @ 44c
Pullets	40 @ 35c

IRRIGATIONISTS STAGE HEARING

(Continued from page 5) be absorbed. The Willamette Valley Irrigated Land company and the Santiam Development company were represented by F. K. Masters. They laid claim to the undeveloped portions of the project and said they wanted to go ahead with the development. They showed contracts by which the settlers would pay \$50 an acre for the water rights and \$2.50 annual maintenance, first payment to be made when water is available on the land. The settlers would give first mortgage on the land as security. Their objection to a permit being granted Porter and his associates is that it will let down the bars to other applicants and disintegrate the project. Percy A. Cupper, former state engineer, and who represented the Portland men as attorney yesterday, claimed the policy would upset the whole Oregon irrigation scheme and prevent investors coming into the state to put their money into irrigation projects.

LIVENING UP OF TRADE IS SHOWN

Retailers-Buying Cautiously, Despite Gradual Picking Up of Business

NEW YORK, Jan. 16.—Bradstreet's tomorrow will say: "Trade and industry show a gradual livening up as the month advances. At retail, cold weather with widespread snow and reduction 'sales' make for a fair distribution of seasonal goods, notably heavy clothing, shoes and rubber footwear and a volume fully equal to a year ago. Coal buying for domestic uses has seemed to more than offset the slackness in steam fuel and from a number of points reports come of more active mine operation. Jobbing trade tends to liven up, and shipments of spring goods are active. Retailers, however, buy cautiously. About the best reports as to the jobbing trade come from iron and steel centers, where increasing furnace and mill operations point to large employment. Some markets in areas favored by large grain crops bringing good prices seem to express a note of disappointment at the slower than expected expansion of business." Weekly bank clearings, \$10,107,223,000.

EX-SERVICE MEN INVITED BY ELKS

Local Order to Stage Open-House With Entertainment and Refreshments

Open house to all ex-service men of Salem has been announced by the Salem Elks for Thursday evening, January 22, according to the communication addressed to the American legion by H. J. Weidmer, secretary of the Elks. Following the lodge services of that date the Elks' temple will be thrown open to members of the American legion and other ex-service men of the city. A program and refreshments are features of the evening. The committee in charge of the entertainment by the Elks is composed of Wallace, Brown and E. C. Patton.

Miss Corner Sends Letter To City From Arabian Port

From an Arabian port on the Indian ocean, Miss Marie Corner has sent a letter to her mother, Mrs. John F. Corner, stating that just a few days remained on her journey to India and that within a few days the party would disembark on Indian soil. A cablegram was received from the Methodist missionary aboard, stating that Miss Corner had arrived safely in Bombay, but as yet no letters have been received here. The permanent address of Miss Corner is the Methodist Episcopal Mission, Club Back road, Byculla, Bombay, India. In the letter from the Arabian port Miss Corner told about the difficulties experienced by the party in securing stamps to mail their letters. It seems that the party of missionaries, about 50 in number, wrote so many letters that the stamps could not be procured. Miss Corner writes interestingly of her experiences in the Orient, where she is to remain during the next five years as a missionary for the Methodist church. Miss Corner is a graduate of Willamette university and has secured special training in eastern circles before embarking for India.

Lions to Rhyme Stanzas; Secure Attendance Prize

A variation in the manner of procuring the weekly attendance prize has been adopted by the Lions club, to be put into effect at their next regular meeting. Instead of drawing lucky cards, members are to compose jingles and the best one will be awarded the prize. Lion Rufe White, secretary of the organization is judge and he will determine the merit of a jingle submitted. The jingle is a rhyming stanza of four or more lines, and in this instance the Lions competing are to fill in the last line of the stanza that will be submitted with the weekly letter. The attendance prize is to be donated by the var-

ious members of the organization and Dr. William E. Mott was chosen to furnish it for the coming meeting.

CHARGES DROPPED AGAINST TWO MEN

Lindsay and Glasgow Found Not Guilty in Police Court Trial Friday

"Not Guilty," was the verdict returned by the police court jury in the trial of C. A. Lindsay and R. L. Glasgow, who were arrested recently on the charge of possession of liquor. The verdict was returned on three counts that there was not sufficient evidence to show that Lindsay possessed the liquor, that it was intoxicating, and that he did not know that the liquor was concealed in the latrine, where it was found. R. L. Glasgow, who was arrested at the same time on the same charge was also declared "not guilty," and his case was dismissed. Unusual attention was called to the case by the discovery of the liquor in the latrine on the property of Glasgow. Officers pulled the evidence from the excrement with a potato fork, which was near the place of concealment. During the process of investigation it was discovered that a still was concealed in a trunk that was held at the Glasgow residence. It was brought voluntarily to the station by the accused and turned over to the police officials. In the trial the acceptance of this as evidence was objected to by the police. Glasgow claimed to be an elder in the Church of God, but it is alleged by officials of the church that Glasgow does not belong to the organization, or that he is an elder. It is understood, however, that he formerly belonged to the Church of God, but severed his connections with them some time ago.

U. OF O. DEFEATS PACIFIC

EUGENE, Ore., Jan. 16.—University of Oregon defeated Pacific university of Forest Grove here tonight, 48 to 14. The Oregon team was never seriously contested.

PARKER PAROLED BY JUDGE KELLY

Man Pleads Guilty to Cutting Affray at Detroit But Escapes Jail

Pleading guilty to the charge of assault with a dangerous weapon on Harry Christanson, hotel proprietor at Detroit, William Parker, indicted under the name of William Harper, was sentenced by Circuit Judge Percy R. Kelly to one year in the county jail and paroled from the bench, after he had changed his plea from not guilty. Parker was arrested last October at Detroit after he had seriously wounded the hotel proprietor and two men named Brown and Gearin. According to the story told by the paroled man he had finished eating supper at the hotel in Detroit and had come into the lobby, where he accidentally caused a disturbance with an overturned chair. Christanson, it is alleged, jumped on Parker and in the melee that followed the three men were badly cut by a knife wielded by Harper. They were taken to the hospital and Harper was brought to the county jail. One condition of the parole is that Harper was not to return to

Detroit, where he was a sub-contractor on the Detroit-Niagara road. Woman wanted for fancy dressing.—Orden Times.



"NO, JOHN, I DIDN'T BAKE IT but it's just as fine as any loaf that mother baked or any loaf I could bake, and that's a fact. I got it from Peerless Bakery and if you didn't know it came from their store you'd say it was nice, soft, creamy, cakey, home-made bread. Yes indeed!" "Always a Bit Better"

Peerless Bakery
LUNCH AND PASTRY
170 N. Commercial
Phone 308

ROTH'S

We have secured the services of Perry E. Tanner of New York, who has spent years of his time and is known as a mayonnaise expert, to be with us all day today, January 17th, and make for us the finest mayonnaise possible to make. Made in wood—it will have no metallic taste. It's to be the best grade possible to produce.

You will find it a most wonderful mayonnaise. Our capacity will be limited, so order as early as possible.

Will Serve Eating Samples All Day—Free

ROTH GROCERY CO.

PHONES 1885-6-7. 134 N. LIBERTY ST.

AMUSEMENT DIRECTORY

OREGON	
TODAY PERCY MARMONT In "THE CLEAN HEART"	TOMORROW THOMAS MEIGHAN In "TONGUES OF FLAME"
LIBERTY	
TODAY BEBE DANIELS In "DANGEROUS MONEY"	TOMORROW MAE MURRAY In "CIRCLE THE ENCHANTER"
GRAND TODAY AND TOMORROW	
"WELCOME STRANGER"	
With FLORENCE VIDOR	

Biscuit

Sunday morning breakfast is a good time to try Snowdrift in your favorite recipe for hot biscuit or muffins. Snowdrift may not make you a better cook but the family are likely to think so.

Snowdrift—is made by the Wesson Oil people out of oil as good as a fine salad oil

SKAGGS Cash

Money saving UNITED STORES stores

SATURDAY PRODUCE FEATURES

ORANGES—Large basket full, fancy fruit, basket	98c	FLORIDA GRAPE FRUIT—Large heavy fruit, 3 for	25c	
All Week Prices		Saturday Features		
SHRIMP—Fancy pack, 3 tins	50c	IODIZED SALT—Royal Crystal, 2 lb. carton, 2 for	25c	
WESSON OIL—quart tins 1/2 gal. tins	49c 95c	SUGAR—Pure Cane, 10 lbs.	70c	
CALIFORNIA TOMATOES "with Puree," No. 2 1/2 tins	14c 79c	CRYSTAL WHITE SOAP—10 bars	39c	
FEDERAL MILK—Large cans, 6 cans	49c	BUTTER—Skaggs Best, pound	48c	
HONEY—Idaho Comb, well filled, 2 combs	55c	2 lb. roll	91c	
SALMON—McGowan Columbia River, fancy quality, oval tins	49c	ROLLED OATS—Fresh, 9 lb. bag	45c	
PINEAPPLE—Hawaiian broken slices, No. 2 1/2 tins	24c \$1.35	SNOWDRIFT SHORTENING—4 lb. pail	89c	
6 tins	\$1.35	MATCHES—Good grade, large boxes, 12 boxes	55c	
SATURDAY MARKET FEATURES		PRIME SHOULDER—From young pig pork, well trimmed, pound		15c
CHICKENS—Young spring fryers, drawn, pound	33c	FANCY STEAK—A Skaggs feature, each	10c	
HENS—Nice lot, young hens, drawn, pound	33c	HAMS—Fancy Sugar Cured, half or whole, pound	26c	
YOUNG PIG SPARE RIBS—Fancy fresh, pound	15c	All our cuts of Meat are from young prime selected beef		

Phone 478 5 Deliveries Daily

For Railroad information CALL 4180 SOUTHERN PACIFIC