WOOL AUCTION SHOW DECLINES IN PRICES

Many Withdrawals at First Government Sales.

BIDS SUBMITTED TOO LOW

Twenty-Five Per Cent of Territories Offered Held Back—Sales Made at Par to 20 Per Cent Below.

The Government has begun disposing of its wool holdings by auction, and during the next two or three months will offer 325,000,000 pounds. It is probable that by March 1 the Government will be out of the wool business entirely. Its present interest in the market is only to unload its immense holdings, accumulated for war purposes.

The opening auction sales at Boston were not an entire success, from the viewpoint of producers, as the trend of values was decidedly downward and many lots were withdrawn from sale, owing to the bids being too low. The market's decline, however, should occasion no surprise, in view of the pending release of the largest quantity of wool ever collected in this country, and the very unsettled condition of the manufacturing and goods trade.

At the opening sale on Wednesday the offerings were 10,000 bales of greasy Australians, 500,000 pounds of greasy Capes, 3,000,000 pounds of South Americans and 500,000 pounds of tops. The fine Australians sold 10 to 15 per cent off from the Government issue price and the faulty Australians were withdrawn. Fifty per cent of the greasy Capes were withdrawn and the balance sold 50 per cent off. Of the 90 lots of South Americans offered, 50 were withdrawn.

At the second day's sale 1,000,000 pounds of domestic fleece and 5,000,000 pounds of territory wools were offered. Choice fine staple sold from par to 12 per cent off. Choice quarter-blood fleece was strong at the Government issue price. Fine medium and quarter-bloods were 15 per cent off and Texas fine wools 20 per cent off. Total withdrawals amounted to 25 per cent of the domestics offered.

At yesterday's auction the offerings were 1,500,000 pounds of grease pulled wools and 1,500,000 pounds of scoured wool.

In commenting on the manner of conducting the sales at Boston the Commercial Bulletin said:

"The proposal that sales be held by samples only rather than after examination in the bulk, at first sight, would seem to be an impracticable way of holding such auctions but when one stops to think that the wools which are being put up for auction have been valued by committees of the most experienced men in the wool trade of the country and that their values have been checked and rechecked, the situation appears in a different light, altogether. Indeed, it may be asserted that the manufacturers have been accepting wool on these samples and the descriptions of the valuing committees right along and in comparatively few instances have insisted upon seeing the wools in bulk. It is accepted as the fact that the mills will be safer in purchasing their wools in this manner than they would be if they relied solely on the judgment of their regular buyers."

Charles H. Green, United States Wool Administrator and distributor here, has not yet been advised as to when or where the wools stored in Portland will be auctioned.

BIDS FOR BULK CORN HIGHER

Oats are Weak and Barley Steady on Local Board.

Corn was firmer on the local board yesterday and bids were raised 50c@$1, but no sales were made. Oats inclined to weakness and barley was steady.

The auxiliary schooner Wergeland has arrived at San Francisco with 57,556 centals Australian wheat.

The Food Administration Grain Corporation announces that until further notice, it is not interested in offers of barley for export.

Broomhall cabled from Liverpool: "Corn conditions are improving rapidly. Supply of feeding stuffs has been augmented by increased offerings of milling offals, which have resulted from the reduced extraction of wheat in milling. Arrivals of corn remain moderate, but improvement is in sight. Shipments from Argentina are on a larger scale. South Africa continues to ship limited amounts, but it is understood that there are still substantial quantities in that country awaiting the necessary tonnage. As tonnage situation improves we will see the exports tend toward enlargement.

India—Beneficial rains have fallen in Central India, Central and United Provinces, Bombay and Hyderabad. It is hoped this precipitation will improve crop conditions, as drouth was prevalent in the sections where the rains fell."

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

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland—					
Friday	21	....	7	....	6
Year ago	4	2	6	6	7
Season to date	3460	743	1364	537	1970
Year ago	3526	141	448	736	1083
Tacoma—					
Thursday	19	....	....	....	8
Year ago	....	3	....	....	3
Season to date	3629	18	....	115	791
Year ago	3150	50	....	166	1021
Seattle—					
Thursday	24	....	6	6	15
Year ago	72	....	6	28	6
Season to date	3779	46	805	443	1667
Year ago	3248	186	912	730	2111

MARGINS FIXED FOR BUTTERMAKERS

Special Regulations Are Announced by Food Administration.

Federal Food Administrator W. K. Newell yesterday announced the following amendments to the special regulations governing manufacturers, dealers, brokers and commission merchants in butter, these amendments having been promulgated at Washington on December 12:

Rule 2—Manufacturers' margins: The manufacturer of butter shall not sell butter at an advance over the cost of butterfat necessary to produce a pound of butter of more than 5 cents per pound of butter, except on sales through branch houses or sales to retailers in less than car lots, as hereinafter provided. Example: If the cost of butterfat, as defined below, is 50 cents per pound and eight pounds of butterfat are necessary to produce 10 pounds of butter, "the cost of butterfat necessary to produce the butter" would be 40 cents per pound of butter and the maximum selling price for manufacturers, as above provided, would be 45 cents per pound.

Cost of butterfat defined—The cost of butterfat necessary to produce a pound of butter shall include (1) the actual price paid to the producers of butterfat, (2) the actual cost of station buying labor, or commission, and all other buying expenses, but in no case shall the manufacturer pay more than 3½ cents per pound butterfat for such labor, commissions and all other buying expenses, except that the manufacturer is permitted to exceed said 3½ cents maximum provided that the amount by which the maximum is exceeded shall be deducted from manufacturers' margin; (3) the actual transportation expenses for carrying cream to the factory door.

The selling price shall mean the selling price f. o. b. factory door.

Dealer in butterfat to receive no more than producer under same circumstances—The manufacturer shall not pay to any dealer in butterfat a greater price than he pays to the producer who is a direct shipper performing similar service, and in no case shall the price paid by the manufacturer to the dealer exceed 2 cents per pound butterfat above the price paid by the dealer to the producer of butterfat.

The Food Administration does not recognize 5 cents per pound of butterfat as a formal, reasonable cost of manufacture. This is a maximum margin to cover the most expensive legitimate method of operation and to provide for the risks of fluctuating markets.

Quality of Export Flour.

The following bulletin was issued to millers by H. M. Houser, zonal agent of the cereal division of the Grain Corporation:

"For your information, the United Kingdom has now reduced its permissible flour milling extraction to 71 per cent on home-grown wheat, and on other wheat in proportion, placing the mills there on practically the pre-war milling basis. Under these conditions, it is going to be necessary that mills use every care in milling, if they are to continue to hold a high position in European markets."

Potatoes and Onions Quiet.

The potato market was weak with most jobbing sales of Burbanks at $1.50@1.65. The country was quiet. Four cars were shipped to Stockton and two to Bohemia.

There was a moderate trade in onions with prices unchanged.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,212,738	$777,791
Seattle	7,035,890	2,328,345
Tacoma	802,384	167,106
Spokane	1,497,804	610,843

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session. Northwestern oats and barley, sacked:

	Dec. Bid.	Jan. Bid.	Feb. Bid.
Oats—			
No. 2 white feed	$54.00	$54.00	$54.50
Barley—			
Standard feed	49.00	49.00	49.50
Standard "A"	50.00	50.50	50.50
Eastern oats and corn, bulk:			
Oats—			
No. 3 white	50.00	51.00	52.00
38-pound clipped white	52.00	53.00	53.00
Corn—			
No. 3 yellow	60.50	59.50	59.50
No. 3 mixed	59.50	59.00	59.00

WHEAT—Government basis, $2.20 per bu.

FLOUR—Family flour, $10.90@11.05 per barrel; bakers', $10.70@10.85; whole wheat, $9.85@10; graham, $9.65@9.80; barley flour, $10.50@13; rye flour, $11.75@13; corn meal, $9.50@10.30.

MILLFEED—Mill run, soft wheat grades f. o. b. mill, carlots, $32.10 per ton; mixed cars, $32.60; ton lots or over, $34.10; less than tons, $35.10; rolled barley, $55@59; rolled oats, $57@61; ground barley, $56@60; alfalfa meal, $40@44.

CORN—Whole, $69@73; cracked, $71@75.

HAY—Buying prices, f. o. b. Portland; Eastern Oregon timothy, $30@32 per ton; Valley timothy, $27 per ton; alfalfa, $27.50; Valley grain hay, $26; clover, $26@27; straw, $9@10.

Dairy and Country Produce.

BUTTER—Cubes, extras, 60@61c; prints, parchment wrappers, extras, box lots, 65c; cartons, 66c; half boxes, ½c more; less than half boxes, 1c more; butterfat, No. 1, 67c per pound, station.

EGGS—Oregon ranch, candled, rots and cracks out, 72@73c; selects, 76c dozen.

CHEESE—Tillamook, f. o. b. Tillamook: Triplets, 36c; Young Americas, 37c; Coos and Curry County: Triplets, f. o. b. Myrtle Point, 35¼c.

POULTRY—Hens, under 4 pounds, 25@26c; over 4 pounds, 28c; Springs, 26c; roosters, 18c; ducks, 28@30c; geese, 25c; turkeys, live, 30@31c; turkeys, dressed, 40@42c.

VEAL—Fancy, 20@21c per pound.

PORK—Fancy, 19@20c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Oranges, navels, $3.75@6.25; lemons, $5@6.50 per box; bananas, 9@9½c per pound; apples, 65c@$2.75 box; pears, $2@2.50 per box; grapes, $9 per keg; cranberries, $6 per box; huckleberries, 17½c per pound; grapefruit, $3.75@7.

VEGETABLES—Tomatoes, $2.75 per box; cabbage, $2@2.25 per 100 lbs.; lettuce, $2.50@3.25 per crate; peppers, 15c per pound; celery, 75c@$1 per dozen; eggplant, 15@20c per pound; artichokes, $1.60@1.75; cauliflower, $3.25 per crate; garlic, 35c per lb.; pumpkins, 2c per pound; squash, 2c per pound; beets, $2 per sack; carrots, $1.50 per sack; turnips, $1.75 per sack; cucumbers, $1.75 dozen; sprouts, 15c pound.

POTATOES—Oregon Burbanks, graded, $1.50@1.75; ungraded, $1.35; Oregon Netted Gems, $1.75@2; Yakimas, $1.75@2; sweets, 4½c.

ONIONS—Oregon, $1.75@2.00; California, browns, $1.00@1.50.

Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis: Fruit and berry, $9.55; beet, $9.25; extra C, $9.15; powdered in barrels, $10.25; cubes, in barrels, $10.45.

NUTS—Walnuts, 27@35c; Brazil nuts, 32c; filberts, 28c; almonds, 24@29c; peanuts, 17c.

SALT—Half-ground, 100s, $15.90 per ton; 50s, $17.25 per ton; dairy, $25 per ton.

RICE—Unbroken, 8.9@11c per pound.

BEANS—Jobbing prices: White, 9½@10½c; colored, 7¾@8¾c.

COFFEE—Roasted, in drums, 25@40c.

Provisions.

Local jobbing quotations:

HAMS—All sizes, choice, 38@38½c; standard, 37@37½c; skinned, none; picnic, 27c; cottage roll, 36c.

LARD—Tierce basis, standard, pure, 28½c; compound, 23½c.

BACON—Fancy, 50¼@52½c; standard, 47@50c; choice, 36@49c.

DRY SALT—Short, clear backs, 29@34c; exports, 28@31c.

Hides and Pelts.

HIDES—No. 1 salted, 30 pounds and up, 14c; No. 2 salted, 30 pounds and up, 13c; No. 1 green, 30 pounds and up, 11c; No. 2 green, 30 pounds and up, 10c; No. 1 salted bulls, 50 pounds and up, 11c; No. 2 salted bulls, 50 pounds and up, 10c; No. 1 green bulls, 50 pounds and up, 9c; No. 2 green bulls, 50 pounds and up, 8c; No. 1 green or salted calf skins up to 15 pounds, 29c; No. 2 green or salted calf skins up to 15 pounds, 27½c; No. 1 green or salted kip skins, 15 to 30 pounds, 15c; No. 2 green or salted kip skins, 15 to 30 pounds, 13½c; dry flint hides, 7 pounds and up, 28c; dry flint calf, under 7 pounds, 38c; dry salt hides, 7 pounds and up, 22c; dry salt calf, under 7 pounds, 32c; dry cull hides or calf, half price; dry stags or bulls, 18c; dry salt stags or bulls, 12c.

PELTS—Dry long-wool pelts, per pound, 30c; dry short-wool pelts, per pound, 15@20c; salted long-wool lamb pelts, each, $2@2.75; salted long-wool sheep pelts, each, $1.54@2.50; dry sheep shearlings, each 15@35c; salted sheep shearlings, each 30@50c.

Hops, Wool, Mohair, Etc.

HOPS—Oregon, 1918 crop, 30c per pound.

WOOL—Oregon, 36@71c per pound.

MOHAIR—Long staple, 62c; short staple, 42c; burry, 30c.

CASCARA BARK—New and old, 13½c per pound.

TALLOW—No. 1, 10c per pound; No. 2, 9c per pound; grease, No. 1, 8c; No. 2, 7c per pound.

Oils.

GASOLINE—Bulk, 21c; engine distillate, bulk, 12c; kerosene, bulk, 10c; cases, 20c.

LINSEED OIL—Raw, barrels, $1.93; cases, $2.03; boiled, barrels, $1.95; cases, $2.05.

TURPENTINE—In tanks, 86c; cases, 96c.

REPEAT ORDERS

mean that we have given satisfaction, otherwise, why should the

HAWLEY PULP & PAPER COMPANY of Oregon City

award us 12 contracts during the past 8 years?

ASK THEM

Hurley-Mason Co.

Gasco Building.
Established 1904.

CATTLE GO TO FEED LOTS

INCREASED MOVEMENT IN PAST TWO YEARS.

Heaviest Shipments Are During Months of September, October and November.

Figures compiled by the Bureau of Markets show material increases in the number of stock and feeder cattle shipped from 26 markets in 1917 and 1918 as compared with the number shipped from the same markets in 1916. The shipments from these markets during the first 11 months of 1918, however, showed a decrease of 139,044, or 3.3 per cent as compared with the first 11 months of 1917, but an increase of 16.6 per cent over the 1916 shipments. The most noticeable increase in 1918 as compared with 1917 was during November, yet the shipments during November, 1918, were 53 per cent greater than the shipments for November, 1916. March, April, May and August shipments in 1918 showed an increase as compared with shipments during the same months in 1917. It will be noted that approximately 40 per cent of the feeder cattle go to the feed lots during September, October and November, at which time more cattle are put on feed than the other seven months of the year. The lightest movement occurs during January, February and July, at which time only 15 per cent of the total feeder stock goes back to farms and feed lots.

There was a run of 15 cars at the North Portland yards yesterday and a fairly active market. Prices were steady to firm throughout. An interesting feature of the day's business was the sale of a prize steer weighing 1140 pounds at $13.50.

Receipts were 125 cattle, 11 calves, 511 hogs and 1447 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
1 cow	1080	$7.00	3 cows	936	$5.50
2 cows	950	8.00	1 cow	730	4.75
2 cows	1020	6.00	1 cow	870	6.50
2 cows	835	5.50	1 cow	1080	7.00
8 cows	1120	8.85	1 cow	730	6.25
3 bulls	1255	6.50	2 cows	965	8.00
3 bulls	1440	7.60	8 cows	1129	8.85
3 steers	1045	10.00	1 steer	610	7.75
1 steer	690	9.00	1 bull	2000	8.25
1 steer	700	8.00	2 hogs	125	15.25
1 steer	740	6.50	32 hogs	410	14.85
1 heifer	590	8.50	1 hog	230	14.75
12 steers	1230	12.50	231 hogs	195	16.85
2 calves	450	7.50	5 hogs	290	15.85
2 hogs	320	16.25	37 hogs	230	16.50
81 hogs	180	16.85	2 hogs	240	16.25
3 hogs	165	15.50	26 lambs	65	11.25
9 hogs	140	15.25	65 lambs	80	13.00
11 hogs	130	15.00	62 lambs	85	12.75
2 hogs	290	14.85	5 ewes	120	6.50
233 lambs	60	11.25	1 buck	106	10.60
230 lambs	73	12.85	2 bucks	125	10.00
10 bucks	145	6.00			

Prices current at the local yards are as follows:

	Price.
Cattle—	
Prime steers	$12.00@12.50
Good to choice steers	11.00@12.00
Medium to good steers	9.50@11.00
Fair to good steers	8.50@9.50
Common to fair steers	7.50@8.50
Choice cows and heifers	8.50@9.25
Fair to medium cows, heifers	6.50@7.50
Canners	3.50@4.50
Bulls	6.00@8.00
Calves	9.00@12.00
Hogs—	
Prime mixed	16.75@17.00
Medium mixed	16.50@16.85
Rough heavies	14.75@16.00
Pigs	14.00@15.00
Sheep—	
Prime lambs	12.00@13.00
Fair to medium lambs	9.00@11.00
Yearlings	10.00@11.00
Wethers	9.00@10.00
Ewes	6.00@9.00

Chicago Livestock Market.

CHICAGO, Dec. 20.—(U. S. Bureau of Markets.)—Hogs—Receipts, 56,000; market slow, mostly steady with yesterday's average; bulk of sales, $17.35@17.60. Butchers, $17.45@17.65; light, $16.65@17.40; packing, $16.60@17.40; throw outs, $15.60@16.50; pigs, good to choice, $13.75@15.00.

Cattle—Receipts, 7000; beef steers and canning stock steady. Fat cows, heifers and bulls, slow to lower; calves, steady to 25c lower. Beef cattle, good, choice and prime, $14.85@19.50; common and medium, $9.00@14.85; butcher stock, cows and heifers, $7.00@14.00; canners and cutters, $6.55@7.00; stockers and feeders, good, choice and fancy, $10.00@13.25; inferior, common and medium, $7.25@10.00; veal calves, good and choice, $14.50@15.00; Western range beef steers, $13.75@17.25; cows and heifers, $7.50@12.00.

Sheep—Receipts, 7000; market steady with yesterday's general trade. Lambs, choice and prime, $14.60@14.75; medium and good, $13.40@14.60; culls, $9.25@11.75; ewes, choice and prime, $9.00@9.25; medium and good, $7.75@9.00; culls, $4.00@6.50.

Omaha Livestock Market.

OMAHA, Dec. 20.—Hogs—Receipts, 14,000. Heavy, $16.75@17.20; mixed, $16.90@17.10; light, $16.50@17.10; pigs, $10.00@15.00; bulk of sales, $16.90@17.10.

Cattle—Receipts, 3800; market lower. Native steers, $11.50@18.50; cows and heifers, $7.00@12.00; Western steers, $9.00@16.00; Texas steers, $8.50@12.25; cows and heifers, $6.50@11.00; canners, $5.75@6.50; stockers and feeders, $6.00@15.00; calves, $7.75@13.75.

Sheep—Receipts, 3000; market, steady to lower. Culls, $4.50@7.50; wethers, $10.00@11.00; ewes, $7.50@9.00; lambs, $12.00@14.25; feeder lambs $10.00@14.50; yearlings, $10.50@11.50.

Seattle Livestock Market.

SEATTLE, Dec. 20.—Hogs—Receipts 167, strong. Prime light, $17.25@17.40; medium to choice, $17@17.25; medium heavy, $16@16.40; rough heavies, $15@15.40; pigs, $15@16.40.

Cattle—Receipts 73. Steady. Best steers, 11@13; medium to choice, $10.50@11.50; common to good, $6@8.50; best cows and heifers, $8.50@9.50; common to medium, $5@7.50; bulls, $5@7.50; calves, $7.50@10.45.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Dec. 20.—Butter, 63@65½c.

Eggs—Fresh extras, 81c; fresh extra pullets, 78½c.

Cheese—New firsts and Young America, not quoted.

Poultry—Hens, 33@34c; young roosters, 34c; broilers, 42@45c; fryers, 35@37c; pigeons, $2.50; squabs, $3.50@4.00; geese, 30@32c; turkeys, dressed, 42@44c.

Vegetables—Celery, $4.00@5.00; squash cream, 75@90c; hubbard, $1.50@1.75; egg plant, 8@10c; peppers, 75c; chile, 5@6c; tomatoes, $2.25@3; lettuce, $1.50@2.75; potatoes, Salinas, $3.00@3.75; rivers, $1.75@2.25; sweet, 2½@3½c; new, 4@5c; onions, Australian brown, $1.25@1.50; pearl, 5@6c; garlic, 25@30c; cauliflower, 75c@$1; beets, $1.25@1.50; carrots, $1.00@1.25; turnips, 75c@$1.00; string beans, 12@17c; lima, 10@12c; pumpkins, $1@1.25; mushrooms, 20@60c; Brussels sprouts, 5@7c; green onions, $1.25@1.75.

Fruits—Lemons, $2.50@2.60; oranges, $3.00@5.50; bananas, 7@8c; pineapples, $4.00@5.00; apples, Belleflowers, $1.50@1.75, Spitzenberg, $1.75@2.00; grapefruit, $2.50@3.50; pears, Bartletts, $2.50@3.00; grapes, Tokays, Emperors, and Verdels, $1.50@2.25; avacados, $5.00@6.00; persimmons, $1.00@1.50; cranberries, $5@5.75; quinces, 90c@$1.15; casabas, 50c@$1.00.

Receipts—Flour, 236 quarters; barley, 11,296 centals; beans, 2352 sacks; potatoes, 4879 sacks; onions, 540 sacks; hay, 152 tons; hides, 2092; wine, 123,800 gallons.

POORER WOOLS ARE NEGLECTED

Manufacturers Take Best Line Staple Clips.

BOSTON, Dec. 20.—The Commercial Bulletin tomorrow will say:

Everything in the wool trade has been subordinated to the Government wool auctions. The first sale of foreign wools showed a desire on the manufacturers' part for the best fine stapled wools and also for the best medium wools, the former being off about 5 per cent for Australian and the best medium South American wools about 10 per cent off from Government issue prices. The second day's sale was entirely of domestic wools. Quarter-blood wools were keenly sought, but in light supply, and brought about issue prices on the average. Three-eighths staple wools were off 10 and half-blood 10 to 15 from issue prices. Fine and fine medium staples territories were off 12 to 15 and fine and medium clothing wools 15 to 20 per cent from issue prices. Dealers bought very little. Poor wools were neglected and withdrawals heavy.

The goods auctions have shown strength for best fabrics this week and the manufacturers are considered to be figuring for immediate business rather than for forward business. The foreign markets report little change.

DECLINING PRICES CHECK TRADE

Disposition Is to Reduce Quotations in Order to Move Goods.

NEW YORK, Dec. 20.—Bradstreet's tomorrow will say:

Animation flowing from holiday buying sharply contrasts with the slow movements evidenced in a wholesale line, with the effects of concellations, with downward revisions of some prices, and with uncertainty created either by the divergent views as to the future expressed by prominent personages or by concern over the fact that the Government has large supplies of unused materials to market.

Inventorying is under way, traveling salesmen are in for the holidays, small lot-filling orders conveyed by mail are the rule, and in cases where unexpectedly large stocks have been revealed, the policy is to clear decks. In fact, the general attitude as to manufactured goods is to reduce prices in order to hasten readjustments and make a market.

Auction sales of wool conducted by the Government have disclosed a strong demand and good prices for desirable materials, but low-grade stuff seemed to go begging for takers, and offerings of wool similarly made brought satisfactory prices for men's material while showing weakness in women's goods, the products going to jobbers rather than to manufacturers.

Weekly bank clearings were $6,597,874,000.

LOCAL APPLE PRICES ARE STEADY

Markets Are Firm at Northwestern Shipping Points.

Local apple market conditions were unchanged yesterday, prices holding at the former range and the demand being mainly for cheap stock. Shipments were five cars to New York City, one each to Chicago, East Portland, Grand Forks, Los Angeles, San Francisco; canner stock, four cars to New York City.

In the East New York Baldwins showed practically no change in either markets or producing sections. Extra fancy Winesaps were firm at $2.25 per box, f. o. b. Wenatchee and Yakima Valley shipping points but showed little change in leading jobbing markets, ranging $2.75@3.25 per box. Shipments were much heavier.

STOCK FALL IS UNCHECKED

PRICES DECLINE FOR FIFTH SUCCESSIVE SESSION.

Rails, Shippings, Coppers and Utilities Are Chief Elements of Weakness; Bonds Heavy.

NEW YORK, Dec. 20.—Stocks recorded their fifth successive setback of the week today, declines being resumed after an irregular opening in which a few leaders showed temporary strength, probably on short covering.

The additional liquidation and bearish aggression were attributed to increasing signs of dissatisfaction, more particularly as affecting the railroads and general industries. This was exemplified by Mr. McAdoo's attitude toward the transportations, and reports of fresh cancellations of war contracts and cuts in commodity prices.

Another reason was provided by the implied request of the Treasury Department for an indefinite continuance of restricted money conditions, although call funds were in freer supply at as low as 3¾ per cent.

Renewal of heavy selling of liberty bonds on a scale approximating yesterday's enormous turnover with the fourth 4¼s at the new low quotation of 94.50 was not calculated to allay apprehension, the first 4s incidentially making a new minimum for the year at 92.90.

The one encouraging note was sounded by the sale to a banking syndicate of $50,000,000 Pennsylvania Railroad 5 per cent bonds, and the speedy absorption of that issue at a large oversubscription. This is the first large financial undertaking by private bankers since the close of the war and bespeaks a sound investment situation.

Rails, shippings, utilities and coppers were the chief elements of heaviness, though rallying quite substantially toward the close. Sales amounted to 515,000 shares.

Convertible railroad bonds and tractions eased 1 to 2 points, but internationals were steady and more active. Total sales, par value, aggregated $4,400,000. Old United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sugar	800	62½	62	62⅞
American Can	7,900	47¼	46	46¼
Am Car & Fdry	900	85⅞	85¼	85⅞
Am Sm & Refg	16,600	81⅝	78⅜	79¼
Am Sugar Refg	700	110⅝	110½	110½
Am T-T ex div	2,200	98⅝	98	98⅛
Anaconda Cop	10,800	64½	63¼	63⅝
Atchison	5,700	92	89½	90½
A G & W I S S L	1,900	109⅝	108½	108⅞
Balt & Ohio	1,900	53	52½	53
Bethlehem B	9,800	61⅞	60⅛	61½
B & S Copper	1,900	20¼	19¾	20⅛
Calif Petrol	300	21	20⅝	20⅝
Canadian Pacif	5,700	158	155¾	156¾
Central Leather	5,100	59⅞	58	59
Ches & Ohio	800	56⅞	55¾	55⅞
Chi M & St P	3,800	42	41½	42
Chi & N W	800	98⅝	98⅜	98⅜
C R I & P ctfs	4,400	25½	25⅛	25⅛
Chino Copper	2,300	33⅛	32⅝	32⅝
Colo Fu & Iron	.....	.....	.....	*38⅝
Corn Prod Refg	7,200	47⅞	46⅝	47
Crucible Steel	4,600	57⅞	56⅝	56⅝
Cuba Cane Sug	4,300	30⅛	29⅝	29⅝
Distill Securities	4,500	50⅝	49½	50⅛
Erie	5,100	17¾	17⅛	17¼
General Electric	.....	.....	.....	148¼
General Motors	400	127½	127⅝	127½
Gt Nor pfd	5,100	96⅛	94⅝	95⅞
Gt Nor Ore ctfs	1,700	32⅛	31⅝	32⅛
Illinois Central	.....	.....	.....	97⅛
Inspir Copper	4,300	45⅜	45⅛	45⅜
Int M M pfd	25,300	111⅛	109⅝	110⅝
Inter Nickel	1,100	32½	32⅛	32⅛
Inter Paper	.....	.....	.....	31
K C Southern	300	19	19	19
Kennecott Cop	5,300	34¼	33⅜	34
Louis & Nash	.....	.....	.....	119
Maxwell Motors	.....	.....	.....	29⅞
Mexican Petrol	27,300	169	165½	168⅞
Miami Copper	500	23⅜	23⅛	23⅜
Missouri Pacific	7,700	25⅜	24⅝	25⅛
Nevada Copper	300	17⅛	17⅛	17⅛
N Y Central	2,500	76	75	75⅞
N Y N H & H	4,900	32⅛	31½	32
Norf & West	300	106	106	106
Northern Pacif	2,600	94⅜	93	93⅛
Pennsylvania	2,900	45⅛	45	45⅜
Pittsburg Coal	.....	.....	.....	47⅛
Ray Consol Cop	1,000	20⅝	20⅛	20⅜
Reading	13,200	82	80⅝	81⅝
Rep Ir & Steel	900	75¼	74¼	74¾
Shat Ariz Cop	400	15	15	15
Southern Pacif	52,800	99⅛	97⅝	98⅜
Southern Ry	9,100	29⅞	28⅝	29⅜
Studebaker Co	7,300	52¼	51⅜	52
Texas Co	600	188	186⅝	188
Union Pacific	7,900	128⅜	126⅛	128
U S Ind Alcohol	2,400	103	101	102
U S Steel	76,400	96¼	94⅞	95½
do pfd	800	112⅝	112¼	112½
Utah Copper	5,700	73½	72⅝	73⅛
Wabash pfd B	.....	.....	.....	21⅝
West Un ex div	300	86	85⅞	85⅞
Westing Electric	1,800	43	42⅝	43

*Bid.

BONDS.

U S Ref. 2s Reg	*98	Penn Con 4¼s	*97
do coupon	*98	Union Pac 4s	88
U S 3s Reg	*83	U S Steel 5s	100
do coupon	*83	So Pacific Cv 5s	101
U S 4s Reg	†106¼	Anglo-French 5s	97
do coupon	*106	U S L 3½s	98.20
Atchison Gen 4s	85¼	do 1st Con 4s	92.90
D & R G Ref 5s	*57¾	do 2d 4s	93.10
N Y C Deb 6s	99	do 1st Con 4¼s	97.00
Northern Pac 4s	86	do 2d Con 4¼s	94.52
Northern Pac 3s	61¼	do 3d 4¼s	95.54
Pac T & T 5s	*95¾	do 4th 4¼s	94.54

*Bid †offered.

Boston Mining Stocks.

BOSTON, Dec. 20.—Closing quotations:

Allouez	44	North Butte	12½
Ariz Commcl	12⅝	Old Dominion	35
Calumet & Ariz	64	Osceola	50
Cal & Hecla	435	Quincy	62
Centennial	13	Superior	6½
Cop R Con Co	43½	Sup & Bos Mn	3½
E Butte Cp Mn	9½	Utah Con	8½
Franklin	3⅞	Winona	55
Isle Royl (Cpr)	24	Wolverine	19
Lake Copper	5¼	Granby Con	80
Mohawk	52½	Greene-Cananea	45½

Money, Exchange, Etc.

NEW YORK, Dec. 20.—Mercantile paper unchanged.

Sterling unchanged. Francs, demand, 5.45½; cables, 5.44¾. Guilders, demand, 42 5-16; cables, 42 9-16. Lire, unchanged.

Mexican dollars, unchanged.

Time loans, easier; 60 days, 90 days, six months, 5½@5¾.

Call money, easier; high, 4; low, 3¾; ruling rate, 4; closing bid, 3½; offered at 3¾; last loan, 3¾.

Bank acceptances, 4¼.

LONDON, Dec. 20.—Money and discounts unchanged.

Flour and Feed Prices to Change.

The withdrawal of all restrictions on flour milling will mean a general revision of local flour and millfeed prices. No change was made yesterday and it will probably be the first of the coming week before the new quotations are issued. It is expected that millfeed will be advanced, but the large barley crop available in California will serve as a check on very high prices of feed. Flour is likely to be somewhat cheaper.

Turkeys Firm at 42 Cents.

There was a good demand from Seattle for turkeys, and several large orders were filled at 42 cents. Dealers' opinions vary as to next week's market, when the city trade will open. There was a good inquiry for live poultry and stocks cleaned up on a firm market.

Eggs were steady at unchanged prices with fair receipts.

Butter was slow and rather weak.

Cotton Market.

NEW YORK, Dec. 20.—Spot cotton steady; middling, 31c.

CORN MARKET IS STRONGER

RAINS ARE LIKELY TO HINDER MOVEMENT OF CROP.

Oats Firm in Sympathy With Leading Cereal, but Export Bids Are Lower.

CHICAGO, Dec. 20.—Notable strength in the corn market resulted today largely from widespread rains which threatened further serious hindrance to the crop movement. Options, although unsettled at the finish, were ¼c to ⅝c higher with January $1.39⅝@1.39¾ and May $1.36¼@1.36½. Oats closed ⅛c to ¼c up and provisions at an advance of 40c.

Oats sympathized with the strength of corn. Shipping demand, however, was slow and export bids were under a working basis.

Provisions were lifted chiefly by the bulge in grain. It was said that on the advance packers bought ribs.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
CORN.				
Jan.	$1.37½	$1.40	$1.37½	$1.39⅝
May	1.35½	1.37⅝	1.35½	1.36½
OATS.				
Jan.	.71⅝	.71⅞	.71⅝	.71⅞
May	.71⅝	.72⅛	.71⅝	.71⅞
MESS PORK.				
Jan.	....	.....	.....	47.40
May	....	43.80	43.60	43.80
LARD.				
Jan.	....	24.20	24.17	24.20
May	23.90	24.47	23.90	24.45
SHORT RIBS.				
Jan.	24.80	25.15	24.80	25.15
May	23.70	24.85	23.67	24.15

Cash prices were:

Corn—No. 2 yellow, nominal; No. 3 yellow, nominal; No. 4 yellow, $1.47@1.47½.

Oats—No. 3 white, 71½@72¼c; standard, 72¼@73¼c.

Rye—No. 2, $1.62@1.62¼.

Barley—90c@$1.04.

Timothy—$8@11.

Clover—Nominal.

Pork—Nominal.

Lard—$24.20.

Ribs—Nominal.

Minneapolis Grain Market.

MINNEAPOLIS, Dec. 20.—Barley, 85@92c. Flax, $3.54@3.56.

Grain at San Francisco.

SAN FRANCISCO, Dec. 20.—Flour, $11.45 per barrel.

Grain—Wheat, Government price, $2.20 per bushel; barley, $2.15@2.20; oats, white feed, nominal; corn, California yellow, $2.85.

Hay—Wheat and wheat and oat, $25@27; tame oats, $19@22; barley, $19@21; alfalfa, $17@21; barley straw, 50@80c.

Meals—Alfalfa, $36; cocoanut, nominal.

APPLE CROP MOVES EARLY

SEVENTY PER CENT SHIPPED FROM NORTHWEST.

Combined Production of Oregon, Washington and Idaho Placed at 20,000 Carloads.

The Bureau of Crop Estimates, Department of Agriculture, through its fruit crop specialists, issues the following estimate of the commercial apple crop for 1918:

The total crop of the United States is now estimated at 25,404,500 barrels as compared with 22,542,000 barrels in 1917, an increase of about 13 per cent. The production from barreled apple states is 18,301,500 barrels, as compared with 13,979,000 in 1917, an increase of 31 per cent. The boxed apple crop is estimated at 21,309,000 boxes, as compared with 25,689,000 boxes in 1917, or a decrease of 17 per cent.

The outstanding feature in the apple situation is the fact that the crop has moved early to market. The Bureau of Markets' report on storage holdings released December 11, places storage holdings December 1 practically the same as last year.

Final reports from the boxed apple states indicate that the Western boxed production will exceed the estimate issued a month ago by over 1000 cars. The combined production of Washington, Oregon and Idaho is now estimated at 20,000 cars of 756 boxes each, of which approximately 70 per cent had moved by December 7. The 1917 production for these three states was 24,900 cars. The improvement over last month is due to the material increase in the estimate for the Wenatchee crop and slight increases at Hood River, and Watsonville, Cal.

Oregon—On account of large size of apples, the Hood River Valley crop is proving larger than anticipated. The total movement from this county for 1918 will approximate a million and a half boxes as compared with about 1,900,000 boxes in 1917, about 1250 cars had moved by December 1, leaving 550 cars to be shipped after that date. Newtowns and Spitzenbergs, the principal varieties, were of fine size and quality. Other regions in Oregon proved disappointing. The Milton-Freewater crop is estimated at 175 cars, as compared with 400 last year. The Western Oregon crop was very light, probably not over half of last year's 700 cars, this including the Rogue River Valley.

Washington—Production for Washington is now estimated at 17,180 cars of 756 boxes each, as compared with 18,500 cars in 1917. Nearly 14,000 cars had been moved from the state by December 7. With the favorable shipping conditions prevailing, it is expected that the balance of the crop will move quickly and at good prices. Storage facilities have been ample throughout all the important regions, and the by-products plants have utilized the culls and wormy fruit. As usual, the Wenatchee crop is overrunning all earlier estimates by at least 1000 cars. The movement from North Central Washington is now estimated at about 8400 cars, or nearly as much as last year. About 1500 cars are yet to be shipped. The increase at the end of the season was due to the overrunning of estimates by the very heavy and excellent quality Winesap crop. Over a third of the shipments were Winesaps. The entire Yakima Valley is estimated at 7600 cars, as compared with 8500 cars last year. The Yakima crop is turning out in quantity about as expected. There remain about 1500 cars yet to be shipped. The crop from the Spokane district was about 850 cars, as compared with 400 last year. Walla Walla district fell down badly with only about 175 cars.

Idaho—Idaho is largely responsible for the shortage in the boxed apple crop, as compared with last year. The total movement was only about 425 cars, as compared with 3500 cars last year. Lewiston district with 175 cars, Twin Falls with 100 and the Payette-Boise region with 150 cars account for this year's crop.

Coffee Situation Unchanged.

NEW YORK, Dec. 20.—Today's cables reported no change in the coffee market at Rio, but Santos spots were 100 reis higher and futures 75 to 100 reis higher. Receipts at the two Brazilian ports were 41,000 bags and Jundiahy receipts 26,000. No change was reported in the local situation. Only small lots of coffee are available in the spot market here and prices are still irregular with 17¼ cents for Rio 7s considered a fair average nominal quotation, while Santos 4s are said to be worth around 22 to 22½ cents. A small sale of Rio 7s was reported in the cost and freight market at 15¼ cents, f. o. b. Brazil, and offers of Santos 4s were reported at 21½ cents, London credits, steamer shipment.

Naval Stores.

SAVANNAH, Ga., Dec. 20.—Turpentine, firm, 64¾c; sales, 80 barrels; receipts, 180 barrels; shipments, 7 barrels; stock, 30,057 barrels.

Rosin, firm; sales, 372 barrels; receipts, 850 barrels; stock, 74,950 barrels.

Quote: B, D, E, F, G and H, $13.45; I, $13.50; K, $15.75; M, $16.20; N, $16.25; WG, $16.50; WW, $16.75.

Chicago Dairy Produce.

CHICAGO, Dec. 20.—Butter easier; creamery 54@67½c.

Eggs easier; receipts, 1001 cases; firsts, 63@64c; ordinary firsts, 59@61c; at mark, cases included, 60@65c.

Hops at New York.

NEW YORK, Dec. 20.—Hops, firm; state, medium to choice, 1918, 25@33c; 1917, 18@20c; Pacific Coast, 1918, 33@38c; 1917, 23@26c.

New York Dairy Produce.

NEW YORK, Dec. 20.—Butter, steady and unchanged. Eggs, steady and unchanged. Cheese, firm and unchanged.

Metal Market.

NEW YORK, Dec. 20.—Metals unchanged.

New York Sugar Market.

NEW YORK, Dec. 20.—Sugar unchanged.

Duluth Linseed Market.

DULUTH, Dec. 20.—Linseed, $3.54.

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	3½s	First 4s	4s	First 4¼s	Second 4¼s	Third 4¼s	Fourth 4¼s
Saturday	97.80	93.40	93.16	97.10	95.96	96.02	95.80
Monday	97.88	93.22	93.10	97.40	95.80	96.06	95.76
Tuesday	98.00	93.30	93.08	97.42	95.68	96.10	95.64
Wednesday	98.14	93.10	93.02	97.40	95.26	95.86	95.44
Thursday	98.12	93.20	92.90	97.00	94.80	95.40	94.74
Friday	98.20	93.10	92.90	97.00	94.52	95.54	94.54

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LEAD MARKET AGAIN FREE

PRODUCERS ARE ALLOWED TO QUOTE PRICES INDIVIDUALLY.

Committee Organized for War Service Informs Trade That Restrictions Are Removed.

NEW YORK, Dec. 20.—Removal of the restrictions on lead producers, effective tomorrow, who are now free to quote prices individually, was announced here today to the trade by the lead producers' committee for war service, which was formed some months ago at the request of chairman of the War Industries Board.

The committee since September 1 has been acting as the selling agency for all lead producers and, in announcing the resumption of a free market, it was stated there would be "no restrictions on resales."

From September 1 to December 1, inclusive, the price of lead f. o. b. New York had been $8.05 per hundredweight, and $7.75 f. o. b. St. Louis.

On December 2 the price went down $1 per hundredweight in both those cities.

DAILY METEOROLOGICAL REPORT.

PORTLAND, Dec. 20.—Maximum temperature, 46 degrees; minimum, 40 degrees. River reading, 8 A. M., 5.1 feet; change in last 24 hours, 0.2 foot fall. Total rainfall (5 P. M. to 5 P. M.) 0.31 inch. Total rainfall since September 1, 1918, 12.45 inches; normal, 16.63 inches; deficiency, 4.18 inches. Sunrise, 7:50 A. M.; sunset, 4:28 P. M. Total sunshine, 3 hours 5 minutes; possible, 8 hours 38 minutes. Moonrise, 8:12 P. M.; moonset, 9:46 A. M. Barometer (reduced to sea level) 5 P. M., 30.08 inches. Relative humidity at noon, 85 per cent.

THE WEATHER.

STATIONS.	Minimum temperature	Maximum temperature	Precipitation past 24 hours	Wind Velocity	Wind Direction	State of Weather
Baker	26	30	0.08	..	NW	Cloudy
Boise	32	38	0.16	..	NW	Snow
Boston	28	52	0.00	..	SW	Clear
Calgary	14	28	0.00	..	W	Clear
Chicago	42	52	0.30	14	SE	Rain
Denver	26	28	0.18	..	NW	Snow
Des Moines	38	46	0.18	..	SE	Cloudy
Eureka	44	52	0.00	24	N	Clear
Galveston	62	64	0.01	..	NE	Cloudy
Helena	20	34	0.00	..	NW	Cloudy
†Juneau		*38	0.01	..	N	Pt. cloudy
Kansas City	42	52	0.34	16	SE	Cloudy
Los Angeles	48	56	0.02	..	NE	Rain
Marshfield	40					
Medford	34	40	0.40	..	SW	Cloudy
Minneapolis	36	42	0.00	..	NE	Cloudy
New Orleans	56	64	4.40	..	SE	Cloudy
New York		52	0.00	12	SW	Clear
North Head	40	48	0.86	..	NW	Clear
North Yakima	28	36	0.24	..	S	Cloudy
Phoenix	34	38	0.00	..	E	Clear
Pocatello	12	34	0.00	..	W	Cloudy
Portland	42	46	0.30	..	NW	Clear
Roseburg	40	46	0.06	..	N	Cloudy
Sacramento	38	54	0.04	10	SE	Cloudy
St. Louis	46	52	0.22	24	S	Cloudy
Salt Lake	24	36	0.00	..	W	Cloudy
San Diego	44	62	0.00	..	W	Clear
San Francisco	46	56	0.24	..	W	Rain
Seattle	42	44	0.16	10	N	Pt. cloudy
*Sitka		*40				
Spokane	32	36	0.16	..	NE	Rain
Tacoma	40	46	0.20	10	N	Cloudy
Tatoosh Island	42	46	0.00	..	E	Cloudy
†Valdez		*30	0.20	calm		Snow
Walla Walla	30	38	0.12	..	SW	Cloudy
Washington	28	48	0.00	..	S	Cloudy
Winnipeg	6	24	0.00	..	S	Cloudy

†A. M. today; *P. M. report preceding day.

FORECASTS.

Portland and vicinity—Fair, colder; northwesterly winds.

Oregon—Fair north, rain or snow south portion; colder; moderate northwesterly winds.

Washington—Fair and colder; moderate northerly winds.

Idaho—Fair north, snow south portion; colder north portion.

EDWARD L. WELLS, Meteorologist.

LIQUOR FOUND ON DAISY

Craft, Halted in Harbor by Gunboat, Raided at Hoquiam.

ABERDEEN, Wash., Dec. 20.—(Special.)—Yesterday's raid on the Daisy, stopped by a gunboat in the lower harbor, carried out after the ship had docked at the National mill in Hoquiam, yielded 53 pint and 11 quart bottles of whisky, which had been secreted forward in the crew's quarters. No arrests have been made.

Four coasting lumber schooners, the Helene, Daisy Freeman, Grays Harbor and the Hoquiam, were searched for liquor at Aberdeen and Hoquiam docks this afternoon.

Bonuses for Seamen Abolished.

WASHINGTON, Dec. 20.—Bonuses allowed seamen for entering the once submarine-infested waters of Europe will be discontinued after December 22, the Shipping Board announced today. Licensed deck and engineer officers, however, will receive the extra pay until January 1, unless in the meantime the wage adjustment committee of the board shall establish new wages for them.

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