NO FREE SELLING BY WHEAT FARMERS

Offerings Are Checked by Decline in Prices.

BIDS 1 TO 2 CENTS LOWER

With Holiday Conditions Continuing Abroad, No Export Business Is Expected in Domestic Mart.

The expected free selling of wheat fol

Fruits and Vegetables.

Fruits and Vegetables.

Local jobbing quotations:

Fruits and Vegetables.

Local jobing and in the tables, parbales, parbales,

moted the continuance of the holiday No important export business is likely to be marked in any of the Ameriby the Merchants' exchange as follows: by the Merchants' exchange as follows:

Portland— Wheat Bar Fir. Oats Hay.
Tuneday 319 21 3 15
Tear ago 88 9 3 19
Seuson to date 6,559 78 868 88 501
Tear ago 8,016 45 524 74 541
Seattle—

Bat Merchants' exchange as follows:
23@36c pound; Brazil nuts, 18@27c; peanuta
10@114c per pound,
10@114c per

Downward.

The San Francisco butter market did not hold up last week, as was generally looked for. The principal factor in the decline was the influence of the expected arrival of Australian butter Menday, Dealers were buying for immediate needs only and were anxious to keep stocks cleaned up, anticipating a declining market, Large receivers were forced to make concessions to move their surplus receipis, but reduced prices did not stimulate business. The market declined \$\frac{1}{2}\$ con \$\text{92}\$ score from Monday to Friday. The two steamers Monday to Friday. The two steamers Ventura and Tahiti have about 19,400 cubes (56 lbs.) or approximately 1,096,000 Monday to Friday. The two steamers Ventura and Tabiti have about 19,400 cubes (56 lbs.) or approximately 1,086,000 peumos of Australian butter. Some of this will be needed on the Pacific coast, but the bulk of it will go to eastern markets. Further declines are looked for at San Francisco this week, as many dealers lave foreign butter and will be off the lave foreign butter and will be off the lave foreign butter and will be off the San Francisco this week, as many dealers have foreign butter and will be off the market for local goods. The market closed weak and unsettled.

Eastern markets were weaker than for ome time. The principal factors causing the weakness were the foreign butter and heavy production early in the week, Dandah butter was offered at 40 to f. o. b. New York, which price was lowered to shout 37c at the close. The two steamers Frederick the Eighth and Mongolia exring about 6000 casks of Danish butter can Creamery Butter Manufacturers' as seclution shows an increase in the make Spokane ever last year of 45.7 per cent and an Spokane week for the four cities were about 10,000

Christmas. Live hens were steady,

Visible Wheat Supply Increases. The American visible wheat supply

*Increase. The visible supply of feed grains com-

pares as follows:

Whent Exports Decreased, Exports of cereals and breadstuffs from the United States in November of this and last year were:

Flour, barrels 1,245.865 1,190,794 Exports for the 11 months of this and last year compare as follows: | Darley | Dushels | 25,004,066 | 15,334,086 | Corn, bushels | 118,811,271 | 14,720,333 | Oats, bushels | 2,120,338 | 12,411,504 | Rys, bushels | 27,843,056 | 51,444,159 | Wheat, bushels | 290,497,218 | 192,383,915 | Flour, barrels | 15,786,443 | 18,902,262

PORTLAND MARKET QUOTATIONS

FRESH EGGS FOR LESS

LA GRANDE CREAMERY CO., Portland's Selling Agents FOR SPEER'S
WILLAMETTE VALLEY
FRESH GRADED EGGS.
First and Yambill Sts.

No. 3 white feed......26.50 26.50 26.50
Corn.
No. 3 E. Y. ahipment...28.50 23.50 23.50
FLOUR-Family patents. \$7 per barrel;
whole wheat, \$6.20; graham, \$6; bakers'
hard wheat, \$7.50; bakers' bluestem patents. \$6:55; valley soft wheat, \$3.60;
straights. \$5.25
MILLIFEED—Price f. o. b. mill: Milirun, ton lots. \$21; mixed cars. \$20 per ton;
middlings. \$35; rolled barley, \$34@56;
rolled oats. \$36; scratch feed, \$43 per ton.
CORN—White, \$35; cracked, \$35 per
ton. ton.

HAY-Busing price f. c. b. Portland
Alfalfa, \$1450 per fon: cheat, \$10.50@11
oat and vetch, \$14.50@15; clover, \$11.912
valley timethy, \$14@15; castern Oregot
timethy, \$16@17.

Dairy and Country Produce, Dairy and Country Produce.

BUTTER—Cubes, extras, 42c per pound;
Frints, parchment wrapped, box lots, 44c;
eartons, 45c. Butterfat buying prices, No. 1 grade, 42c, delivered Portland.

EGGS—Buying price, 44@45c; jobbing prices, case count, 45@45c; candled ranch, 45@45c; association selects, 55c; association pullets, 45c.

CHEESE—Tillamock triplets, price to jobbers f. o. b. Tillamock, 26c; Young Americas, 27c pound.

POULTRY—Hens, 17@25c; springs, 20@21c; ducks, 22@25c; geese, 20c; turkeys, live, pominal; dressed, nominal.

PORK—Fancy, 12 to per pound.

that country.

There were few exceptions to the general strength of the bond market. Liberty and victory issues closed at gains and most apeculative rails improved. Total sales, par value, aggregated \$16,275,000.

CLOSING STOCK QUOTATIONS.

1	Ajaz Rubber, Alaska Gold	400	17%	- 3
	Allied Chem Allie-Chalm	2,300	55 28	20.00
	do pfd	200 800	27% 35 34% 98% 145%	1
١	Am Cot Oil.	100	22	14
	Am Car & Fy do pfd Am Car & Fy do pfd Am Cot Oil do pfd Am Drug Sd Am Hide & L do pfd Am Ice Am Ice Am Ice Am Ice Am Ice Am Inti Corp. Om Linseen	1,700 600	78 ¼ 41 ¼ 32 ¾	
	de pfd	13,500 200 6,500 800	100% 113 5% 6 45%	11
ĺ	do pfd	200	8714	1
	Am Steel Fdy.	3,800	33 % 52 % 83	- day and day
	Am Sumaira. Am Tel & Tel Am Tobacco.	25.75(0.0)	3145	11
	Am Tobacco do 'B' Am Weet	- 600	80%	10

Olls.

LINSEED OIL-Raw, in barrels, 9c;
5-gallon cans, \$1.04. Boiled, in barrels, 91
cents; 5-gallon cans, \$1.06.

TURPENTINE—In drums, \$1; 5-gallon

Bank Clearings. Bank Clearings.

Bank clearings of the northwestern citles yesterday were as follows:

Clearings.

Portland Clearings.

Portland Sp. 550,550 \$1,502,774 \$1,000,000 SAN FRANCISCO PRODUCE MARKET

Oils.

Fruits and Vegetables.

Staple Groceries,

Hides, Hops, Etc.

TALLOW-No. 1, 4c; No. 2, 9c per

tubs heavier than the previous week. All Prices Current on Vegetables, Fresh Fruits, markets were weak, but New York was Etc., at Bay City.

week for the four cities were about 10,000 tubs heavier than the previous week. All markets were weak, but New York was the lowest because of the foreign butter there. The quality of domestic butter is rather poor, with stable, frozen feed and other feed flavors preminent. Light color is complained of in Chicago.

EGG MARKET HAS EASIER TONE

Local Butter Prices Not Affected by San Francisco Decline.

There was an easier feeling in the local egg market yesterday, as the demand was lighter than last week. Buying prices were the same as Saturday and the Poultry Producers selling list was unchanged. but on the arrect case count eggs could be bought a cent or two cheaper.

Although butter dropped again at Sar Francisco, no change was made in local cube or print prices. The trade hopes to keep this market steady, but it may be impossible if any of the Australian butter, just arrived at San Francisco, is brought up.

The poultry market was quiet. There was no demand whatever for turkeys, as no demand whatever for turkeys. Tago 1376

1300 1376

2139

Add. 2000 10376

2149

Davinon Chem 500 12015

Coffict prince 1024

do first prince Play, 4,000 78%

Tagos and lemons, 2800 boxes; livestock, 500 12015

Pameus Play, 4,900 78%

Tagos and lemons, 2800 boxes; livestock, 500 12015

Gaston Wins. 100 12015

Gaston Wins.

and Eggs.

SAN FRANCISCO. Dec. 27.—Butter, axira, 41½c; prime firsts, 40½c; firsts, 40c. Eggs—Extras. 55c; extra pullets firsts, 50½c; extra pullets firsts, nominal; undersized pullets, No. 1, 43½c. Cheese—California flat fancy, 23c; flat fancy firsts, 20c; California Young Americas, fancy, 30c.

SEATTLE, Dec. 27.—Eggs—Select local ranch, white shells, 50 % 53c; do. mixed colors, 48 w 49c; pullets, 43c, Butter—City creamery cubes, 43c, bricks or prints, 44c.

LIBERTY AND VICTORY ISSUES AGAIN ADVANCING.

Stock Trading Dull and Professional With Trend Mainly Upward-Money Rates Firm.

NEW TORK, Dec. 27.—The tentative operations of buil pools in selected issues and occasional short covering in shares of recognized value, gave a semblance of strength to today's duli stock market.

Incidents over Christmas were of a mixed or confusing character. Assurances by St. Paul officials of that road's sound financial position and resumption of dividends on Peoples Gas after a lapse of four years were among favorable developments. Another increase of falle freight ears, lowered production of steel and iron in the Ohio district and impending price reductions by subsidiaries of the General Motors company, reflected the less encouraging aspects of the industrial situation.

Shares of such varied types as equipments, metals, demeste oils, chemicals and utilities were prominent features. These were represented by American and Baldwin Locomotive, American Smelting, Annonda, Inspiration, Kennecott and Utab coppers, the New Jorsey and California issues of Standard Oil, United Cigar Stores and Peoples Gas.

Trading in rails was perfunctory and the turnover in former favorties of the steel and affiliated groups was at lowest obe of the holiday season. Sales were 600,000 shares.

Money rates were moderately firm, easing from 5 to 4½ per cent at mid-day, but reaching to the higher figure in the final hour. Rates for time accommodation, hank acceptances and mercantile paper were maltered.

Political conditions in the allied countries contributed to the firmer tone of foreign exchanges, the Italian rate proving the only exception. Of the neutral NEW YORK, Dec. 27 .- The tentative

tries contributed to the times rome of foreign exchanges, the Italian rate prov-ing the only exception. Of the neutral centers, the Swiss quoistion eased slightly bus stilk remained at a premium high enough to suggest possible gold exports to

Local jobbing quotations: SUGAR (sack basis)—Cane, granulated. SUGAR (sack bals)
6.05c pound.
NUTS-Wainuts, new crop, soft shell
23m38c pound; Brazil nuts, 18m27c; plants
10m114c per pound.
RICK-Blue Rose, 64c per pound; Japan

				N. W. Con. dut. de 074
ortingd.	s. High.			N Y Cen deb de 97%
Rum 1,30	00 20 % 00 36 00 17 % 00 58	40000	11:	Liberty Band Quotations. Liberty bond and victory note quitions at New York, as furnished by Obeck & Cooke company of Portland; Open. High. Low. C Liberty 3 1/2 94.35 94.69 94.38 1
Fy B	00 27 ½ 00 35 00 34 ¼ 00 98 ½ 00 145 %	145	2735 34% 34 93% 145 114	do 2d 4s
Corp. 1.70	00 45 00 14 00 59% 00 78% 00 41% 00 32% 00 109% 10 113 00 5%	4% 14 59% 77 40% 82%	77% 41% 32% 57% 100 113 4% 5%	Boston Closing Mining. BOSTON, Dec. 27.—Closing quotati Allouez

Swift & Co. Stocks.

Closing prices for Swift & Co. stocks at Chicago were reparted by the Overbock & Castocks at Swift & Co. stocks at Chicago were reparted by the Overbock & Castock & Cosic company of Portland as follows: 114 Swift & Co. 97 131 & Idbby, McNeil & Libby 5% National Leather 2 Swift International 22%

300 1,000 3,000 3,800 3,800 3,200 9,200 9,200 1,000 3,100 1,100 11,100

1,100 1015 8,100 405 1,000 2014 1,200 275 800 64 10,500 1115 2,100 185 1,000 1255

New York Bonds.

Foreign bond quotations fur Overbook & Cooke company of 1

10%

200 23 4 100 53 2,000 27 % 7,000 27 % 7,400 17 % 1,000 45 % 200 151 % 900 13 % 100 108

10 N F & G N (Int) 6
N N F & G N (Int) 7
N N F & G N (Int) 6
N N F & G N (Int) 7
N N F & G N (Int) 6
N Rubles 5 ½s
N Sam Rubles 5 ½s
N Sam Rubles 5 ½s
N G N (Int) 8
N F & G N (Int) 6
N Rubles 5 ½s
N Sam Rubles 5 ½s
N Sam Rubles 7 ½s
N Swift & CO 7s
N Swift & Swift & Swift & Co 7s
N Swift & Swift & Swift & Swift & Co 7s
N Swift & Swi Standard Oil Stocks

Angle
Borne Scrysmer
Buckeye
Chessebrough
de pfd
Continental

National Transit . N. Y. Transit Northern Pipe . . . Foreign Exchange.

foreign units in United Country, Unit.
Austria, Kronen Beigium, Franca Bulgaria, ieva Czecho-Slovakia, kronen Denmark, kroner Bengland, pound sterling Finland, finmark France, Germany, marks Germany, marks Greece, drachmas Holiand, guilders

CHICAGO TRADERS EXPECTED DECREASE FOR WEEK.

Statement Has Bearish Effect on Market and Last Prices Are at Declines.

CHICAGO, Dec. 27.—Announcement of an increase in the visible supply of wheat, whereas a decrease had been expected, had a hearish effect on wheat today and se did disturbing goesip as to the government crep report tomorrow. The close was unsettled, but to like net lower, with May \$1.16½ and July \$1.04½ to \$1.04%. Corn lost % to le and eats finished % \$2.50 of to %c advance. In provisions the outcome varied from 2½ decline to a rise of 5c. At first bulls had an advantage in wheat, the outlook being for a seasoned improvement of cash wheat and flour demand as well as for a falling off in the weekly total of the domestic visible supply of wheat. Sentiment began to change, however, when it was seen that early guesses about the visible supply flyures were not being borne out. During the rest of the day declines were in order and the hears made the most of rears that the government final crop estimates tomorrow morning would prove adverse to holders. A generally accepted opinion was that the government would figure the crop as being considerably larger than the preliminary estimate, 741, 600,000 bushels. Much talk was deveted to whether the report would upset builts contentions that this country's exportable surply shad been exhausted.

Corn also was deprensed by a good-sized increase in visible supply figures. On the other hand, oats were held relatively steady by a moderate decrease.

Provisions averaged a little higher, helped by an upturn in the value of hogs.

The Chicago grain letter received resterday by the Overbeck & Cooke company of Portland follows:

Wheat—Trade today was mainly local and a small volume of relling in the way 101% of the didation was sufficient to give the market a weak appearance late in the day.

There was little in the way of news to create bearishness saide from the increase of 1,361,060 in the visible supply.

Cash markets were steady with the northwest showing more strength than the winter wheat markets.

Export news lacked significance, which was the control of the co

northwest showing more strength than the winter wheat markets.

Export news lacked significance, which was trily in line with expectations, as 1044 its holidays are still being observed on the other side and any foreign buying now penting is not likely to appear until after the and of the year.

Primary receives for three days totaled sess than 1,000,000 husnels, with indications pointing to a gradual decrease.

Reports to the effect that good milling wheat is getting hard to buy are becoming increasingly persistent and from a mere diversitied territory. There has been more or loss hesitancy about taking the buying side of the marked until the government report is out of the way, as the trade expects the report to show an increase of nearly 50,000,000 bushels.

Anything under this figure will receive a builtsh construction.

Corn.—Selling by cash houses against country purchases was the outstanding feature and the demand was not broad enough to absert the offerings except at price corn.

WHEAT, Open. High. Low: Close. May\$1.17% \$1.18 \$1.16% \$1.16% July 1.05% 1.06% 1.04% 1.04% OATS. LARD. Onts—No. 2 white, 36% @3 white, 1844 @35 ii o. Bye-No. 2. Sic. Barley—30@37c. Timothy seed—51@6.10, Claver seed—312.50@18.50, Pork—Nominal. Lard—38.77, Ribs—37.50@8.50.

Carlot Receipts.

Minneapolls Grain Market.

MINNEAPOLIS, Dec. 27.—Barley, 366
49c. Flax, No. 1, \$1.97% @2.03%. Wheat, December, \$1.26%; May. \$1.23; July, \$7.25% 8.25.

\$1.28%.

WINNIPEG, Dec. 27.—Wheat, December \$1.09; May, \$1.18; July, \$1.00 %. Grain at San Francisco. SAN PRANCISCO, Dec. 27, — Grain — Wheat, milling, \$1.85@1.05; feed, \$1.85@1.105; barley, feed, \$1.80@1.80; shipping, \$1.80@1.40; data, red feed, \$1.80@1.60;

corn, white Egyptian, \$1.72\@1.77\; rod mile, \$1.42\@1.45.

Hay - Wheat, \$17@19; fair, \$14@17; tame, oat, \$15@18; wild oat, \$11@12; airfulfa, \$15@16; stock, \$6@12; straw, \$16@12.

Seattle Grain Market.

SEATTLE Dec. 27.—Wheat, hard whits, moft white, white club, hard red winter, soft red winter, \$1.12; northern spring, \$1.33; eastern red Walls, \$1.09; Big Bend bluestem, \$1.14.

City delivery: Hay—Timothy, \$23; 6.

c. \$27; mixed, \$31, alfalfa, \$17; d. c., \$23; straw, \$15; barley, whole, \$33; ground and rolled, \$35; cluped, \$40; chick starter, \$454; chop all grain, \$55; consanst meal, \$25; corn, \$33, \$34; corn tracked and feed meal, \$25; corn, \$23, \$144; linseed meal, \$457; cottonseed meal, \$44; linseed meal, \$25; mark mixure egg, \$40,046; scratch feed, \$40,045; any bean, \$60; wheat, \$43; Puget sound, \$38.

NEW YORK, Dec. 27.—Raw sugar centrifugal 3.86c. Refined fine granulated, 5.00c. New York Sugar Market.

CATTLE AND HOGS HIGHER

STEERS AND COWS ADVANCE 50 TO 75 CENTS.

Swine Market Gains Quarter; Sheep and Lamb Prices Have Weak Undertone.

Sixty loads of livestock reached the North Portland yards over the holiday. Seventeen loads of hogs went through and of the sheep arrivals seven loads w out put on the market, being for outside backers or for contract delivery.

A strong tone developed in the cattle narket. Steers advanced 50575 cents and

Chicago Livestock Market.

CHICAGO, Dec. 27.—(U. S. Bureau of Markers.)—Cattle Boschus 7000. Beef steers and better grade fat caws and helf ore 20c to 50c higher; quality plain; lower and sie-stock, bulls, stockers and feed grade sie-stock, bulls, stockers and feed grade she-stock, buils, stockers and feeders steady to stronger; top steers, \$9; buils, \$6,25,67.75; calves strong to 25e higher; buils vesiers \$8,88.25; few choice \$5.50 and higher.
Hogs—Receipts 44,000, 20 to 70c higher than Saturday's average; spots more; mostly to yard traders, sulpapers and small packers; top, \$8 on, 150-pound weights; buils 170 to 290 pound average, \$7.70g, 7.85; buils 210 to 250 pound average, \$7.70g, 7.85; buils 210 to 250 pound weights, \$7.45; mr.46; pigs 20c to 25c higher; buils desirable mostly \$5; few at \$8.25.

Sheep—Receipts 15,000, Generally steady to 25c higher; fat lambs to packers early, \$11,25g; 11.40; sheep, \$11,50c; some held ligher; good 90-pound vestiless, \$10; grad 104 pound ewes, \$5.25; choice comeback feeder lambs, \$10.50c.

Kansas City Livestock Market.

We own and offer subject strictly to prior sale and advance in price

\$617,070.86

6% General Obligation Improvement

City of PORTLAND, ORE.

Optional on or after Oct. 1, 1924

The average life of Portland Improvement Bonds for many years has been 7 years. These bonds are offered on an estimated maturity basis of 7 years.

Price 105.85 To Yield 5%

FINANCIAL STATEMENT Actual valuation (est.) \$625,605,840 314,162,625 Assessed valuation

Less sinking fund.... 2,496,205.05 9,736,205.05 Net debt \$23,628,037.21

Population, 1920 census, 258,288

Portland is one of America's wealthiest cities, per capita, and is the manufacturing, commercial and shipping center for a territory of approximately 250,000 square miles, and which includes some of America's richest agricultural, stock-raising, mining and lumbering country.

> Den. \$1000 Income Tax Exempt

Make Reservations Either Through

Lumbermens Trust Co., Bank

Seattle National Bank

etates 1921, 22@40c; 1920, 20@23c; Pacific O R. Schumann, assistant attorney count 1921, 25@32c; 1920, 22@24c. general, has advised G. W. Hamilton

Dried Fruit at New York. pice, nominal.

Prunes, firm; Culiforals, 6@16c; Oregons, 8% @14%c.
Peaches, quiet, choice, 18% @14%c; extra choice, 14% @15%c; fancy, 17@20%c. Cotton Market.

NEW YORK, Dec. 27. - Spot cotton steady, Middling, 19,20c. Duluth Linseed Market.

RIZAL WILL BE HONORED to for support, and that his physician had advised him to use beer. He was fined \$100 and costs and went

Filipino Students at University to Memorialize Their Hero.

EUGENE, Or., Dec. 27 .- (Special.)-To commemorate the 25th anniversary of the death of Jose Rizal. Filipino dan living near Lyle, was injured by another indian, who hit him on the another in Village hell at the release. gramme in Villard hall at the university Friday evening. Patrons for the event are: Rev. S. E. Childers, Rev. C. E. Dunham, Rev. Bruce Giffen, Rev. G. V. Stivers, Rev. E. M. Patterson, Father E. V. O'Hara and C. D. Rorer. Various members of the Filipino clab will give addresses and musical clab will give addresses and musical numbers and others on the programme are Dean Straub, Grace Lampshire, 5.50 Evelyn Bristow, Ruby Stivers and 5.00 President Campbell.

Road Ruling Made. OLYMPIA, Wash, Dec. 27 -A men

STATIONS. Programming the state of the state Hogs—Receipts, 4000, Mostly 25c higher; spots more. Bulk best hogs to shippers and packers, \$7.45c hulk throw-out sows, \$5.25 bulk of sales, \$7.35c hulk throw-out sows, \$5.25 bulk of sales, \$7.35c hulk throw-out sows, \$5.25 bulk of sales, \$7.55c hulk sales, \$7.55c hulk medium and light butchers, \$6.20c \$7. too, \$7.76c packing grades, \$5.35c \$6. Catie—Receipts, \$7.00. Active, \$7.55c hulk medium and light butchers, \$6.20c \$7. too, \$7.76c packing grades, \$5.35c \$6. Catie—Receipts, \$7.00. \$7.6c packing grades, \$5.35c \$6. Catie—Receipts, \$7.00. \$7.6c packing draw-out sous sales, \$7.55c packing grades, \$5.35c \$6. catie—Receipts, \$7.00. \$7.6c packing grades, \$5.35c \$6. catie—Receipts, \$7.00. \$7.6c packing grades, \$5.35c \$6. catie—Receipts, \$7.00. \$7.6c packing draw-out sous sales, \$7.5c packing strong, bearing through the sales, \$7.5c packing strong, \$7.5c packing strong

Hops at New York.

NEW YORK, Dec. 27. — Hops, quiet; fresh easterly winds on the coast.

Main

resecuting attorney of Benton

Home Brewer Goes to Jail. VANCOUVER, Wash, Dec. 27.rested a few days ago on a charge of making home brew in a sinck near the Columbia river, today pleaded with Justice Vaughan to be lenient -Linseed on track, with him. He said that many of his relatives in Russia had been killed

Indian Burt in Brawl. WHITE SALMON, Wash., Dec. 27 .-

WHITE SALMON, Wash., Dec. 27.— (Special.)—There was no coroner's in-quest to investigate the death of Ed-

Orpheum matines today, 15-25-59-Ad. SHIEY & RUMEUR



Happiness and comfort follow saving, as day follows night. Begin the New Year by starting an account with us.

HOURS-BAM TO 530PM SATURDAYS-BAM TO 8 PM.

FOREIGN EXCHANGE

HERRIN & RHODES, Inc.

STOCKS, BONDS, COTTON, GRAIN