

FARMERS HOLD KEY Force Wheat Market to Higher Level.

ASKED PRICES OBTAINED Demand Exceeds Offerings and Values are Independent of Export Conditions—New Flour Prices Effective Today.

The wheat market in the Northwest is developing into a local situation somewhat earlier than usual. Prices are above the export basis, but that does not prevent buyers from advancing their bids. Wheat farmers at the present time seem to have the better of the argument, as the demand is sufficiently urgent to compel buyers to come to sellers' terms.

The market is on a good substantial basis. It is certain now that the crop was not a heavy one and the wheat has gone out faster than ever before. The shipments to date have been 15,486,657 bushels, or nearly 1,500,000 bushels more than were shipped at this time last year, and about 4,000,000 bushels more than the average for this date.

It is the realization of the fact that stocks in the country are much reduced, together with the urgency of the demand, that is causing prices to move upward. There were California orders for seed wheat in the market yesterday at prices several cents higher than last week's bids. Japanese buyers were also in the market for red wheat at prices close to sellers' offers. Buying in the country was not easy. There were bids of 82 1/2 cents for club and 83 and 83 1/2 cents for forty-folds. Offers of 92 1/2 cents were made for standard, but this variety of wheat is so firmly held that little business in it is passing.

The new crop prices, announced in these columns yesterday, will take effect, this morning. The advance will be 20 cents over the prices heretofore asked.

Local receipts, in cars, were reported by the Merchants Exchange as follows: Wheat—Monday 141, Tuesday 15, Wednesday 12, Thursday 10, Friday 11, Saturday 12, Sunday 13, Total 535.

Foreign crop conditions are summarized by Broadbent as follows: United Kingdom—The weather is now favorable, and although there are some areas in sowing of the new crop, field work is generally well advanced and the outlook is generally favorable.

France—The weather is more favorable and the outlook for wheat already seeded is favorable. Threshing has been resumed, but offerings of native wheat continue small, with an increase in foreign buying.

Germany—The outlook for the crops is about normal. Offerings of native wheat are light and the demand for foreign wheat continues on a liberal scale.

Australia—The outlook is generally favorable. Interior reserves are considered to be large, but holders remain firm. The movement of corn is slow and rail is wasted in the southwest.

India—Mostly rainless and the general opinion as expressed by exporters is that the outlook is gloomy. Offerings are very small and strongly held.

Argentina—North Santa Fe, where harvesting is in progress, the weather is cold and unsettled and the indicated yield is disappointing.

SHORTS TRY TO BREAK POOR MARKET Growers Would Sell, But Not at Sacrifice. Conditions in Europe prices, as might be expected, has stimulated the shorts to renewed activity.

MARKETS ARE ROUTED Stock Traders Turn to Long Side on Active Market.

BONDS ARE ALSO FIRM President's Message Read After Early Advance and Meets With Little Response, but Drift Later is Downward.

NEW YORK, Dec. 2.—More business was done in the first hour of today's stock market than during yesterday's entire session. Traders worked more confidently today on the long side and the success of their efforts drove the shorts to cover and brought in some outside buying.

There was no important change in conditions to explain increased activity on the long side. Additional railroad reports for October were received, showing decreases in earnings. The November record of business failures disclosed an increase in number of failures. This market was called upon to absorb moderate offerings for London account.

President Wilson's message to Congress was read after the vigorous upward movement of the day had come to an end, and the market made no response to it, although the tendency thereafter was steadily downward.

The bond market was firm. Total sales, par value, \$1,621,000. United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS. Reported by J. C. Wilson & Co., Lewis building, Portland.

SALES. Sales, High, Low, Closing. Amalgamated, 11.50, 11.50, 11.50, 11.50.

PROVISIONS. HAMS—15 to 17, 18 to 19, 20 to 21, 22 to 23, 24 to 25, 26 to 27, 28 to 29, 30 to 31, 32 to 33, 34 to 35, 36 to 37, 38 to 39, 40 to 41, 42 to 43, 44 to 45, 46 to 47, 48 to 49, 50 to 51, 52 to 53, 54 to 55, 56 to 57, 58 to 59, 60 to 61, 62 to 63, 64 to 65, 66 to 67, 68 to 69, 70 to 71, 72 to 73, 74 to 75, 76 to 77, 78 to 79, 80 to 81, 82 to 83, 84 to 85, 86 to 87, 88 to 89, 90 to 91, 92 to 93, 94 to 95, 96 to 97, 98 to 99, 100 to 101, 102 to 103, 104 to 105, 106 to 107, 108 to 109, 110 to 111, 112 to 113, 114 to 115, 116 to 117, 118 to 119, 120 to 121, 122 to 123, 124 to 125, 126 to 127, 128 to 129, 130 to 131, 132 to 133, 134 to 135, 136 to 137, 138 to 139, 140 to 141, 142 to 143, 144 to 145, 146 to 147, 148 to 149, 150 to 151, 152 to 153, 154 to 155, 156 to 157, 158 to 159, 160 to 161, 162 to 163, 164 to 165, 166 to 167, 168 to 169, 170 to 171, 172 to 173, 174 to 175, 176 to 177, 178 to 179, 180 to 181, 182 to 183, 184 to 185, 186 to 187, 188 to 189, 190 to 191, 192 to 193, 194 to 195, 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