FIVE-YEAR ORDER PLACED FOR HOPS

Thousands of Bales Bought by British Brewer.

MINIMUM PRICE 25 CENTS

Growers Will Also Receive One-Fourth of Any Advance That May Occur in Market.

The hop market is quiet with an easier feeling in spot hops. Several hundred bales have changed hands in the past week and the best grades went at 25 cents, which represents a decline of several cents from the values current a week ago. There is nothing in the domestic situation that encourages hope for higher prices and at the same time there is nothing to warrant fear that prices may go much lower.

The most interesting development of the week has been in the contract market in which, after a long pause, business of very substantial proportions has developed. The Oregon agent of an eastern dealer who sells direct to one of the leading British brewers has closed contracts for several thousand bales of Oregon hops for terms running from one to five years. The price was 25 cents, plus one-fourth of any advance that may be shown on a specified date, the date being left to the option of the grower at the time the contract was drawn up. Most growers specified the market price of October 31 as the basis.

The making of these contracts has had an encouraging effect on Oregon hop growers in general, as it tends to stabilize the market and assures the contractors of remunerative prices for the next five years. There is nothing, however, to prevent other buyers from establishing a new minimum when the present order is filled.

STEADY TRADE IN APPLE MARKET

Local Demand Is Chiefly for Large Sizes; Few Sales at Shipping Points.

There was a fair movement in apples, particularly the large sizes, which were steady in price.

In the shipping districts trading was light and prices showed little change. Yakima sold C grade Winesaps, medium to large, at $1.25. In other districts Newtowns, extra fancy, medium to large, brought $1.55, fancy $1.30 and C grade $1.65.

Northwestern boxed fruit sold to jobbers in the eastern markets at the following prices:

At New York—Spitzenbergs, extra fancy, large, $4.50@4.75, few $5; medium, $3.75@4, few $4.25, small, $3.25@3.50. Delicious, extra fancy, large, $5.50@6, few $6.25@6.50, medium $4.50@5, small $4@4.50. Romes, extra fancy, large, $3.50@3.60, few $3.75, medium $3@3.25, small $2.75@2.90, fancy large, $3@3.50, small to medium $2.40@2.75, C grade, large, $3@3.25. McIntosh, fancy, large, $3@3.25, small to medium, $2.25@2.75. Como, extra fancy and fancy, large, $3@3.25, small to medium, $2.25@2.50, C grade, all sizes, $1.50@2.

At Chicago—Delicious, extra fancy, medium to large, $4.75@5.50, small to medium, $3.50@4, fancy small to medium, $2.75@3.50. Jonathans, extra fancy, medium to large, $2.50@3, small to medium, $2@2.50, C grade, medium to large, $2.25@2.75, small to medium, $1.50@2. Romes, extra fancy, small to medium, $2.50@3, medium to large, $3@3.75. Spitzenbergs, extra fancy, medium to large, $3.50@4, small to medium, $2.75@3.50.

ALL WHEAT BIDS ARE REDUCED

Local Market Is Weak and Lower in Sympathy With East.

The tone of the northwestern wheat market yesterday was weak in sympathy with the eastern decline. At the Merchants' Exchange bids averaged about 5 cents lower than on Monday, with $1.60 offered for all deliveries of hard white and $1.55 for club. Country business continued limited.

The coarse grain market also had an easier tendency. White oats were 50 cents lower and no offers for gray oats were posted. Corn bids were reduced 50c@$1.50. Barley was unchanged, but there was little demand for either brewing or feed grade.

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

	Wheat.	Bar.	Flour.	Oats.	Hay.
Portland—Tues.	78	1	2	....	....
Year ago.....	4	...	8	....	....
Season to date..	8322	167	435	288	1133
Year ago.....	5020	126	2121	347	909
Tacoma—Mon..	....	...	....	....	....
Year ago.....	46	...	....	1	....
Season to date..	3976	44	506	72	521
Year ago.....	3669	60	....	119	544
Seattle—Mon. ..	13	1	....	....	7
Year ago.....	10	1	1	8	2
Season to date..	2936	167	193	246	999
Year ago.....	3482	174	411	427	751

ARGENTINE EXPORTERS COMBINE

Will Require Foreign Buyers to Pay All Export Taxes on Wheat.

Argentine wheat exporters are reported by cable to be forming a combine with the purpose of not selling any of the new crop unless foreign buyers agree to pay all export taxes which the government might impose at any time.

A cablegram from Ambassador Simpson at Buenos Aires, under date of December 14, reports that the Argentine embargo on the exportation of wheat flour and its derivatives was lifted by an executive decree of December 8. Exports will probably not be made until an export tariff is fixed, the message states.

An Argentine statute enacted on June 10, 1920, prorogued until December 31, 1920, the enforcement of a prior statute which imposed a duty on the exportation of a number of commodities and fixed an export duty of 5 pesos paper money per 100 kilos on wheat flour, with an additional duty of 20 per cent of the value at the time of embarkation. This tax was to continue in effect until November 30, 1920.

EGG PRICES DECLINE AGAIN

Lower Market in Middle West Affects Oregon Products.

The egg market was weak and lower yesterday and will decline again today. Large buyers have sent to the country a revised quotation of 50 cents delivered Portland for current receipts and will pay 47 cents for pullets. Selling prices will be reduced to 60 cents for selects, 57 cents for candled ranch and 52 cents for pullets.

Egg supplies here are by no means excessive, but there is a surplus to be moved and it can only be marketed in the eastern cities. There the Oregon eggs come into competition with those of the middle west which declined yesterday to the 50-cent basis.

The butter market was steady and prices were unchanged on both cubes and prints. The best grades of fresh butter cleaned up well.

TURKEY RECEIPTS DISAPPOINTING

Front-Street Supply Is Insufficient and Price Advances.

Turkey receipts on Front street were disappointing and as a result the market advanced to 54 cents. A good many of the arrivals went out on shipping orders and there was keen competition among local retailers for the remainder. Fair receipts are expected today, but it is likely the market will continue firm. Other dressed poultry was in moderate supply and sold at Monday's prices.

There was about enough live poultry for all orders and the receipts cleaned up readily.

Country dressed meats were unchanged with the tone of the market weak.

Raw Sugar Unchanged.

NEW YORK, Dec. 21.—There was no change in the local raw sugar market early today and Cubas were quoted at 4 cents to 4⅛ cents cost and freight, equal to 5.01c to 5.13c for centrifugal. Refined continued quiet at 7.90c to 8c for fine granulated. Sugar futures were firm. Prices were 2 to 15 points higher at midday on covering. Sugar futures closed steady; sales, 2100 tons. January, 4.40c; March, 4.60c; May, 4.75c; July, 4.94c.

Large Oranges Advance.

Large-size oranges, because of their scarcity, were advanced yesterday to $4.25@4.50. The smaller sizes held at $4.75@5.

There was a big demand on the street for cranberries and the eastern supply is being closely cleaned up.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances
Portland	$5,202,380	$ 679,956
Seattle	5,011,611	1,078,394
Tacoma	785,965	141,677
Spokane	1,785,956	479,931

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	Bid—		
Wheat—	Dec.	Jan.	Feb.
Hard white	$ 1.60	$ 1.60	$ 1.60
Soft white	1.55	1.55	1.55
White Club	1.55	1.55	1.55
Hard winter	1.50	1.50	1.50
Northern spring	1.50	1.50	1.50
Red Walla	1.47	1.50	1.50
Oats—			
No. 2 white feed ...	35.50	35.50	35.50
Barley—			
Brewing	32.00	32.00	32.00
Standard feed	31.00	31.00	31.00
Millrun	30.00	....	....
Corn—			
No. 3 E. Y. shipment.	34.00	33.00	33.00

FLOUR—Family patents, $9.80; bakers' $8.75; valley, $7.25; whole wheat, $8.20; graham, $8.

MILLFEED—Prices f. o. b. mill: Millrun, $35 per ton; rolled barley, $47@49; rolled oats, $49; scratch feed, $63 per ton.

CORN—Whole, $47; cracked, $50 per ton.

HAY—Buying prices, f. o. b. Portland: Alfalfa, $20@21 per ton; cheat, $22@23; clover, $20; valley timothy, $27@28; eastern Oregon timothy, $30.

Dairy and Country Produce.

BUTTER—Cubes, extras, 48@49c per lb.; prints, parchment wrapped, in box lots, 53c per pound; cartons, 54c; half more; butterfat, buying price, 46@58c per pound at stations; 50c Portland delivery.

EGGS — Buying prices, case count, 54c; pullets, 48c. Jobbing price to retailers, candled ranch, 60c; selects, 62c pullets, 55c.

CHEESE—Tillamook, triplets, price to jobbers f. o. b. Tillamook, 30c.

POULTRY—Hens, 23@30c; springs, 25@27c; ducks, 25@35c; geese, 29c; turkeys, live, 40@35c; geese, choice, 54c.

PORK—Fancy, 15c per pound.

VEAL—Fancy, 15@15½c per pound.

Fruits and Vegetables.

FRUIT—Oranges, navels, $4.25@5; Japanese, $3.25 per bundle; lemons, $3.75@$5.25 box; grapefruit, $4.50@8 per box; bananas, 12½@13½c per pound; grapes, $5.25 lug; huckleberries, 18@22c per pound; cranberries, coast, $6 per box; eastern, $19@20 per barrel; apples, $1.@3.50 per box; pears, $2@2.20 per box.

VEGETABLES—Cabbage, 1¾@2¼c per pound; lettuce, $3@3.50 per crate; cucumbers, $1.75@2 per dozen; carrots, $1.50@1.75 per sack; garlic, 25c; tomatoes, $4@4.50 per lug; beets, $1.50@2 sack; eggplant, 20c pound; cauliflower, $2 per doz.; celery, $4.50@5.50 per crate; green peppers, 15@17½c per pound; sprouts, 17½c per pound; squash, 2½@3½c per pound; pumpkin, 2½@3½c per pound.

POTATOES—Oregon, $1.50@1.75 per 100 pounds; Yakima, $2.25@2.50; sweet potatoes, 6@6½c per pound.

ONIONS—Oregon, $1.50@1.75 per sack; California brown, $1.75@2 per sack; California yellow, $1.75 per sack; Spanish, $4.50@5.50 crate.

Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis: Cane granulated 9c per pound; beet, 8.80c per pound.

HONEY—Walnuts, 22@28c; Brazil nuts, 35c; filberts, 21@25c; almonds, 26@30c; peanuts, 9@14c per pound; cocoanuts, $2 per dozen; pecans, 32@35c; chestnuts, 25@35c pound.

RICE—Blue Rose, 9½c per pound; Japan style, 7½c per pound.

BEANS—Small white, 6c; large white, 6c; pink, 7¾c; lima, 10c; bayous, 12½c; red, 7½c per pound.

COFFEE—Roasted, bulk; drums, 31@41c per pound; sacked, 22@27c per pound.

SALT—Granulated, bales, $3.50@4.25; half ground, ton, 50s, $19.75; 100s, $18.25; lump rock, $26.50.

Provisions.

HAMS—All sizes, 28@32c; skinned, 27@33c; picnics, 24c.

BACON—Fancy, 41@48c; choice, 32@34c; standard, 29@31c.

LARD—Pure, tierces, 22c; compound, tierces, 14½c.

DRY SALT—Backs, 21@24c; plates, 20c.

Oils.

LINSEED OIL — Raw, barrels, $1.01; drums, $1.08; cases, $1.16. Boiled, barrels, $1.03; drums, $1.10; cases, $1.18.

TURPENTINE — Tanks, $1.41; cases, $1.56.

COAL OIL—Tank wagons and iron barrels, 17½c; cases, 30@37c.

FUEL OIL—Bulk, $2.35 per barrel.

GASOLINE—Tank wagons and iron barrels, 29c; cases, 41½c.

Hides, Pelts, Etc.

HIDES—Salt hides, all weights, 6c per pound; green hides, all weights, 5c; salt bulls, all weights, 5c; green bulls, 4c; calf skins, green or salt, 8c; kip skins, green or salt, 7c; dry hides, 12c; dry salt hides, 9c; dry calf, 15c. Above prices for country hides and skins. Prices for city skins and hides follow: Calf skins, 10c per pound; kip skins, 8c; city packer hides, green, 8c.

PELTS—Salt pelts, full wool, 25@40c each; dry long wool pelts, fine, 7c lb.; dry long wool pelts, medium, 6c lb.; dry long wool pelts, coarse, 4c lb.

TALLOW—No. 1, 5c; No. 2, 4c per lb.

CASCARA BARK—1920 peel, 8c per lb.

WOOL AND MOHAIR—Nominal.

HOPS—1920 crop, choice 25c per pound.

WEST BLAMES DAUGHTER

NORTH DALLAS MURDER LAID TO DOMESTIC TROUBLES.

Slayer of Wife Accused by Coroner's Jury of Killing—Homicide in Precarious Condition.

DALLAS, Or. Dec. 21.—(Special.)—At the inquest held this morning to determine the cause of the death of Mrs. Flora West, killed yesterday morning by her husband, George F. West, the jury decided after hearing the evidence given by a number of witnesses that Mrs. West came to her death from the effects of gunshot wounds inflicted by West and that the action was premeditated.

At the inquest several letters were opened by Coroner Chapman. One, to the daughter of the couple, Mrs. Dona West of Fellows, Cal., blamed her entirely for the cause of the crime, alleging that it was through her influence that West and his wife were unable to live together happily. Another, to a sister living at Naylor, Mo., contained a bank draft for $200 with instructions to cash the draft and have the money placed in a safety deposit vault for West's use when desired. It also developed at the inquest that West carried a small fortune on him. When he was undressed at the hospital a large amount of paper money was found in one of his socks.

West's condition at the hospital today was considered critical by Dr. V. C. Staats, the attending physician. Little hopes were entertained for his recovery. He talked freely of the crime last night and now only wishes that he had died. Mrs. West's body is being held pending advices from relatives in California.

Phone your want ads to The Oregonian. Main 7070, Automatic 560-95.

THE UNITED STATES SHIPPING BOARD
EMERGENCY FLEET CORPORATION
Washington, D. C.

MANILA ROPE TENDERS INVITED

Sealed bids will be received until 2:00 P. M. January 4, 1921, and will then be opened publicly in the office of L. Van Middlesworth, Manager Purchasing Department, Division of Supply and Sales, (Room 353), 1317 F Street N. W., Washington, D. C., for furnishing such quantities of Manila Ropes as may be required for period of three months from January 20, 1921, for use of all ships under ownership or control of United States Shipping Board. Tenders are invited on Medium Laid three and four Strand Manila Ropes from three-quarters of an inch to ten inches in circumference.

Ports at which deliveries are required are as follows:

Portland, Maine
Boston, Mass.
New York, New York
(All Points in New York Harbor)
Philadelphia, Pa.
(All Points in Delaware River and Bay)
Baltimore, Md.
(Including Sparrow's Point)
Norfolk, Va.
Newport News, Va.
Charleston, S. C.
Savannah, Ga.
Jacksonville, Fla.
Mobile, Ala.
New Orleans, La.
Galveston, Texas
San Pedro, California
San Francisco, California
Portland, Oregon
Seattle, Washington

Tenders will also be considered at all other United States ports on the Atlantic, Gulf and Pacific Coasts, from which bidder is prepared to make delivery.

Proposal forms and other information may be obtained from the Manager, Purchasing Department, Division of Supply and Sales.

The Board reserves the rgiht to reect any or all bids.

Sealed bids should be addressed to L. Van Middlesworth, Manager Purchasing Department, Division of Supply and Sales, 1317 F Street N. W., Washington, D. C., and endorsed "Sealed Bid for Rope and do not open."

WHEAT HAS QUICK FALL

WEAKNESS OF STOCKS AND COTTON UPSETS MARKET.

Tone at Close Is Nervous and Prices Are Down 2 to 3¼ Cents.

Buying by Exporters.

CHICAGO, Dec. 21.—Wheat suffered a material setback in price today largely as a result of depression of stocks and cotton. Prices closed nervous, 2@3¼c net lower with March $1.62¼@1.62½ and May $1.58@1.58¾. Corn gained ⅛@⅜c; oats finished unchanged to ⅜c higher and provisions unchanged to an advance of 30c.

Bearish sentiment regarding wheat became especially pronounced in the late dealings, although even at the outset it was apparent that buyers were uneasy over the downward swing of stocks. At first, however, there was no evidence of urgent selling of wheat and the market turned upgrade temporarily, owing, more or less, to strength of corn. Then the influence of weakness in stocks and in cotton as well proved more of a weight than could be withstood, and the wheat market underwent a quick tumble. A timely snowfall, which will help protect winter wheat, counted somewhat as a factor in weakening values. It was said that on the decline 600,000 bushels of wheat were taken for Europe.

Assertions that export business in corn was in progress had much to do with the strength of that cereal. Export bids were said to be on a full working basis by way of the gulf of Mexico.

Oats hardened with corn.

Higher quotations on hogs had a tendency to lift provisions.

The Chicago market letter received yesterday by Overbeck & Cooke company of Portland, said:

Wheat—Sentiment was friendly to this market early in the session, but the extreme depression in security prices again hindered the success of constructive endeavors and the close was weak around bottom prices of the day. Cash prices followed futures and premiums were without change. The only foreign demand reported was from Belgium and sales to that country were placed at 250,000 bushels. Local receipts continue small, although advices from the southwest suggest rather liberal selling by the country. There are but two opposing influences in this market, the foreign demand and the adverse economic situation. It seems reasonable that the latter should be of a greater moment, as export takings can logically be expected to get down to small proportions within the very near future.

Corn—This market led the advance in all grains during the forenoon and likewise developed greater weakness toward the finish. A contributing factor to the early strength was reported sales made for export yesterday. The amount was insignificant and should not be considered a sound factor. Receipts were not large, but the demand was small and premiums were reduced half to one cent with a sale of 100,000 bushels made to go to store. Country offerings continue liberal and receipts should steadily increase. Such upturns as witnessed today can hardly be of a lasting sort in face of the impending influx of new corn and the poor commercial inquiry.

Oats—Buying by northwestern interests was the early feature and the market advanced readily with other grains, only to give way again at the close. Cas hoats followed futures and the day's news in general disclosed nothing of interest. This market will in all probability follow declines in corn.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
Mar....	$1.63½	$1.66¾	$1.61⅝	$1.62¼
May....	1.60	1.62⅞	1.57⅝	1.58
CORN.				
May....	.73⅜	.76	.73¼	.74½
July....	.74½	.77⅛	.74¼	.75
OATS.				
May....	.49½	.50⅛	.49⅜	.49⅝
July....	.48⅝	.49⅝	.48⅝	.49
MESS PORK.				
Jan.....	22.75	22.85	22.75	22.85
LARD.				
Jan.....	13.00	13.12	12.87	12.92
May.....	13.15	13.60	13.15	13.42
SHORT RIBS.				
Jan.....	11.40	11.40	11.30	11.37
May.....	11.80	12.15	11.80	12.10

Cash prices were:

Wheat—No. 1 mixed, $1.76; No. 1 northern, $1.75.

Corn—No. 2 mixed, 72½c; No. 2 yellow, 78c.

Oats—No. 2 white, 49@49½c; No. 3 white, 48½@49c.

Rye—No. 2, $1.58¾.

Barley—61@90c.

Timothy seed—$5.50@6.50.

Clover seed—$15@20.

Pork—Nominal.

Lard—$12.92.

Ribs—$10.75@12.

Minneapolis Grain Market.

MINNEAPOLIS, Dec. 21.—Wheat, December $1.57½, March $1.60½, May $1.59½.

Barley—52@76c.

Flax—No. 1, $2@2.01.

Winnipeg Grain Market.

WINNIPEG, Dec. 21.—Wheat, December $1.88⅝. May $1.75⅝.

Grain at San Francisco.

SAN FRANCISCO, Dec. 21.—Grain—Wheat, $2.75@3; barley, spot feed, $1.40@1.45; shipping, $1.55@1.60; oats, red feed, $1.55@1.65; corn, white Egyptian, $1.75@2.85; red milo, $2@2.10.

Hay—Wheat, fancy, $26@27; tame oats, $21@24; wild oats, $15@18; barley, $15@18; alfalfa, $20@23.

Seattle Grain Market.

SEATTLE, Dec. 21.—Wheat, hard white, soft white and white club, $1.60; red winter, northern spring and eastern Walla, $1.56; Big Bend bluestem, $1.68.

City delivery: Feed—Scratch feed, $62 ton; feed wheat, $63; all grain chop, $54; oats, $51; sprouting oats, $56; rolled oats, $53, whole corn, $51; cracked corn, $53; rolled barley, $53; clipped barley, $58; milled feed, $39; bran, $39.

Hay — Alfalfa, $29 ton; double compressed alfalfa, $35; ditto timothy, $40; eastern Washington mixed, $29.

Duluth Linseed Market.

DULUTH, Dec. 21.—Linseed on track and to arrive, $1.99½.

Metal Market.

NEW YORK, Dec. 21.—Iron easy. No. 1 northern, $34@35; others unchanged.

Tin steady. Spot and nearby, 33.75c; futures, 34.25c.

Lead quiet. Spot, 4.50@4.75c.

Zinc steady. East St. Louis delivery, spot, 5.75@6.00c.

Other metals unchanged.

Seattle Dairy Produce.

SEATTLE, Dec. 21.—Eggs—Select local ranch, white shells, 56@58c; pullets, 51@52c; storage, 55c.

Butter—City creamery in cubes, 52c; bricks or prints, 53c; seconds in cubes, 46c; bricks, 47c; country creamery, extra cost to jobbers in cubes, 50c; storage, 47c.

Cotton Market.

NEW YORK, Dec. 21. — Spot cotton, quiet. Middling, 15.25c.

CATTLE MARKET IS WEAK

PRICES HOLD AT MONDAY'S LOWER AVERAGE.

Hogs, Sheep and Lambs Are Steady. No Trading at Yards on Christmas.

There was a small run of stock at the local yards yesterday, only four cars being unloaded. No changes in prices were reported for the day. The cattle market was weak on the basis of the lower average quotations established Monday. Hogs held steady at the previous day's prices and sheep and lambs were also unchanged.

Receipts were 44 cattle, 1 calf and 252 hogs.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price
1 steer ..	1050	$ 6.25	1 hog	267	10.00
10 steers ..	734	5.25	1 hog	200	8.50
2 steers	1015	6.25	6 hogs ..	190	10.00
5 cows ..	975	3.25	2 hogs ..	210	10.00
25 cows ..	944	5.85	16 hogs ..	123	8.50
5 cows ..	1070	4.25	2 hogs...	130	8.50
1 calf ..	90	10.00	1 hog	320	8.00
26 hogs ..	195	10.00	7 hogs ..	190	10.00
27 hogs ..	198	10.00	3 hogs...	246	7.50
7 hogs...	158	8.50	2 hogs ..	325	7.50
13 hogs ..	267	10.00			

Christmas day will be observed as a holiday by the Portland Livestock exchange. There will be no trading or weighing by members of the exchange on that day. All consignments will be taken care of as usual by the stockyard company which will unload, yard and feed all arrivals.

The following prices are current at the local yards:

	Price.
Cattle—	
Choice grass steers........	$ 8.00@ 8.75
Godd to choice steers	7.50@ 8.00
Medium to choice steers	7.00@ 7.50
Fair to good steers	6.50@ 7.00
Common to fair steers	5.50@ 6.50
Choice cows and heifers	6.50@ 7.00
Good to choice cows, heifers	5.50@ 6.25
Medium to good cows, heifers	5.00@ 5.50
Fair to medium cows, heifers	4.50@ 5.00
Common to fair cows, heifers	3.50@ 4.50
Canners	2.50@ 3.50
Bulls	4.50@ 5.50
Choice dairy calves	12.20@ 13.00
Prime light calves	10.00@ 12.00
Heavy calves	6.00@ 7.50
Best feeders	5.75@ 6.75
Hogs—	
Prime mixed	9.50@ 10.50
Smooth heavy	9.25@ 9.75
Rough heavy	7.00@ 8.35
Fat pigs	8.50@ 9.35
Feeder pigs	7.50@ 8.50
Sheep—	
East of the moutain lambs ..	7.00@ 8.00
Valley lambs	6.00@ 7.00
Feeder lambs	5.00@ 6.60
Cull lambs	..... 3.00
Light yearlings	6.00@ 7.00
Heavy yearlings	5.00@ 6.00
Wethers	5.00@ 6.00
Ewes	1.00@ 4.00

Chicago Livestock Market.

CHICAGO, Dec. 21.—Cattle, 10,000, beef steers steady to strong, $13.25 bid on choice heavies; fat she stock steady to strong; canners steady, mostly $3; bulls, steady to 25c lower; good and choice bolognas, $5.50@5.75; calves strong to 50c higher; quality improved; top vealers to packers, $10; feeders steady.

Hogs—5,000, active; mostly 10 to 15c; higher than yesterday's average, top, one load, $9.945 for 10 0to 170-pound hogs; bulk, $9.10@9.25; pigs mostly 10c higher; bulk desirable, 90 to 130-pound pigs, $9.50.

Sheep—12,000; fat classes generally 25c higher; lambs top, $11; bulk $9@10.75; yearlings, $8.35; good ewes early $4.25; no sales feeder lambs.

Omaha Livestock Market.

OMAHA, Dec. 21.—Hogs, 7000; active, 15@25c higher; bulk, medium and light butchers, $9@9.15, top, $9.25; bulk strong weight and packing grades, $8.80@9.

Cattle, 3200; quality mostly common; beef steers and butcher,25@50c higher, best steers, included $9.60; veals steady; stockers and feeders, steady to strong.

Sheep—4000; generally 50c higher on all classes; early top on lambs, $10.50; some held at $11; ewes, $4.50; feeding lambs, $9.75.

Kansas City Livestock Market.

KANSAS CITY, Dec. 21.—Cattle, 7800; beef steers selling around, $8.50@9.25; fat cows, $15@25c higher; others steady to strong; no choice steers on sale; vealers and calves steady to 25c higher; best $10; stockers and feeders steady.

Sheep, 10,000; sheep closing steady; good ewes, $3.25@3.50; yearlings, 50c lower; top, $8; lambs, steady, 10c higher; Colorado pea fed, $10.10.

Seattle Livestock Market.

SEATTLE, Dec. 21.—Hogs — Receipts 186. Steady. Prime, $10@10.50; smooth heavies, $9@10; rough heavies, $7@7.50; pigs, $8@10.

Cattle—Receipts 343. Weak. Prime steers, $8.50@9; medium to choice, $7@8; common to good, $5@6.50; best cows and heifers, $6.25@6.75; medium to choice, $5@6; common to good, $3.50@5; bulls, $4@5.50; calves $6@13.

Masons Elect Officers.

CENTRALIA, Wash., Dec. 21.—(Special.)—Centralia Masonic lodge No. 63 last night elected the following new officers for the ensuing year: G. R. Williams, master; Lee Proffitt, senior warden; C. Paul Uhlmann, junior warden; W. W. Dickerson, treasurer, and Glenn Norman, secretary. Mr. Dickerson was re-elected to the treasurer's office for the 28th term. The new officers will be installed next Monday night.

Grange Opposes Higher Salaries.

SALEM, Or., Dec. 21.—(Special.)—Fruitdale grange No. 379 has adopted a resolution opposing increases in the salaries of county and state officials and protesting against increases in the rates for public utilities. A copy of the resolution was received at the offices of the public service commission here today.

Assistant Attorney-General Named.

SALEM, Or., Dec. 21.—(Special.)—James West, who has been associated with Alisha Baker, Portland lawyer, for several months, today was named assistant attorney-general. He will assume duties shortly after January 1. Mr. West is an overseas man and served in a headquarters company in France.

$3,000,000 IS ASKED

IDAHO BOARD OF EDUCATION HAS REQUEST READY.

Budget for Next Two Years' Operation Is $940,300 More Than Used Last Biennium.

BOISE, Idaho, Dec. 21.—(Special.)—More than $3,000,000 has been asked by the state board of education to operate the educational institutions of Idaho for the coming two years. This is $940,300 more than that appropriated by the legislature two years ago.

The auditor of the state board of education gave out the figures representing the state board of education's request itemized as follows:

For maintenance University of Idaho	$1,000,000.00
Lewiston Normal school........	196,645.11
Albion Normal school..........	120,000.00
Idaho Technical institute......	165,519.35
Total	$1,582,164.46

This includes $250,000 for extension in agricultural and home economics, none of which is expended at any institutions, and $54,000 expended on experimental farms in various parts of the state.

For capital additions the state board asked the following:

University of Idaho............	$239,100.00
Lewiston Normal school........	31,881.25
Albion Normal school..........	45,000.00
Idaho Technical institute......	265,519.35
Total	$600,981.25

FRENCH TRADE REPORTED

Ministry of Finance Tells Amount of Exports and Imports.

PARIS, Dec. 21.—Official figures of French imports and exports for the first eleven months of 1920 were issued by the ministry of finance today. They show imports of 32,456,000,000 francs and exports of 20,773,000,000 francs.

The corresponding figures in 1919 were: Imports, 30,209,000,000 francs, and exports, 8,662,000,000 francs.

Meet to Consider Drive Called.

WALLA WALLA Wash., Dec. 21.—(Special.)—County Agent Talley today sent out telegrams to state directors of extension work of the department of agriculture and to state presidents of farm bureaus of Oregon, Washington and Idaho asking them to meet in Walla Walla December 27 to consider matters in connection with the "buy a barrel of flour now" drive. It is planned to extend the movement over the entire west.

$10,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds, Twenty-Year, 7 Per Cent Series A

Dated December 1, 1920. Due December 1, 1940.

Interest payable June 1 and December 1 in New York or San Francisco without deduction of the normal federal income tax of 2 per cent. Coupon bonds in denominations of $500 and $1000 each, registerable as to principal only, and interchangeable with fully registered bonds in denominations of $1000, $5000 and $10,000 each.

Redeemable at the option of the company on any interest payment date upon sixty days' prior notice at 110 and accrued interest on or before December 1, 1930, and at 105 and accrued interest thereafter.

The National City Bank of New York, Mercantile Trust Co. of San Francisco, trustees.

The Pacific Gas and Electric company is recognized as one of the largest of the well established and successful public service corporations in the United States. The electric business of the company or of its predecessors has been in continuous and successful operation for more than forty years, and the gas business for more than sixty-five years.

The company operates twenty-four hydro-electric generating plants, with an aggregate installed capacity of 271,500 H. P.; four modern steam turbine electric plants with an aggregate installed capacity of 156,500 H. P., or a total of 428,000 H. P., and twenty gas manufacturing plants with a total daily capacity of 71,600,000 cubic feet. The properties are operated as a well co-ordinated system, extending into 36 counties of central and northern California with a present estimated population of more than 1,850,000.

Through the Mt. Shasta power corporation the company controls undeveloped water powers on the Pit river and its tributaries for one of the most promising hydro-electric power projects on the entire Pacific coast and with an ultimate development of more than 420,000 H. P. continuous power. The intial developments, aggregating 126,500 H. P., are now in progress. The operation of this capacity in modern steam plants would require the consumption of 2,500,000 barrels of oil per annum, at an approximate cost of $5,000,000.

The first and refunding mortgage, in the opinion of counsel, will be a direct first mortgage on the entire properties of the Mt. Shasta power corporation, and a direct mortgage on the entire properties of the Pacific Gas and Electric company subject to the prior liens of underlying mortgages.

Additional first and refunding mortgage bonds may only be issued for refunding purposes and for 75 per cent of expenditures for additional property, provided net earnings are at least 1¾ times the annual mortgage bond interest charges including interest on bonds then to be issued.

The mortgage will provide for a semi-annual sinking fund at least equal to the excess, if any, of ½% of all outstanding bonds of the company over the then current underlying sinking fund requirements, to be utilized in the acquisition and redemption or retirement of first and refunding mortgage bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Net earnings in each of the past four years have been more than double all interest charges and for the year ended November 30, 1920, are more than 1.95 times the annual interest charges on outstanding bonds, including this new issue. These earnings include no benefits from the new developments, and only partially reflect substantially increased gas and electric rates.

From January 1, 1906, to December 31, 1919, more than $79,474,000 was expended for capital purposes on account of which the company's funded debt increased but $51,671,000. Within the past 6½ years more than $23,000,000 of the company's preferred stock has been sold, largely among its own customers, for cash and the proceeds invested in the business.

Bonds are offered if, as and when issued and received by us, subject to authorization by the company's stockholders and the railroad commission of the state of California. It is anticipated that interim certificates will be ready for delivery on or about January 3, 1921.

The new mortgage, all proceedings incident to its adoption and the issuance of the bonds thereunder, are subject to the approval of our attorneys.

We recommend these bonds for investment

Price 99 and accrued interest, yielding about 7.10%.

The above information is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee, but believe it to be correct.

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France............Jan. 20, Feb. 17, Mar. 17
La Savoie.........Jan. 29, Feb. 26, Mar. 26
Chicago...........Feb. 15, Mar. 19, Apr. 26
Leopoldina........................Feb. 16
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Caroline..........................Dec. 29
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Niagara...........................Jan. 8
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