

NO FREE SEEDS 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 following Christmas did not materialize yesterday. According to reports from the country, offerings by farmers were no more numerous than they have been for several weeks past.

The unwillingness of farmers to sell was probably due to the backward gain by the market by the eastern decline. Bids at the local exchange were 2 cents lower on hard white and 1 cent lower on other grades, and offers made to the country were correspondingly reduced.

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Private cables received during the day noted the continuance of the holiday abroad. No important export business is likely to be marked in any of the American markets until after New Year.

Imports From Australia Set Prices Downward. The San Francisco butter market did not hold up last week, as was generally looked for.

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LIBERTY AND VICTORY ISSUES AGAIN ADVANCING.

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

NEW YORK, Dec. 27.—The tentative operation of bull market in selected issues and occasional short covering in shares of recognized value, gave a semblance of activity to today's stock market.

Incidents over Christmas were of a mixed or confusing character. Assurance by St. Paul officials of the road of financial position and resumption of dividends were among favorable developments.

Another increase of the freight rate lowered production of steel and other commodities, reflected the less encouraging aspects of the industrial situation.

Shares of such various types as equipment, meat, domestic oil, chemicals and utilities were prominent features. These were represented by American and Baldwin Locomotive, American Smelting, American Inspiration, Kennecott and Inland Copper, the New Jersey and California issues of Standard Oil, United Cigar Stores and Peoples Gas.

Money rates were moderately firm, ranging from 3 to 4 1/2 per cent at mid-day, but reaching to the higher figure in the afternoon. The Federal Reserve bank acceptances and mercantile paper were at 3 1/2 per cent.

Political conditions in the allied countries contributed to the firmer tone of foreign exchange. The Italian rate advanced the only exception. Of the neutral centers, the Swedish quotation was slightly higher, while the Norwegian rate was lower.

There were few exceptions to the general strength of the bond market. Liberty Bonds were the most active, with a premium of 100 to 105. Total sales, par value, aggregated \$16,735,000.

CLOSING STOCK QUOTATIONS. Liberty Bonds: Liberty Bonds, 100 to 105; Victory Bonds, 100 to 105; United States Government Bonds, 100 to 105.

Liberty Bond Quotations. Liberty bond and victory notes quotations at New York, as furnished by Overbeck & Cooke company of Portland:

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Advertisement for Oregonian matinee today, 15-25-40 Ad.

Advertisement for HERRIN & RHODES, Inc. featuring 'FOREIGN EXCHANGE' and 'Lowest Rates, Watch Direct Wire Service from New York'.