HOP DEMAND GOOD

Better Movement Is Expected in Near Future.

TWO LARGE CROPS SOLD

Less Than 50,000 Bales Remain in First Hands in United States. Foreign Crops Are Practically Sold Out.

There is a steady demand for hops that takes care of all the offerings put on the market. Over 600 bales were reported sold during the day.

The most important transaction was the sale by George Rose of 300 bales of Independence hops to the Kola Neis Hop Company at 21 cents. Lee Tong, of Butteville, sold 231 bales to T. A. Livesley & Co. at 20½ cents. Verd Hill, of Independence, sold 107 bales to William Brown & Co. at 20 cents. It was also reported that Frank Matoma, of Independence, had made a contract with a Salem dealer to deliver 100,000 pounds of the 1914 crop at 16 cents.

The California market is showing evidence of firmness. Twenty-one cents was paid by Hall for the Laughlin lot of Sonomas and Flint paid 20 cents for the Kennedy crop of Sacramentos.

Stocks left in growers' hands in the United States at the present time amount to only about 48,000 bales, distributed as follows:

	Bales.
Oregon	24,757
California	18,000
Washington	5,500
New York	200
Total	48,451

The English crop, according to a cable received yesterday, is practically all out of first hands, and of the Continental crop, about 90 per cent has been sold.

With the improvement in monetary conditions, which is expected to develop soon, now that the currency bill has passed, hop men look for a decided revival in the market, which will necessarily mean a readjustment of values.

CUBE BUTTER IS STEADY IN PRICE

Second Day's Sale at Exchange Is Well Attended.

The second day's sale of the newly-formed butter exchange at the office of the Northwest Butter & Produce Company was well attended. One hundred and nine cubes of butter were offered.

The record of sales and offerings follows:

Sold— Lot No.	Cubes.	Price
1171, extras	7	$ .32
1109, firsts	2	.31
1186, firsts	2	.31
1195, firsts	2	.31
1179, firsts	2	.30
1165, firsts	8	.30
Offered—		
1000 pounds butter fat		$ .36
50 cases Tillamook triplets		.17
100 cases Tillamook storage		.16¾
200 cases eggs, May storage		.29
22,000 pounds dressed turkeys		

WHEAT FIRMLY HELD IN COUNTRY

Buying Is Not Active at Present Prices Offered.

The wheat market has again become rather quiet, but prices are firm all around. Local dealers quote club at 85 cents and bluestem at 95 cents. Farmers are inclined to hold back, and most of them decline to consider these prices, but will hold until after the turn of the year.

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

	Wheat	Barley	Flour	Oats	Hay
Monday	137	12	29	9	20
Tuesday	54	7	7	1	13
Wednesday	76	7	9	1	14
Thursday	87	14	7	4	13
Friday	78	7	12	6	11
Saturday	75	4	7	5	11
Year ago	71	10	5	9	5
Tot'l this w'k	507	51	71	26	82
Year ago	460	68	26	41	42
Seas'n to date	10613	1536	1262	1686	1571
Year ago	10521	1473	1130	1628	1226

TURKEYS ARE OF FINE QUALITY

Grade Much Higher Than Thanksgiving Stock—Market Not Opened.

The Christmas poultry market has not yet opened. Turkeys are beginning to show up, and receipts today and tomorrow will be liberal. The quality is unusually good. Buyers are holding back, waiting to get a line on the probable supply. Live poultry cleaned up at unchanged prices. Dressed meats were weak at the close.

Between the holiday demand and the cold weather, the egg market is holding very steady, and present prices may prevail up to the end of the year.

Cheese is firm with the demand more than sufficient to take care of all the offerings.

ONION PRICES ADVANCED QUARTER

Seventeen Cars Shipped Out by Association in Past Week.

The onion market is steadily forcing its way to a high level, as the demand continues in advance of offerings.

In the past week 17 cars were shipped out by the association, the largest movement for any week so far this season. The first sales made during the week were at $2.25, and later in the week $2.40 was obtained. Several cars have been sold to go out in the coming week at $2.50. Jobbing prices on Front street have been advanced to $2.75@3. The California onion market is also climbing steadily.

GOOD SUPPLY OF HOLIDAY PRODUCE

Front Street Prepared for Active Trade in Coming Week.

There will be an ample supply of all lines of produce on the street for the holiday trade in the coming week, with the possible exception of sweet potatoes. A car of cellar sweets was received yesterday and sold firm at $2.25. Celery, cabbage and other vegetable prices were unchanged.

A good business is doing in oranges and barrel grapes and there is some movement in apples.

Bank Clearings.

Bank Clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$1,649,210	$ 96,725
Seattle	1,865,748	90,419
Tacoma	319,348	49,193
Spokane	582,241	70,749

Clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years were:

	Portland.	Seattle.	Tacoma.
1913	$11,287,477	$12,408,612	$2,215,416
1912	11,808,312	11,987,284	4,070,221
1911	10,231,057	11,238,862	4,332,074
1910	10,192,703	10,128,182	4,320,822
1909	8,773,615	10,342,970	3,332,099
1908	5,818,800	8,541,181	4,224,108
1907	5,681,789	8,629,406	4,084,670
1906	5,774,857	8,167,024	4,235,416
1905	5,948,924	5,808,766	3,506,703
1904	2,817,334	4,374,367	2,677,276
1903	2,004,505	2,232,616	2,142,202

PORTLAND MARKET QUOTATIONS.

Grain, Flour, Feed, Etc.

WHEAT—Track prices: Club, 85c; bluestem, 95c; forty-fold, 85½@86c; red Russian, 85c; valley, 85c.

OATS—No. 1 white, $25.50 per ton.

CORN—Whole, $36; cracked, $37 per ton.

FLOUR — Patents, $4.60 per barrel; straights, $4; exports, $3.65@3.80; valley, $4.60; graham, $4.80; whole wheat, $4.80.

BARLEY—Feed, $24 per ton; brewing, $25; rolled, $26.50@27.50.

MILLFEED — Bran, $20.50@21 per ton; shorts, $22.50@23; middlings, $29@30.

HAY—No. 1 Eastern Oregon timothy, $16.50; mixed timothy, $14; alfalfa, $14; clover, $9@10; valley grain hay, $11@13.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS — Oranges, navels, $1.75@3 per box; Japanese, $1.25 per bundle; lemons, $6@7.50 per box; pineapples, 7c pound; bananas, 5@5½c per lb.; pomegranates, $2.50 per crate; grapefruit, $4.50@5.50 per box; persimmons, $2 per box.

ONIONS—Oregon, $2.75@3 per sack, buying price, $2.50 f. o. b. shipping points.

VEGETABLES — Cabbage, 1¼@1¾c per pound; cauliflower, $1@1.25 per dozen; cucumbers, $1.25@1.50 per doz.; eggplant, 10@12½ per lb.; peppers, 6@7c per lb.; radishes, 10@12½c per lb.; head lettuce, $2.25@2.50 per crate; garlic, 12½@15c per pound; sprouts, 10c per pound; artichokes, $1.75 per dozen; squash, 1¼@1½c; celery, $3@3.50 per crate; beans, 8@10c; rhubarb, 3½c per pound; tomatoes, $1.75 per crate.

GREEN FRUIT—Apples, 50c@$2.50 per box; grapes, Malagas, $7.50@9 per keg; Emperors, $4 per keg; cranberries, $11@11.50 per barrel; pears, $1.25@1.75.

POTATOES—Oregon, 90c@$1 per hundred; buying price, 70@80c at shipping points; sweet potatoes, $2.25 per crate.

SACK VEGETABLES — Turnips, $1.25; carrots, $1.10; parsnips, $1.25; beets, $1.25.

Dairy and Country Produce.

Local jobbing quotations:

POULTRY—Hens, 14c; Springs, 14c; turkeys, live, 20c; dressed, choice, 25@26c; ducks, 12@15c; geese, 12c.

EGGS—Oregon fresh ranch, 39@42c per dozen; storage, 25@28c.

CHEESE—Oregon triplets, 17½c; Daisies, 18c; Young Americas, 18c.

BUTTER—Creamery prints, extras, 34@35c per pound; cubes, 30@32c per pound.

PORK—Fancy, 10c per pound.

VEAL—Fancy, 14c per pound.

Staple Groceries.

Local jobbing quotations:

SALMON — Columbia River, one-pound talls, $2.25 per dozen; half-pound flats, $1.40; one-pound flats, $2.45; Alaska, pink, one-pound talls, 85c; silversides, one-pound talls, $1.25.

HONEY—Choice, $3.25@3.75 per case.

NUTS—Walnuts, 19½c per pound; Brazil nuts, 20c; filberts, 15@15½c; almonds, 20@21c; peanuts, 5@5¾c; cocoanuts, $1 per dozen; chestnuts, 12½c per pound; hickory nuts, 8½@9½c; pecans, 17c; pine, 17½@20c.

BEANS—Small white, 6c; large white, 4.90c; Lima, 6.20c; pink, 4½c; Mexican, 5½c; bayou, 5¾c.

SUGAR—Fruit and berry, $5.10; Honolulu plantation, $5.05; beet, $4.90; extra C, $4.60; powdered, barrels, $5.35; cubes, barrels, $5.10.

COFFEE—Roasted, in drums, 1 @32c per pound.

SALT—Granulated $14 per ton; half-ground, 100s, $10.25 per ton; 50s, $11 per ton; dairy, $12.50 per ton.

RICE — No. 1 Japan, 5@5½c; cheaper grades, 4½c; Southern head, 5¾@6¾c.

DRIED FRUITS—Apples, 10c per pound; apricots, 12@14c; peaches, 8@11c; prunes, Italians, 8@10c; currants, 9½c; raisins, loose, Muscatel, 6¾@7½c; bleached Thompson, 11½c; unbleached Sultanas, 5½; seeded 9c; dates, Persian, 8½c per pound; fard, $1.40 per box.

FIGS—Boxes, 12 10-ounce, 85c; 26 12-ounce, $2.25; 50 6-ounce, $1.85; 70 4-ounce, $2.15; Smyrna, 40-pound boxes, 20c.

Provisions.

HAMS—10 to 12-pound, 18½@19½c; 12 to 14-pounds, 18½@19½c; 14 to 18-pound, 18¾@19½c; skinned, 18½c; picnic, 13½c; boiled, 28c.

BACON—Fancy, 27@28c; standard, 21@24c.

DRY SALT CURED—Bacon, 18½@20c; short clear backs, 14@16c; exports, 15@15½c, strips, 16@17½c.

LARD—Tierce basis: Pure, 12¾@13½c; compound, 10½c.

Hops, Wool and Hides.

HOPS—1913 crop, prime and choice, 20@21c; 1914 contracts, 16@18c.

PELTS—Dry, 10c; Spring lambs, 40@60c; shearlings, 30@50c.

HIDES—Salted hides, 12½c per pound; salt kip, 12c; salted calf, 17c; green hides, 11½c; dry hides, 23c; dry calf, 25c; salted bulls, 8c per pound; green bulls, 7c.

WOOL—Valley, 16@17c; Eastern Oregon, 11@16c.

MOHAIR—1913 clip, 26c per pound.

CASCARA BARK—Old and new, 5c per pound.

Oils.

COAL OIL—Barrels, 13½c; cases, 17½@20½.

GASOLINE—Bulk, 16c; cases, 23c; motor spirit, bulk, 16c; cases, 23c.

LINSEED OIL—Raw, barrels, 58c; boiled, barrels, 60c; raw, cases, 63c; boiled, cases 65c.

TURPENTINE—In case, 66c per gallon.

KILLERS WELL SUPPLIED

CATTLE MARKET IS EXPECTED TO IMPROVE SOON.

Liquidation Will Be Light for Next Few Months—Seasonable Weakness in Hogs Apparent.

Trade at the stockyards was quiet, as usual on Saturday. The only business done was in the sheep house, where 210 wethers, averaging 120 pounds, sold at $5.25 and 14 ewes, averaging 101 pounds, brought $4.25.

Receipts were 582 hogs and 20 sheep. The shippers were Hugh Cummings, Halsey, 2 cars hogs; same from Albany, 1 car hogs; J. M. Barry, Davis, Cal., 2 cars hogs; C. E. Lucke, Canby, 1 car hogs and sheep; F. B. Decker, Gervais, 1 car hogs and sheep.

The weekly official market report of the Portland Union Stockyards Company follows:

"Receipts for the week have been: Cattle, 685; calves, 15; hogs, 3766; sheep, 5132.

"A natural apathy was apparent in the cattle market this week, following the big stock show, when exceptionally heavy shipments were made. Cattle prices suffered a severe slump, top quality going at 25 cents lower and other grades at even more of a decline. Killers had supplied their needs temporarily and will have to work off the surplus, but as liquidation will be light for the next few months the situation is expected to improve this next week.

"The hog market dropped off 10 cents during the week, with extreme top at $7.85 for the week's close for choice stuff, with heavy stock 10 to 15 cents down. Liberal liquidation increases the seasonable weakness.

"The sheep house business held up well for the week. Some choice mutton and lambs were marketed. Lambs moved easily at $6.25 and prime wethers held their own at $5, while ewes closed around $4, when choice stuff was offered.

"Representative sales for the week have been as follows:

	Wt.	Price.		Wt.	Price.
16 steers	1204	$7.80	15 cows	1040	$6.00
25 steers	1224	7.70	10 cows	1140	5.75
24 steers	1140	7.35	507 hogs	211	7.90
42 steers	1090	7.25	6840 hogs	181	7.85
8 bulls	1340	5.75	20 hogs	156	7.80
17 bulls	1364	5.60	34 hogs	137	7.50
17 heifers	1041	6.00	699 lambs	84	6.40
1 stag	1260	6.00	80 wethers	104	5.25
7 cows	1090	6.50	2011 wethers	107	5.00
10 cows	1115	6.25	115 ewes	108	4.25

The range of prices at the yards was as follows:

Prime steers	$7.30@$7.80
Choice steers	7.00@ 7.30
Medium steers	6.75@ 7.00
Choice cows	6.00@ 6.50
Medium cows	5.75@ 6.00
Heifers	6.00@ 6.85
Light calves	8.00@ 9.00
Heavy calves	6.00@ 7.75
Bulls	4.00@ 5.75
Stags	6.00@ 6.50
Hogs—	
Light	7.25@ 7.85
Heavy	6.50@ 6.85
Sheep—	
Wethers	4.00@ 5.50
Ewes	3.50@ 4.25
Lambs	5.50@ 6.40

Omaha Livestock Market.

SOUTH OMAHA, Neb., Dec. 20.—Hogs—Receipts, 6700; market, strong. Heavy, $7.50@7.65; light, $7.15@7.50; pigs, $6.75@7.10; bulk of sales, $7.50@7.60.

Cattle—Receipts, 100; market, steady. Native steers, $6@9.50; native cows and heifers, $5.85@8; Western steers, $6@8; Texas steers, $5.75@7.35; range cows and heifers, $5.60@7.25; calves, $8.25@10.

Sheep—Receipts, 100; market, steady. Yearlings, $5@5.60; wethers, $4.60@5.00; lambs, $6.50@7.80.

Chicago Livestock Market.

CHICAGO, Dec. 20.—Cattle—Receipts, 400; market, steady. Beeves, $6.80@9.75; Texas steers, $6.80@7.60; Western steers, $5.80@7.60; stockers and feeders, $4.90@7.55; cows and heifers, $3.20@8.40; calves, $7@10.50.

Hogs—Receipts, 15,000; market, slow, best steady, others weak at yesterday's average. Light, $7.20@7.65; mixed, $7.40@7.70; heavy, $7.40@7.75; rough, $7.40@7.50; pigs, $6.25@7.60; bulk of sales, $7.50@7.75.

Sheep—Receipts, 2000; market, slow. Native and Western, $4.25@5.50; yearlings, $5.40@6.50; lambs, native, $6.25@7.70; Western, $6.25@7.75.

STOCK RISE RAPID

American Telephone One of Strongest Features.

WESTERN UNION REACTS

Effect of News From Washington of Dissolution Agreement—Market Leaders Gain One to Over Four Points.

NEW YORK, Dec. 20.—An emphatic response was made by the stock market today to the news from Washington of the American Telephone dissolution agreement and the passage by the Senate of the currency bill. Dealings were on a much larger scale and prices moved up vigorously.

It was felt that the dissolution agreement, besides removing from American Telephone the menace of a suit under the Sherman law, probably would lessen talk of Government ownership of telephone and telegraph companies, which recently has been an active factor in depressing American Telephone and Western Union to the lowest quotations for years. The statement of President Theodore N. Vail, of the telephone company, that "neither the Bell system nor the Western Union will suffer," helped the upturn.

Of more influence than the dissolution agreement itself was the statement of President Wilson in that connection, expressing the Administration's hope of helping "to build up the business of the country upon sound and permanent lines." It was felt that the American Telephone agreement indicated what might be done in cases of other corporations under scrutiny or attack, and that, in view of the Attorney-General's expressed hope of avoiding anti-trust suits, stock market disturbances, incidental to such proceedings, might be minimized.

American Telephone was the center of excited trading at the opening. The first transaction was given as a block of 2000 shares at 120½ to 124, sales 3½ points apart being made at the same time. The top price was 124¼, a gain of 7 points, which compared with the week's low figure at 110. Subsequently there was a reaction and the close was at 122¾.

Other securities of wire companies also were strong. American Telephone convertibles were bid up 3 points, as was Pacific Telephone. Stocks of the Mackay companies, which control the Postal Telegraph, rose 2¼ to 3. Western Union started with a gain of 2 points, but later reacted 5, closing with a net loss of 2½.

The whole market was strong and active. Sugar, National Biscuit and Canadian Pacific gained 3 to 4½. Advances in general ranged from 1 to 1½.

Bonds showed strength. Total sales, par value, $2,100,000. United States 4s coupon advanced ½ and Panama 3s coupon ⅝ on call on the week.

CLOSING STOCK QUOTATIONS.

Reported by J. C. Wilson & Co., Lewis building, Portland.

	Open	High	Low	Close
Amal. Copper Co.	71¾	71¾	71¼	....
Am. Car & F., com.	43¾	44¼	43¾	44½
Am. Can, com.	28	29¼	28	28½
do preferred	87⅝	88¼	87⅝	88
Am. Cotton Oil, com.	37¼	37½	37¼	36½
Am. Loco., com.	29½	29½	29¼	29½
Am. Sugar, com.	103½	107	103½	106½
Am. Smelt., com.	62½	62¾	62¼	62½
do preferred	....	....	....	98½
Am. Tel. & Tel.	120½	124¼	120½	122½
Am. Woolen, com.	....	....	....	15½
Anaconda Mining Co.	34½	34¾	34½	34¾
Atchison, com.	93½	94½	93½	94
do preferred	98¾	98¾	98¾	98¼
B. & O., com.	92½	92¾	92½	92½
Beet Sugar	23½	23½	23¼	23¼
Bethlehem Steel, c.	30¾	30¾	30	30½
Brooklyn Rapid Tr.	87½	87⅝	87⅛	87½
Canadian Pac., com.	217½	218¾	217½	218¼
Central Leather, com.	26¾	26¾	26	26¾
do preferred	....	....	....	91
C. & G. W., com.	....	....	....	11⅞
do preferred	27½	28	27½	28
C. M. & St. P.	100	100¼	100	100
C. & N. W., com.	125¼	126	125¼	126
Chino Copper	37½	38¼	37½	37½
Chesapeake & Ohio	58½	58½	58¼	58¼
Colo. Fuel & Iron, c.	....	....	....	28¾
Colo. South., com.	....	....	....	27½
Consolidated Gas	129	129¼	129	129
Corn Products, com.	9	9¼	9	9
do preferred	63	63½	63	63
Delaware & Hudson	151¼	151¼	151	151
Denver & Rio G., c.	....	....	....	17½
do preferred	....	....	....	27
Erie, common	28¾	28¾	28½	28¾
do 2d preferred	....	....	....	35¾
do 1st preferred	44¼	44¾	44¼	44¾
General Electric	138	139	138	138
Gt. North., ore lands	33	33	32¾	33
Gt. North., pfd.	126¼	126¼	126	126¼
Ice Securities	22¾	22½	22¾	22½
Illinois Central	....	....	....	105¼
Intern'l Harvester	101¼	101¼	101	101¼
Interurban Met., c.	14¾	14½	14¾	14¾
do preferred	59½	59½	59½	59½
Lehigh Valley	152¾	152¾	152½	152¾
Kansas City South.	24½	24½	24¼	24¾
Mex. Petroleum	44¾	45	44¾	44¾
Louisville & Nashville	134¾	134¾	133¾	133¾
M., K. & T., com.	20½	20½	20½	20½
do preferred	....	....	....	55¾
Missouri Pacific	25	25½	25	25
National Lead	43¾	44	43¾	44
Nevada Consolidated	14½	14¾	14½	14¾
New Haven	70	71½	70	71
New York Central	93¼	93¾	92¾	92¾
N. Y., Ont. & West.	....	....	....	26½
Norfolk & Western, c	103½	104½	103½	103½
Northern Pacific, com	108½	109⅝	108½	108½
Pacific Mail S. S. Co.	....	....	....	23⅝
Pennsylvania Railway	108½	109	108⅝	108⅝
P. G., L. & Coke Co.	117½	119	117½	118¾
Pressed Steel Car, c.	....	....	....	25¾
do preferred	....	....	....	92
Ray Cons. Copper	17¾	17¾	17¾	17¾
Reading, com	164¾	165¼	164½	164¾
do 2d pref	....	....	....	86½
do 1st pref	83½	83½	83½	83½
Rep. Iron & Steel, c.	20¾	20¾	20	19¾
do preferred	....	....	....	80
Rock Island, com	14	14¾	14	13¾
do preferred	21¾	21¾	21½	21½
St. L. & S. F., 2d pf.	....	....	....	6½
do 1st pref	....	....	....	14
Southern Pacific, com	87¼	88	87¼	87⅝
Southern Railway, c.	22½	22¾	22½	22¾
do preferred	75⅝	75¾	75½	75¾
Tennessee Copper	29¾	30	29½	30½
Texas & Pacific	12½	12¾	12½	12¾
Tol., St. L. & W., c.	....	....	....	8
do preferred	....	....	....	15
Union Pacific, com.	154¾	155¼	154¾	154½
do preferred	....	....	....	83½
U. S. Rubber, com.	55¾	56	55¼	55¾
do preferred	....	....	....	100½
U. S. Steel Co., com.	58½	58¾	58¼	58⅝
do preferred	105¼	105¾	105¼	105¾
Utah Copper	48¼	48½	48	48
Virginia Chemical	....	....	....	25½
Wabash, com	....	....	....	3½
do preferred	....	....	....	8¾
Western Union Teleg.	61	62	57	57½
Westinghouse Elec	64½	64½	64	64
Wisconsin Central, c.	....	....	....	43½

Total sales for the day, 315,600 shares.

BONDS.

Reported by Overbeck & Cooke Co., Board of Trade building, Portland.

	Bid.	Asked.
Atchison general 4s	92	92½
Atlantic Coast Line 1st 4s	96	90½
B & O gold 4s	90½	90¾
B R T 4s	87	87½
Ches & Ohio 4½s	....	99½
C M & St P gen 4½s	100½	100¾
C R I col 4s	50¾	51
Cal Gas 5s	....	92½
C B Q joint 4s	94	94½
Erie general 4s	70	71½
Int Met 4½s	74½	74¾
Louisville & Nashville uni 4s	92	92½
Missouri Pacific 4s	....	64
N Y C gen 3½s	80½	81½
N & W 1st con 4s	93	94½
Northern Pacific 4s	91¾	92¼
Oregon Short Line ref 4s	89	89¾
Oregon Ry Nav 4s	91	92
Pacific Tel 5s	95	96
Penna con 4s	98½	100
Reading general 4s	90	92
St L & S F ref 4s	69½	70
Southern Pacific ref 4s	88¾	88¾
Southern Pacific col 4s	90	90½
Southern Railway 5s	102¼	102½
Southern Railway 4s	72½	73
United Railway inv 4s	....	56
Union Pacific 1st and ref 4s	90¼	90¾
United States Steel 5s	99⅝	99¾
West Shore 4s	90¾	91
Wabash 4s	49	49¾
Westinghouse Elec conv 5s	88	89¾
Wisconsin Central 4s	84½	86
United States 2s registered	97¼	98
United States 2s coupon	97¾	98
United States 3s registered	102¼	103
United States 3s coupon	102¼	103
United States 4s registered	110½	111½
United States 4s coupon	110½	111½

Money, Exchange, Etc.

NEW YORK, Dec. 20.—Call money nominal. No loans. Time loans easier. Sixty days, 5@5¼ per cent; 90 days, 5 per cent; six months, 5 per cent.

Mercantile paper, 5¾@6 per cent; sterling exchange steady; 60 days, $4.81; demand, $4.85.25; commercial bills, $4.80½.

Bar silver, 58c.

Mexican dollars, 44⅝c.

Government bonds steady; railroad bonds strong.

LONDON, Dec. 20.—Bar silver steady, 26 13-16d per ounce.

Money, 4@4½ per cent.

Rate of discount in the open market for short bills, 5 per cent; three months' bills, 4 13-16@4⅞ per cent.

SAN FRANCISCO, Dec. 20.—Silver bars, 58c. Mexican dollars, nominal; drafts, sight .01, telegraph .04. Sterling in London, 60 days, $4.81¼; do, sight, $4.85½.

Stocks at Boston.

BOSTON, Dec. 20.—Closing quotations:

Allouez	34	Mohawk	41½
Amalg Copper	71½	Nevada Con	14⅝
A Z L & Sm	18½	Nipissing Mines	7⅝
Arizona Com	33	North Butte	28⅝
Cal & Arizona	62¾	North Lake	1½
Cal & Hecla	400	Old Dominion	49⅝
Centennial	13	Osceola	72
Cop Ran Con Co	54	Quincy	57
E Butte Cop M.	10¾	Shannon	5⅝
Franklin	2¾	Superior	24½
Granby Con	71½	Tamarack	29¼
Greene Cananea	29	U S S R & M	38¾
I Royalle (Cop)	18½	do preferred	47½
Kerr Lake	4½	Utah Con	8½
Lake Copper	7⅝ A	Utah Copper Co.	48
La Salle Copper	3½	Winona	1½
Miami Copper	21	Wolverine	42

FINANCIAL MARKET MORE ANIMATED

Improvement Stimulated by Developments at Washington.

NEW YORK, Dec. 20.—With the approach of the year end, speculation showed a disposition to wait on the annual settlements, and financial markets were slow, although at the close of the week there was increased animation and strength. The improvement was attributed to the stimulating influence of developments at Washington.

Passage of the currency bill by the Senate marked the virtual completion of a long period of uncertainty regarding changes to be made in the country's banking methods. Recent amendments to the bill were received with favor in financial circles.

The agreement for disolution of the American Telephone & Telegraph Company, without recourse to the courts, gave promise of a lessening of disturbances which have attended enforcement of the Sherman law. The hope was expressed that liquidation of securities had been completed, even though further trade contraction may have to be faced.

Expectations of an easier money market after the turn of the year were modified by consideration of the extent to which postponed requirements may affect monetary conditions. The bond market showed a few signs of anticipatory reinvestment demand, although January disbursements will constitute a record.

Firmness in steel prices takes the form of unwillingness to contract for distant periods, rather than growth of new orders. Mercantile orders are light, but for prompt delivery, indicating low stocks. Railroad traffic is falling off and working forces are being reduced.

Hazards of the season detract from the favorable speculative influence of the high-condition estimate of Winter wheat.

ANOTHER GAIN IN SURPLUS RESERVES

New York Banks Gain Five Millions Cash in Week.

NEW YORK, Dec. 20.—The statement of the actual condition of clearing-house banks and trust companies for the week shows that they hold $17,439,350 reserve in excess of legal requirements. This is an increase of $1,459,050 from last week. The statement follows:

		Increase.
Loans	$1,853,843,000	$4,651,000
Specie	321,014,000	3,848,000
Legal tenders	79,190,000	1,271,000
Net deposits	1,632,449,000	14,803,000
Circulation	44,856,000	258,000

Banks' cash reserve in vault, $337,874,000; trust companies' cash reserve in vault, $62,330,000; aggregate cash reserve, $400,204,000; excess lawful reserve, $17,439,350; increase, $1,459,050; trust companies' reserve with clearing-house members carrying 25 per cent cash reserve, $47,843,000.

Summary of state banks and trust companies in Greater New York not included in clearing-house statement:

		Decrease.
Loans	$550,216,700	$4,123,600
Specie	60,390,100	495,400
Legal tenders	8,143,800	162,600
Total deposits	597,166,900	1,562,600

SAN FRANCISCO PRODUCE MARKET

Prices Quoted at the Bay City for Vegetables, Fruits, Etc.

SAN FRANCISCO, Dec. 20.—The following produce prices were current here today:

Cheese—New, 16½@17c; Young Americas, 15@17½c.

Fruits — Apples, Bellflowers, $1.24@1.60; Newtowns, $1.25@1.65; other varieties, 40c@$1.75; Mexican limes, $3.50@4.50; pineapples, $2@3; lemons, $2.50@6.

Eggs—Fancy ranch, 51c; store, 45½c.

Butter—Fancy creamery, 29c; seconds, 28½c.

Onions—$2.20@2.60.

Potatoes—Oregon Burbanks, 85c@$1.50; River Delta whites, 75c@$1.25; Salinas Burbanks, $2; sweets, $1.25@1.50.

Vegetables—Cucumbers, 75c@$1.75; green peas, 6@10c.

Receipts—Flour, 722 quarters; barley, 660 centals; potatoes, 1355 sacks; hay, 381 tons.

Coffee and Sugar.

NEW YORK, Dec. 20.—Smaller Brazilian receipts and reports of a steadier cost and freight market were followed by an advance in coffee today. European cables were higher and the local market opened steady, 9@10 points higher. Demand was scattering, but the close was firm, 11@15 net higher. Sales, 9000 pounds. December, 9.19c; January, 9.23c; March, 9.49c; May, 9.74c; July, 9.94c; September, 10.13c; October, 10.20c.

Spot steady. Rio No. 7, 9½c; Santos No. 4, 12¼c. Mild, quiet. Cordova, 13@16¼c; nominal.

Sugar—Raw, unsettled. Muscovado, 2.70@2.73c; centrifugal, 3.20@3.33c; molasses, 2.45@2.48c; refined, quiet.

Cotton Prices Slump.

NEW ORLEANS, Dec. 20.—Cotton was depressed nearly $2 a bale by the census bureau report of this morning, showing 12,923,606 bales ginned prior to December 3. These returns were 100,000 bales larger than generally expected even on the bear side. The market opened 12 to 17 points down and during the first hour the decline was widened from 34 to 37 points, the January option showing the most weakness and falling to 12.28c.

Metal Markets.

NEW YORK, Dec. 20.—The metal markets were dull and practically nominal. Lake copper, 15.00@15.50c, nominal; electrolytic, 14.38¾@14.50c. Casting, 14.00@14.12½c. Iron, unchanged.

Dried Fruit at New York.

NEW YORK, Dec. 20.—Evaporated apples—Firm. Fancy, 11@12¼c; choice, 9¼@9¾c; prime, 8¼c.

Prunes—Firm.

Peaches—Barely steady.

Chicago Dairy Produce.

CHICAGO, Dec. 20.—Butter, unchanged. Eggs, higher; receipts, 2609 cases; at mark, cases included, 26@31c; ordinary firsts 28@29c, firsts 31c.

Cheese, unchanged.

Cotton Market.

NEW YORK, Dec. 20.—Spot cotton, quiet. Middling uplands, 12.60; do, gulf, 12.85.

Duluth Linseed Market.

DULUTH, Dec. 20.—Close—Linseed, $1.46; December, $1.45; May, $1.49.

Hops at New York.

NEW YORK, Dec. 20.—Hops—Easy. Pacific Coast, 1912, 22@24c.

TRAIN KILLS SECTION-MAN

William Haley, Slighty Deaf, Run Over Near Napavine.

CHEHALLIS, Wash., Dec. 20.—(Special.)—William Haley was instantly killed by Oregon-Washington passenger train No. 561 at 11 o'clock today. The accident occurred two miles north of Napavine.

Haley, who was slightly deaf, was employed on the local section crew, shoveling cinders from the track, when hit. His widow and daughter live in Chehalis, a son at Hoquiam. Mr. Haley was 55 years old.

FREE WHEAT SOON

Action by Canada Is Expected Next Month.

CHICAGO MARKET EASIER

Snow Protection to Winter Crop Also Acts as Check on Bullish Sentiment — Corn Lower on Large Receipts.

CHICAGO, Dec. 20.—Snow West and Southwest, giving needed protection to the Winter crop, acted as a check today on bullish sentiment regarding wheat. The market closed ⅛@¼c under last night. Corn showed a net loss of a sixteenth to ⅛c, oats finished ⅛ off to a like advance, and provisions varying from 10c decline to a gain of a shade.

In addition to the snowfall, news regarding the Canadian wheat tariff made caution seem necessary on the part of the bulls. Dispatches from Winnipeg asserted flatly that the grain would be made duty-free in January. Reduced estimates on the Argentine exportable surplus put much strength in the wheat market in the first half of the session.

More than four million bushels excess this week in receipts here over shipments pulled down the corn market, notwithstanding temporary strength, due to the forecast of a cold wave. Prospects of a record-breaking crop in Argentina cut a figure, too, in easing prices off.

Oats merely reflected the action of corn. Elevator interests supplied the wants of shorts.

Provisions averaged weaker, as the supply of hogs at the leading Western points showed an increase of 38 per cent compared with a year ago. Liquidating sales were noticeable in January pork.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$ .91⅛	$ .91⅛	$ .91	$ .91⅛
July	.88¼	.88¾	.87⅝	.87⅞
CORN.				
Dec.	.70⅛	.70¼	.69½	.69½
May	.69¾	.70	.69½	.69½
OATS.				
May	.41⅞	.42⅛	.41⅝	.41⅞
July	.41¼	.41⅜	.41	.41⅜
MESS PORK.				
Jan.	20.60	20.60	20.47½	20.52½
May	20.80	20.80	20.72½	20.75
LARD.				
Jan.	10.62½	10.65	10.62½	10.62½
May	10.97½	10.97½	10.97½	10.97½
SHORT RIBS.				
Jan.	....	....	....	10.77½
May	11.05	11.05	11.02½	11.05

Cash prices were:

Corn, new, No. 2, 70¼@70⅝c; No. 2 white, 70¼@70⅝c; No. 2 yellow, 70¾@70⅝c; No. 3, 64¼@66c; No. 3 white, 65½@67c; No. 3 yellow, 65@67½c.

Rye, No. 2, 64¼@65c.

Barley, 52@75c.

Timothy, $4.00@5.40; clover, $12.25@14.25.

Puget Sound Wheat Markets.

TACOMA, Dec. 20—Wheat—Bluestem, 94c; fortyfold, 86c; club, 85c; red fife, 85c.

Car receipts—Wheat, 9; corn, 4; oats, 1; hay, 12.

SEATTLE, Dec. 20. — Wheat — Bluestem, 95c; fortyfold, 85c; club, 84c; fife, 84c; red Russian, 83c.

Yesterday's car receipts—Wheat, 18; oats, 2; barley, 1; hay, 14; flour, 10.

San Francisco Grain Market.

SAN FRANCISCO, Dec. 20.—Spot quotations: Walla Walla, $1.50@1.51¼; red Russian, $1.48¾@1.50; Turkey red, $1.52½@1.55; bluestem, $1.60@1.62½; brewing barley, $1.37½@1.40; feed barley, $1.30@1.31¼; white oats, $1.42½@1.45; bran, $22.50@23; middlings, $30@31; shorts, $24.50@25.

Call board—Barley, December, $1.32 bid; May, $1.37 bid, $1.38 asked.

European Grain Markets.

LONDON, Dec. 20.—Cargoes on passage, little inquiry.

English country markets, quiet; French country markets, quiet.

LIVERPOOL, Dec. 20.—Wheat—Spot easier. Futures dull. March, 7s 2d; May, 7s 1⅝d.

Minneapolis Grain Market.

MINNEAPOLIS, Dec. 20.—Close—Wheat—No. 1 hard, 87⅞c; No. 1 Northern, 85⅜@87⅛c; No. 2 Northern, 83⅜@85⅛c; No. 3 wheat, 81⅜@83⅜c; December, 84c; May, 87⅝c.

Barley—44@67c.

Flax—$1.46½.

WORLD'S WHEAT CROP IS LARGER

International Institute Estimates Gain of 8.9 Per Cent.

WASHINGTON, Dec. 20.—Figures on world products for the present year, cabled today to the Department of Agriculture from the International Institute of Agriculture at Rome, including the principal countries of the Northern Hemisphere, were as follows:

All wheat, 3,569,000,000 bushels, being 8.9 per cent more than last year; all rye, 1,828,000,000 bushels, 1 per cent less than last year; barley, 1,524,000,000 bushels, 7.7 more than last year; oats, 4,571,000,000 bushels, 2.3 per cent more than last year, the foregoing including the production in Austria, Germany, Belgium, Denmark, Spain, France, Great Britain and Ireland, Hungary, Italy, Luxumburg, Netherlands, Roumania, Russia in Europe (63 governments), Switzerland, Canada, United States, India, Japan, Russia in Asia (10 governments), Algeria and Tunis.

The total production of sugar beets was 54,992,000 short tons, 2.5 per cent more than last year, in Belgium, Denmark, Spain, France, Italy, Netherlands, Roumania, Switzerland, Canada, United States, Prussia, Hungary, not including Crotia and Slavonia.

The total production of cleaned cotton was 9,296,000,000 pounds, 2.1 per cent more than last year, in the United States, India, Japan and Egypt.

M'CUSKER ASKS QUESTIONS

Use of Carbolineum Urged for Interstate Bridge Roadway.

PORTLAND, Dec. 20.—(To the Editor.) — A few days ago I asked some questions regarding the Fourth-street improvement and up to this time no one has come forward with an answer, and I have about come to the conclusion that, like the boy waiting for the core, "there ain't going to be no core," so I will not expect an answer.

My questions related particularly to the use of creosote-treated wood blocks as against carbolineum-treated blocks. I cited the fact that the railroad company, after the bridge burned, relaid with carbolineum - treated blocks, owing to the greater durability and lessening of the fire risk.

I notice in The Oregonian that the new Broadway Bridge, which has been open about six months, and which was paved with creosote-treated blocks, requires repairs to the extent of $11,000.

There seems to be some question as to who will be obliged to stand this, but it is dollars to doughnuts that the taxpayers of this community will be the goat.

The representative of the people who constructed the bridge says that the matter will have to be submitted to the repair department, which is in the East, as this is only the sales department here, or in other words this end takes the money, but if you want anything back, you must see the other fellow.

Mr. Banks, of the Pennsylvania Steel Company, says that they have a bond of $2500 from the creosote company, but I gather from what he says that it may not be possible to compel a company with a $2500 bond to do $11,000 worth of repairs. Why should they? It would be much cheaper to forfeit the bond.

If I remember rightly, quite a number of years ago, the company that first paved Washington street did this.

Mr. Modjeski says that the fault was due to not putting enough pitch on the blocks, and as the weather was wet, it was inconvenient to use pitch, or in other words this is a dry weather bridge, and creosote-treated blocks can only be laid to advantage when the roses are in bloom, or in the light of the moon, etc.

He also lays part of the blame to fine sand being used for a cushion, this being necessary for drainage, and it washed away.

Somewhere in the Bible or Shakespeare there is a warning against building your house on sand, as it always washes away, and I presume this would also apply to bridges.

Some advertising man says "There is a reason," so there is a reason for writing this.

We are about to construct the great interstate bridge across the Columbia and as the taxpayers are interested, that is, in a small way, we should try to avoid a few of the mistakes of the past. An ounce of perfection is better than a pound of excuses, so I offer a few suggestions.

The Madison - street bridge was paved with carbolineum-treated wood blocks and laid in wet weather; that was about three years ago, and no repairs have been required, which goes to show that the weather has no effect on the efficiency of this material.

They were laid on a plank base coated with pitch and no sand was used, hence there was none to wash away.

Carbolineum makes the blocks impervious to water, hence they do not need drainage.

The carbolineum company is a local one, its members being some of our most representative business men with a high financial standing, so that they are always within reach to make good their guarantee.

Instead of a nominal bond, which is more in the nature of a farce, why not let the contracts to responsible firms and exact a sufficient bond that can be collected? This is the taxpayers' money and the men in whose care it is should throw every safeguard possible around it.

No reputable firm who intends to give value received will object to giving a guarantee for its work.

I am told that a cement base is talked of for this bridge, and I am informed by reputable engineers that this, while being more expensive, is not near so durable as plank.

This may seem strange, but the reasons given are logical:

In the first place, very heavy weights are used to operate the draw, and the vibration when the draw is being opened shakes every fiber in the bridge, and this vibration will in time crack the cement and cause it to crumble and drop away. Cement base cannot be patched, consequently the entire floor must be relaid, while any section of a plank floor can be taken out and replaced.

If the base floor is made from 4 x 12 plank treated with carbolineum, it will last for 25 years, and if four-inch carbolineum-treated blocks are used, they should last for 10 years at least, or until they are worn down by actual surface wear.

Before the contract is let and the material selected is the time to investigate and if the best material is selected, no excuses will have to be offered hereafter. No matter how reasonable they are, they give the taxpayers a pain.

THOMAS M'CUSKER.

BLUE SKY RULE FIXED

IDAHO COMMISSION CLAIMS RIGHT TO SUPERVISE STOCK SALES.

Certificate Granted for Pocatello Car Line on Condition That Promoter Gives Monthly Statement.

BOISE, Idaho, Dec. 20.—The Public Utilities Commission of this state claims the right of supervising the securities issued and negotiated by public service corporations. It took this attitude on the application of J. D. Browning, of Salt Lake, for a certificate of public convenience and necessity to build an electric railway system in the city of Pocatello. The Commission granted the application, but attached the condition that Browning shall submit to it the stocks and bond issues proposed to finance the railway for the approval of the Commission as well as a monthly statement showing the expenditure of the funds on the system derived from the sale of the securities.

That the Commission's requirement will result in litigation to test its right to attach such a condition to a certificate is conceded. It is generally known that when the Public Utilities Commission act, now a law in this state, was introduced in the House of Representatives of the last Legislature, it contained a provision giving the Commission it created authority to supervise securities of public service corporations. The Houe passed the bill in that form. The Senate, before accepting the measure, took out the supervision clause after a strenuous fight, and with it eliminated the measure was presented to and signed by Governor Haines.

Browning and L. H. Martineau were rivals for the control of the Pocatello territory, in so far as the financing of a city electric railway line was concerned. Martineau obtained a franchise from the City Council of Pocatello a year ago, but failed to comply with its terms. Browning, in the meantime financed the electric line with the aid of Salt Lake capital, and made application to the public utilities commission for a certificate of public convenience and necessity, claiming that Martineau had not complied with the terms of the franchise that had been issued to him.

LAW LIBRARY IS WANTED

Dean Ayers Begins Campaign to Secure 5000 Books Needed.

MOSCOW, Idaho, Dec. 20.—(Special.)—By the addition of about 5000 volumes to its present library the University of Idaho law school would be absolutely unsurpassed in equipment by any similar institution in the West, declares Dean Ayers, who is bending his utmost energy to secure this library addition.

It is estimated by Dean Ayers that by an expenditure of not more than $14,000 the 5000 volumes could be added. He believes that if the matter of raising this sum were presented to the state bar the entire sum could be raised easily through individual subscriptions.

The cry for more and better library facilities has been taken up by the students of the law school, and they, too, have set themselves to think out a system by which to secure the desired addition. The present library equipment is not only altogether too meager, but many of the books on the shelves are of little value to prospective practitioners, being both out of date and only remotely connected with Idaho law.

19 Teachers Take Examination.

ASTORIA, Or., Dec. 20.—(Special.)—The examinations of applicants for state teachers' certificates, which have been in progress at the County Superintendent's office during the past four days, were concluded today. There were 19 persons taking the examinations. Their papers are to be submitted to the State Board before the results will be announced.

TIMBER TAX GOING UP

HEAVY LOGGING IN LINCOLN COUNTY DUE TO HOLDING COST.

Stand Placed at Approximately 3,000,000,000 Feet Paying 65 Per Cent of Government Expenses.

NEWPORT, Or., Dec. 20.—(Special.)—The vast timber resources of Lincoln County are commencing to be turned into a commercial product. The reason for this is that standing timber is being assessed almost to its full value, so that, according to Charles H. Gardner, ex-County Judge, timber now pays 65 per cent of the county's taxes.

Royal A. Bensell, of Newport, who investigated the timber tributary to Yaquina Bay in the Spring of 1906 said: "I found that besides 1,000,000,000 board feet in the Alsea and Yachats regions of the country that there are 193¾ sections of timber tributary to Yaquina Bay containing approximately 4,000,000,000 feet. The timber is mostly Douglas fir and spruce, with some cedar and hemlock.

"To help understand how much that is, it would require 387,000 freight cars, each carrying 10,000 feet to handle the lumber; and the train standing still would reach from Portland, Or., to Buffalo, N. Y. A train of ten cars leaving daily, except Sunday, would require 120 years to remove it; 7740 vessels, carrying 500,000 feet, leaving daily, would require 25 years to remove it, and all the men who fought in the War of the Rebellion could not cut it in a year even if they were experts."

Yaquina and Newport will be scenes of activity when heavy shipping commences, as the deep water of Yaquina Bay will allow ships carrying 1,500,000 feet to dock at these places, and sawmills undoubtedly will be erected on the bay. The Panama Canal is expected to hasten operations in this section.

Mill Owner Near Shedds Suicide.

ALBANY, Or., Dec. 20.—(Special.)—Despondent because of ill-health, Leo E. Thompson, aged 26 years, hanged himself yesterday at the Boston Mills, near Shedds. Thompson was a part owner of the mill, conducting it with his brother, Otto M. Thompson, and his mother, Sophia Thompson, under the name of Thompson Bros. & Co.

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