SOUTH TAKES OATS

Market Favors Shipment to California.

WHEAT HOLDING STEADY

Buying in Interior Is Not as Lively as at Close of Last Week—Eastern Demand Continues, but Car Shortage Interferes.

The firmness of the California oats market would indicate that a large business could be done in this cereal here on the basis of about $37 if transportation facilities were better. A fair-sized shipment, it is understood, is about to go south. At the Merchants' Exchange bids were firmer than Saturday at $35.75 and $36.

The country wheat markets were not as lively as in the closing days of last week, but, nevertheless, the market was very steady in spite of the break at Chicago, due to the stoppage of export buying. There were inquiries from the East, but as the car situation is no better than it was, they did not lead to much business.

Bids at the Exchange were irregular, ranging from 1 cent lower to 1 cent higher than Saturday.

English cables said: "Weather favorable, movement native wheat increasing, foreign arrivals larger. Millers' demand large, government offers moderate."

In addition to regular Canadian shipments reported weekly, 2,369,647 sacks of flour and 20,339,440 bushels of oats were exported under sealed orders, and have not been previously reported.

A. Cohn, president of the Northern Grain & Warehouse Company, who has returned from a two months' trip through the Eastern states, reports the car congestion very bad, particularly between Chicago and the Atlantic seaboard, but he believes the recent demurrage ruling will soon remedy the situation.

Local barley bids were $1 to $1.50 higher, although the San Francisco and Eastern markets were lower.

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

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland—					
Monday	41	1	11	19	29
Year ago	91	4	18	11	26
Season to date	3619	96	852	1117	928
Year ago	8131	1081	748	690	1104
Tacoma—					
Saturday	22	2	....	....	3
Year ago	90	4	....	....	7
Season to date	3828	100	....	209	1083
Year ago	5643	249	....	236	1347
Seattle—					
Saturday	47	2	7	1	5
Year ago	87	3	11	3	1
Season to date	3131	214	850	846	2063
Year ago	6329	1128	1190	595	2349

LARGE DECREASE IN VISIBLE SUPPLY

Gain Also Reported in Weekly Shipments of Wheat.

The weekly grain statistics of the Merchants' Exchange follow:

American visible supply—

	Bushels.	Decrease.
December 11, 1916	55,186,000	2,840,000
December 13, 1915	46,024,000	2,773,000
December 14, 1914	76,246,000	*3,866,000
December 15, 1913	60,942,000	1,997,000
December 16, 1912	61,399,000	*121,000
December 11, 1911	70,358,000	*440,000
December 12, 1910	42,666,000	330,000
December 13, 1909	28,400,000	2,686,000
December 14, 1908	51,388,000	*173,000
December 16, 1907	45,488,000	*2,044,000

*Increase.

Quantities on passage—

For—	Week ending Dec. 9.	Week ending Dec. 2.	Week ending Dec. 11, '15.
Unit. K'g'd'm	14,512,000	13,640,000	16,368,000
Continent	28,296,000	26,344,000	22,032,000
Totals	42,808,000	39,984,000	38,400,000

World's shipments, principal exporting countries (flour included)—

From—	Week ending Dec. 9.	Week ending Dec. 2.	Week ending Dec. 11, '15.
U. S. & Canada	7,809,000	7,587,000	11,440,000
Argentina	1,045,000	1,160,000	168,000
Australia	742,000	.....	.....
India	1,008,000	88,000	.....
Totals	10,602,000	8,835,000	11,608,000

	Total since July, 1, '16.	Same period last season.
U. S. & Canada	180,430,000	206,372,000
Argentina	27,294,000	8,928,000
Australia	17,845,000	.....
Russia	5,832,000	3,874,000
India	16,708,000	11,972,000
Totals	247,910,000	231,146,000

Exports from North America last week included 456,000 bushels of corn and 2,346,000 bushels of oats.

The United States visible corn supply increased 696,000 bushels and the oats supply 2,002,000 bushels.

EGGS START OFF ONE CENT LOWER

Sales at Produce Exchange at 37 Cents, Case Count.

The egg market opened weak and about a cent lower with only a limited demand. The Exchange reported a sale at 37 cents and there were single case sales on the street at 37½ and 38 cents. Clean-up prices, based on street offerings and bids, ranged from 35 to 36½ cents. Although the boycott is the chief factor in depressing prices, many dealers look for a weather market this week.

Poultry was unchanged. Fancy old Tom turkeys sold at the Exchange at 22 cents. There was a strong demand for dressed veal and receipts were light.

POTATO SHIPMENTS ARE INCREASING

Buyers Remain Out of Market Until Stocks Already Bought Are Moved.

The car situation in the Valley is steadily improving and potato shipments are on the increase. Buyers, however, are still out of the market and are not disposed to purchase more until they have cleaned up the stock already bought. Prices are unchanged.

The onion market is firm at $2.60, country points.

Trade in the fruit and vegetable markets is only fair. A car of cellar sweet potatoes will arrive today. They will sell at $3.50 a crate.

BUTTER IS ONE CENT LOWER TODAY

Buying Price of Cream Will Be Reduced Two Cents.

The butter market will be one cent lower today on city prints at 38 cents for plain wrappers, with a cent extra charged for cartons. At the Produce Exchange yesterday creamery extras sold at 35½ cents. The market has been weak for some time past and country cubes have been accumulating on the street.

Effective this morning there will also be a drop of two cents in the buying price of butter-fat, the creameries paying 38 cents for No. 1 and 36 cents for No. 2 grade.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$8,006,623	$359,179
Seattle	2,754,422	374,476
Tacoma	392,301	86,396
Spokane	1,040,505	120,923

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

December delivery:	Bid.	Bid.
Wheat—		
Bluestem	$ 1.51	$ .56
Fortyfold	1.48	.95
Club	1.48	.91
Red fife	....	.90
Red Russian	1.45	.90
Oats—		
No. 1 white feed	35.75	24.00
Barley—		
No. 1 feed	39.50	26.00
Futures—		Bid.
January bluestem		$ 1.53
January fortyfold		1.50
January club		1.50
January Russian		1.45
January oats		36.00
January barley		39.50

FLOUR—Patents, $8.00; straights, $6.80@7.20; exports, $6.80; valley, $7.50; whole wheat, $8.20; graham, $8.

MILLFEED—Spot prices: Bran, $16.50 per ton; shorts, $30.50 per ton; rolled barley, $40@41.50.

CORN—Whole, $47 per ton; cracked, $48 per ton.

HAY—Producers' prices: Timothy, Eastern Oregon, $19@21 per ton; timothy, Valley, $16@17 per ton; alfalfa, $17@18; Valley grain hay, $13@15; clover, $12.50.

Dairy and Country Produce.

BUTTER—Cubes, extras, 35½c. Jobbing prices: Prints, extras, 38c, cartons, 1c extra; butterfat, No. 1, 38c; No. 2, 36c, Portland.

CHEESE—Jobbers' buying prices, f. o. b. dock, Portland: Tillamook triplets, 22c; Young Americas, 23c per pound.

EGGS—Oregon ranch, current receipts, 36½@38c per dozen; Oregon ranch, candled, 40c per dozen; Oregon ranch, selects, 42c.

POULTRY—Hens, 12½@14½c; Springs, 14@15c per pound; turkeys, live, 18@20c; dressed, 23@24c; ducks, 14@16c; geese, 10c.

VEAL—Fancy, 12½@13c per pound.

PORK—Fancy, 12@12½c per pound.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS—Oranges, navels, $2.25@3; Japanese, $1@1.25 per bundle; lemons, $3.50@4 per box; bananas, 5c per pound; grapefruit, $2.75@5.25; tangerines, $1.50 per box.

VEGETABLES—Artichokes, 75c@$1.10 per dozen; tomatoes, $1@1.75 per crate; cabbage, $2@2.25 per hundred; peppers, 20@35c per pound, eggplant, 15c per pound; lettuce, $1.85; cucumbers, $1@1.25 per dozen; celery, $4.25@4.50 per crate; pumpkins, 1@1½c per pound; cauliflower, $1.75@1.85 per crate.

POTATOES—Oregon buying prices, $1.25@1.40 per hundred, country points; sweets, $3.50 per hundred.

ONIONS—Oregon buying prices, $2.60 per sack, country points.

GREEN FRUITS—Apples, new, 50c@1.50 per box; pears, $1@1.50; grapes, lugs, $1.50; casabas, 3c per pound; cranberries, $12@12.50 per barrel.

Staple Groceries.

Local jobbing quotations:

SALMON—Columbia River, 1-pound talls, $2.40 per dozen; one-half flats, $1.50; 1-pound flats, $2.50; Alaska pinks, 1-pound talls, $1.25.

HONEY—Choice, $3@3.25 per case.

NUTS—Walnuts, sack lots, 18c; Brazil nuts, 19c; filberts, 19c; almonds, 18@19c; peanuts, 7c; cocoanuts, $1.10 per dozen; pecans, 18@19c; chestnuts, 10c.

BEANS—Small white, 11¼c; large white, 10.85c; Limas, 8½c; bayou, 8c; pink, 8½c; red Mexican, 8¾c.

COFFEE—Roasted, in drums, 17@35c.

SUGAR—Fruit and berry, $7.95; Honolulu, $7.90; beet, $7.75; extra C, $7.55; powdered, in barrels, $8.45; cubes, in barrels, $8.70.

SALT—Granulated, $16.75 per ton; half ground, 100s, $11.50 per ton; 50s, $12.10 per ton; dairy, $14.75 per ton.

RICE—Southern head, 7@7¾c per pound; broken, 4c; Japan style, 4@4¾c.

DRIED FRUITS—Apples, 10@11c; apricots, 16@19c; peaches, 8½@10c; prunes, Italian, 8@9c; raisins, 8¾@15¼c; dates, Persian, 10c per pound; Fard, $2 per box; currants, 15@16c; figs, $2@3.50 per box.

Provisions.

HAMS—All sizes, choice, 24c; standard, 22@23c; skinned, 21@22c; picnics, 14½c; cottage rolls, 17c.

BACON—Fancy, 29½@31c; standard, 25@26c; choice, 19@24c.

DRY SALT—Short, clear backs, 17½@19c; export, 17½@19c; plate, 14@15½c.

LARD—Tierce basis, kettle rendered, 19½c; standard, 19c; compound, 16½c.

BARREL GOODS—Mess beef, $22; plate beef, $23; brisket pork, $31.50; tripe, $10.50@11.50.

Hops, Wool, Hides, Etc.

HOPS—1916 crop, 6@10c per pound.

HIDES—Salted hides (25 lbs. and up), 19c; salted stags (50 lbs. and up), 15c; green and salted kip (15 lbs. to 25 lbs.), 19c; green and salted calf skins (up to 15 lbs.), 32c; green hides (25 lbs. and up), 17c; green stags (50 lbs. and up), 15c; dry hides, 30c; dry salt hides, 25c; dry horse hides, $1@2; salt horse hides, $3@5.

PELTS—Dry long-wooled pelts, 21c; dry short-wooled pelts, 17c; dry shearlings, 10@25c each; salted long-wool pelts, $1@1.50; salted short-wooled pelts, 50c@$1.

TALLOW—8@9c per pound.

WOOL—Eastern Oregon, fine, 25@27c; coarse, 33@34c; Valley, 33@35c.

MOHAIR—35@45c per pound.

CASCARA BARK—Old and new, 5½c per pound.

Oils.

KEROSENE—Water white, drums, barrels or tank wagons, 10c; cases, 18½@22c.

GASOLINE—Bulk, 21½c; cases, 30c; naptha, drums, 19½c; cases, 28c; engine distillate, drums, 10c; cases, 18½c.

LINSEED OIL — Raw, drums, $1.10; barrels, $1.08; cases, $1.13; boiled, drums, $1.12; barrels, $1.10; cases, $1.15.

TURPENTINE—In tanks, 64c; in cases, 69c; 10-case lots, 1c less.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Dec. 11.—Butter—Fresh extras, 34c; prime firsts, 33½c; fresh firsts, 33c.

Eggs—Fresh extras, 39½c; pullets, 36c.

Cheese—New, 17c; Young Americas, 19c.

Poultry—Hens, 19@20c; old roosters, 11@12c; fryers, 22@23c; broilers, 27@30c; large, 20@22c; squabs, $2@2.50; pigeons, $1.25@1.75; ducks, 13@14c; geese, 15@17c; live turkeys, 21@23c.

Vegetables — String beans, 8@12½c; fancy, 15c; Limas, 8@10c; lettuce, 50@90c; peas, southern small, 6@8c; large, 10@12½c; Summer squash, southern, 90@$1.25 crate; cream squash, 75@90c; fancy, $1; cucumbers, hothouse, $2@2.50; tomatoes, 50@75c; fancy, 65@75c; egg plant, 7@8c; green peppers, 5@5c; garlic, 4@5c; celery, $2.50@3; rhubarb, $1@1.50; marrowfat and hubbard squash, 85c@$1 sack.

Potatoes—$2@2.25; sweet potatoes, $1.90@2.75.

Onions—$2.75@3.

Fruit—Lady apples, $2@2.25; cranberries, $10.50@11.50; pears, Winter Nellis, $1.75; persimmons, 55@85c; lemons, $3.50@3.75; limes, $1@1.25; oranges, navels, $2.50@3; grapefruit, $2.25@2.50; bananas, $3.50@2; pineapples, $2.25@3; apples, Newtown Pippins, $1@1.10; Bellefleur, $1@1.10.

Feedstuffs—Cracked corn and feed corn meal, uncertain; rolled barley, $43@47; alfalfa meal, carloads, $20.50; less, $21.50.

Receipts—Flour, 3262 quarters; barley, 7195 centals; potatoes, 4175 sacks; onions, 30 sacks; hay, 367 tons; hides, 1855; wine, 53,700 gallons; beans, 3088 sacks.

Coffee Futures Are Easier.

NEW YORK, Dec. 11.—The market for coffee futures was easier today under scattering liquidation, which seemed to come largely from cotton trade sources and was most active in the near months. The market opened at a decline of 1 point to an advance of 3 points with the late month relatively steady on buying by near month sellers, but the whole list eased off during the afternoon, with March selling at $8.13 and July at $8.44. The close was 1 to 6 points net lower. Sales, 53,750. December, $7.87; January, $7.96; February, $8.05; March, $8.15; April, $8.22; May, $8.30; June, $8.37; July, $8.45; August, $8.52; September, $8.59; October, $8.65; November, $8.71.

Spot, dull; Rio 7s, 9¼c; Santos 4s, 10¾c.

Firm offers in the east and freight market were about unchanged, ranging down to 10¼c for Santos 3s and 9¾c for Santos 4s. London credits.

The official cables reported a partial decline of 50 reis in Santos futures with a holiday in Rio and no spot quotation from Santos. Santos cleared 63,000 for New York and 35,000 for New Orleans.

Metal Market.

NEW YORK, Dec. 11.—Copper, firm. Electrolytic, first quarter, 35.50c@nominal; second and third, 32.50@34.00c.

Iron, steady; No. 1 Northern, $29.50@30.00; No. 2, $29.00@29.50; No. 2 Southern, $28.50@29.00; No. 2, $28.00@28.50.

Metal Exchange quotes tin quiet. Spot, 43.00@43.50c.

At London—Spot copper, £148; futures, no quotations until further notice; electrolytic, £158; spot tin, £185; futures, £186, 10s.

The Metal Exchange quotes lead, 7.90@8.10c.

Spelter, easy. Spot, East St. Louis delivery, 11¾@12c.

At London—Lead, £30, 10s; spelter, £58.

Naval Stores.

SAVANNAH, Ga., Dec. 11.—Turpentine, firm, 51c; sales, 396 barrels; receipts, 517 barrels; shipments, 2 barrels; stock, 22,897 barrels.

Rosin, firm; sales, 1085 barrels; receipts, 2500 barrels; shipments, 362 barrels; stock, 95,981 barrels. Quote: A, B, C, D, $6.15; E, $6.20; H, I, $6.25; K, $6.30; M, $6.40@6.50; N, $6.80@6.85; WG, $7; WW, $7.20.

Dried Fruit at New York.

NEW YORK, Dec. 11.—Evaporated apples, dull and nominal; fancy, 9c; choice, 8¼@8½c; prime, 7¼@7½c.

Prunes, firmer; California, 8@10½c; Oregons, 8¾@10c.

Peaches, dull; choice, 7½c; extra choice, 7¾c; fancy, 8¾c.

Duluth Linseed Market.

DULUTH, Dec. 11.—Linseed on track and arrive, $2.87; choice, $2.87½; December, $2.85¼ asked; May, $2.89¾ bid.

LAST BIDS LOWEST

Stocks Are Weak on Uncertain Foreign Situation.

LIQUIDATION IS HEAVY

Pressure Chiefly Affects Coppers, War Shares, Marines and Investment Marines—Steel Also Suffers With Other Leaders.

NEW YORK, Dec. 11.—Trading in today's market was governed largely by the course of foreign affairs and a late rise in call money to 10 per cent, the professional element utilizing these developments to depress the general list. In point of fact the 10 per cent money rate was more or less artificial, most loans being renewed at half that rate or lower.

Some public liquidation occurred as a result of the political conditions in England and France, and apprehension was heightened by further declines in Anglo-French 5s and City of Paris 6s to new low records, incidentally, Austrian exchange registered a new minimum with further unsettlement in marks.

Early prices were mostly above last week's final quotations, the favorable bank statement and the United States Steel November tonnage being viewed as bullish factors. The list reversed its course before the end of the first hour, however, with lowest prices toward the feverish close.

Leading shares showed net declines of 1 to 3 points, with a loss of 18 points for Bethlehem Steel on a single transaction.

Pressure was most pronounced in the copper group, equipments and munitions, shipping shares and rails, investment issues in the latter group yielding 1 to 2 points on moderate offerings. United States Steel held steady for a time, but fell more than a point on the more extensive selling of the later dealings.

Among the few noteworthy exceptions to the lower trend were Ajax Rubber, which rose over 5 points to the new high record of 89¾, and Central Leather, the latter, however, forfeiting much of its 3¾ advance. Ohio Gas was the only utility to display marked strength at a gross gain of 5 points. Total sales of stocks, 1,025,000 shares.

Sentimentally at least, today's market was affected by the further break in commodities, especially cotton, and advices from the West, where the agitation resulting from increased cost of necessaries, has caused speculative interests to modify their commitments.

Domestic bond issues were irregular on diminished dealings. Total sales, par value, $3,840,000. United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Am Best Sugar	3,400	106¾	103½	103½
American Can	16,200	61⅞	59⅝	59⅞
Am Car & Fdry	8,800	77	74⅞	75½
American Loco	13,400	92¾	90	90
Am Sm & Ref	2,000	115¼	112¾	113⅝
Am Sugar Refg	1,200	116	114¾	114½
Am Tel & Tel	800	126¼	125⅞	126
Am Z L & S	2,600	59¼	56	56½
Anaconda Cop	46,800	97½	93⅞	94
Atchison	2,800	104¾	104	104
Baldwin Loco	17,000	81¼	78¼	78½
Balt & Ohio	900	85⅝	85⅝	85⅝
Br Rap Transit	400	84	83½	83¼
B & S Copper	11,800	72	68⅞	68⅞
Calif Petrol	3,300	27	26½	26½
Canadian Pacif	1,300	166	165⅛	165½
Central Leath	40,600	113	110	110⅝
Ches & Ohio	2,400	67⅜	66⅛	66⅛
Chi M & St P	.....	.....	.....	91⅞
Chi & N W	600	124½	124⅛	124
C R I & P Ry	7,200	38	37⅜	37⅜
Chino Copper	6,600	67¼	66½	66⅝
Colo Fu & Iron	1,300	55⅞	54⅝	54⅞
Corn Prod Refg	16,600	28¾	26¼	26⅝
Crucible Steel	12,600	86	82¼	82⅞
Dist Securities	1,500	44¼	42½	42⅝
Erie	7,600	27½	26⅝	26⅝
General Elect	1,200	179¾	178⅛	178⅛
Gt Nor pfd	800	117⅛	116¾	116¾
Gt Nor Ore ctfs	8,800	43½	41½	41½
Illinois Central	200	106⅝	106⅝	106
Int Consol Corp	800	17⅞	17⅜	17⅜
Inspiration Cop	10,500	68½	67	67
Int Harv N J	.....	.....	.....	121
Int M M pfd	18,400	115¾	115¾	115½
K C Southern	700	27	26½	26½
Kennecott Cop	23,500	56¼	55	54⅞
Louis & Nash	.....	.....	.....	130
Mexican Pet	3,300	108¾	106¼	106⅝
Miami Copper	.....	.....	.....	45¼
M K & T pfd	400	21¼	20¼	20
Missouri Pacific	800	19	17⅞	17⅞
Montana Power	800	108	106⅛	106⅛
National Lead	800	67	66	65½
Nevada Copper	10,500	31½	30⅝	30⅞
New York Cent	400	107⅜	106½	106½
N Y N H & H	3,000	54⅝	53	55⅛
Norfolk & West	3,000	139½	137½	137
Northern Pacif	600	111	110½	110½
Pacific Mail	1,900	26¼	26⅛	26⅛
Pac Tel & Tel	.....	.....	.....	54½
Pennsylvania	3,000	56⅞	56½	56½
Ray Consol Cop	9,600	32⅝	31¾	31⅞
Reading	26,200	110	108	108⅛
Rep I & Steel	23,700	88⅝	85½	85¾
Sloss Ariz Cop	1,500	33	32½	32⅛
Southern Pacific	3,500	99¼	98½	98½
Southern Ray	11,400	30½	29⅞	29⅞
Studebaker Cor	1,200	120½	119	120
Tennessee Cop	.....	.....	.....	22
Texas Company	1,700	203	200¼	200¼
Union Pacific	13,400	145⅝	144⅝	144⅞
do pfd	100	86	85¼	85¼
U S Ind Alcohol	6,700	137¾	136	135½
U S Steel	205,300	125⅝	123¼	123⅝
do pfd	1,200	121⅝	121½	121½
Utah Copper	19,800	123½	119⅝	120½
Wabash pfd B	2,600	31⅞	31	31
Western Union	1,100	102¾	101½	101½
Westing Elect	22,100	61⅝	59¼	59½

Total sales for the day, 1,025,000 shares.

BONDS.

U S ref 2s reg	99¾	No Pac 3s	67¼
U S ref 2s cou	*99¾	Pac T & T 5s	100⅞
U S 3s reg	*100⅞	Penn con 4½s	106
U S 3s cou	*100⅞	So Pac ref 4s	*92
U S 4s reg	*110	Union Pac 4s	98⅝
U S 4s cou	*110½	Union Pac cv 4s	*93¼
Am Smelt 6s	113½	U S Steel 5s	106¼
Atch gen 4s	94⅞	So Pac cv 5s	104½
N Y Cent deb 6s	112	Anglo-French 5s	93
No Pac 4s	94½		

Boston Stocks.

BOSTON, Dec. 11.—Closing quotations:

Allouez	75	Mass Gas	49
Ariz Com	15	Mass Gas pfd	103½
Cal & Ariz	87¾	Nipiss Mines	9
Cal & Hecla	525	No Butte	26
Centennial	23	Old Dominion	78
Cop R Con Co	74⅞	Osceola	98
E Butte C Mine	17¼	Quincy	98
Franklin	10½	Shannon	10¼
Granby Cons	102	Superior	16
Greene Can	50	Sup & Bost Mine	6¾
Isle Roy Cop	38	Tamarack	44½
Kerr Lake	8¾	Utah Cons	20¾
Lake Copper	14½	Winona	5½
		Wolverine	52

Money Exchange, Etc.

NEW YORK, Dec. 11.—Mercantile paper, 4 per cent.

Sterling, 60-day bills, $4.71¾; commercial 60-day bills on banks, $4.71¼; commercial 60-day bills, $4.71; demand, $4.75½; cables, $4.76 7-16; francs, demand, 5.85; cables, 5.84; marks, demand, 65⅝; cables, 66; kronen, demand, 11; cables, 11¼; guilders, demand, 40¾; cables, 40⅞; lires, demand, 6.80; cables, 6.85; rubles, demand, 29; cables, 29¼.

Bar silver, 75½c.

Mexican dollars, 58¼c.

Government bonds steady; railroad bonds heavy.

Time loans, steady; 60 days, 4¾@4¾ per cent; 90 days and six months, 4¾@4¾ per cent.

Call money strong; high, 10 per cent; low, 3½ per cent; ruling rate, 3¾ per cent; last loan, 10 per cent; closing bid, 9 per cent; offered at 10 per cent.

LONDON, Dec. 11.—Bar silver, 36¼d per ounce.

Money, 4¾ per cent.

Discount rates—Short bills, 5¼@5¾ per cent; three months, 5¼@5¾ per cent.

Stocks Steady at London.

LONDON, Dec. 11.—American securities were quietly steady and featureless on the stock market here today.

COTTON CROP ESTIMATE IS REDUCED

Government Reports Production This Year at 11,511,000 Bales.

WASHINGTON, Dec. 11.—Further reduction in the estimated size of this year's cotton crop was recorded today in the Department of Agriculture's final report putting the production at 11,511,000 equivalent 500-pound bales, exclusive of linters. That is 126,000 bales less than forecast after the last condition report in October.

Indications at the beginning of the growing season were that a crop of approximately 14,266,000 bales would be produced, but storms and insects wrought havoc with the growing plants as the season progressed. The acreage planted was the fourth largest on record.

The average price per pound paid to producers of cotton on December 1 was 19.6 cents. At that price the season's crop is worth $1,079,551,616, exclusive of the value of linter cotton and seeds.

Last year 11,191,820 equivalent 500-pound bales were grown, and during the five years, 1910 to 1914, the average was 14,259,231 bales. The record crop was grown in 1914, when 16,134,930 bales were produced.

Product in Western states with last years crop figures for comparison follows: Texas, 1916, 3,776,000; 1915, 3,227,480. California, 1916, 60,000; 1915, 28,551. Oklahoma, 1916, 835,000; 1915, 639,626.

NEW ORLEANS, Dec. 11.—One of the most sensational breaks ever recorded on the local cotton exchange occurred almost immediately after the announcement of the Government's estimate of 11,511,000 bales for this season's cotton crop. March declined 97 points, practically $5 a bale, in the first three minutes after the report was announced and other months were almost as weak, July losing $4 a bale, a drop of 80 points.

NEW YORK, Dec. 11.—Spot cotton quiet. Mid uplands, 18.00c. Sales 1400 bales.

Hops, Etc., at New York.

NEW YORK, Dec. 11.—Hops, quiet; state common to choice, 1916, 45@50c; 1915, 8@14c; Pacific Coast, 1916, 12@15c; 1915, 8@11c.

Hides, barely steady; Bogota, 44@45c; Central America, 42@43c.

Wool, firm; domestic fleece, XX Ohio, 40@41c.

Chicago Dairy Produce.

CHICAGO, Dec. 11.—Butter—Firm. Creamery, 31@37c.

Eggs—Steady. Receipts 1450 cases; firsts, 37c; ordinary firsts, 35@36c; at mark, cases included, 32@37c.

ALL LINES ARE STEADY

GOOD OVER-SUNDAY RUN AT LOCAL STOCK YARDS.

Prime Beef Steers Are Full Quarter Higher—Lambs Also Advance. Hogs Unchanged.

There was a good average run of stock over Sunday for the opening of the week's trade and the market was active and firm throughout. Prime steers sold at $7.25 to $7.35 and choice cows at $6. Heifers, bulls and calves brought ruling prices. Transactions in the hog market were within the range quoted at the close of last week, prime loads going at $9.60 to $9.75 with the bulk of sales at the former price. The best lambs were quoted a dime higher.

Receipts were 572 cattle, 11 calves, 4032 hogs and 64 sheep. Shippers were:

With cattle, C. L. Conners, Deer Island, 1 car; Van Slyke Bros., Milton, 1 car; F. Hascale, Pilot Rock, 1 car; H. F. Lemp, Nampa, 2 cars; Idaho Produce & Packing Company, Nampa, 2 cars; W. Block, Caldwell, 2 cars; Sol Dickerson, Weiser, 1 car; James Lydston, Baker, 1 car; Schroeder Bros., Myrtle Point, 1 car; Burdick & Kavanaugh, Turner, 1 car; E. T. Brandette, Toledo, 1 car; J. W. Davis, Kelso, 1 car; L. Nichols, Metolius, 1 car; J. W. Brown, Corvallis, 1 car.

With hogs, H. Martin, Sherrer, 1 car; W. B. Kurtz, Newdale, 2 cars; Groff Bros., Juntura, 1 car; Ontario, 1 car; Dodd & Coles, Halines, 1 car; A. W. Peters, North Powder, 1 car; F. McKinney, Baker, 1 car; H. Shaffer, Peekaboo, 1 car; L. L. Miller, Nampa and Meridan, 2 cars; E. H. Meyers, Joseph, 1 car; Goodnight & Preston, Weiser, 2 cars; S. E. Parma, 1 car; J. A. Kelly, Weiser, 1 car; G. W. Ayer, Salem, 1 car; R. H. Shirling, McMinnville, 1 car; J. W. Offield, Midland, 2 cars; C. W. Patterson, Red Bluff, Cal., 3 cars; O. D. Newhead, Roseburg, 1 car; J. B. Yaunell, Condon, 1 car; B. C. Helfer, Kent, 1 car; A. Schafer, Lexington, 1 car; Dalles Dressed Meat Company, The Dalles, 1 car; O. L. Talquet, Maupin, 1 car; L. C. Kelley, Maupin, 1 car; W. B. Kurtz, Newberg, 1 car.

With sheep, C. W. Edwards, Monroe, 1 car.

With mixed loads (cars), Cool & Donnelly, Weiser, 2 cattle, hogs; Dickerson & Halley, Weiser, 3 cattle, hogs; Armstrong & Meyers, Fort Latnum, 1 cattle, hogs; J. J. Casserly, Hermiston, 1 cattle, calves, hogs; J. J. Peterson, Peekaboo, 1 cattle, hogs; O. E. Goersline, Joseph, 1 cattle, hogs and sheep; J. L. Sullivan, Baker, 1 cattle, hogs.

The day's sales were as follows:

	Wgt.	Price.		Wt.	Price.
20 steers	1178	$7.35	1 heifer	1010	6.00
15 steers	1185	7.25	1 heifer	1010	6.00
1 steer	1110	5.50	4 heifers	1075	6.25
3 steers	753	4.25	1 calf	350	3.25
6 steers	1245	6.75	1 calf	220	6.00
2 steers	875	4.25	1 calf	410	5.00
7 steers	1055	8.55	50 lambs	70	9.00
25 steers	1200	6.75	95 hogs	184	9.60
17 steers	831	5.25	72 hogs	247	9.60
3 steers	927	5.50	23 hogs	120	8.25
1 steer	1150	6.50	95 hogs	200	9.75
19 steers	1192	6.75	51 hogs	196	9.75
3 steers	1203	6.00	89 hogs	201	9.70
2 steers	545	3.00	79 hogs	165	9.60
7 steers	726	4.25	202 hogs	188	9.60
12 steers	1224	7.25	19 hogs	128	8.25
6 steers	1333	7.25	88 hogs	218	9.70
10 steers	999	6.00	6 hogs	189	9.65
1 steer	1320	6.75	8 hogs	175	9.65
8 steers	1124	6.90	55 hogs	190	9.60
5 steers	1320	4.75	104 hogs	173	9.60
1 cow	1000	6.00	1 hog	350	8.60
10 cows	806	4.25	53 hogs	119	8.25
5 cows	964	3.10	6 hogs	155	9.00
1 cow	980	5.00	66 hogs	198	9.60
29 cows	859	6.00	2 hogs	340	8.60
1 cow	1200	5.00	8 hogs	129	8.25
4 cows	980	5.25	1 hog	310	8.25
2 cows	1010	5.00	3 hogs	127	8.25
1 cow	1470	6.00	74 hogs	203	9.60
4 cows	928	4.00	7 hogs	360	8.60
2 cows	1140	4.00	1 hog	310	8.00
8 cows	960	4.75	94 hogs	202	9.75
1 cow	1100	4.60	79 hogs	200	9.70
10 cows	889	5.15	97 hogs	220	9.70
3 cows	1053	5.75	53 hogs	190	9.60
1 cow	800	5.00	96 hogs	170	9.60
2 cows	1010	5.00	127 hogs	160	9.60
1 cow	910	4.25	4 hogs	350	8.70
1 cow	1080	4.00	1 hog	310	8.25
4 cows	925	5.00	5 hogs	168	9.65
1 cow	1300	5.00	26 hogs	225	9.60
2 bulls	1075	3.50	7 hogs	144	8.25
1 bull	1390	4.50	7 hogs	230	9.60
1 bull	1130	3.75	10 hogs	171	9.60
1 bull	1330	3.75	105 hogs	188	9.60
1 bull	1360	4.70	95 hogs	185	9.60
1 bull	1470	3.75	92 hogs	170	9.60
2 bulls	1085	3.50	14 hogs	179	9.60
1 bull	1