BID PRICES ARE CUT

Only Effect on Local Market of Slump in East.

NO TRADING RECENTLY

Farmers Ignore Drop in Wheat and Will Only Sell at Old Quotations—Milling Grain Now 36 Cents Under Top.

The only effect of the big slump in wheat at Chicago yesterday was the lowering of nominal prices in this market. All trading came to a stop several days ago. As for the farmers, they are apparently paying no attention whatever to the market, for since the decline began they have not been offering wheat for sale. On the basis of yesterday's bid prices, wheat is worth about 36 cents less than it was last month, when the market stood at the top point. In past years a decline of a cent or two always brought out offerings, but this year the farmers evidently are forgetting the market.

Should the decline be of a lasting sort, it will not cause such losses in this section as in some other parts of the country. So far as known the dealers are not carrying much wheat, and farmers' holdings have been reduced to a tenth of the crop or less. The unsold quantity of wheat in the Northwest may prove to be considerably under requirements during the remainder of the season, and it is the knowledge of this fact that leads holders to believe that good prices will prevail again.

In the meantime the demand for wheat is at a standstill. Bid prices at the Merchants' Exchange yesterday were 8 to 9 cents lower on bluestem and fortyfold and 10 cents lower on club and red. The coarse grains were weak in sympathy. Oats were 50 cents and barley $1 lower on bid.

The reduced flour quotations were put out with no announcement of further change, as the millers find it impossible to buy grain from farmers on the present market.

San Francisco stocks of grain in warehouses and on wharves December 1: Wheat, 493,367 bushels; 2,440,708 bushels of barley; 10,375 bushels of oats; 822 bushels of corn; 20 tons of bran and 420,105 sacks of beans. Receipts during November—Wheat, 252,700 bushels; barley, 357,708 bushels; oats, 230,312 bushels; corn, 28,678 bushels; bran, 1392 tons; hay, 6872 tons; beans, 570,273 sacks. Flour and grain remaining in state on December 1—Flour, 167,069 barrels; wheat, 3,425,900 bushels; barley, 10,066,917 bushels; oats, 565,935 bushels; corn, 472,000 bushels; rye, 42,036 bushels; beans, 2,032,942 sacks.

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

	Wheat.	Bar.	Fir.	Oats.	Hay.
Portland, Friday	19	...	5	9	13
Year ago	23	3	10	4	7
Season to date	3072	98	842	1144	975
Year ago	8306	1096	777	704	1141
Tacoma, Thursday	12	1	...	...	3
Year ago	43	4	...	...	5
Season to date	3933	101	...	210	1119
Year ago	3765	264	...	237	1537
Seattle, Thursday	13	...	3	1	...
Year ago	33	5	8	2	8
Season to date	3243	214	873	855	2098
Year ago	6500	1144	1228	608	2875

EGG MARKET IS HOLDING STEADY

Current Receipts Are Selling at 34½ and 35 Cents.

There was a fair demand for eggs yesterday and the market continued steady. At the Produce Exchange current receipts sold at 34½ cents, while sales at 35 cents were reported on the street, with the usual premiums on candled and selects.

The creamery butter market was half a cent lower with extras selling on the exchange at 34½ cents. Print quotations sold as formerly.

Poultry receipts were of good size, but there was also a good demand and prices were steady. Dressed meats were unchanged.

GREEN PRODUCE TRADE IS BETTER

City and Country Demand Has Broadened Out Considerably.

The latter half of the week has seen a material improvement in the fruit and vegetable trade. Not only are country orders larger, but the city demand has also broadened out and there is less complaint of the full prices quoted in many lines. Jobbers are confident that the increase in business will be maintained up to the holidays. Stocks are very complete considering the car situation.

Among the arrivals yesterday were four cars of bananas, which were delivered in good condition.

Kerosene Saves Apple Shippers.

On account of the shortage of properly insulated freight cars, the railroads are furnishing to shippers of produce ordinary boxcars lined with paper and equipped with kerosene heaters.

The Standard Oil Company announces that shippers of apples and potatoes, apples particularly, have approved the idea and are now taking ordinary cars from the railroads and equipping them with heaters. The company's main station at Tacoma, the report says, sold out its entire stock of heaters in a week, to men in the fruit-packing districts of the Northwest, and still the cry is "more heaters!" Most of these heaters will go East and never come back, but the fruit crop is moving.

London Wool Prices Stay High.

LONDON, Dec. 15.—At the wool auction sales today 8500 bales were offered. They consisted of a miscellaneous assortment. There was a strong demand for good wools at firm prices. Inferior grades were slow. Victorian scoured Merinos realized 5s, 2d. Queenslands 4s, 4½d. New Zealand crossbreds 2s, 5½d.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$2,309,942	$340,298
Seattle	2,994,223	399,798
Tacoma	351,546	55,896
Spokane	997,351	100,428

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session. December delivery:

	Bid	Yr. Ago.
Wheat—		
Bluestem	$ 1.39	$ .96
Fortyfold	1.32	.95
Club	1.30	.92
Red fife	....	.90
Red Russian	1.28	.90
Oats—		
No. 1 white feed	35.00	24.00
Barley—		
No. 1 feed	36.00	26.00
Futures—	Bid.	
January bluestem	$ 1.35	
January fortyfold	1.32	
January club	1.30	
January Russian	1.28	
January oats	35.25	
January barley	36.00	

FLOUR—Patents, $7.80; straights, $6.60@7.00; exports, $6.80; valley, $7.30; whole wheat, $8; graham, $7.80.

MILLFEED — Spot prices: Bran, $26.50 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, 34½c; prime firsts, 34c; firsts, 33½c. Jobbing prices: Prime extras, 38c; cartons, 1c extra; butterfat, No. 1 88c; No. 2, 38c. Portland.

CHEESE—Jobbers' buying prices, f. o. b. dock, Portland: Tillamook triplets, 27c; Young Americas, 23c per pound.

EGGS — Oregon ranch, current receipts, 34½@35c per dozen; Oregon ranch, candled, 37@40c per dozen; Oregon ranch, selects, 42c.

POULTRY—Hens, 13@15c; Springs, 15@16c per pound; turkeys, live, 18@20c; dressed, 25c; ducks, 14@17c; geese, 11@12c.

VEAL—Fancy, 12½@13c per pound.

PORK—Fancy, 12@12½c per pound.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS — Oranges, navels, $2@3; Japanese, $1@1.25 per bundle; lemons, $3.50@4 per box; bananas, 5c per pound; grapefruit, $2.75@5.25; tangerines, $1.25 per box.

VEGETABLES—Artichokes, 75c@$1.10 per dozen; tomatoes, $1@1.75 per crate; cabbage, $2 per hundred; peppers, 20@35c per pound; eggplant, 15c per pound; lettuce, $1.85; cucumbers, $1@1.25 per dozen; celery, $1.25@1.50 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, $3.75@4 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, luxs, $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, 18c; almonds, 18@19c; peanuts, 7c; cocoanuts, $1.10 per dozen; pecans, 18@19c; chestnuts, 20c.

BEANS—Small white, 11¼c; large white, 10.85c; Limas, 8¼c; bayou, 8c; pink, 8½c; red Mexicans, 8¾c.

COFFEE—Roasted, in drums, 17@35c.

SUGAR—Fruit and berry, $7.70; Honolulu, $7.65; best, $7.75; extra C, $7.30; powdered, in barrels, $8.20; cubes, in barrels, $8.45.

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@4½c.

DRIED FRUITS — Apples, 10@11c; apricots, 16@19c; peaches, 8½@10c; prunes, Italian, 8@9c; raisins, 8¾@15½c; 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, 17½c@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@9c 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), 13c; 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-wooled pelts, $1@1.50; salted short-wooled pelts, 50c@$1.

TALLOW—8@9c per pound.

WOOL — Eastern Oregon, fine, 25@27c; coarse, 32@34c; Valley, 33@35c.

MOHAIR—35@45c per pound.

CASCARA BARK—Old and new, 5¼c per pound.

Oils.

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

GASOLINE—Bulk, 21½c; cases, 30c; naphtha, 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, 67c; in cases, 72c; 10-case lots, 1c less.

PRICES TEND UPWARD

ALL CLASSES OF LIVESTOCK ON FIRM BASIS.

Arrivals Are Limited and Demand Increasing — Mutton Is About Quarter Higher.

Livestock receipts continue below requirements and prices in all divisions of the market are firm on a firm basis. Advances are quoted on sheep and lambs and hog prices are also tending upward, although the bulk of the sales yesterday were again made at $9.60. Among the cattle sales were half a dozen head of show steers at $9.25.

Receipts were 231 cattle, 4 calves, 1135 hogs and 121 sheep. Shippers were: M. M. Hoctor, Lyle, 1 car cattle, hogs; C. E. Lucke, Molalla, 2 cars calves, hogs, sheep; F. B. Decker, Silverton, 1 car cattle, hogs, sheep; L. A. Thomas, West Stayton, 1 car hogs; Z. A. French, Airlee, 1 car hogs; L. H. Robertson, Amity, 1 car hogs; Tim Derr, McMinnville, 1 car hogs; W. M. Thompson, Weiser, 1 car hogs; F. A. Miller, Adrian, 1 car hogs; D. L. Hawley, Adrian, 1 car hogs; J. E. Smith, Donald, 1 car hogs; J. S. Flint, Junction City, 1 car hogs; H. L. McFadden, Harrisburg, 1 car cattle, hogs; Kidwell & Trowbridge, North Powder, 7 cars cattle.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
1 steer	750	$4.50	57 hogs	192	$9.60
1 steer	960	5.75	13 hogs	377	8.00
2 steers	1020	7.00	53 hogs	181	9.60
1 cow	990	4.50	90 hogs	196	9.60
2 cows	915	4.50	70 hogs	114	8.25
1 cow	870	2.75	6 hogs	194	9.60
1 cow	940	4.65	105 hogs	184	9.60
1 cow	960	4.65	5 hogs	300	8.60
4 cows	1120	4.65	2 hogs	195	8.60
2 heifers	740	4.50	33 hogs	171	9.60
1 hog	240	8.50	33 hogs	173	8.25
3 hogs	240	9.60	7 hogs	194	9.60
10 hogs	228	9.60	2 lambs	70	9.50
8 hogs	222	9.65	12 ewes	115	7.25
4 hogs	200	9.60	2 steers	1200	9.25
4 hogs	217	9.65	2 steers	1020	7.00
4 hogs	282	9.60	3 steers	1033	6.50
5 hogs	194	9.60	4 steers	1160	9.25
5 hogs	218	9.60	1 steer	800	6.00
5 hogs	160	9.60	1 cow	1040	4.00
8 hogs	155	9.60	1 cow	1010	5.75
2 hogs	205	9.65	1 cow	980	4.75
2 hogs	220	9.65	2 cows	1050	4.50
2 hogs	270	9.70	1 cow	1190	3.00
4 hogs	179	9.40	1 cow	1000	4.50
11 hogs	194	9.60	1 cow	1030	5.75
1 hog	240	9.65	1 cow	1220	5.75
3 hogs	203	9.60	1 cow	970	4.00
1 hog	220	9.60	1 cow	800	2.50
1 hog	430	8.60	1 cow	850	3.50
102 hogs	223	9.60	1 heifer	590	5.75
21 hogs	225	9.25	2 calves	135	8.00
1 hog	210	8.00			

Prices ranged as follows:

Steers, prime	$6.75@7.50
Steers, good	6.40@6.75
Steers, common to good	4.25@6.25
Cows, choice	5.50@6.15
Cows, medium to good	5.25@5.50
Cows, ordinary to fair	4.50@5.00
Heifers	5.00@6.00
Bulls	2.75@5.00
Calves	3.00@7.00
Hogs—	
Prime	9.50@9.75
Good to prime mixed	9.40@9.50
Rough heavy	8.50@9.10
Pigs and skips	8.50@8.75
Sheep—	
Lambs	7.00@10.00
Yearling wethers	7.50@ 8.75
Old wethers	6.75@ 7.00
Ewes	5.00@ 7.25

Omaha Livestock Market.

OMAHA, Dec. 15.—Hogs—Receipts, 10,800, higher. Heavy, $9.70@10; light, $9.40@9.80; pigs, $7.75@8.75; bulk of sales, $9.55@9.85.

Cattle—Receipts, 1800, steady. Native steers, $7@11.50; cows and heifers, $6@7.75; Western steers, $6.25@9.25; Texas steers, $6@7.25; stockers and feeders, $6@8.25.

Sheep—Receipts, 16,400, lower. Yearlings, $8.50@10.50; wethers, $8.25@9.50; lambs, $12.25@12.85.

Chicago Livestock Market.

CHICAGO, Dec. 15.—Hogs—Receipts, 38,000, easy, 5c to 10c above yesterday's average. Bulk, $9.70@10.10; light, $9.25@10; mixed, $9.55@10.20; heavy, $9.65@10.25; rough, $9.60@9.75; pigs, $7.25@9.10.

Cattle—Receipts, 5000, steady. Native beef cattle, $7@12.40; Western steers, $6.90@10.25; stockers and feeders, $4.75@8; cows and heifers, $3.80@10.10; calves, $8.50@12.25.

Sheep—Receipts, 9000, strong. Wethers, $8.75@10; lambs, $11@15.55.

Chicago Dairy Produce.

CHICAGO, Dec. 15.—Butter higher. Receipts 4003 tubs. Creamery extras, 37½c; extra firsts, 36½@37c; firsts, 33½@35c; seconds, 32@33c.

Eggs—Unchanged. Receipts 1961 cases.

Cheese—Unchanged.

Dried Fruit at New York.

NEW YORK, Dec. 15.—Evaporated apples, more inquiry.

Prunes—Firm.

Peaches—Quiet, but firm.

Hops at New York.

NEW YORK, Dec. 15.—Hops—Steady.

Hides—Firm.

Wool—Firm.

LOSSES WIPED OUT

Brisk Rally Helps Stock Prices at Close.

SHORT COVERING HURRIED

Early Market Is Shaken by Enormous Selling Wave, With War Shares and Affiliated Issues Chief Sufferers.

NEW YORK, Dec. 15.—The stock market underwent its third and most severe test of the week today, further serious inroads being made upon prices during the first half of the session on another enormous selling wave. This condition was materially remedied in the later dealings, particularly in the final hour, a brisk rally, occasioned in part by hurried short coverings, wiping out many losses and substituting some notable gains.

The uncertain status of the domestic situation in its relation to the Teutonic peace overtures was again made the weapon with which to depress prices in the forenoon. In well-informed quarters, however, this was regarded as secondary in actual importance to the congested and over-extended bull position, denoted in the dealings of the preceding week.

War shares and affiliated issues again were the center of attack while the liquidation was at its height, with extreme losses of 5 to 10 points in leading munitions, equipments, metals, papers, Central Leather, Distillers' Securities and Industrial Alcohol, while Bethlehem Steel was conspicuous for its gross decline of 47½ points to 525.

United States Steel bore the brunt of the early pressure in the extent of its offerings at an extreme concession of 4½ to 109¾. Steel's contribution of the day's transactions was 600,000 shares, or about 25 per cent of the total of 2,400,000 shares.

Except for moderate recessions in some of the grangers, rails offered stout resistance to the early weakness, advancing 1 to 3 points, with a steady demand for minor shares, particularly Southern Railway common and preferred, Rock Island, the Pacifics and coalers.

The somewhat conflicting Government crop report exerted no exercise little influence despite the break in grains.

Little heed was paid to the further hardening of exchange rates on Berlin and Vienna, the increased Northern Securities dividend, or the prospects of another expansion of local money holdings.

Dealings in bonds were relatively light, with a heavy tone. Total sales, par value, $3,160,000.

United States coupon 4s rose ½ and Panama coupon 3s lost ½ on call.

Leading futures ranged as follows:

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Am Beet Sugar	11,400	98¾	95	98
American Can	22,800	53	49	51
Am Car & Fdry	21,600	66¾	65½	65
American Loco	20,700	82¾	78	79¼
Am Sm & Refg	56,100	109¾	103¾	108½
Am Sugar Refg	3,300	111	108¼	110¾
Am Tel & Tel	1,300	123¾	122¾	122¾
Am Z L & S	5,000	50	45¼	47½
Anaconda Cop	86,800	87¼	83¾	86¼
Atchison	4,300	104¾	102¾	103½
Baldwin Loco	21,200	69¼	67	67¾
Balt & Ohio	4,300	84½	83½	84½
Br Rap Transit	1,000	83	81½	82
B & S Copper	14,200	58¾	54½	54½
Calif Petrol	19,200	23¾	22	23
Canadian Pacif	2,900	167	165¼	166
Central Leather	53,500	97⅞	90½	93¾
Ches & Ohio	5,900	66⅝	64¾	65⅞
Chi M & St P	1,100	92	91¼	92
Chi & N W	500	123½	123	123¼
C R I & P	18,100	39¾	38	39
Chino Copper	19,000	57½	55½	56¾
Colo Fu & Iron	15,100	47¾	44½	46½
Corn Prod Refg	25,100	24	22¾	23¾
Crucible Steel	49,400	69¾	65¾	67¼
Distil Securities	10,600	25½	20	23
Erie	14,000	36½	35¼	35⅞
Gen Electric	4,200	172½	168½	171
Gt North pfd	.....	.....	.....	116¼
Gt Nor Ore Cts	4,800	40¾	38¾	39¼
Illinois Central	900	106½	104¾	104¾
Int Consol Corp	3,300	17¼	16½	17
Inspiration Cop	50,800	59¼	55	58¼
Int Harv N J	500	119	118½	119
Int M M pfd ctfs	70,400	106	97¾	103¾
K C Southern	.....	.....	.....	25¼
Kennecott Cop	12,500	48¾	45	47¾
Louis & Nash	200	132	132	131
Mexican Petrol	15,200	100½	96	98
Miami Copper	11,800	39½	36½	38½
M K & T pfd	500	20	18¼	19½
Missouri Pacific	400	16¾	16¾	17½
Montana Power	700	102¾	101½	101½
National Lead	1,300	62	60¼	61¼
Nevada Copper	18,700	25¾	23¾	25⅝
N Y Central	3,100	105¾	104	105
N Y N H & H	1,500	53½	52¾	53
Norfolk & West	.....	.....	.....	135½
North Pacific	4,500	110¾	109	109¾
Pacific Mail	5,900	22	21½	22
Pac Tel & Tel	.....	.....	.....	54
Pennsylvania	5,200	56½	56	55⅞
Ray Consol Cop	21,600	28	26½	27¼
Reading	2,700	108½	106½	107¼
Republic Steel	46,800	79¾	75	78¾
Shat Ariz Cop	6,100	27½	26	27½
Southern Pacific	9,000	97⅞	96¼	97¼
Southern Ry	24,300	31¾	31¼	31
Studebaker	17,500	115½	110½	114
Texas Company	6,400	199¼	194½	198
Union Pacific	28,200	145¾	143¾	144½
U S Ind Alcohol	48,600	118	116¼	117
U S Steel	668,200	114	109¾	112
do pfd	2,300	120	119	118⅞
Utah Cop, ex-div	55,300	109	104½	107
Wabash pfd B	24,100	30	29½	29¾
Western Union	1,000	102	100¼	100¼
Westing Elect	26,200	56¾	51¾	54½

Total sales for the day, 2,400,000 shares.

BONDS.

U S ref 2s reg	*99¾	Nor Pac 3s	66½
do coupon	*99¾	Pac T & T 5s	100¾
U S 2s reg	*100¾	Pa con 4s	106¼
do coupon	*100¾	Pa con 4½s	106¾
U S 4s reg	110	So Pac ref 4s	92½
do coupon	110	Union Pac 4s	94½
Am Sm 5s	109	U P cv 4s	92½
Atch gen 4s	94¾	U S Steel 5s	105⅞
N Y C deb 6s	111¾	S P cv 5s	107¾
Nor Pac 4s	94	Anglo-Fr 5s	93¼

*Bid.

Boston Mining Stocks.

BOSTON, Dec. 15.—Closing quotations:

Allouez	64½	Mohawk	93
Ariz Com	13¾	N Butte	23
Calu & Ariz	76½	Old Dominion	61½
Calu & Hecla	540	Osceola	90
Centennial	19	Quincy	89¾
Cop R Con Co	68	Shannon	9¼
E Butte Cop M	15¾	Superior	15
Franklin	8¾	Sup & Bos M	3¼
Granby Con	94	Tamarack	43
Green Cananea	45	Utah Con	17½
Isle Royal Cop	35½	Winona	4¾
Lake Copper	13	Wolverine	46

Money, Exchange, Etc.

NEW YORK, Dec. 15.—Mercantile paper, 4@4¼ per cent.

Sterling, 60-day bills, $4.71½; commercial, 60-day bills on banks, $4.71¼; commercial, 60-day bills, $4.71; demand, $4.75½; cables, $4.76 7-16; francs, demand 5.83, cables 5.82½; marks, demand 74, cables 74½; kronen, demand 12½, cables 14; guilders, demand 40¾, cables 41; lires, demand 6.75, cables 6.72; rubles, demand 20¾, cables 21.

Bar silver, 76¾c.

Mexican dollars, 59¾c.

Government bonds steady; railroad bonds heavy.

Time loans strong: 60 days, 4½@4¾ per cent; 90 days, 4¾@4¾ per cent; six months, 4¾@4½ per cent.

Call money strong; high 6 per cent, low 4, ruling rate 4, last loan 6, closing bid 6, offered at 6.

SAN FRANCISCO, Dec. 15.—Sterling, $4.71; demand, $4.75⅞; cables, $4.76⅞.

LONDON, Dec. 15.—Bar silver, 37d per ounce; money, 4¾ per cent.

Discount rates—Short bills, 5¼@5⅜ per cent; three months, 5¼@5⅜ per cent.

Stocks Dull at London.

LONDON, Dec. 15, 3:15 P. M.—American stocks were dull, checked by the decline in Wall Street, on the Stock Exchange here today.

COFFEE FUTURES ADVANCE AGAIN

New York Market Is Strong on Peace Possibilities.

NEW YORK, Dec. 15.—Peace possibilities were again reflected by a comparatively active demand in the market for coffee futures here today, and there were further advances. The opening was somewhat irregular with first prices 1 point lower to 1 point higher, and reports that Brazilian shippers showed a willingness to sell at yesterday's quotations probably prompted realizing. Offerings were readily absorbed by a broadening outside demand, however, and active months sold 11 to 18 points net higher during the afternoon, with March touching 8.75c and July 9.00c, or about 36 to 62 points above the low level of Monday. The close was slightly off from the best under realizing, but steady at a net advance of 7 to 11 points. Sales, 174,250. December, 8.42c; January, 8.51c; February, 8.60c; March, 8.68c; April, 8.76c; May, 8.84c; June, 8.90c; July, 8.94c; August, 9.00c; September, 9.05c; October, 9.10c; November, 9.15c.

Spot firmer; Rio 7s, 9¾c; Santos 4s, 10¾c.

Firm offers from Santos were irregular, quotations for 4s ranging from 10.10c up to 10.45c, London credits, although it was rumored there were sales yesterday at 10 cents.

The official cables reported a decline of 75 reis at Rio, but Santos futures were unchanged to 25 reis higher.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Dec. 15. — Butter — Fresh extras, 35½c; prime firsts, 35c; fresh firsts, 32½c.

Eggs—Fresh extras, 39c; pullets, 34c.

Cheese—New, 15½c; Young Americas, 19½c.

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

Vegetables—String beans, 8@12½c; fancy, 15c; limas, 6@9c; wax, 12½@15c; lettuce, Southern iced, $1.10; fancy, $1.25; peas, Southern, 6@9c; large, 10@12½c; Summer squash, Southern, $1@1.25; cream squash, $1@1.25; cucumbers, hothouse, $2@2.50; tomatoes, 50@60c; fancy, $1; eggplant, 10@15c; fancy, 15c; green peppers, bell, 8@10c; Chile, 6@8c; sweet potatoes, $2.75; garlic, 4@4½c; celery, $2.50@3; garden, 20@30c bunch; rhubarb, $1@1.25; marrowfat and hubbard squash, 85c@$1 sack.

Potatoes—$2@2.25.

Onions—Oregon, $3@3.25.

Fruit—Lady apples, $2@2.25; cranberries, $10.50@11.50; pears, Winter Nelis, $1.75; persimmons, 15@65c; lemons, $3.50@3.75; limes, $1@1.25; oranges, navels, $2.50@3; grapefruit, $2.25@2.50; bananas, $1.50@2; pineapples, $2.25@3; apples, Newtown pippins, $1@1.10.

Feedstuffs—Cracked corn and feed cornmeal, uncertain; rolled barley, 45@47c; alfalfa meal, carloads, $20.50; less, $21.50.

Receipts—Flour, 3152 quarters; barley, 1035 centals; beans, 4305 sacks; potatoes, 1980 sacks; onions, 900 sacks; hay, 276 tons; hides, 430; wine, 66,500 gallons.

WILL BE WOOL CENTER

PORTLAND DESTINED TO BE ONE OF BIG WORLD'S MARKETS.

Prediction Made by President Barratt, of Growers' Association, at Annual Meeting at Heppner.

HEPPNER, Or., Dec. 15.—(Special.)—Portland is destined to be one of the big wool markets of the world, and this fact will become more apparent after sheepmen themselves have adopted different and better methods of marketing thir wool.

This was the prediction made by W. B. Barratt, president of the Oregon Woolgrowers' Association, which opened its two-day session in this city today. President Barratt made a strong appeal to woolmen of Oregon to work together for a better marketing system. He advised against the sale of wool by contract and still upon the sheep's backs and stated that wool should be sold entirely upon its merits, instead of upon classification of the range upon which the sheep graze. In his annual address President Barratt said:

"Present prosperity has created a fool's paradise for the woolgrower. But he must look well to the future, for by the law of average there are bound to be years in the future which will not hold forth such abundant prosperity."

Other speakers at the morning session were: Mayor S. E. Notson, who delivered the address of welcome, and Senator J. N. Burgess, of Pendleton, who responded to Mr. Notson. This afternoon Thomas Ross, of Echo, spoke on "Wool Prices, Past, Present and Future"; R. N. Stanfield, of Stanfield, addressed the growers on the subject of "Shipping of Sheep," and J. H. Dobbin, of Enterprise, gave a talk on "Better Methods of Preparing Wool for Market."

Dr. W. H. Lytle, of Salem, gave a demonstration this morning showing the direct result of lupine poisoning on sheep.

Speakers for tomorrow will be O. M. Plummer and Dr. David N. Roberg, of Portland, and Dr. W. H. Lytle, of Salem.

WHEAT CROP FIGURES ARE LARGER

Increase of 32,000,000 Bushels Over November Estimate.

WASHINGTON, Dec. 15.—A decrease of 60,000,000 bushels in the corn crop from the estimate made in November and an increase of 32,000,000 bushels in the wheat crop were shown today in the Department of Agriculture's final estimates of the country's important farm crops. Their value, based on prices being paid farmers December 1, show vast increases over last year's totals. This year's corn crop is worth $573,103,000 more than last year; the wheat crop, $83,462,000 more; oats, $96,073,000 more; potatoes, $95,071,000 more; hay, $95,250,000 more; tobacco, $72,727,000 more, and cotton, $475,378,000 more.

Final estimates of this year's production of the country's principal farm crops are:

Corn, 2,583,241,000 bushels, compared with 2,752,457,000, the 1910-14 average.

Wheat, 639,886,000 bushels, compared with 728,226,000, the five-year average.

Oats, 1,251,992,000 bushels, compared with 1,151,961,000, the 1910-14 average.

Comparison figures following are 1910-14 average:

Barley, 180,927,000, against 186,268,000.

Rye, 47,383,000, against 37,568,000.

Buckwheat, 11,840,000, against 12,022,000.

Flaxseed, 15,459,000, against 18,353,000.

Rice, 41,982,000, against 24,878,000.

Potatoes 255,457,000, against 360,772,000.

Sweet potatoes, 76,955,000, against 57,117,000.

Hay (tame), 89,991,000 tons, against 66,234,000.

Tobacco, 1,150,622,000 pounds, against, 991,958,000.

Cotton, 11,511,000 bales, against 14,259,000.

Sugar beets, 6,671,000 tons, against, 5,391,000.

Apples, 67,695,000 barrels, against 65,966,000.

INCREASED CAUTION IS MANIFESTED

Business and Industrial Activity, However, Is Not Diminished.

NEW YORK, Dec. 15.—Dun's Review tomorrow will say:

The outstanding and most reassuring feature of the business situation, as it has been for some time, is the increased caution manifest in banking, producing and distributing channels. Foreign developments have accentuated the tendency toward wholesome conservatism, without affecting the progress of finance, of lessening the volume of transactions in trade and industry, and recent speculative readjustments have made the general outlook distinctly clearer.

Strength continues pronounced in many quarters, and buyers, while operating with sustained confidence, give more consideration to the element of cost in making commitments for the future.

Activity in some branches has subsided, as it invariably does at this season, with salesmen coming in from the road for the holidays and annual inventories under way, or in the course of preparation. Weekly bank clearings are $5,677,186,357.

Metal Market.

NEW YORK, Dec. 15.—Copper, firm. Electrolytic, first quarter, nominal; second and third quarter, 32.50@34c.

Iron, steady and unchanged.

Metal Exchange quotes tin quiet. Spot, 42.70@43.25c.

At London—Spot copper, £142 10s; futures, £136 10s; electrolytic, £164; spot tin, £184 15s; futures, £186 5s.

The Metal Exchange quotes lead 7.50@7.75c.

Spelter, weak. Spot, East St. Louis delivery, offered at 10¾c.

At London—Lead, £30 10s; spelter, £56 10s.

Northern Securities Dividend.

NEW YORK, Dec. 15.—The Northern Securities Company today declared a dividend of 3¼ per cent. The last dividend was 2 per cent. It was announced that E. T. Nichols has been elected president.

New York Sugar Market.

NEW YORK, Dec. 15.—Raw sugar, steady. Centrifugal, 5.27c. Molasses, 4.40c. Refined, dull. Fine granulated, 7.15c.

Duluth Linseed Market.

DULUTH, Dec. 15.—Linseed on track and to arrive, $2.80¾; choice, $2.81¾; December, $2.78¾; May, $2.73¾ bid.

Cotton Market.

NEW YORK, Dec. 15.—Spot cotton, steady. Mid-uplands, 18.60c. No sales.

Voters Must Register Again.

CENTRALIA, Wash., Dec. 15.—(Special.)—The Lewis County Auditor has notified City Clerk Mabel Lee that 342 Centralia voters failed to cast ballots at the November election, and thereby must re-register before they can vote again. Of this number, however, 24 took advantage of the absent voters' law and cast ballots elsewhere.