

SURPLUS OF WHEAT MAY BE OVERSOLD

Grain Men Believe Prices Are Now at Bottom.

FOREIGN BUYING STEADY

Pinch in Home Supply Situation Expected by Some to Develop Before Season Is Over.

There were advances of 1 and 2 cents in white club bids and 2 and 3 cents in soft white, but otherwise wheat offers at the merchants' warehouse were the same as Saturday.

Two hundred tons of eastern yellow corn, December shipment, were sold at \$4.50, unchanged from Saturday.

A private wire from Chicago carried this statement: "Persistent buying of wheat for foreign account in the United States at relatively low rates of exchange, depressing economic conditions and the fact that the new Argentine crop is now moving, is causing many in the trade to wonder what is the underlying cause of this demand."

To grain men here there is nothing mysterious about this continued foreign buying. The press reports are full of accounts that wheat values will continue to advance.

Galveston cleared 1,512,000 bushels of wheat on Sunday. A cargo of Gulf wheat was worked for in the continent.

Terminal receipts in cars, were reported by the Merchants' Exchange as follows: Portland, 41; Year ago, 41; Season to date, 3,394,166; 433,247; Year ago, 3,394,166; 433,247; Tacoma, 1; Year ago, 1; Season to date, 2,975,744; 506,722; Year ago, 2,975,744; 506,722; Seattle, 1; Year ago, 1; Season to date, 2,975,744; 506,722; Year ago, 2,975,744; 506,722.

PRUNES RECEIVED IN BAD ORDER

Arrival of Large Shipment at New York May Not Affect Market. Commenting on the recent arrival of a large shipment of coast prunes at New York, the Journal of Commerce says: "Judging from some newspaper accounts the prune cargo of the Steelmaker, which arrived early in the month, by way of the canal, will lead to a further demoralization of the market, but such a belief is not entertained in the trade as yet."

DRESSED TURKEY MARKET HIGHER.

Day's Receipts Clean Up Readily at 33 Cents—Live Poultry Firm. There was a fair supply of dressed turkeys on the market yesterday, but not enough for the demand. Most of the arrivals were used to fill standing shipping orders and others were readily taken by local retailers.

Moderate Decrease in Wheat Visible.

The American visible wheat supply statement compares as follows: Bushels, Decrease. Dec. 20, 1920, 67,376,000; 1,032,000; Dec. 21, 1919, 68,408,000; 2,366,000; Dec. 10, 1918, 70,774,000; 2,842,000; Dec. 17, 1917, 73,616,000; 2,842,000.

Raw Sugar Market Firmer.

NEW YORK, Dec. 20.—The raw sugar market was firm and higher today on sales of 11,200 bags of Peru in port and about a local refinery at 3 1/2 c. f. f. equal to 5.01c for centrifugal.

STOCK CLOSE IS WEAK

REACTIONARY TENDENCY CONTINUES IN WALL STREET.

New Low Records Are Made by Several Speculative Issues;

Bonds Sell Lower.

NEW YORK, Dec. 20.—Entering upon the final fortnight of the year, the stock market today presented no material change of tone from the very unsettled and reactionary trend of the past few months.

The general favor of advices over the week-end seemed in nowise conducive to a resumption of operations of the long account. Cable news from London and Buenos Aires told of the suspension of financial institutions at those centers and foreign exchanges was unsteady, especially to central European points.

Domestic industrial and commercial conditions continued to be clouded by a further falling off of tonnage at leading railway terminals, additional dividend suspensions and more cutting of wage schedules in the textile trade.

Investors' nerves lower in a majority of instances at the active opening of the stock market, reactions making irregular progress before noon. Variable rallies during the intermediate session failed to hold actual sales volume succumbing to increased pressure at the heavy close.

Net losses of 1 to 4 points were made by copper, equipment, shipbuilding and such specialties as International Paper and Famous Players; but Houston Oil was the most conspicuous feature, breaking 1 1/2 points. Sales of all stocks amounted to \$75,000,000.

Another heavy inflow of gold from London was reported, but the movement had little effect on sentiment, as the gold which rallied only slightly. Call money ruled at 7 per cent all day, but time money showed increasing activity.

CLOSING STOCK QUOTATIONS.

Table with columns: Sales, High, Low, Sale. Includes Am Best Sugar, American Can, Am Can & Dry, etc.

Local Jobbing Quotations.

Table with columns: Item, Price. Includes Sugar, Beans, Coffee, etc.

Provisions.

Table with columns: Item, Price. Includes Bacon, Lard, etc.

Oil.

Table with columns: Item, Price. Includes Coal Oil, etc.

FOR SALE.

2000 Alaska Pot & Coal, 1.13; 1000 Amer. Litho, 17.50; 40 pld. 20 com. Amer. Secur., 1.10; 1000 Bankers & Merch. Pnt., .75; 2000 Invaders Oil, (stock div), 1.97; 2000 Harvey Crude Oil, 1.24; 2000 Gypsum, 1.10; 2000 Mike Henry Oil, .99; 1000 Quaker Flour, 1.10.

BOND MARKET.

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When Men Used Stone Hatchets:

5-year 7 1/2% Gold Notes

WHEELER TIMBER COMPANY

Den. \$100, \$500, \$1000.

PRICE 100 YIELD 73 3/4%

BANK LUMBERMEN TRUST BANK COMPANY

Broadway and Oak

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7 1/2 to 9% Yields

Municipality of Assiniboia

Province of Manitoba Price 88.13; Yield 9%

CITY OF EDMONTON

PROVINCE OF ALBERTA

Price 90.75; Yield 7 1/2%

MORRIS BROTHERS, Inc.

Established Over a Century

LIBERTY BONDS REDEEMED AT PAR!

POLITZ CLOTHES SHOP

What a Big Denver Bank Thinks of Credit Insurance—

Standard Oil Company of New York

Seven Per Cent Serial Gold Debentures

To be dated January 2, 1921.

City of Portland 10-year 6% bonds

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HERRIN & RHODES, INC.

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Advertisement for National City Company, featuring a logo and text: "An Ideal Gift for Christmas... The National City Company... Offices in more than 50 cities. Portland—Yeon Bldg. Telephone Main 6072"

Advertisement for HERRIN & RHODES, INC., featuring a logo and text: "ESTABLISHED 1898. STOCKS AND BONDS. Members of the Board of Trade. Private Wires to All Leading Cities. Main 283. Railway Exchange Bldg."

Advertisement for Standard Oil Company of New York, featuring a logo and text: "Standard Oil Company of New York Seven Per Cent Serial Gold Debentures To be dated January 2, 1921. Interest payable January 2 and July 2. Total authorized issue \$30,000,000, due in seven annual serial installments, as follows: \$4,000,000 due January 2, 1925; \$4,000,000 due January 2, 1926; \$4,000,000 due January 2, 1927; \$6,000,000 due January 2, 1931."

Advertisement for HOTEL HOYT, featuring a logo and text: "HOTEL HOYT strictly fireproof. Near both depots and convenient car service to all parts of the city. Single Rooms Without Bath, \$1 and up. Single Rooms With Bath, \$2 and up. E. BERT N. ROBE, Manager. Phone Your Want Ads to THE OREGONIAN Main 7070 Automatic 560-95"