WHEAT TRADE WAITS

Market Is Too Uncertain for Local Dealers.

TONE HERE IS EASIER

Operators Are Disposed to Be Cautious in View of Wild Fluctuations in Eastern Markets. Oats Bids Raised.

Local wheat dealers were entirely at sea yesterday. The violent fluctuations at Chicago, reflecting the uncertainty as to what Lloyd George had or would say of Germany's peace terms, and the collapse at the close, after the market had reached last week's high level, made the traders think that caution was the only course to pursue.

As far as the local market was concerned, while the feeling was easier, there was no material change from the day before. Monday's speculative bids for bluestem were not repeated and all offers were the same as poster on Saturday, with sellers asking as much as heretofore. Until the Eastern market settles down the trade here will keep out of it.

Oats bids were lifted 25 to 50 cents above Monday's figures, but there was little doing in any quarter.

Broomhall cabled: "Liverpool dull but with steady undertone. Fair demand for Manitobas and Winters. Millers taking sparingly and government offers light. All export offers firm. English country markets firm. Argentine offers light, and American shipments small. General statistical situation strong. Oats firm. United Kingdom visible wheat, 67,448,000 bushels versus 67,836,000 bushels last week. Decrease of 288,000 bushels."

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

	Wheat	Barley	Flour	Oats	Hay
Portland, Tues.	10	1	3	6	8
Year ago	30	17	4	6	25
Season to date	3127	102	849	1178	1008
Year ago	8423	1135	806	720	1188
Tacoma, Mon.	58	....	...	...	19
Year ago	20	11	...	1	2
Season to date	4016	101	...	210	1157
Year ago	5903	293	...	239	1373
Seattle, Mon.	50	2	7	12	38
Year ago	3	...	7	...	4
Season to date	3328	219	892	878	2210
Year ago	6568	1148	1253	610	2408

FIRST TURKEYS AT GOOD PRICES

Out-of-Town Buyers Pay 29 Cents for Choice Stock.

If the city demand for Christmas turkeys is as good as the out-of-town inquiry, prices will be decidedly higher than prevailed during the Thanksgiving season. Sales were made yesterday on shipping account at 29 cents and the orders took care of a large part of the early receipts. The local market will open today, and if the arrivals are as small as some dealers believe they will be, a firm market can be looked for.

There was a good trade in live poultry of all descriptions and prices were firm. Dressed meats were also firm and veal was quoted higher.

The egg market was much steadier, with a better local demand and improved outside orders. While a few sales were reported at as low as 34½ cents, other dealers were enabled to move their stocks at 35 and 36 cents.

Butter was half a cent lower on the street, at 33½ cents for extras. At this price the surplus was cleaned up, but it took out-of-town buyers to do it.

The cheese market was steady and prices are not likely to be changed before the first of the year.

GOOD HOPS ARE IN DEMAND

Poorer Grades Neglected in All Pacific Coast Markets.

There is a steady demand in the Coast hop markets and a place will probably be found for all the good hops here, but the lower grades are not finding favor. The sale of the Lee Loy crop of 209 bales at Woodburn at 8½ cents to F. S. Johnson was reported yesterday.

The Brewers' Bulletin says of the brewery trade:

"Hop trade with brewers continues dilatory and devoid of interest. Dealers do not figure on much business until after the holidays, and prices to brewers remain nominally unchanged in the absence of buying interest."

Notwithstanding the British embargo against hops, 1083 cwt. of hops from the United States and 2485 cwt. from other countries were imported into Great Britain during the months of September and October last. Exports for the same period were 1503 cwt., leaving net imports of 2065 cwt., as against net imports of 14,049 cwt. for the corresponding period one year ago, and 5867 cwt. two years ago.

AUSTRALIAN BUTTER SAVES MARKET

Britain Now Drawing Supplies From Her Colonies.

Only the fact that Great Britain is at present drawing supplies of butter from Australia prevents her coming into this country and buying up a good portion of the available supply. Advices just received by the Eastern trade told of two full cargoes of butter that had been sent forward from Australasia, but of these one had already been torpedoed. Mail advices stated that the government would not allow exports this year beyond the requirements of home consumption, as had been the case in the past three years, when Australia had finally been compelled to import from America to replenish her depleted supplies.

As to production, this has been the best year since 1911, but the prices prevailing were equivalent to 200 shillings laid down in London or Liverpool. It is understood that the decline in the American market has made it possible to place American butter in those markets at about 185 shillings, so that there should, in the natural course of business, be a demand for American butter.

SEEDLESS LEMON IS INTRODUCED

Southern California Successfully Grows Canary Island Fruit.

The seedless lemon will be the next California candidate for popular favor. Samples of the first crop of Canary Island seedless lemons grown near Fullerton, Cal., were sent last week for display at the Los Angeles Chamber of Commerce. The new "native product" will attract considerable National attention. An English sea captain brought in the first two trees and planted them in a little valley in Ventura County. The one tree which finally survived was frozen out four years ago. Several trees, however, have been budded from this tree and these are owned by a grower near Fullerton. These are the only specimens of the seedless variety in the United States.

The most pronounced feature of the Canary Island lemon is its smooth skin, which is no thicker than a sheet of thin paper. The skin is filled with cells of juice having a delicious acid flavor.

FANCY RED APPLES ARE IN DEMAND

Cheaper Grades Also Moving Better for Holiday Trade.

The demand for apples has improved during the past two days. Sales are principally of the cheaper grades, but buyers are also inquiring for fancy red stock, which is not plentiful on the street.

Another large shipment of Japanese oranges arrived yesterday. California navels are moving freely at steady prices.

A car of Los Angeles cauliflower was received and quoted at $2. The street was bare of sweet potatoes, but a car is due

Sutherlin Yards Completed.

SUTHERLIN, Or., Dec. 19.—(Special.)—The new Southern Pacific stock yards, construction of which was commenced several weeks ago, are now complete and the first carload of hogs was shipped out today by A. Wegner. Within the last four weeks Wegner & Culver have sent out four cars of hogs and cattle, and several additional car lots of cattle will be shipped in a few days. Approximately 15,000 pounds of turkeys were marketed from here during the Thanksgiving season and many will be shipped this week for Christmas.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$2,287,686	$194,207
Seattle	3,264,804	276,666
Tacoma	379,390	79,759
Spokane	842,591	93,469

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

December delivery—

Wheat—	Bid.	Bid. Yr. ago.
Bluestem	$1.40	$.96
Fortyfold	1.38	.96
Club	1.36	.93
Red fife	.....	.91
Red Russian	1.34	.91
Oats—		
No. 1 white feed	35.25	28.50
Barley—		
No. 1 feed	.....	26.00

Futures—	Bid.
January bluestem	$1.40
February bluestem	1.40
January fortyfold	1.38
February fortyfold	1.38
January club	1.36
February club	1.36
January Russian	1.34
February Russian	1.34
January oats	35.50
February oats	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, 33½c; prime firsts, 33c; firsts, 32½c. Jobbing prices, Prime extras, 38c; cartons, 1c extra; butterfat, No. 1, 38c; No. 2, 36c, Portland.

CHEESE—Jobbers' buying prices, f. o. b. dock, Portland: Tillamook triplets, 27c; Young Americas, 28c per pound.

EGGS—Oregon ranch, current receipts, 34½@36c per dozen; Oregon ranch, candled, 38@40c per dozen; Oregon ranch, selects, 42c.

POULTRY — Hens, 14@15c; Springs, 15@16½c per pound; turkeys, live, 21@22c; dressed, 27@29c; ducks, 14@17c; geese, 11@12c.

VEAL—Fancy, 13@13½c per pound.

PORK—Fancy, 12@12½c per pound.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS — Oranges, navels, $2@3; Japanese, 85c@$1.25 per bundle; lemons, $3.50@4 per box; bananas, 5c per pound; grapefruit, $2.75@5; tangerines, $1.25 per box.

VEGETABLES — Artichokes, 90c@$1.10 per dozen; tomatoes, $1.50@1.75 per crate; cabbage, $2@2.25 per hundred; eggplant, 25c per pound; lettuce, $1.85; cucumbers, $1@1.25 per dozen; celery, California, $4.50 per crate; pumpkins, 1@1½c per pound; cauliflower, $2 per crate.

POTATOES—Oregon buying prices, nominal; sweets, $3.75@4 per hundred.

ONIONS—Oregon buying prices, $2.75 per sack, country points.

GREEN FRUITS—Apples, new, 50c@1.50 per box; pears, $1.25@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 Mexicans, 8¾c.

COFFEE—Roasted, in drums, 17@35c.

SUGAR—Fruit and berry, $7.60; Honolulu, $7.55; beet, $7.40; extra C, $7.20; powdered, in barrels, $8.10; cubes, in barrels, $8.35.

SALT—Granulated, $16.75 per ton; half ground, 100s, $11.30 per ton; 50s, $12.10 per ton; dairy, $14.75 per ton.

RICE—Southern head 7@7½c per pound; broken, 4c; Japan style, 4@4¼c.

DRIED FRUITS — Apples, 10@11c; apricots, 16@19c; peaches, 8½@10c; prunes, Italian, 8@9c; raisins, 8¾@15½c; dates, Persian, 15c per pound; Fard, $2.50 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@10½c 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, 24@30c; coarse, 33@36c; 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, 67c; in cases, 72c; 10-case lots, 1c less.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Dec. 19.—Butter—Fresh extras, 34c; prime firsts, 33c; fresh firsts, 32½c.

Eggs—Fresh extras, 41c; pullets, 34c.

Cheese—New, 16c; Young Americas, 19½c.

Poultry—Hens, 19@20c; old roosters, 11@12c; fryers, 22@23c; broilers, 27@30c; large, 22@23c; squabs, $2@2.50; pigeons, $1.25@1.75; ducks, 13@14c; geese, 15@17c; turkeys, live, 23@25c.

Vegetables—String beans, 8@12½c; fancy, 15c; limas, 8@10c; lettuce, 50@75c; Southern, 75c@$1; peas, Southern, large, 10@12½c; Summer squash, Southern, 85c@$1; cream squash, $1@1.25; tomatoes, Southern, 50@65c; fancy, 75c; eggplant, 10@15c; green peppers, 15@17½c; garlic, 4@4½c; sweet potatoes, cellar stock, $2.50@2.75; celery, $3.50@3.75 crate; garden, 20@30c bunch; rhubarb, $1@1.25; marrowfat and hubbard squash, 85c@$1.

Potatoes—Rivers, $2@2.25.

Onions—Car lots, $3@3.25.

Fruit—Grapes, 50@75c; cranberries, $10@11; pears, Winter Nellis, $1.75; persimmons, 55@65c; lemons, $3.50@3.75; limes, $1@1.25; grapefruit, $2.25@2.50; navel oranges, $2.50@3; bananas, $1.50@1.75; pineapples, $2.25@3, apples, Newtown pippins, $1@1.10; Bellefleur, $1@1.10.

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

Receipts—Flour, 1604 quarters; barley, 3965 centals; beans, 1413 sacks; potatoes, 645 sacks; hay, 20 tons; hides, 645; wine, 16,400 gallons.

Metal Market.

NEW YORK, Dec. 19.—Copper, unsettled. Electrolytic, first, second and third quarters, 31@33c.

Iron, steady and unchanged.

Metal Exchange quotes tin steady. Spot, 42.50@42.75c.

At London, spot copper, £142 10s; futures, £136 10s; electrolytic, £161. Spot tin, £182 10s; futures, £184 10s.

The Metal Exchange quotes lead 7.62½@7.87½c.

Spelter weak. Spot, East St. Louis delivery, 10¼@10⅝c.

At London, lead, £30 10s; spelter, £54 5s.

Chicago Dairy Produce.

CHICAGO, Dec. 19.—Butter, unchanged, except seconds slightly higher at 32@34c; receipts, 6909 cases.

Eggs—Receipts 1863 cases, unchanged to slightly higher. Firsts, 40 to 41c; ordinary firsts, 35@36c; at mark, cases included, 32@40c.

New York Sugar Market.

NEW YORK, Dec. 19.—Raw sugar, dull. Centrifugal, 5.14c; molasses, 4.27c. Refined, dull. Fine granulated, 7@7.05c.

RAILS ALONE GAIN

Other Stocks Caught by Selling Movement.

MARKET COURSE REVERSED

First Response to British Premier's Address Is Sweeping Advance, Followed Almost Immediately by Reversal—Steel Active.

NEW YORK, Dec. 19.—The stock market's initial response to the address of the British Premier, defining the attitude of his government toward Germany's proposal of peace negotiations, was a sweeping advance of 2 to 5 points in prominent issues, followed almost immediately by a reversal of as much or more.

On the setback, which was popularly attributed to a combination of profit-taking, short selling and liquidation by bewildered investors, quotations fell in many instances to within hailing distance of last week's lowest levels. In fact some of the more speculative shares, notably Utah Copper, Central Leather, some of the motors and their subsidiaries, and Atlantic, Gulf & West Indies, established new minimums for the current downward movement.

Rails again resisted pressure, though less active than last week, and finished the session at variable but net gains.

United States Steel furnished more than its usual quota to the day's operations, the turnover in that stock approximating 570,000 shares, or almost one-third of the whole. This exceeded by more than tenfold the offerings of any other issue. Total sales, 1,750,000 shares.

Such constructive developments, as the declaration of an initial dividend on Republic Iron & Steel common, receipt of another large installment of British gold from Canada, and renewal of inquiries for steel and coppers were ignored in the more exciting incidents of the day.

Aside from another shading of international issues the bond market failed in any marked essential to reflect the stock market. Total sales, par value, $3,240,000.

United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Am Beet Sugar	7,900	100	96⅝	97¾
Am Can	9,900	52⅜	48¾	50
Am Car. & F.	9,500	71½	68½	68⅜
Am Loc	21,100	83½	79	79½
Am Sm & Ref.	106,400	109⅝	106	106⅝
Am Sugar Ref.	700	112½	112	112½
Am T & T.	2,400	125⅝	125¼	125½
Am Z L & S.	1,300	49⅜	43½	44½
Anaconda Cop.	558	89½	85⅝	86⅝
Atchison	3,000	105	104½	104½
Bald Loc	243	72¾	66	68
Balt & Ohio	1,300	85¾	85	84¾
Butte & S Cop.	8,900	54½	50½	51
Cal Pet	2,500	26½	24	25
Can Pac	36,900	163¾	167	168¼
Cen Leather	36,900	97	90	92½
Ches & Ohio	5,700	67	65¾	66⅝
C M & St P	......	.....	.....	93½
Chi & N W.	3,800	124½	124	124½
C R I & P Ry.	11,800	39	36⅜	37⅜
Chino Copper	9,700	55⅞	55	55½
Col F & I.	9,400	49½	46¼	47½
Cn Prd Ref.	2,000	25⅜	24	24⅞
Crucible Steel	3,400	70	65⅝	66⅝
Dist Sec	4,400	34	31⅝	31⅝
Erie	10,000	37¾	36	36⅞
Gen Elec	1,800	173¾	170	170¼
Gt Nor pfd	.....	.....	.....	116¼
Gt N Ore Ctfs.	400	40	38¼	39⅜
Ill Cen	.....	.....	.....	106
Int Con Corp.	1,300	17½	16⅜	16⅜
Insp Cop	26,100	61⅛	58	58½
Int Har, N J.	300	123	123	123
I M M pfd ctfs	53,600	107⅛	100	101
K C So.	400	27	26⅝	26½
Ken Copper	31,200	49⅜	46	47
L & N.	200	134¼	134	133
Mex Pet	10,000	102¼	99	100½
Miami Cop	5,300	41½	39¼	39⅜
M K & T pfd	1,200	23½	23	22
Mo Pac	.....	.....	.....	18⅜
Mont Power	500	105⅜	105	105⅜
Nat Lead	1,000	63	61½	61¾
Nev Cop	11,800	27	25	25
N Y C	4,100	106¼	105¼	105¼
N Y N H & H.	1,800	56½	54⅜	54½
Nor & West.	3,100	137⅜	135⅜	136⅝
Nor Pac	1,300	111	110½	110
Pac Mail	900	23⅛	21⅝	21
Pac T & T.	.....	.....	.....	33
Penn	3,300	56½	56¼	56
Ray Con Cop	15,400	28⅜	27	27¾
Reading	34,100	109⅜	107	108
Rep I & St.	41,500	83½	78⅝	79⅝
Sh Ariz Cop	2,700	28⅜	27½	27½
So Pac	4,100	99⅛	98⅝	98⅝
So Ry	57,000	35⅝	33	34½
Studebaker Co.	10,400	114⅝	111¼	112
Texas Co	3,900	210	204	206½
Union Pac	42,600	148	145⅝	145⅞
U P pfd	300	84⅜	84⅜	84
U S In Al.	43,200	118½	108	111¼
U S Steel	570,600	116¼	109⅜	112
U S Steel pfd.	800	119⅜	119⅝	119
Utah Cop	39,200	109	102	103½
Wab pfd B.	5,700	32⅛	31½	31½
West Union	1,200	102	101¼	101
West Elec	9,900	56⅜	54	54⅝

Total sales for the day, 750,000 shares.

BONDS.

U S ref 2s reg.	99⅜	Nor Pac 3s	66¼
do coupon	*99⅜	Pac T & T 5s	100⅜
U S 3s reg	*100½	Pa con 4s	106½
do coupon	100⅛	Pac con 4½s	106½
U S 4s reg.	*110	S P ref 4s	92½
do coupon	*100½	U P 4s	98⅝
Am Sm 6s	107½	U P cv 4s	*93
Atch gen 4s	94½	U S Steel 5s	105⅜
N Y C deb 6s	111⅜	S P cv 5s	103⅝
Nor Pac 4s	94½	Anglo-Fr 5s	93½

*Bid.

Boston Mining Stocks.

BOSTON, Dec. 19.—Closing quotations:

Allouez	65½	Mohawk	96
Ariz Com	14⅜	No Butte	23½
Calu & Ariz.	79⅞	Nipissing Mines	8⅝
Calu & Hecla	540	Old Dom	66
Centennial	19⅜	Osceola	94
Cop R Con Co.	68	Quincy	89
E Butte Cop M.	16¾	Shannon	9¾
Franklin	9	Superior	15
Granby Con	91½	Sup & Bos M.	5½
Greene Can.	46	Tamarack	42½
Isle Roy Cop.	36	Utah Con	18¼
Kerr Lake	4⅜	Winona	4½
Lake Cop	13⅜	Wolverine	48

Money, Exchange, Etc.

NEW YORK, Dec. 19.—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, 5.81½; cables, $5.83½. Marks, demand, 71½c; cables, 71⅝c. Kronen, demand, 12c; cables, 12¼c. Guilders, demand, 40⅜c; cables, 40⅞c. Lires, demand, 6.89c; cables, $6.88c. Rubles, demand, 29½c; cables, 29⅝c.

Bar silver, 76⅝c.

Mexican dollars, 59¼c.

Government bonds, steady; railroad bonds, irregular.

Time loans, easier: 60 days, 4¼@4½ per cent; 90 days and six months, 4@4¼ per cent.

Call money, firm; high, 4½ per cent; low, 4¼ per cent; ruling rate, 4¼ per cent; last loan, 4½ per cent; closing bid, 4¼ per cent; offered at 4½ per cent.

SAN FRANCISCO, Dec. 19.—Sterling, $4.71; demand, $4.75¾; cables, $4.76⅝.

Mexican dollars, 58.44c.

LONDON, Dec. 19.—Bar silver, 36 13-16d per ounce.

Money, 4⅝ per cent.

Discount rates—Short bills, 5½@5⅝ per cent, three months, 5½@5⅝ per cent.

Dividend on Republic Steel.

NEW YORK, Dec. 19.—The Republic Iron & Steel Company today declared an initial dividend of 1½ per cent on the common stock.

Stocks Lower at London.

LONDON, Dec. 19.—American securities opened steady, but later eased off on realizing and closed quiet on the Stock Exchange here today.

Record Price for Crude Oils.

LIMA, O., Dec. 19.—Ohio crude oils reached the highest quotation in their history in a 5-cent advance today to $1.58 per barrel, the advance also affecting Indiana, Illinois, Texas and Louisiana lower gravity oils.

COFFEE FUTURES CLOSE AT ADVANCE

Irregular Fluctuations Due to Conflicting Peace Views.

NEW YORK, Dec. 19.—Conflicting views of peace prospects seemed responsible for very irregular fluctuations in the market for coffee futures here today. After opening 2 points lower to 2 points higher, prices sold off sharply under liquidation from Wall street and cotton trade sources. March declined to 8.30c and July to 8.58c, or about 9 to 13 points under last night's closing figures. Then prices steadied on covering, while sentiment as to peace prospects seemed to become a little more optimistic, after the publication of Lloyd George's speech outlining the attitude of Great Britain, and the market rallied sharply in the later trading. March sold up to 8.56c and July to 8.78c with the close steady at a net advance of 4 to 8 points. December, 8.22c; January, 8.31c; February, 8.40c; March, 8.48c; April, 8.54c; May, 8.61c; June, 8.68c; July, 8.75c; August, 8.80c; September, 8.85c; October, 8.90c; November, 8.95c.

Spot coffee, very quiet; Rio 7s, 9⅝c; Santos 4s, 10¼c.

The few cost and freight offers received were reported about unchanged to 5 points lower, with Santos 3s and 4s quoted at 10.35c regular terms. The cost and freight situation was unsettled, owing to the scarcity of freight room and difficulties in war risk rates between neutral and allied vessels.

The official cables reported a decline of 75 reis at Rio and an advance of 25 reis in Santos futures. Santos reported clearances of 95,000 bags for New York and 94,000 bags for New Orleans.

Naval Stores.

SAVANNAH, Dec. 19.—Turpentine, steady, 53c. Receipts, 856 barrels; shipments, 2270 barrels; stock, 22,302 barrels.

Rosin, firm. Sales, 1341 barrels; receipts, 2930 barrels; shipments, 2370 barrels; stock, 91,790 barrels. Quote: A, B, C, D, E, F, G, H, $6.20; I, $6.25; K, $6.30; M, $6.50; N, $6.85; WG, $7; WW, $7.25.

London Wool Sales.

LONDON, Dec. 19.—At the wool auction sales today 7700 bales were offered. There was a good selection offered and scoured merinos were active and firm. Queenslands realizing 4s 6½d and Victorian crossbreds, 3s 8d.

Dried Fruit at New York.

NEW YORK, Dec. 19.—Evaporated apples, quiet.

Prunes, less active.

Peaches, quiet.

Hides, Etc., at New York.

NEW YORK, Dec. 19.—Hides, easy; Bogota, 43@44c; Central America, 42½c.

Wool, firm.

Hops, steady.

Duluth Linseed Market.

DULUTH, Dec. 19.—Linseed on track and arrive, $2.86¾; choice, $2.87¼; December, $2.85 asked; May, $2.89¾.

Cotton Market.

NEW YORK, Dec. 19.—Spot cotton quiet. Mid-upland, 17.80c. Sales, 500 bales.

ALL LINES ARE STEADY

CATTLE MOVE AT PRICES ESTABLISHED AT OPENING.

Hogs in Demand, With Bulk of Sales at $9.60—Sheep and Lambs Are Scarce.

The livestock market was without new feature yesterday. There was only a small supply for the open market and prices were on a steady basis in all departments. Trading was confined chiefly to hogs, the bulk of the sales being at $9.60. Cattle moved in small lots at the range of prices established at the opening of the week. Sheep and lambs were inactive.

Receipts were 77 cattle, 287 hogs and 2198 sheep. Shippers were:

C. P. McGee, Grants Pass, 1 car cattle; H. Wagoner, Sutherlin, 1 car hogs; A. F. Marx, Grants Pass, 1 car hogs; C. E. Patterson, Red Bluff, Cal., 1 car hogs; John Finnell, Pasco and Wheeler, Wash., 11 cars sheep.

The day's sales were as follows:

	Wt.	Price		Wt.	Price
1 heifer	900	$4.50	2 cows	1330	$6.00
1 steer	950	5.50	3 cows	767	4.75
1 cow	1030	3.75	2 cows	1150	3.25
1 cow	1080	5.25	1 cow	860	3.25
1 cow	1010	4.00	1 cow	810	3.75
1 cow	950	3.25	2 cows	865	4.00
1 cow	910	4.00	3 cows	787	3.25
1 cow	810	3.00	2 cows	865	3.00
57 hogs	200	9.60	1 cow	720	3.50
5 hogs	440	8.60	2 cows	740	2.50
1 hog	471	8.60	1 cow	1040	3.75
96 hogs	199	9.60	2 cows	780	4.00
2 hogs	350	8.60	2 cows	890	4.50
14 hogs	170	9.60	2 cows	925	5.00
3 hogs	337	8.80	2 cows	705	6.25
29 hogs	171	9.60	2 cows	1045	5.00
3 hogs	160	9.60	2 cows	940	5.25
2 hogs	165	9.60	1 cow	720	2.00
1 hog	290	9.60	1 cow	1020	5.00
5 hogs	442	8.60	3 cows	960	4.00
3 hogs	173	9.60	1 cow	1020	3.00
10 hogs	179	9.60	3 cows	783	4.00
1 hog	290	9.50	1 cow	850	1.50
2 hogs	95	7.50	1 cow	810	2.50
2 hogs	225	9.50	1 cow	890	4.60
1 hog	500	8.50	1 cow	1130	5.00
2 hogs	185	9.50	10 cows	922	5.00
1 hog	190	9.75	5 cows	915	3.25
2 hogs	350	8.50	1 cow	810	3.25
40 hogs	150	9.50	3 cows	945	3.25
1 hog	340	8.75	1 steer	670	4.50
14 hogs	182	9.50	4 steers	650	4.00
3 hogs	337	8.50	3 steers	706	5.25
1 hog	471	8.60	3 steers	733	5.00
96 hogs	196	9.60	3 steers	797	4.00
2 hogs	350	8.60	3 heifers	697	4.75
357 hogs	182	9.60	3 heifers	860	5.25
1 ewe	130	8.25	1 bull	970	3.60
9 yearlings	131	8.60	1 bull	1120	4.50
6 lambs	90	9.75	3 calves	430	5.00
2 cows	1030	5.00	1 calf	160	7.50
1 cow	1100	3.75			

Prices ranged as follows:

Cattle—	
Steers, prime	$6.75@7.50
Steers, good	6.40@6.75
Steers, common to good	4.25@6.25
Cows, choice	5.50@6.35
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@9.75
Yearling wethers	7.50@8.75
Old wethers	6.75@7.00
Ewes	5.00@7.20

Omaha Livestock Market.

OMAHA, Dec. 19.—Hogs—Receipts 23,000, steady, 5c to 10c lower. Heavy, $9.65@9.95; mixed, $9.55@9.75; light, $9.40@9.80; pigs, $7.75@8.75; bulk of sales, $9.55@9.85.

Cattle—Receipts 8800, steady. Native steers, $7.50@11.50; cows and heifers, $6@8.25; Western steers, $6.50@9.25; Texas steers, $6@7.25; stockers and feeders, $6@8.25.

Sheep—Receipts 12,000, steady. Yearlings, $8.50@10.70; wethers, $8.25@9.50; lambs, $12@12.75.

Chicago Livestock Market.

CHICAGO, Dec. 19.—Hogs—Receipts 50,000, steady at yesterday's average. Bulk of sales, $9.75@10.10; light, $9.20@10; mixed, $9.55@10.20; heavy, $9.70@10.25; rough, $9.70@9.85; pigs, $7.40@9.15.

Cattle—Receipts 8000, steady. Native beef cattle, $7@11.65; Western steers, $7@10; stockers and feeders, $5@8.10; cows and heifers, $3.53@10; calves, $8@11.50.

Sheep—Receipts 18,000, weak. Wethers, $8.85@9.80; lambs, $11@13.

BANK CASES ARE APPEALED

Liability in Connection With Sheridan Withdrawal Is Denied.

ROSEBURG, Or., Dec. 19.—(Special.)—After being taken through the highest courts in the state of Oregon, four cases involving the old First National Bank, of this city, of which T. R. Sheridan was president, will be presented for appeal to the United States Supreme Court.

Attorney O. P. Coshow, who represented the bank in all the actions, will leave this week for Washington, where he will take preliminary steps toward the removal of the litigation to the court of last resort. In each of the four cases in which Attorney Coshow is interested verdicts were returned for the plaintiffs at the time of the hearings in the Circuit Court. These verdicts were later affirmed by the Supreme Court of the state. In each case the plaintiffs claimed that their deposits were withdrawn from the bank by T. R. Sheridan without their knowledge or consent.

MAN STRUCK BY TRAIN

Victim of Accident at Beaverton Gives Different Names.

BEAVERTON, Or., Dec. 19.—(Special.)—A man who first gave his name as Charles Anderson and later Charles Johnson, was struck by a Portland-bound train at 6:20 this morning on the crossing here.

He attempted to cross in front of the approaching car and was struck and knocked about 20 feet into the ditch. Dr. Carstens, the company's physician here, was called and took the injured man to the Good Samaritan Hospital on the 7:15 train.

His injuries consist of two broken ribs and a bad cut on the head, but he is expected to recover.

RUSH TO BEAR SIDE

Swift Advance in Wheat Starts Heavy Selling.

ALL OF GAIN IS LOST

Wide Fluctuations Are Based on Chicago Traders' Interpretations of Lloyd George's Speech—No Support Is Shown at Decline.

CHICAGO, Dec. 19.—After a skyrocket ascent of 7¾ cents today, wheat prices fell 7½ cents and closed in a state of semi-collapse at a range varying wildly from ⅜c under yesterday's finish to ⅝c net advance, with May at $1.64⅜ to $1.65¼ and July at $1.38⅞ to $1.38⅝. The rise was due to a general impression that Great Britain had rejected outright the German overtures for peace. Corn lost 1⅛c to 1½c net, oats ⅜@½c to ⅝c and provisions 2½c to 15 cents.

At the outset and for about an hour and a half later, the trade had no definite word as to the nature of the British Premier's speech. Then came brief but circumstantial reports that Lloyd George had said the war would not be abandoned until Great Britain's object had been accomplished. Soon after this and other more detailed confirmatory dispatches, the market bounded upward about 4 cents in short order on top of an earlier rise of 3 cents or more.

Selling that grew suddenly into something like a landslide took place when the wheat market had approached to within measureable distance of the prices ruling a week ago before the announcement of the German offer.

Rushes to realize profits had much to do with the general unloading and the ensuing declines, but the stampede to the bear side seemed to derive chief impetus from what purported to be London dispatches asserting that Lloyd George's address had left the door ajar for Germany provided specific terms were named. No aggressive support was forthcoming in the sudden confusion that followed, and the close found the stampede only checked in part at about half a cent up from the bottom quotations of the day.

Corn swayed almost wholly as a result of the changes in the wheat market.

Oats followed other grains and showed no sign of independence. Trade was local.

Liberal receipts of hogs made provisions average lower. Speculators who were watching the European situation seemed for the time being to have transferred their trade to the wheat pit.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.64½	$1.71¾	$1.64⅜	$1.64¾
July	1.38½	1.44½	1.38⅜	1.38⅞
CORN.				
May	.93	.94⅜	.91⅝	.91⅝
July	.92½	.93⅝	.91⅛	.91⅝
OATS.				
May	.53⅜	.55¼	.52⅜	.53
July	.51½	.53	.50⅜	.50½
MESS PORK.				
Jan.	26.70	26.80	26.65	26.65
May	.....	26.50	26.35	26.35
LARD.				
Jan.	15.95	15.95	15.85	15.87
May	15.97	16.00	15.90	15.95
SHORT RIBS.				
Jan.	13.70	13.72	13.65	13.65
May	14.05	14.10	14.02	14.05

Cash prices were:

Wheat—Nos. 2 and 3 red, and 2 and 3 hard, nominal.

Corn—No. 2 yellow, 95¾@96¼c; No. 4 yellow, 93@94¼c; No. 4 white, 93@94c.

Oats—No. 3 white, 52@53c; standard, 52¼@53¾c.

Rye—No. 2, $1.40.

Barley—85c@$1.20.

Timothy—$3.50@5.50.

Clover—$12@17.

Foreign Grain Markets.

LIVERPOOL, Dec. 19.—Cash wheat unchanged; corn 1d lower.

LONDON, Dec. 19.—Cargoes on passage unchanged; corn 1d lower.

Minneapolis Grain Market.

MINNEAPOLIS, Dec. 19.—Barley, 79c@$1.12.

Wheat, May, $1.73¼; July, $1.67¼. Cash, No. 1 hard, $1.73¼@1.78¾; No. 1 Northern, $1.70¼@1.73¼; No. 2, $1.65¼@1.71¼.

Flax, $2.81¾@2.86¾.

Eastern Wheat Futures.

DULUTH, Dec. 19.—Wheat closed: December, $1.71½; May, $1.73½; July, $1.68.

WINNIPEG, Dec. 19.—Wheat closed: December, $1.60¼; May, $1.75⅜.

ST. LOUIS, Dec. 19.—Wheat closed: December, $1.63½; May, $1.64½; July, $1.37½.

Grain at San Francisco.

SAN FRANCISCO, Dec. 19.—Spot quotations — Walla, $2.67½@2.70; red Russian, $2.65@2.67½; Turkey red, $2.77½@2.80; bluestem, $2.77½@2.80; feed barley, $2.17½@2.20; white oats, $2@2.02½; bran, $28.50@29.50; middlings, $37@38; shorts, $30@31. Call board—Barley, May, $2.19¾. Sales, 300 tons.

Puget Sound Grain Markets.

SEATTLE, Dec. 19. — Wheat, bluestem, $1.47; Turkey red, $1.45; forty-fold, $1.40; club, $1.40; fife, $1.40; red Russian, $1.38.

Barley, $36 per ton.

Yesterday's car receipts: Wheat 50, oats 12, barley 2, corn 8, hay 38, flour 7.

TACOMA, Dec. 19. — Wheat, bluestem, $1.49; forty-fold, $1.46; club and red fife, $1.44; red Russian, $1.39.

Car load receipts: Wheat 38, rye 2, hay 19.

TRADE SCHOOL REVELATION

Chairman of Seattle Board Praises Portland Institution.

William Piggott, chairman of the School Board of Seattle, was an intensely interested visitor to Portland schools yesterday, and expressed himself as more than pleased with the inspection of the Boys' School of Trades. In company with O. M. Plummer, director; R. L. Alderman, city superintendent, and William McMurray, general passenger agent for the O.-W. R. & N. Co., Mr. Piggott visited the trade school of the Couch School.

"I never saw anything like this," exclaimed the visitor, as they stepped into the trade school. As Mr. Piggott is head of the Seattle Car & Foundry Company, he had a keen appreciation of the value to the boy of making him skilled in the trades. He was also much interested in the other school work of the city, and praised the system warmly.

DRIVERS FAIL TO REPORT

Motorists Who Keep Accidents Secret Threatened With Arrest.

Failure of automobilists to report accidents to the police will result in warrants for arrest being issued in the future, according to announcement made yesterday by Harry P. Coffin, chairman of the Public Safety Commission.

Mr. Coffin declared that two accidents in which people were injured had occurred during the past few days and no report was made. He said that motorists should report the particulars of an accident immediately.

Miss Meeker to Sing on Christmas.

Miss Bess Meeker, a relative of Ezra Meeker, will sing on Christmas day in the Portland Hotel at the special Christmas dinner that will be held. Reservations have been made by several prominent Portlanders. Miss Meeker has appeared in many of the large concerts in Chicago and was at one time a member of a company in which Sarah Bernhardt was star.

The Western Logging Company, Ltd. To be Sold by the Liquidator

OFFERS are hereby requested by the undersigned for the purchase of the business and assets of the Western Logging Co., Limited, in liquidation, of Vancouver, B. C., consisting of timber holdings and logging outfits.

The Company has been operating two logging camps at Cracroft Island, B. C., and has two complete logging outfits in first-class condition, mostly new material. The outfits consist roughly of 7 logging engines with necessary wire rope and rigging, 2 blacksmith shops, 2 camp outfits, bunk-houses, etc., appraised by the liquidator at $34,069.34.

The timber of the Company is held under British Columbia timber licenses, crown grants, and timber sales and is estimated by the liquidator at 87,250,000 feet, consisting of cedar, hemlock and fir, principally cedar. Timber is well situated for logging, and camps and roads have been constructed and about 750,000 feet of timber is cut and bucked in the woods ready for hauling.

For further particulars and information address

John Danaher, Liquidator 1104 Standard Bank Bldg., Vancouver, B. C.

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FOOD COST PROBE BEGUN

DEPARTMENT OF JUSTICE AGENT IS IN PORTLAND.

Investigation by Direction of Federal District Attorney Is to Determine If Anti-Trust Law Is Broken.

Special Agent Bryon, of the United States Department of Justice, has begun investigations of the cost of food here to determine if there have been violations of the Sherman anti-trust law. United States Attorney Reames has charge of the investigations in this district.

As the Department of Justice has jurisdiction over only interstate business and traffic, any irregularities occurring within the state must of necessity be taken care of by state prosecutors.

In the event irregularities are discovered the facts will be laid before the Federal grand jury.

No details of the extent of the investigations are possible, as such would be quite problematical, but it is known that Mr. Bryon has a number of associates in the field and his work and that of his lieutenants will be most exhaustive.

Every article of food that requires large capital to produce will be under the surveillance of the Federal officers. They will trace prices from production to consumption.

The major part of the investigations will surround the methods of price fixing.

COUNSEL SUES PRISONER

F. H. Whitfield Seeks to Recover $200 From Palmer C. Wilson.

Palmer C. Wilson, alias Storm, who is in the County Jail, serving a year's sentence for contributing to the delinquency of a minor, paid his attorney, Frederick H. Whitfield, $135 when he took the case and gave him a note for $200 more before acting on the attorney's advice and pleading guilty, maintains the attorney, who filed suit in the District Court yesterday to collect on the note.

Wilson denied yesterday that he owed any money. He said he had paid Mr. Whitfield $135 and had given notes with the understanding that he was to pay him $500 more if freed and $200 more if he received a sentence less than six months.

CUT IN RATES IS LIKELY

Railway Officials Expect Concession to Education Association.

Railroad officials of Portland, in charge of passenger traffic, give it as their opinions that there will be no hitch in bringing the annual convention of the National Education Association to Portland on account of a refusal to grant reduced rates, the only thing that might block the plan to bring the teachers here.

It is felt certain that a rate satisfactory to all and which will prove sufficiently attractive to bring a very large part of the membership of the Association, will be given.

The rate for the convention will be decided by the Transcontinental Passenger Association, which will meet in Chicago, February 7.

Contractors to Be Aided.

To make it easier for contractors to finance the construction of the proposed Tanner Creek trunk sewer, City Commissioner Dieck has announced a plan of furnishing statements of progress of work, to be used by the contractor doing the work as a means of aiding him in borrowing money. The plan has been worked out in response to complaints of inability of contractors to finance the undertaking. The plan is for the City Engineer to issue each month a statement setting forth the approximate amounts and kinds of work accomplished up to the end of the preceding month.

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