PORTLAND LANDS TRADE CONVENTION

Pacific Council to Meet Here in October, 1923.

NEW NAME IS ADOPTED

Territory Is Extended to Include Alaska, Hawaii and Philippine Islands.

TACOMA, Wash., Dec. 15.—(Special.)—The Pacific foreign trade council will hold its first annual convention in Portland about the middle of October, 1923. This greater council, organized here today as an outgrowth and development of the Pacific northwest foreign trade conference, by unanimous vote accepted the invitation extended in behalf of the Portland Chamber of Commerce by Harry L. Hudson, fixed upon the month of October and left the exact dates to the executive committee.

By unanimous vote also the entire council went on record in support of Seattle's effort to bring the national foreign trade council to that city in 1925. At a committee meeting this morning it was discovered that both Portland and Seattle had an eye on the national body for that year.

Portland Is Supported.

Portland had already received assurances of California support, but Seattle's invitation was in the hands of the national officers as part of a campaign to secure many conventions during the year in which Portland was to have held its great exposition. The committee soon reached an agreement. On the floor of the conference John P. Hartman of Seattle moved to hold the Pacific conference next year in Portland and George N. Black of Portland presented a resolution indorsing Seattle for the national convention of 1925.

With its enlarged scope and new name the Pacific foreign trade council is now open to membership, particularly from the inter-mountain states and those bordering on the Pacific ocean, and from Alaska, Hawaii and the Philippines. The annual conference for the general purpose of promoting foreign trade is to be held within this territory.

Officers Are Elected.

Officers of the council, to serve for the ensuing year, were elected as follows:

President, William Pigott of Seattle; vice-presidents, Edgar H. Sensenich of Portland, J. J. Donovan of Bellingham, E. G. Anderson of Seattle; executive secretary, Edward P. Kemmer of Tacoma; treasurer, Christian I. Peterson of Portland. These nominations were made by a committee of which John A. Gellatly of Wenatchee was chairman and Frank Ira White of Portland secretary and the nominees were elected by acclamation.

Aside from the executive committee yet to be chosen one of the most important working committees will be one to which was assigned the task of studying the charges and practices of all the ports of the Pacific coast with a view to securing uniformity and an end of artificial competition. This will be a standing committee with power to make recommendations based on its findings at any time in an effort to attain the objects of the council without waiting for the next annual meeting.

Port Topics Discussed.

Questions of port control, management and charges dominated virtually all the speeches of the closing business session this afternoon. Discussion was under the general head of "private and governmental co-operation in port service" and was led by Harry L. Hudson, general traffic manager of the Port of Portland. The almost universal tendency toward public ownership and control of port facilities was recognized by all the speakers. It was agreed that under proper conditions and with measureable freedom from political influences this tendency was in the direction of the interest of all concerned, but it was also agreed that until such time as port facilities come wholly under public control the private owners and operators of port terminals should be protected against ruthless competition at the cost of the taxpayers.

Uniformity Is Favored.

Keith Middleton of Balfour, Guthrie & Co., pointed out that competition of this kind had not only been harmful to private owners but was also practiced by the port commissions of the various ports as against one another. Speaking for both shippers and steamship companies, he held it to be a mistake for one port to cut its proper charges in order to take business from another port and urged that the commissioners of all Pacific coast ports be asked to standardize their practices and charges and cease their efforts to stimulate business by ruinous competition. No shipper or steamship company, he declared, cares to benefit one day by special advantages that may be as suddenly turned to disadvantages on the next. The council unanimously sanctioned the appointment of a committee to work for uniformity.

Education Committee Authorized.

Another standing committee of importance will be one on education, the functions of which are outlined in a paragraph of the resolutions adopted by the council today as follows:

"The fundamental value of proper education as a contributing factor to the development and maintenance of our Pacific trade in peaceful and friendly relations with the nations at interest make it incumbent upon the schools and educational institutions of the Pacific coast to cultivate the international viewpoint by establishing courses and texts as they shall particularly relate to those countries with which we have and expect to have the greater commerce. Every legitimate effort to advance American education among the peoples of those countries should be supported to the end that the true expression of our national life, its institutions and usages may be fairly and correctly set forth."

Ship Board Service Grows.

The resolutions adopted call attention to the enlarged service of shipping board ships to and from Pacific ports in line with the objects declared at the 1921 conference. Where there were only three such ships making northwestern ports one year ago there are now 21 in trans-Pacific service and an adequate number in service to Atlantic ports.

The council, by means of resolutions, declared itself strongly in favor of a publicly aided American merchant marine, for "full commercial and governmental aid and co-operation so that the now exorbitant cost of marketing farm products shall be changed to a more rational and inexpensive method and give encouragement to our now depressed farmers," for a new cable across the Pacific preferably by the route of the Aleutian archipelago, either to be built by the government or by government encouragement of private enterprise, for better treatment of foreign visitors bearing proper credentials who come as merchants, students or travelers and better housing for such immigrants as must be detained for examination, and for passage of the pending foreign trade act of 1922.

Rate Inquiry to Be Made.

Paul T. Shaw, Tacoma importer, secured unanimous consent to an additional resolution calling for an inquiry into the difference in rates from oriental ports to Pacific and Atlantic ports. Mr. Shaw announced the discovery in his own business of the fact that rates on certain commodities from Tientsin were from $4 to $6 a ton higher to Puget sound and Portland than to New York.

F. W. Reiyea of San Francisco and Richard M. Semmes of Seattle, both representing the shipping board, were heard on today's programmes. Other speakers of the day were John A. Gallatly, Wenatchee fruit growers; Koilang Yih, Chinese consul-general at San Francisco; Henry Blackwood, special deputy collector of customs; George S. Long, of the Weyerhaeuser Timber company, W. P. Simpson of the Continental Pipe company; J. J. Rogers, John Purvis Hausman and J. C. Hayden of Seattle and L. E. Williams of Portland.

The business sessions of the council closed this afternoon and the conference terminated tonight in a foreign trade banquet with Nathan Eckstein of Seattle as toastmaster and the principal address by Julian Arnold, commercial attache at Pekin.

CONVICTS RAISE TURKEYS

Idaho Shipments to Eastern Markets Bring $6750.

BOISE, Idaho, Dec. 15.—(Special.)—Turkeys are a profitable crop—at least that is the conclusion of Warden William Cuddy of the Idaho state penitentiary. This week he supervised the shipment of 10 truck loads of turkeys to eastern markets. They will bring to the state $6750.

The turkeys were raised by convicts at the state penitentiary, the prison turkey being one of the largest to be found in the state. The convicts killed and dressed the turkeys and prepared them for market and shipment. At one time the flock contained 2400 birds.

DAILY METEOROLOGICAL REPORT.

PORTLAND, Dec. 15.—Maximum temperature, 28 degrees; minimum, 19 degrees. River reading, 8 A. M., 1.4 feet; change in last 24 hours, 0.4 foot fall. Total rainfall (5 P. M. to 5 P. M.), none; total rainfall since September 1, 1922, 13.61 inches; normal rainfall since September 1, 13.52 inches; deficiency of rainfall since September 1, 1922, 1.91 inches. Sunrise, 7:47 A. M.; sunset, 4:26 P. M. Total sunshine December 15, 1 hour, 4 minutes; possible sunshine, 8 hours 30 minutes. Moonrise Saturday, 5:27 A. M.; moonset Saturday, 5:34 P. M. Barometer (reduced to sea level) at 5 P. M., 30.20 inches. Relative humidity at 5 A. M., 75 per cent; at noon, 68 per cent; at 5 P. M., 72 per cent.

THE WEATHER.

STATIONS.	Maximum Temperature	Minimum Temperature	Precipitation in 24 hours	Wind. Velocity	Wind. Direction	Weather.
Baker	4	18	0.00	..	SE	Clear
Boise	4	20	0.00	..	W	Pt. cloudy
Boston	30	38	0.38	12	W	Cloudy
Calgary	-20	12	0.02	..	NE	Snow
Chicago	10	20	0.00	12	SW	Clear
Denver	14	36	0.00	..	NE	Cloudy
D. Moines	-4	20	0.00	14	SW	Clear
Eureka	36	48	0.00	..	N	Pt. cloudy
Galveston	68	68	0.00	..	N	Clear
Helena	-6	26	0.00	10	SW	Cloudy
Juneau	..	*22	0.00	..	..	.....
Kan. City	14	26	0.00	10	S	Cloudy
L. Angeles	54	60	0.04	..	W	Cloudy
Marshfield	30	48	0.20	..	NW	Clear
Medford	..	42	0.00	..	NW	Clear
Minneap's	-8	14	0.00	10	SW	Clear
N. Orleans	62	72	1.48	..	S	Pt. cloudy
New York	34	44	0.13	30	NW	Clear
North Hd.	30	50	0.60	..	NW	Pt. cloudy
Phoenix	30	60	0.00	..	..	Cloudy
Pocatello	-6	16	0.00	10	S	Pt. cloudy
Portland	19	28	0.00	..	N	Cloudy
Roseburg	34	36	0.02	..	SE	Cloudy
Sacramen'to	46	54	0.00	..	NW	Clear
St. Louis	18	26	0.00	..	S	Cloudy
Salt Lake	24	32	0.04	..	..	Snow
San Diego	54	64	0.00	..	SW	Cloudy
S. Francis.	46	54	0.00	..	E	Clear
Seattle	26	34	0.00	..	SE	Clear
Sitka	..	*34	0.00	..	..	.....
Spokane	-10	4	0.01	..	NW	Snow
Tacoma	..	32	0.00	..	S	Cloudy
Tatoosh Is.	30	36	0.00	..	S	Snow
Walla Walla	6	*10	0.00	..	..	.....
Walla. W's	6	16	0.00	..	NW	Cloudy
Washin'n	38	46	0.06	14	N	Cloudy
Winnipeg	-10	8	0.00	14	W	Clear
Yakima	..	16	0.00	..	SW	Pt. cloudy

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

FORECASTS.

Portland and vicinity—Generally fair; easterly winds.

Oregon — Generally fair; moderate northeasterly winds.

Washington—Fair, except probably rain or snow near the coast; moderate southeasterly winds.

Lodges Help Needy.

ABERDEEN, Wash., Dec. 15.—(Special.)—A check for $30, contributed a week ago by the Aberdeen Knights of Pythias lodge, was followed yesterday by a check for $25 from the Aberdeen lodge of Masonc for Christmas cheer for the needy of Aberdeen. Donations are being turned over to Mrs. W. M. Baumert, treasurer of the Pythian Sisters, who conduct the Christmas work for the poor here annually. Sixteen families were provided with Christmas baskets last year.

COTTON PRICE TREND UNCERTAIN

Quotations Drift Idly Under Professional Give and Take.

(By Chicago Tribune Leased Wire.)

NEW YORK, Dec. 15.—The price trend was uncertain in orderly trading in today's market for cotton futures. Prices drifted idly under professional give and take and sought a slightly lower level. There was little sign of the demand that marked yesterday's market, although locals, Wall street and spot houses took a few lots of cotton in the morning. The list opened 1 to 11 points off and eased off to a level 8 to 17 points under the previous close before midday. Somewhat heavier pressure was encountered in the afternoon and the market developed an easier undertone, reacting about 35 points from last night's close. Late sellers included longs and the south, largely evening up. The close was 22 to 34 points net lower.

Spot was quiet, 25 points decline; 25.50c for middling upland.

Southern markets: Galveston 25.35c, 30 points decline; New Orleans 25.30c, unchanged; Savannah 25.50c, 31 points decline; Memphis 25.75c, unchanged; Houston, 25.30c, 30 points decline; Little Rock 25.50c, unchanged.

Fresh Pullet Eggs

I want regular shipments, also white hennery and mixed colors.

Pullet eggs.....40c
White hennery.....47c
Mixed color extras.....44c

E. W. Ellis, Portland
Terminal Ice & Cold Storage Bldg.

Veal, Hogs, Mutton

in very good demand. Make heavy shipments. Checks by return mail.

The Savinar Co., Inc.
100 Front St. Portland, Or.

COMMODITY PRICES ON STEADIER BASIS

Advances Less Marked as Year Draws to Close.

SMALL GAIN LAST MONTH

Values 12.8 Per Cent Higher Than January 1, but 30 Per Cent Below High Record.

The excess of advances in weekly lists of wholesale commodity quotations narrowed appreciably during November, and it is not surprising that the monthly index number shows a smaller variation. Measured by Dun's compilation, which is based on the estimated annual per capita consumption of the many articles included in the record, and which makes allowance for the relative importance of each of the different items, the general price level was 1.7 per cent higher on December 1 than a month previous. This change compares with a rise of a little less than 4 per cent on November 1, and with an upturn of 1.8 per cent two months ago.

With three exceptions, Dun's index number has advanced in each month this year, and the present figure of $185.462, representing the cost per capita of a year's supply of commodities, is 12.8 per cent above the $164.444 of January 1, last. Comparing with the low point touched on the decline that culminates in the summer of 1921, there has been a rise of about 16 per cent. The index number is, however, practically 30 per cent below the high record of May 1, 1920.

While five of the seven divisions into which the index number is separated showed advances on December 1, as compared with the figures for November 1, the changes were generally smaller than those of the earlier month. The widest alteration last month was an upturn of 3.4 per cent in the dairy and garden group; breadstuffs rose 3.2 per cent, clothing 2.3 per cent, miscellaneous 2.2 per cent and the class designated as "other food" 1.9 per cent. For all foods together, the net result was an advance of 2.2 per cent.

The exceptions to the general upward tendency were provided by meats and metals; the decline in meats was very slight, while the recession in metals was 1.6 per cent.

EXPORTERS IN MARKET FOR WHEAT

Offers Made of $1.25 for Club With Not Much For Sale.

Exporters were in the market in a moderate way yesterday and offered $1.25 for club, a cent less than they paid on Thursday. For large lots, probably $1.26 could have been obtained, but there was not much available. Mills were also interested, but they were not as keen as a few days ago. The orient is beginning to make inquiries as to flour prices, but important trading is not expected until after the turn of the year.

Wheat bids at the Merchants' Exchange were 2 cents lower on hard white, 1 cent lower on soft white and unchanged on other grades.

The setback at Chicago was due partly to the bearish influence of German financial difficulties and to word that wheat was being shipped from Omaha for delivery on December contracts. With realizing sales heavy, the close was unsettled, ¼@1¾c net lower. Downturns began at the opening, and although rallies took place at times, the market showed its most pronounced weakness near the end of the day. Persistent advance of late had led many traders to expect a reaction, and this tendency was emphasized by apparent indifference which the Liverpool market displayed regarding the course of American prices, inasmuch as Canada and Argentina were both said to be underselling the United States abroad. Announcement that the senate agricultural committee had favorably reported the bill to establish a $100,000,000 government corporation to finance the sale of farm products, gave a temporary stimulus to the buying side. The effect, however, was more than outweighed later as a result largely of other Washington advices touching cabinet discussion of the German reparations crisis.

The Chicago wire to the Gray-Rosenbaum Grain company follows:

"Continued apathy Liverpool responsible liquidation weakly held wheat. However, steady accumulation on breaks by influential parties continues, quick rallies showing nervousness shorts. Introduction bill congress for appropriation $70,000,000 for purchasing food for Germany one of many probable developments near future. Strongly favor purchase all breaks."

Liverpool wheat closed ¼ cent higher, Buenos Aires opened ½ cent higher.

Wheat exports from North America this week were 7,796,000 bushels against 11,570,000 bushels last week and 6,837,000 bushels last year.

Argentine shipments this week were 1,020,000 bushels.

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

	Wht.	Bar.	Flr.	Cn.	Ots.	Hy.
Portland—						
Friday	36	..	2	..	1	8
Year ago	145	..	13	..	1	12
Sea. to date	11,760	344	887	338	413	988
Year ago	12,850	133	1200	260	517	895
Tacoma—						
Thursday	11	..	1	1	..	..
Year ago	77	..	6	..	..	1
Sea. to date	3,810	21	529	207	85	357
Year ago	6,341	78	834	127	83	475
Seattle—						
Thursday	17	..	8	11	3	21
Year ago	27	..	8	1	..	..
Sea. to date	4,844	27	1389	646	330	862
Year ago	4,773	124	1247	487	274	909
Astoria—						
Thursday	8	2	..	..	..	..
Sea. to date	466	4	44	5	6	47

COLD CHECKS SALE OF APPLES

Prices Steady in Local Market—Range at Eastern Auctions.

The cold weather has checked the local sale of apples somewhat, but the market remains on a steady basis. Markets at shipping points were inactive.

Oregon apples sold at eastern auctions at the following range:

At Chicago—Spitzenbergs, extra fancy, large, $2.05; medium, $1.55@2. Jonathans, fancy, medium, $1.75; small, $1.50@1.75; choice, large, 95c@$1.45; medium, $1.45. Winter Bananas, extra fancy, medium, $1.80@2.05. Baldwins, fancy, large, $1.80; medium, $1.55@1.80; small, $1.25.

At New York — Seven hundred and fifty-five boxes Spitzenbergs, extra fancy, small to medium, $1.60@2.15; average, $2.05; fancy, medium to very large, $1.60@1.80. Six hundred and fifty-five boxes Delicious, extra fancy, medium to very large, $2.25@2.65; average, $2.55; fancy, $1.95@2.10. Seven hundred and fifty-five boxes Winter Bananas, extra fancy, very large, $3.05@3.15; large, $2.75@3; medium, $2.30; fancy, medium to very large, $1.90@2.35.

STORAGE EGGS SCARCE AND HIGHER

Stocks Reported to Be Oversold—Butter Market Firm.

The scarcity of storage eggs led to another advance of a cent yesterday and 35 cents was offered by buyers. The supply remaining in storage here is very small and practically all of those are held for contract delivery. It is even said that contract sales exceed the stock on hand by a considerable margin. Fresh eggs were steady to firm at unchanged prices.

All grades of butter were firm and cubes cleaned up closely. Most sales were at 46 cents, with holders of extras asking 47 cents.

Poultry receipts were fairly large and sold at steady prices.

Cereal Stocks in California.

The San Francisco Grain Trade association reports stocks remaining in the state on December 1: Flour, 177,372 barrels; wheat, 2,921,880 centals; barley, 5,119,040 bushels; oats, 140,860 bushels; corn, 189,580 centals; rye, 7660 centals; beans, 1,768,964 sacks.

Receipts at San Francisco during November: Wheat, 3721 tons against 3841 tons last year; barley, 26,721 tons against 38,089 tons; oats, 979 tons against 2232 tons; corn, 1206 tons against 1515 tons; bran, 500 tons against 1067 tons; hay, 3467 tons against 3666 tons; beans, 76,646 sacks, against 67,565 sacks.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$5,584,723	$ 710,341
Seattle	5,560,496	1,595,878
Tacoma, transactions	.....	2,087,000
Spokane	1,801,000	754,210

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	December. Bid.	December. Ask.	January. Bid.	January. Ask.
Wheat—				
Hard white	$1.50	$1.55	$1.50	$1.55
Soft white	1.25	....	1.25	....
Western white	1.25	....	1.25	1.27
Hard winter	....	....	1.20	....
Nor. spring	....	....	1.21	....
Barley—				
No. 2 36 Nats	35.00	....	35.00	....
No. 38 Nats	37.00	38.50	36.50	38.50
Barley—				
No. 44 Min	....	36.00	....	36.00
Corn—				
No. 2 E. Y. ship	34.00	35.00	33.50	35.00
No. 3 E. Y. ship	33.00	34.50	32.50	34.00
Millrun	....	31.50	....	31.50

FLOUR — Family patents, $7.60 per barrel; whole wheat, $6.80; graham, $6.60; bakers' hard wheat, $7.10; bakers' bluestem patents, $7.35; valley bakers', $6.10; straights, $5.95.

MILLFEED—Price f. o. b. mill; millrun, ton lots, $35; middlings, $47; rolled barley, $41@43; rolled oats, $44; scratch feed, $46 per ton.

CORN—White, $41; cracked, $43 per ton.

HAY—Buying prices, f. o. b. Portland: Alfalfa, $20@21 per ton; cheat, $20; oats and vetch, $22; clover, $20; valley timothy, $22; eastern Oregon timothy, $25.

Butter and Country Produce.

BUTTER—Cubes, extras, 46@47c pound; prints, parchment wrapped, box lots, 51c; cartons, 52c. Butterfat, 53c delivered Portland; 50c station buying price.

EGGS—Buying prices: Henneries, 47c; mixed colors, 45c; pullets, 40@42c. Selling prices: Front street, candled ranch, 56@60c; selects, 52c; pullets, 45c; association selects, 50c; association firsts, 38c; association pullets, 45c.

CHEESE—Tillamook triplets, price to jobbers, f. o. b. Tillamook, 30c; Young America, 31c; longhorns, 31c pound.

POULTRY — Hens, 14@22c; springs, 17@24c; ducks, white, 18@20c; geese, 18c; turkeys, alive, 27@28c; dressed, choice, 35@38c.

VEAL—Fancy, 12½c per pound.

PORK—Fancy, 18c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Oranges, navels, $4.50@6 box; Japanese, $2.25 per bundle; lemons, $10@11 box; grapefruit, $3.75@7.50 box; bananas, 10½@11½c lb.; cazabas, 2@4c lb.; pears, $2@2.50; grapes, 9@10c pound; apples, 75c@$2.50 per box; cranberries, $22 per barrel, $11 per half-barrel box, $7 per third-barrel box; pineapples, $7@7.50 per box.

POTATOES — Oregon, 60@90c per sack; Yakima, 85c@$1.00 per sack; sweet potatoes, 5½@3¾c pound.

ONIONS—Oregon, $2.25@2.50 per sack.

VEGETABLES—Cabbage, 2@2½c per lb.; lettuce, $4@4.25 per crate; garlic, 15@20c lb.; green peppers, 25c lb.; tomatoes, $3.50 per box; Hubbard squash, 1¾@2c lb.; beets, $1.75 per sack; turnips, $2@2.25 per sack; cauliflower, $2.25@2.50 per dozen; celery, 35c@$1.15 dozen; pumpkins, 1¾@2c lb.; spinach, $1.25 per box; carrots, $1.50 per sack; artichokes, $1.85 per dozen; sprouts, 13@17c pound.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 25@27c per pound; skinned, 20@27c; picnic, 16@17c; cottage roll, 26c per pound.

BACON—Fancy, 33@42c; choice, 29@32c; standards, 27@28c.

LARD—Pure, tierces, 16c; shortening, 14c pound.

DRY SALT BACKS—20@23c; plates, 18 cents.

Staple Groceries.

Local jobbing quotations:

SUGAR—Basis, granulated, cane, granulated, 8c pound; beet, 7.80c pound.

NUTS—Walnuts, 15@30c per pound; Brazil nuts, 13@15c; almonds, 16½@28c; peanuts, 8@8½c; filberts, 19@25c; pecans, 30c; chestnuts, 16@40c; hickory, 14c per pound.

RICE—Blue Rose, 6@6½c lb.

COFFEE—Roasted, bulk, in drums, 20@39½c per pound.

SALT—Granulated, barrels, $2.60@2.65; half ground, tons, 50s, $17; 100s, $16.

DRIED FRUITS — Dates, 11c per pound; figs, 15@22c per pound; apples, 12@14c per pound; peaches, 15c; prunes, 8@13c; apricots, 27½@31c.

BEANS—Small white, 7¾@7½c; pink, 7¾c; red, 7½c; lima, 10½c lb.

HONEY—$4.50@5 per case.

Hides, Hops, Etc.

HIDES—Salted hides, all weights, 10c; green hides; all weights, 8c; salted bulls, 11c; salted or green kip, 11c; half-slipped hides and skins, half price; flint dry hides, 13c; flint dry calf and kip, 15c; dry salted hides, 13c; culls and damaged, half price. Horse hides, green or salted, each, $2@2.50; colt skins, 50c@$1; dry horse, 75c@$1 with mane and tail on.

SHEEP PELTS—Dry sheep pelts, long, 23c; dry sheep pelts, short, 11½c; dry sheep pelts, pieces, 11½c; dry shearlings, each, 15@25c; salted pelts, long, each $1@1.50; salted pelts, short, each 75c@$1.25; salted shearlings, 10@50c; salted goats, long, $1@2; salted goats, short, 50c@$1; dry goats, long, per lb., 15c; dry goats, short, each 25@35c; goat shearlings, 10@20c.

TALLOW—No. 1, 5@5½c; No. 2, 4½@5c per pound; grease, 3½@4c per pound.

CASCARA BARK—New peel, 8c per pound; old peel, 8c per pound.

OREGON GRAPE ROOT—Per lb., 7c.

HOPS—1922 crop, 7c per pound.

WOOL—Valley wool, fine and half-blood, 35@40c; three-eighths blood, 32@35c; quarter blood, 30@32c; low quarter, 25@27c; matted, 22@25c.

MOHAIR—Long staple, 45c, delivered Portland; short staple, 40c; burry, 25c per pound.

Oils.

LINSEED OIL—Raw, in barrels, $1.10; 5-gallon cans, $1.25; boiled, in barrels, $1.12; 5-gallon cans, $1.27.

TURPENTINE—In drums, $1.82; 5-gallon cans, $1.97.

WHITE LEAD—100-pound kegs, 13½c per pound.

GASOLINE—Tank wagons and iron barrels, 20c; cases, 26c per gallon.

DISTILLATE—Tank wagons and iron barrels, 18½c per gallon.

Lumber.

The following are direct quotations on Douglas fir and represent approximately prevailing f. o. b. mill prices in carlots and are based on orders that have been negotiated:

Flooring—	High.	Low.	Prevailing Price.
1x4 No. 2 VG	$51.00	$49.00	$49.00
1x4 No. 3 VG	45.00	41.00	....
1x4 No. 2 & B, SG	39.00	38.00	38.00
1x6 No. 2 & B, SG	42.00	40.00	41.00
Stepping—			
No. 2 & B	70.00	60.00	....
Finish No. 2 and better—			
1x8 10-inch	58.00	53.00	56.00
Casing and base	63.00	60.00	....
Ceiling—			
¾x4 No. 2 & B	40.00	36.00	37.00
1x4 N. 2 & B	40.00	37.00	39.00
Drop siding—			
1x6 No. 2 & B	41.00	39.00	40.00
1x6 No. 3	37.50	36.50	....
Boards and SL No. 1—			
1x8-10-inch S 1 S	19.50	....	19.50
1x12-inch	22.00	20.50	....
Dimension No. 1 S & E—			
2x4 12-14	18.50	....	18.50
Planks and small timbers—			
4x4 12-16 S 4 S	22.50	19.50	21.50
3x10-12 12-16 S 4 S	24.00	....	....
Timbers 32 feet and under—			
6x6-8x10 S 4 S	24.00	21.25	....
Lath—			
Fir	4.60	....	....

Cottonseed Oil.

Cottonseed oil futures at New York, furnished by Jordan-Wentworth & Co.: December, $9.70; January, $9.65@9.66; February, $9.75@9.85; March, $9.96@9.99; April, $10.04@10.05; May, $10.12@10.13; June, $10.15@10.24; July, $10.28@10.29. Spot, $9.60. Total sales, 15,800.

GRAIN PRICES MOVE IN LOWER RANGES

Market Declines After Heavy Profit-Taking.

DROP SHARP AT CLOSE

Export Demand Slow; Liverpool Slightly Higher on Unfavorable Argentina News.

BY CHARLES D. MICHAELS.
(By Chicago Tribune Leased Wire.)

CHICAGO, Dec. 15.—Grain markets made a poor response to the radically bullish news evening up for the government report due after the close and heavy profit-taking resulting in a lower range, although May and July corn and July oats sold at a new high for the season due to a strong rally around noon. The markets all dropped sharply toward the last and finished with wheat off 1½@1¾, corn ½@1¾, oats ½, and rye ¼@¾.

Introduction of a bill into congress to appropriate $70,000,000 for German relief, the favorable report on the farm credit bill, talk of a huge international loan to Germany, wet weather in Argentina and unfavorable weather in Kansas all had considerable influence on sentiment at times. There was a marked let up in the outside buying, however, and the market acted erratically with some of the local traders inclined to take a bearish position on the July.

Bulges met with increased pressure and toward the last reports that 200,000 bushels cash wheat had been sold from Omaha to come here led to general selling and a break to the lowest figures of the day. Under $1.23 for May an excellent class of buying developed which checked the decline. Export demand slow and mainly for Manitoba. Liverpool closed unchanged to ½d higher on the unfavorable Argentine weather.

Long December corn came out freely throughout the day and while the deferred deliveries showed independent strength at times due to buying by local bulls the market eased off rather sharply toward the last. Offerings of cash grain were not large, purchases on overnight bids being estimated at only 80,000 bushels. Further quantities were booked during the day on the advance. Premiums in the sample market were ¼c higher at the last with receipts 390 cars. A fair export business was put through at the seaboard with a cargo to Scandinavia.

A growing bull sentiment was noted in some quarters regarding the oats market. The decrease of 74,000 bushels in stocks at Minneapolis attracted considerable attention, as that market has the largest supply of any market. July sold at a new high for the season, and the December advanced to within ¼c of the best figures of the season, but all deliveries reacted toward the last with other grains. Receipts 236 cars.

Trade in rye was only fair with the action of wheat the dominating influence. Talk of a German loan failed to induce much new buying. Northwestern movement has fallen off materially due to the close of navigation, and the two markets received only 34 cars.

* * *

A decided surprise was given the grain trade late today by the government crop report, in its finish for 1922. 100,000 bushels was taken by the trade in general as bearish, creating the impression that prices tomorrow are to sell lower. The report increased the winter wheat yield 45,000,000 bushels over the previous returns and spring wheat only 2,000,000 bushels, making a gain of 47,000,000 bushels more than the trade had figured on and 41,000,000 bushels in excess of last year's revised figures. Evidently the increase of 4,000,000 acres winter wheat over previous figures was area previously reported as abandoned, but included in the late returns.

* * *

There was not enough change, a cut of 5,000,000 bushels in the corn crop from the November figures, to be a big factor. The report was 91,000,000 to more than 100,000,000 bushels above the private estimates, while in oats a reduction of 15,000,000 bushels was regarded as favorable to the holders, while rye figures were raised 15,000,000 bushels, making a record crop. Taking the report in all grains, it is 32,000,000 bushels more than previously estimated and 65,000,000 bushels in excess of last year's revised figures.

* * *

Secretary of Commerce Hoover in a speech before the national co-operative association's convention today, said farmers were entitled to relief from present financial conditions and were to get it in a substantial way very soon.

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Heavy selling for profits with a liberal amount of short selling has been on in all grains for several days, and it is no more than natural that the markets should show the effects. It would not surprise some of the most ardent advocates of higher prices to see a recession of 1 to 2 cents from tonight's close, which will develop buying orders and possibly a rally. The trade evened up for the government report at the last.

* * *

Grain traders had it that the German loan is an assured fact and that the money is to be used to buy food and cotton. Washington advices tended to confirm this belief. One of the late reports was that a loan of between $1,000,000,000 and $2,000,000,000 was to be made Germany by private banking interests to put the currency on its feet. It was said in political circles that were the foreign situation to be cleared it would result in a general restoration of confidence here and a wave of buying which would carry grain and commodity values higher.

The daily Chicago market letter received by the Overbeck & Cooke company of Portland follows:

Wheat—It was an erratic market throughout, the session with bull news having less influence than for several days. The disappointing close of trade was to sell on small upturns and this was too much for the buying power. Inactivity in export circles, together with a change in the visible supply figures showing an increase of 3,559,000 bushels, had muay in the trade skeptical as to the strength of the immediate position. This idea was further augmented late in the day by a report that Omaha had sold 200,000 bushels of wheat to come here. On the other hand, news from Washington indicated progress being made toward the establishment of international credits, as well as the bill designed to bring in foreign buying by authorizing the war finance corporation to finance shipments for six to nine months. Receipts in the local market were small and the spot trading basis relatively firm. It is not improbable that the market will temporarily display a reactionary tendency until the heavy selling of the last two days has been digested, but we believe bull factors are still permanent and that the market will again resume its upward trend.

Corn—Trade today was of a mixed character, fluctuations being governed largely by the action of wheat. Although receipts showed a small increase, the demand was good and the spot trading basis fractionally higher relative to the December, which declined one cent under the pressure of liquidation by holders. The export demand was said to be less keen, although the seaboard reported some export business being done at the highest prices on the crop. The action of market tomorrow will no doubt be governed to a considerable extent by the government crop figures to be issued later in the day.

Oats displayed some strength early but, as in other grains, there was more for sale in the way of liquidation than the market could absorb, except at price concessions. Cash oats were firm at yesterday's basis. Country offerings to arrive remain light. We look for the market to receive good support on any small decline.

Rye—Business in wheat induced liquidation of rye contracts and brought about lower prices. Trade was comparatively small, apparently awaiting the reappearance of export buying. Receipts were moderate and the cash trading basis steady at 1½c over December for No. 2 on track.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
December	$1.24½	$1.25	$1.23½	$1.23¾
May	1.23¼	1.24	1.22¾	1.23¾
July	1.14¼	1.14¾	1.13½	1.13¾
CORN.				
December	.75	.75¼	.74¼	.74¼
May	.73¾	.74¾	.73⅝	.73¾
July	.73¾	.74	.72¾	.73¼
OATS.				
December	.45¾	.46	.45	.45¾
May	.46¾	.47¼	.46¼	.46½
July	.42¾	.43	.42½	.42½
LARD.				
January	10.17	10.25	10.17	10.25
May	10.42	10.35	10.42	10.35
SHORT RIBS.				
January	.....	.....	.....	10.35
May	10.20	10.30	10.20	10.30

Cash prices were:

Wheat—No. 2 hard, $1.27½.

Corn—No. 2 mixed, 75¾@76½c; No. 2 yellow, 76@76¾c.

Oats—No. 2 white, 47@48¼c; No. 3 white, 43½@46¼c.

Rye—No. 2, 91¼c.

Barley—65@74c.

Timothy seed—$6@6.75.

Clover seed—$16@20.

Pork—Nominal.

Lard—$10.40.

Ribs—$10.50@11.50.

Primary Receipts.

CHICAGO, Dec. 15.—Primary receipts: Wheat, 1,242,000 bu. vs. 979,000 bu. Corn, 1,038,000 bu. vs. 1,870,000 bu. Oats, 333,000 bu. vs. 433,000 bu.

Shipments—Wheat, 617,000 bu. vs. 774,000 bu. Corn, 518,000 bu. vs. 899,000 bu. Oats, 673,000 bu. vs. 367,000 bu.

Clearances—Wheat, 49,000 bu. Corn, 108,000 bu. Oats, 70,000 bu. Flour, 32,000 barrels.

Cash Grain Markets.

Furnished by Jordan, Wentworth & Co., Portland.

OMAHA, Dec. 15.—Wheat—No. 2 hard, $1.17@1.19; No. 3 hard, $1.16@1.19.

Corn—No. 2 white, 68½@71½c; No. 2 yellow, 70@71c.

Oats—No. 3 white, 43½@44c.

KANSAS CITY, Dec. 15.—Wheat—No. 2 red, $1.28; No. 3 red, $1.23.

Corn—No. 2 mixed, 73c; No. 2 yellow, 75c.