WHEAT IS USED HERE

Receipts in Past Year for Coast Consumption.

SURPLUS SHIPPED BY RAIL

Movement of Flour and Oats From Interior Larger Than in 1915. Brewing Barley Is Not Required in Northwest.

Wheat receipts at Pacific Coast ports in the year just closed were limited to the quantities required by Coast millers. The exportable surplus, as was the case in the latter part of the preceding year, was sent by rail from the producing sections of the Pacific Northwest to the Atlantic seaboard or to the gulf to be shipped from there to Europe. Arrivals of wheat at Portland during the year were, therefore, far below the receipts of former years.

Barley receipts were also sharply reduced, as none could be exported from Pacific Coast ports, and the demand for brewing barley ceased here when the manufacture of beer was prohibited. There was a gain in the movement of oats, 1916 receipts being the largest in the history of the port with the exception of two years. Flour receipts also exceeded those of the preceding year. There was a decline in the hay movement, due to a lighter crop of marketable hay and the difficulty in getting cars.

The statistics here given show receipts of these commodities at Portland during the past eight years, the compilation being that of the Merchant's Exchange:

Wheat—	B'shels.	Wheat—	B'shels.
1916	6,871,800	1912	21,539,700
1915	17,759,300	1911	15,965,300
1914	20,611,500	1910	13,245,700
1913	23,075,000	1909	11,544,000
Barley—	Tons.	Barley—	Tons.
1916	15,540	1912	55,755
1915	699,405	1911	22,400
1914	81,375	1910	21,420
1913	59,880	1909	45,815
Flour—	Barrels.	Flour—	Barrels.
1916	673,600	1912	917,600
1915	566,400	1911	1,109,600
1914	1,124,800	1910	915,200
1913	1,173,200	1909	937,600
Oats—	Tons.	Oats—	Tons.
1916	43,600	1912	41,575
1915	35,725	1911	33,025
1914	48,500	1910	29,430
1913	44,025	1909	30,550
Hay—	Tons.	Hay—	Tons.
1916	30,720	1912	43,500
1915	45,020	1911	68,400
1914	46,000	1910	56,220
1913	566,640	1909	54,640

Total receipts at Portland, in cars, as compiled by the Merchants' Exchange, were:

	Wheat.	Barley.	Flour.	Oats.	Hay.
1916	5,286	444	1,684	1,744	1,536
1915	13,661	1,983	1,416	1,429	2,251
1914	15,855	2,325	2,812	1,940	2,360
1913	17,748	2,567	2,923	1,761	2,850
1912	16,569	1,593	2,294	1,663	2,175

WHEAT BIDS UP WITH CHICAGO

Local Dealers Await Reopening of Market Next Tuesday.

The wheat market yesterday was an unimportant affair. There was some inquiry from the East, but it was not pressing. Bids at the Exchange were raised chiefly because the Chicago market was higher. On all sides there was a disposition to wait until the reopening of the market on Tuesday before making commitments.

Broomhall cabled: "Wheat arrivals moderate and demand good. Spots unchanged with holders reserved. Cargo market unchanged with Winters and Manitobas not offered, purchases difficult. Corn strong with advancing spot, few offers.

"Australia—Holders of all grains reserved.

"Rosario—Merchants are holding firmly and foreign bids are higher; arrivals in port limited and stocks light.

"United Kingdom — Arrivals moderate, country markets firm with offers light, foreign purchases difficult owing to scarcity and firmness of offers. Larger shipments expected from Gulf ports."

A tabulation of the sales at the Portland Merchants' Exchange in the past year shows the following business as compared with the preceding year:

Sales—	1916.	1915.
Wheat, bushels	450,000	3,066,000
Oats, tons	5,300	22,100
Barley, tons	1,100	5,900
Bran, tons	2,700	3,800
Shorts, tons	700	1,200

The total value of transactions on the board in 1916 was $811,770, as compared with $5,313,341 in 1915.

Total carlot receipts in December of this and last year compare as follows:

	Wheat.	Bar.	Flr.	Oats.	Hay.
December, 1916	434	25	92	289	318
December, 1915	1015	183	201	89	262

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

	Wheat.	Bar.	Flr.	Oats.	Hay.
Portland, Saturday	15	1	5	13	11
Year ago, holiday	...	...	...	...	...
Total this week	118	4	22	89	96
Season to date	2311	111	887	1310	1133
Year ago	8666	1221	868	739	1286
Tacoma, Friday	39	...	...	3	13
Season to date	4323	103	...	222	1246
Year ago	6158	368	...	246	1414
Seattle, Friday	...	...	...	...	...
Year ago	6777	1163	1536	650	2597

NO WOOL CONTRACTING IN OREGON

Growers in Eastern Counties Refuse to Sell Their Clips Ahead.

Oregon woolgrowers are not contracting their 1917 wool. Bids have been put out by buyers at various points in the Eastern Oregon sheep growing sections, but the growers have flatly refused all offers. In the present strong condition of the wool market, they are not likely to be tempted to sell ahead, particularly as those who held their wool longest this year received the best prices. In the Southern sections around Klamath Falls, San Francisco buyers have made their customary forward purchases.

In Montana and Wyoming efforts are reported to have been made to contract wool with no particular success. A little further business has been done in Utah and Nevada. In the latter state the early shorn wools are apparently pretty well under contract and about half of the state seems to have been accounted for. Prices in Utah and Nevada are reported at about the dollar clean landed basis. A little wool is said to have been taken in Western Idaho at 26 to 28 cents in the grease.

ONIONS ARE UP TO THREE CENTS

Buying Price Is Advanced at Country Points—Potatoes Unchanged.

Onions were advanced to the 3-cent mark yesterday, when buyers offered that price at country points. The demand is strong, but the cold weather has checked the movement. The low temperature is also against operations in the potato market, where buying prices remain unchanged at $1.25@1.40.

All kinds of fresh and root vegetables are tending upward. The first car of Northern California cauliflower was started for this market on Friday. The stock is put up in one and two-dozen crates and will probably average larger than the Los Angeles cauliflower. Celery is higher because of unfavorable weather in the south. Cucumbers are scarce all along the Coast.

The frost on the nights of December 27 and 28 hit Southern California hard, but no advices have been received of damage done to the orange crop. Dealers would not be surprised, however, at a sudden advance in prices.

EGG PRICE IS FIXED BY WEATHER

Demand Is in Excess of Present Receipts. Butter Firm.

Eggs were the firmest item in the produce list yesterday. The price generally asked on the street was 40 cents, case count, and the demand exceeded the supply. The course of the egg market from now on will depend entirely on the weather.

The cold snap has made for a firmer butter market, but receipts are still fairly large and former prices are being maintained.

Poultry receipts were light during the day and cleaned up at unchanged prices. The best dressed turkeys sold at 30 to 32 cents. Dressed meats were firm.

STEADY DEMAND FOR COAST HOPS

Trading in Three States at From Seven to Nine Cents.

The year closed with a moderately active hop market. Among the latest deals were the sale by Tom Holman, of Eola, of 195 bales to Ralph Williams and 127 bales to T. A. Livesley & Co. Tom Leaman, of Alderton, Wash., sold his crop of 120 bales at 8½ cents. Transactions ranging from small lots up to carloads were reported from Oregon, Washington and California at prices ranging from 7 to 9 cents.

W. Lewis Rose, manager of the Wigrich Ranch at Independence, contradicts the statement made a few days ago by a Monmouth correspondent that a part of the hop acreage of the ranch will be plowed up. Mr. Rose says he does not intend to plow up a single hill, but instead contemplates increasing the acreage considerably. All depends on weather conditions whether this work will be completed this season or not.

BANK CLEARINGS BREAK RECORD

Nearly Twenty-two Millions Larger Than in Best Previous Year.

Portland bank clearings in 1916 were the largest in the history of the local clearing-house, amounting to $649,775,141.36, as compared with $554,446,756.22 in 1915 and $627,818,010.31 in 1913, the previous record year. Total clearings for the past eight years follow:

1916	$649,775,141
1915	554,446,756
1914	578,884,018
1913	627,818,010
1912	597,087,856
1911	557,464,848
1910	517,171,867
1909	391,028,890

Portland bank clearings in December of this and former years were:

December, 1916	$58,526,894
December, 1915	48,084,703
December, 1914	45,015,837
December, 1913	53,031,393
December, 1912	50,638,668
December, 1911	45,401,611
December, 1910	44,854,285
December, 1909	37,442,165

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$1,637,381	$264,467
Seattle	2,470,881	255,292
Tacoma	355,125	118,445
Spokane	883,871	142,449

Bank clearings of Portland, Seattle and Tacoma for this week and the corresponding week in former years were:

	Portland.	Seattle.	Tacoma.
1916	$10,422,971	$13,183,382	$1,931,592
1915	8,300,370	11,025,295	1,467,692
1914	10,100,365	11,216,623	1,737,480
1913	10,072,262	10,397,733	3,463,463
1912	9,520,539	10,324,562	3,768,876
1911	9,429,124	9,591,093	4,312,169
1910	9,234,381	12,596,062	6,955,302
1909	6,863,462	8,938,952	4,932,936
1908	5,018,960	7,360,106	4,652,539
1907	7,214,200	8,468,030	4,386,494
1906	4,860,452	5,427,025	3,570,822
1905	3,974,139	4,372,763	2,124,510
1904	2,483,658	3,466,154	1,657,274
1903	2,922,102	3,423,431	1,839,990
1902	2,272,657	1,934,475	820,153

Lower Provision List.

A new provision price list has been issued, effective Tuesday, in which are noted declines of half a cent on hams, one cent on all grades of bacon and half a cent on compound lard.

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session. January delivery.

	Bid.	Yr. ago.
Wheat—		
Bluestem	$1.53	$1.01
Fortyfold	1.46	1.00
Club	1.42	.98
Red fife	....	.95
Red Russian	1.40	.95
Oats—		
No. 1 white feed	35.00	24.00
Barley—		
No. 1 feed	37.00	26.00
Futures—	Bid.	
February bluestem	$1.54	
February fortyfold	1.48	
February club	1.43	
February Russian	1.42	
February oats	35.25	
February barley	37.00	

FLOUR—Patents, $7.80; straights, $6.60@7; exports, $6.80; valley, $7.30; whole wheat, $8; graham, $7.80.

MILLFEED — Spot prices: Bran, $26.50 per ton; shorts, $30.50 per ton; rolled barley, $40@41.50.

CORN—Whole, $46 per ton; cracked, $47 per ton.

HAY—Producers' prices: Timothy, Eastern Oregon, $19@21 per ton; timothy, Valley, $16@17 per ton; alfalfa, $17@18; Valley grain hay, $13@15; clover, $12.50.

Dairy and Country Produce.

BUTTER—Cubes, extras, 35c; prime, firsts, 34c; firsts, 33c. Jobbing prices: Prime extras, 37@38c; cartons, 1c extra; butterfat, No. 1, 38c; No. 2, 36c, Portland.

CHEESE—Jobbers' buying prices, f. o. b. dock, Portland: Tillamook triplets, 20c; Young Americas, not quoted.

EGGS—Oregon ranch, current receipts, 40c per dozen; Oregon ranch, candled, 43c per dozen; Oregon ranch, selects, 45c.

POULTRY — Hens, 14@17c; Springs, 16c per pound; turkeys, live, 23@25c; dressed, 30@32c; ducks, 15@16c; geese, 12½c.

VEAL—Fancy, 14@14½c per pound.

PORK—Fancy, 12@12½c per pound.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS — Oranges, navels, $2.25@2.50; Japanese, 85c@$1.25 per bundle; lemons, $3.25@3.75 per box; bananas, 5c per pound; grapefruit, $2.75@5.00; tangerines, $1.25 per box.

VEGETABLES—Artichokes, 90c@$1.10 per dozen; tomatoes, nominal; cabbage, $2.50 per hundred; eggplant, 25c per pound; lettuce, $2; cucumbers, $1.50@2 per dozen; celery, California, $4.75 per crate; cauliflower, $2.10@2.25 per crate; squash, 1¾c per pound.

POTATOES—Oregon buying prices, $1.25@1.40 per hundred; sweets, $4 per hundred.

ONIONS — Oregon buying prices, $3 per sack, country points.

GREEN FRUITS—Apples, 50c@1.50 per box; pears, $1.50@2.50; cranberries, $11@12 per barrel.

Staple Groceries.

Local jobbing quotations:

SALMON—Columbia River, 1-pound talls, $2.40 per dozen; one-half flats, $1.50; 7-pound flats, $2.50; Alaska pinks, 1-pound talls, $1.25.

HONEY—Choice, $3@3.25 per case.

NUTS—Walnuts, sack lots, 18c; Brazil nuts, 19c; filberts, 19c; almonds, 18@19c; peanuts, 7c; cocoanuts, $1.10 per dozen; pecans, 18@19c, chestnuts, 10c.

BEANS—Small white, 11¼c; large white, 10.85c; Lima, 8½c; bayou, 8c; pink, 8¼c; red Mexicans, 8¾c.

COFFEE—Roasted, in drums, 17@35c.

SUGAR—Fruit and berry, $7.40; beet, $7.20; extra C, $7.00; powdered, in barrels, $7.90c; cubes, in barrels, $8.15.

SALT—Granulated, $16.75 per ton; half ground 100s, $11.30 per ton; 50s, $12.10 per ton; dairy, $14.75 per ton.

RICE—Southern head, 7@7¾c per pound; broken, 4c; Japan style, 4@4½c.

DRIED FRUITS—Apples, 10@11c; apricots, 16@19c; peaches, 8½@10c; prunes, Italian, 8@9c; raisins, 8¾@15½c; dates, Persian, 15c per pound; fard, $2.50 per box; currants, 15@16c; figs, $2@3.50 per box.

Provisions.

HAMS—All sizes, choice, 23½c; standard, 22½c; skinned, 20@21c; picnics, 14½c; cottage rolls, 16c.

BACON—Fancy, 28½@30½c; standard, 24@26c; choice, 21@23c.

DRY SALT—Short, clear backs, 17½@19c; export, 18½@20c; plate, 14@15½c.

LARD — Tierce basis, kettle rendered, 19½c; standard, 19c; compound, 16c.

BARREL GOODS—Mess beef, $22; plate beef, $23; brisket pork, market; tripe, $10.50@11.50.

Hops, Wool, Hides, Etc.

HOPS—1916 crop, 6@9c per pound.

HIDES—Salted hides (25 lbs. and up), 19c; salted stags (50 lbs. and up), 15c; green and salted kip (15 lbs. to 25 lbs.), 19c; green and salted calf skins (up to 15 lbs.), 28@30c; green hides (25 lbs. and up), 17c; green stags (50 lbs. and up), 13c; dry hides, 30c; dry salt hides, 25c; dry horse hides, $1@2; salt horse hides, $3@5.

PELTS—Dry long-wooled pelts, 21c; dry short-wooled pelts, 17c; dry shearlings, 10@25c each; salted long-wooled pelts, $1@1.50; salted short-wooled pelts, 50c@$1.

TALLOW—8@9c per pound.

WOOL—Eastern Oregon, fine, 24@30c; coarse, 33@36c; Valley, 33@35c.

MOHAIR—35@45c per pound.

CASCARA BARK—Old and new, 5½c per pound.

Oils.

KEROSENE—Water white, drums, barrels or tank wagons, 10c; cases, 18½@22c.

GASOLINE—Bulk, 21½c; cases, 30c; naptha, drums, 19½c; cases, 30c; engine distillate, drums, 10½c; cases, 19c.

LINSEED OIL—Raw, drums, $1.16; barrels, $1.08, cases, $1.13; boiled, drums, $1.12; barrels, $1.10; cases, $1.15.

TURPENTINE—In tanks, 67c; in cases, 72c; 10-case lots, 1c less.

YARD TRADE HEAVY

Favorable Year in Local Livestock Market.

CATTLE RECEIPTS GAIN

Increase Is Also Recorded in Number of Hogs Handled at North Portland—Decrease in the Marketing of Sheep.

The year just closed was a most satisfactory one at the Portland Union Stockyards, in the volume of stock handled. The official statistics of receipts, with one day's run to be added, shows a total about equal to the preceding year. In view of business conditions in the Northwest, the showing is most gratifying.

Cattle and hog receipts during 1916 were larger than in 1915, but there was, as might be expected, a falling off in the quantity of sheep marketed.

Total receipts at the local yards in 1916 and former years were:

	Head.		Head.
1916	574,137	1912	455,352
1915	575,671	1911	481,262
1914	595,641	1910	349,276
1913	569,050		

Receipts for the various classes of stock for the past eight years were as follows:

	Cattle.	Calves.	Hogs.	Sheep.
1916	77,721	4527	320,773	171,116
1915	72,360	2653	202,885	197,394
1914	74,360	2256	237,725	281,300
1913	80,395	4666	188,259	295,730
1912	77,681	2793	120,906	254,572
1911	88,139	6818	85,253	301,062
1910	89,733	8297	83,323	167,418
1909	20,556	2483	36,265	32,092

Comparative statistics for December of this and former years follow:

	Cattle.	Calves.	Hogs.	Sheep.
December, 1916	6509	210	33,704	11,607
December, 1915	5210	111	48,713	32,828
December, 1914	3558	70	28,747	12,571

Trade closed quietly yesterday on the last business day of the year. Receipts were 89 cattle, 1 calf, 137 hogs and 18 sheep. Shippers were: J. T. Houston, Redmond, 3 cars cattle; Amdahl Bros., Monitor, 1 car cattle and hogs; J. E. Smith, Donald, 1 car cattle, hogs and sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
67 hogs	260	$9.95	6 cows	1145	$5.25
1 hog	170	8.50	1 heifer	1350	7.00
2 hogs	300	8.95	3 heifers	687	5.00
25 steers	1211	8.25	1 bull	1980	5.00
26 steers	1172	8.25	1 bull	1240	5.00
2 cows	1150	6.50	1 bull	1530	5.00
14 cows	1129	6.50			

The stockyards weekly report of the feeder market follows:

Trading in the feeder division during the week has been done on a very limited scale. The run of cattle during the week has been the lightest for many months, and packers and butchers have been taking practically all supplies at a big advance, and feeder buyers could not reach their bids. All available stuff found ready buyers, prices being a good 25c higher than a week ago. Good feeding steers sold from $5.50 to $5.75 with a few choice ones at $6 and $6.25; ordinary kinds brought $4.50 to $5; best heifers brought $5 to $5.50, with ordinary and common light ones from $3.50 to $4.50.

"Current quotations are:

Choice feeding steers	$4.74@6.25
Good feeders	5.50@5.75
Ordinary to fair	4.75@5.25
Inferior	4.00@4.50
Good stock heifers	5.00@5.50
Fair stock heifers	4.75@5.00
Ordinary stock heifers	3.50@4.25
Good stock cows	4.50@5.00

Representative sales of feeder stock:

	Wt.	Price.		Wt.	Price.
1 steer	670	$6.00	6 steers	598	$4.50
5 steers	556	5.85	2 steers	490	4.50
6 steers	912	5.00	3 steers	710	4.00
3 steers	573	5.00	1 steer	830	3.50

Cattle—	
Steers, prime	$7.50@8.25
Steers, good	7.00@7.35
Steers, common to good	6.00@6.85
Cows, choice	5.50@6.75
Cows, medium to good	5.25@5.50
Cows, ordinary to fair	4.50@5.00
Heifers	5.00@6.00
Bulls	2.75@5.00
Calves	3.00@7.00
Hogs—	
Prime	9.50@9.95
Good to prime mixed	9.40@9.50
Rough heavy	8.50@9.10
Pigs and skips	8.50@8.75
Sheep—	
Lambs	9.00@10.50
Yearling wethers	7.50@9.00
Old wethers	6.75@7.00
Ewes	5.00@7.50

Omaha Livestock Market.

OMAHA, Dec. 30.—Hogs—Receipts, 5300, lower. Heavy, $9.90@10.25; light, $9.50@10.10; pigs, $7.75@9.25; bulk of sales, $5.65@10.

Cattle—Receipts, 200, steady. Native steers, $7.50@11.50; cows and heifers, $6@8.50; Western steers, $6.50@9.25; Texas steers, $5@7.50; stockers and feeders, $6@8.30.

Sheep—Receipts, 100, steady. Yearlings, $9.25@11.25; wethers, $8.50@11; lambs, $12.10@13.25.

Chicago Livestock Market.

CHICAGO, Dec. 30.—Hogs—Receipts, 21,000, slow, 5c to 10c under yesterday's average. Bulk, $10.05@10.40; light, $9.55@10.20; mixed, $9.90@10.50; heavy, $10@10.50; rough, $10@10.15; pigs, $7.50@9.20.

Cattle—Receipts, 400, steady. Native beef cattle, $7.25@11.80; Western steers, $7.25@10; stockers and feeders, $5.25@8.25; cows and heifers, $4.25@10; calves, $9@13.

Sheep—Receipts, 3000, steady. Wethers, $9.10@10.25; lambs, $11.25@13.50.

RECORD FINANCIAL YEAR

SALES OF STOCK TOTAL ABOUT 235,000,000 SHARES.

Bond Transactions in Wall Street Never Before Exceeded—Transportation Issues Sound.

NEW YORK, Dec. 30.—The record of one of the most eventful years in the history of the Stock Exchange is epitomized in its almost unprecedented operations. Sales of stocks aggregated about 235,000,000 shares, against 173,000,000 in 1915. Bond sales achieved a new record in the enormous volume of $1,152,289,000, an increase in round numbers of more than $200,000,000 over the preceding year. These totals are exclusive of sales of "odd lots" of stocks, which would swell the aggregate by many more millions, nor do they include "over the counter" transactions in bonds, in which the dealings are practically beyond computation.

Quite as important in estimating the increased wealth of the country is the return by purchase to American investors of hundreds of millions of dollars of American securities—mostly high-grade bonds and shares—formerly owned by foreigners, which were taken over privately and assimilated in the course of the tremendously active 12 months.

Figures dealing with the country's foreign loans and the inflow of gold for the year—the latter item approximating $700,000,000—but faintly convey the extent to which the domestic financial structure has been buttressed. Economists differ as to the immediate benefits derivable from these stupendous gold holdings, but are virtually at one in believing that this vast hoard of precious metal will make the United States financially and industrially supreme for years after the channels of international trade resume their normal flow.

Opinions dealing with the future of the country's financial markets have been revised or modified by the Teutonic peace proposals. Quoted values of many securities have dwindled by many millions of dollars in the past few weeks, and the process of readjustment continues.

Industrial conditions may be summarized by the statement that many contracts for peace products have been placed as far ahead as 1918, while available supplies of copper and other base metals for the next six months have been largely pre-empted. This does not necessarily imply the maintenance of prevailing quotations for these and other commodities, nearly all of which rose during the year to record-breaking levels.

Most encouraging auguries are offered by the transportation stocks, whose intrinsic worth was so firmly established in the final months of the year. Net earnings of the leading railway systems for the calendar year, exceeding $1,000,000, are greater by one-third than those of 1913. Emergencies of many minor roads from their long periods of receivership and financial embarrassment is one of the outstanding features in the country's great forward strides.

Money Exchange, Etc.

NEW YORK, Dec. 30.—Mercantile paper, 4@4¼ per cent.

Sterling 60-day bills, $4.71½; commercial 60-day bills on banks, $4.71¼; commercial 60-day bills, $4.71; demand, $4.75⅝; cables, $4.76 7-16. Francs, demand, $5.84½; cables, $5.83½; marks, demand, 73⅜; cables, 73½; kronen, demand, 11¾; cables, 11⅞; guilders, demand, 40⅝; cables, 40¾; lires, demand, 6.86; cables, 6.85; rubles, demand, 30⅜; cables, 30½.

Bar silver, 75⅝c.

Mexican dollars, 58⅛c.

SAN FRANCISCO, Dec. 30.—Sterling, $4.71; demand, $4.75¾; cables, $4.76⅝.

LONDON, Dec. 30.—Bar silver, 36½d per ounce.

Money, 4 per cent.

Discount rates—Short bills, 5½@5⅝ per cent; three months, 5½@5⅝ per cent.

TOTAL RESOURCES ARE LARGER

Federal Reserve Board Announces Increase for Week.

WASHINGTON, Dec. 30.—A gain of approximately $18,000,000 in total resources of Federal Reserve banks for the week ending December 29 is shown by the board's weekly statement. The statement shows:

Resources—	
Gold coin and certificates in vault	$281,588,000
Gold settlement fund	170,471,000
Gold redemption fund with United States Treasurer	1,654,000
Total gold reserve	$453,713,000
Legal tender notes, silver, etc.	17,538,000
Total reserve	$471,251,000
Five per cent redemption fund against Federal Reserve notes	400,000
Bills discounted and bought—	
Maturities within 10 days	$ 30,256,000
From 11 to 30 days	41,514,000
From 31 to 60 days	47,772,000
From 61 to 90 days	37,105,000
Over 90 days	1,046,000
Total	$157,693,000
Investments—	
United States bonds	$ 44,247,000
One-year United States Treasury notes	11,167,000
Municipal warrants	8,975,000
Total earning assets	$222,082,000
Federal Reserve notes net	21,300,000
Due from Federal Reserve banks net	46,958,000
All other resources	6,235,000
Total resources	$768,226,000
Liabilities—	
Capital paid in	$ 55,693,000
Government deposits	28,837,000
Member bank deposits net	668,768,000
Federal Reserve notes net	14,130,000
All other liabilities	778,000
Total liabilities	$768,226,000

Gold reserve against net deposit and note liabilities, 68.2 per cent.

Cash reserve against net deposit and note liabilities, 70.9 per cent.

Cash reserve against deposit liabilities after setting aside 40 per cent gold reserve against net liabilities of Federal Reserve notes in circulation, 71.6 per cent.

SURPLUS RESERVE IS INCREASED

Gain of Twenty-Seven Millions Reported at New York.

NEW YORK, Dec. 30.—The statement of the actual condition of clearing-house banks and trust companies for the week (five days) shows that they hold $117,335,690 reserve in excess of legal requirements. This is an increase of $27,271,430 from last week. The statement follows:

		Increase.
Loans, discounts, etc.	$3,339,450,000	$ 4,733,000
Reserve in own vaults	**442,610,000	23,668,000
Reserve in Federal Reserve Banks	193,698,000	7,780,000
Reserve in other depositories	55,534,000	1,530,000
Net demand deposits	3,334,272,000	33,513,000
Net time deposits	159,785,000	*6,297,000
Circulation	28,955,000	117,000

*Decrease.

**Of which $380,987,000 is specie.

Aggregate reserve, $691,842,000; excess reserve, $117,335,690; increase, $27,271,430.

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

		Decrease.
Loans, discounts, etc.	$758,371,300	$6,474,600
Specie	61,963,100	795,800
Legal tenders	11,163,200	*358,100
Total deposits	923,911,400	978,809

*Increase.

Banks' cash reserve in vault, $14,591,000; trust companies' cash in vault, $58,477,100.

Transactions of the member banks of the New York Clearing-House Association for 1916 reached a total of $168,526,456,133, breaking all previous records. Transactions in 1916 amounted to $159,580,648,590 and balances to $8,945,807,543, compared with exchanges of $110,204,292,634 and balances of $6,340,572,737 in 1915.

Stocks Dull at London.

LONDON, Dec. 30.—Price movements were uninteresting and American securities were particularly dull.

IRON OUTPUT GREATEST

YEAR'S PRODUCTION ABOUT 39,000,000 TONS.

Figures on Steel Ingots and Rolled Products Exceed Those of Preceding Year.

NEW YORK, Dec. 30.—Output of iron and steel in the last week of the year was cut down sharply; estimates of the curtailment vary widely, but the decrease for the full month is thought to have been at least from 30 to 40 per cent, compared with November. The production for the year 1916, however, exceeded all other previous annual achievements, although the output fell short of the great expectations entertained a month or two ago.

Preliminary estimates indicate an output of 38,800,000 tons of pig iron, 38,372,000 tons of steel ingots and 29,150,000 tons of rolled steel products. In 1913, the previous year of maximum record, 30,724,000 tons of pig iron, 31,800,874 tons of steel ingots and 24,791,243 tons of rolled products were produced.

Sales of all kinds of rolled steel in 1916 are estimated to have been approximately 37,000,000 tons, of which between 7,000,000 and 8,000,000 tons were sold for direct export. Railroad equipment orders were the heaviest since 1912 and it is significant that about 45 per cent of the locomotive sales and about 17 per cent of the car orders were for export. Sales of rails were the largest on record, exceeding 5,300,000 tons, of which 1,500,000 to 2,000,000 tons were for foreign shipment.

Merchant blast furnaces sold nearly 10,000,000 tons of various kinds of pig iron during the year, of which 2,000,000 tons were for export. December sales aggregated 600,00 tons.

In the last few days, while business in rolled steel was relatively quiet, car builders and locomotive shops were in the market for about 60,000 tons of steel bars, plates, shapes and forgings to cover recent orders for 5300 cars and for 25 engines.

Italy and France have placed additional orders for shell forgings, rounds, alloy steel and pig iron, and inquiries are now in the market for 800,000 tons of various other products for export, half of the prospective orders being for France. Japan has secured 10,000 tons more ship plates and Holland and Switzerland have purchased more American pig iron.

Structural steel work continues uncomfortably active from the standpoint of the fabricating shops. December orders are estimated at 130,000 tons and the total for the year is about 1,465,000 tons. Contracts pending aggregate 100,000 tons. Among the latest orders placed are 1100 tons for dams in the Ohio River for the United States Government, 3000 tons for the Cherry street pier in Philadelphia and 1850 tons for bridge work on the Burlington railroad. Large contracts pending, including 15,600 tons for the Livonia subway, bids to be taken January 10; 15,000 tons for the Newport News Shipyards, and 5000 tons for the Indianapolis Union Railway bridge superstructure.

Copper Market Unsettled.

NEW YORK, Dec. 30.—The copper market has remained very quiet during the past week, with the tone unsettled. Offerings of small lots from second hands have been reported at further concessions, and it is understood that there has been a small sale of electrolytic for March delivery at 28.50c, with resellers asking prices ranging from about 29½ to 30½c for nearby shipment. The larger agencies are reported practically out of the market, and a nominal quotation of 32½ cents was named today for the third quarter. Iron was unchanged.

Galveston Exports Grow.

GALVESTON, Tex., Dec. 30.—Export business through Galveston during 1916 reached a total value of $251,554,235, according to figures available today. This is an increase of approximately $33,000,000 over the value of exports during 1915. Cotton holds first place in volume and value of the exports, with 2,207,224 bales, valued at $182,364,874. Exports of wheat amounted to 23,07* 475 bushels.

SHORTS ARE CAUGHT

December Speculators Forced to Bid High for Wheat.

LATER MONTHS STRONG

Improved Shipping Conditions on Atlantic Seaboard Lead to Brisk Advances in Deferred Deliveries; Exports Estimated.

CHICAGO, Dec. 30.—Notable jumps in price marked the close of the year in the wheat trade. Speculators who at the last found themselves unable to make deliveries on December contracts bid the market up 7 cents a bushel in some cases. Signs of improved shipping conditions led to brisk advances, too, on more deferred deliveries. The close was nervous, 2¾ to 4 cents net higher, with May at $1.74¼ to $1.74½ and July at $1.41¼ to $1.41¾. Corn gained ¾ to 3 cents and oats ⅝c to 1¼@1⅜c. Provisions finished unchanged to 23 cents higher.

There was excitement for the December wheat shorts, resulting from the stubbornness with which they had held out for some generally unlooked-for peace sensation or other surprising developments of a bearish nature. From the very begining of the session, however, circumstances favored the bull side of the market, and there were comparatively few of the tardy unfortunates who were not caught by the utmost squeeze of December values.

The principal element against any downturn in the general market today was the fact that indications pointed to heavy clearances for Europe. In this connection, it was reported that North American shipments to Europe this week would total 7,000,000 bushels as against previous estimates of only 4,000,000 bushels.

A larger supply of ocean tonnage at the Eastern seaboard was said to be rapidly releasing railway facilities from congestion, and there was a well-accepted forecast current that wheat shipments would be in no danger of a trainmen's strike until the completion of a union referendum vote two months or more in the future. Holiday realizing sales appeared to be chiefly responsible for some unsettling of values just before the day came to an end.

In corn, as in wheat, there was a scurrying to cover on the part of eleventh-hour bears. Prices were also lifted as a result of shipping sales here said to aggregate 900,000 bushels, all to be delivered at the Eastern seaboard within 30 days.

Oats hardened in price owing to the upturns in other cereals. Trade, however, lacked volume.

Provisions shared the firmness of grain. One reason was that shipments this week turned out to be materially in excess of the corresponding total a year ago.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.71½	$1.75¼	$1.71¼	$1.74½
July	1.38½	1.41½	1.38½	1.41¾
CORN.				
May	.92¼	.93⅜	.92¼	.93
July	.91⅝	.92¾	.91⅝	.92½
OATS.				
May	.53½	.54	.53¼	.53⅝
July	.50¾	.51⅛	.50⅝	.51⅛
MESS PORK.				
Jan.	27.00	.....	.....	27.00
May	26.70	26.70	26.50	26.60
LARD.				
Jan.	15.20	15.35	15.20	15.30
May	15.67	15.75	15.65	15.75
SHORT RIBS.				
Jan.	13.72	13.72	13.62	13.72
May	14.22	14.25	14.12	14.20

Cash prices were:

Wheat—No. 2 red, nominal; No. 3 red, $1.77; Nos. 2 and 3 hard, nominal.

Corn—No. 2 yellow, 92¾@93c; No. 4 yellow, 90½@91c; No. 4 white, 90@90½c.

Oats—No. 3 white, 52¼@52¾c.

Rye—No. 2, nominal.

Barley—90c@$1.24.

Timothy—$3.50@5.50.

Clover—$12@17.

EXPORT BUYING IS STIMULATED

Chicago Market Ignores Most Bearish Factors.

CHICAGO, Dec. 30.—Liberal export buying in the last week stimulated the wheat market, notwithstanding the bearish influence of peace moves, Wall-street declines and of the possibility of a railway strike. As a result, nearby deliveries of wheat gained 2¾c to 3¼c as compared with a week ago. July wheat, however, wound up almost exactly unchanged. Corn lost ⅛c to 1¼c and oats finished ⅜c off to ⅝c up. For the most part, provisions showed losses ranging from 10c to 82½c.

Advances connected with foreign demand for wheat were interrupted almost immediately after the Christmas holidays by selling due to Germany's proposal for an immediate conference of belligerents. The continuance of big export business on Wednesday, though, gave a renewed advantage to the bulls, and only passing notice in the wheat pit was taken of word that Great Britain had summoned the Premiers of her outlying dominions to discuss possible terms on which the war might be ended.

Sympathy with breaks in the stock market proved a notable bearish factor as to wheat on Thursday and to a lesser extent in yesterday's early dealings. Nevertheless, export business again favored the bulls, until partly offset later by word that 400,000 railroad employes were once more confronting the question of a strike which incidentally might mean serious delays to the movement of wheat and thus involve great losses to holders.

Business in corn and oats was restricted, owing to railway embargoes and to the Christmas holidays. Price changes appeared too slight to have much, if any, significance.

Liquidating sales and heavy deliveries on December contracts weakened provisions. This was especially true as to lard.

Minneapolis Grain Market.

MINNEAPOLIS, Dec. 30.—Wheat—May, $1.79½@1.79¾; July, $1.72. Cash, No. 1 hard, $1.80¼@1.85¾; No. 1 northern, $1.77¼@1.80¼; No. 2 northern, $1.73¾@$1.79¾.

Flax, $2.82¾@2.86¾.

Barley, 79c@$1.12.

Eastern Wheat Futures.

DULUTH, Dec. 30.—Wheat closed—December, $1.77¾; May, $1.79¼; July, $1.72.

WINNIPEG, Dec. 30.—Wheat closed—December, $1.77; May, $1.79½.

KANSAS CITY, Dec. 30.—Wheat closed—December, $1.77; May, $1.71¾; July, $1.38.

ST. LOUIS, Dec. 30.—Wheat closed—December, $1.79; May, $1.74¾; July, $1.34½.

Foreign Grain Markets.

LIVERPOOL, Dec. 30.—Cash wheat, unchanged. Corn, 1d to 2d higher.

LONDON, Dec. 30.—Cargoes on passage unchanged. Corn, 3d to 6d higher.

Eastern Cash Grain Markets.

MINNEAPOLIS, Dec. 30.—Cash wheat—No. 1 hard, $1.80¼@1.85¾; No. 1 northern, $1.77¼@1.80¼; No. 2 northern, $1.79¾; No. 3 northern, $1.64¾@$1.75¾; No. 3 hard, Montana, $1.73¾@1.75¾; No. 1 durum, $1.81¾; to arrive, $1.81¾; choice, $1.86¾; No. 2 durum, $1.73¾@1.80⅝.

ST. LOUIS, Dec. 30.—Cash wheat—No. 2 red, $1.65@1.76; No. 2 hard, $1.84½.

Grain at San Francisco.

SAN FRANCISCO, Dec. 30.—Spot quotations—Walla, $2.65@2.67½; red Russian, $2.60@2.62½; turkey red, $2.75@2.80; bluestem, $2.77½@2.80; feed barley, $2.17½@2.20; white oats, $1.95@1.97½; bran, $28.50@29.50; middlings, $37@38; shorts, $30@31.

Call board—Barley, May, $2.15 bid; $2.20 asked.

Puget Sound Grain Market.

SEATTLE, Dec. 30.—Wheat—Bluestem, $1.51; turkey red, $1.53; fortyfold, $1.47; club, $1.47; fife, $1.47; red Russian, $1.25.

Barley, $37.25 per ton.

Yesterday's car receipts—Wheat, 15; hay, 14; flour, 4.

TACOMA, Dec. 30.—Wheat—Bluestem, $1.50; fortyfold, $1.48; club and red fife, $1.43; red Russian, $1.38.

Car receipts—Wheat, 39; corn, 1; oats, 3; hay, 13.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Butter, Eggs, Fruits, Vegetables, Etc., at Bay City.

SAN FRANCISCO, Dec. 30. — Butter—Fresh extras, 35c; prime firsts, 34c; fresh firsts, 3?c.

Eggs—Fresh extras, 38½c; pullets, 32.

Cheese—New, 17c; California fancy, 16½c; Young Americas, 21c.

Poultry—Hens, 19@20c; old roosters, 11@12c; fryers, 22@23c; broilers, 27@30c; large, 22@23c; squabs, $2@2.50; pigeons, $1.25@1.75; ducks, 13@14c; geese, 15@17c; turkeys, 20@21c.

Vegetables—Lettuce, 75c@$1.00 per crate; fancy, $1.35@1.50; peas, southern, fancy, large, 10@11c; Summer squash, 85c@$1 crate; cream squash, 85c@$1.25 box; tomatoes, southern, $1.50@1.75; fancy, $2; eggplant, 7@10c; green peppers, 10@15c; fancy small, 3@8c; garlic, 4@6c; celery, $3.25@3.50 crate; rhubarb, $1@1.25; marrowfat and hubbard squash, 85c@$1.

Potatoes—River, $2@2.25; sweet potatoes, $2.75.

Onions—Carloads, $3.25.

Fruit—Cranberries, $7.50@8; pears, Winter Nellis, $1.75; lemons, $3@3.25; limes, $1@1.25; grapefruit, $2.25@2.50; navels, $2.50@2.75; bananas, $1.50@1.75; pineapples, $2.50@2.75; apples, Newtown Pippins, $1.10; Bellefleur, 75c@$1; pineapples, $2.25@2.50.

Feedstuffs—Cracked corn and feed corn meal, uncertain; rolled barley, $45@47; alfalfa meal, carloads, $20.50; less, $21.50.

Receipts—Flour, 1350 quarters; barley, 18,740 centals; beans, 1015 sacks; potatoes, 3340 sacks; hay, 274 tons; hides, 2135; wine, 12,800 gallons.

SUBSCRIPTION PRICES ARE RAISED

Publishers Announce Advance Due to Higher Cost of Paper and Other Materials.

NEW YORK, Dec. 30.—Owing to the increased cost of white paper and other materials necessary to printing and art work, several magazines of National circulation announced today increases in the price of subscription. Other periodicals have already given notice of a similar jump in prices. Several of the smaller magazines in New York have suspended publication, and others are planning to merge with publications controlled by the same interests.

Publishers explain that many of them have had to renew their contracts for paper at this time, and to pay nearly 50 per cent more than this item has cost them heretofore.

The rise in subscription prices announced today ranged from 20 to 33 1-3 per cent.

SUGAR PRICES MAY HOLD

EFFECT OF PEACE ON AMERICAN MARKET.

Great Britain and France Likely to Continue Curtailment—Wider Demand Is Expected.

In commenting on the effect of peace on the sugar market, a prominent New York authority writes:

As in our previous recent issues we have dwelt upon the possible conditions prevailing should the war continue for some time to come—we think it well to consider, while the present talk of peace is in the air (although it is possible that nothing definite will come out of present negotiations), the influence which general peace would have on sugar values, which is worthy of considerable thought.

On account of Great Britain being a non-producer and, therefore, a considerable importer, it is hardly probable that the government control of sugar will be abolished until more normal times prevail, because if the merchants were allowed to import, the competition between them to obtain supplies would result in maintaining, if not advancing values existing under government control during the period of the war.

The French government may also decide to maintain their monopoly, although their case is different, on account of being a producer of sugar, and consequently the country's needs would not be so great as that of the United Kingdom. Therefore, there is the possibility of merchants having a free rein.

With other countries which have not prohibited their merchants from trading, a general demand should be forthcoming, as the restrictions on shipping to neutral countries would be removed and importation would no doubt be on a liberal scale, limited, of course, to the tonnage available, which, although a considerable amount would be required by the countries now at war, especially Great Britain, for the return of her troops, we think the British government would be far-seeing enough to let loose immediately considerable tonnage to conduct the nation's business.

We will, no doubt, get a general demand from the Scandinavian countries, Belgium and from the Mediterranean Orient. There is a possibility of Russia and even Germany and Austria being importers, when their crops have been consumed, which, should hostilities continue, would probably be about the middle of next Summer.

Although the declaration of peace will, no doubt, have a great sentimental effect, resulting in the depression of prices for the time being, it is quite possible that the general demand which peace would bring in its train would bring about a reaction, equal, if not greater, than the decline.

Cotton Market.

NEW YORK, Dec. 30.—Cotton—Spot, quiet. Middling uplands, 17.25c. No sales.

Hops, Etc., at New York.

NEW YORK, Dec. 30.—Hops, steady; hides, dull; wool, steady.

ACTIVE WAR ON RABBITS

COUNTY COURT OF KLAMATH AIDS IN FIGHT ON PESTS.

Crook County Farmers Obtain Service of Department Man From Washington in Similar Line.

CORVALLIS, Dec. 30.—(Special.)—Farmers of Klamath and Crook are beginning active war on pests, according to reports from county agents, which follow:

Klamath County — Arrangements were made this week with the County Court of Klamath to assist in poisoning jackrabbits, coyotes and ground squirrels. At a conference with the county agricultural agent it was decided that the court would appropriate money for poison and other ingredients used in poisoning rabbits, etc. This poison is to be given to the county agricultural agent for distribution. Poison will be given out to farmers' clubs only and not to individuals. Where a group of farmers wish to take up the work of poisoning rabbits or ground squirrels they can obtain the poison, etc., free of charge from the county by forming a club, the agent assisting them to this end.

Arrangements were made this week with H. L. Boggs, dairyman, where a herd of 25 cows will be tested each month and a complete daily record taken of each cow. Mr. Boggs will use the testing outfit belonging to this office and will be assisted in starting the work.—H. R. Glaisyer.

Crook—On Monday evening I was invited to meet with the Terrebonne Farmers' Union and bring Mr. Parsons, manager of the Deschutes Valley Potato-Growers' Association, along. There were 60 people present. County agent work was brought before the people, calling attention to the Potato-Growers' Association. Support was secured from these farmers and they were very favorable to the potato association work as explained by the manager. It is likely there will be a branch formed.

The union invited me to meet with them on a later date and help form a warehouse association.

R. A. Ward, of the United States Bureau of Biology, arrived this week to assist in the meetings over the county in organizing the farmers in active rabbit destruction work. The meetings were planned some time ahead, and this office is trying to schedule Mr. Ward in all parts of the county where interest in this line is indicated. Meetings were held during the week at the following places: Butte Valley, Gist, Surprise Valley, Bend, Union, Bend Grange Hall and Terrebonne.

At Gist this office succeeded in effecting a preliminary organization for the perfection of a Federal Farm Loan Association. Officers were elected.

On Saturday the County Agricultural Council had its annual meeting; 22 regular members were present and 40 persons in all attended the meeting. After reviewing the work of the county agent, the Council indorsed the assistance of the Biological Survey and supported the county agent in the lines effecting soils, crops, livestock, economic and social phases of farm life, appointing committees to work out these problems in project form.—R. A. Blanchard.

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HIDE PRICES DROP

Local Market Follows Decline in the East.

CALFSKINS FIRST TO FALL

Five-Cent Reduction in Buying Quotations Announced by Portland Dealers—Other Lines Will Be Lower.

Hide prices are on the decline here. The Eastern markets began breaking about two weeks ago, but local quotations were not altered, as dealers on this market were sold ahead and until their contracts were filled there was no reason for them to reduce buying prices. The time has come now when a readjustment of values to the Eastern basis has become necessary, and the coming week will see a general shading of values.

Calf skins are already lowered, buyers paying 30 cents for city skins and 28@29 cents for country skins, a decline of 3 cents from the recent top prices. Green hides are still being bought at 17 cents, but by the latter part of next week buying limits will be reduced.

Advices just at hand from the East say of the hide situation there:

"On the whole, the general hide market continues easy and trade is slow all around. Domestic packer hides are unchanged in price, but there has been an absence of activity of late. Large packers say that this is seasonable and that present conditions are only temporary, yet buyers are of the opinion that if firm bids were made at recessions packers would consider same, though slaughterers state that until tanners are ready to take hides it is futile to talk easier rates, as it would only result in putting the market down on themselves. Native varieties, both steers and cows, are relatively easier than branded kinds, as the bulk of the kill of branded is over and the slaughter will run largely to native stock from now on.

"Country hides, both East and West, are unsettled, but, on the whole, are depressed. A week ago sales were noted of buffs down to 25c and this price represents the full market today, but in some quarters a better feeling prevails and bids at 25c made to several prominent Middle West dealers were declined. On the other hand, many of the small dealers at outside points are uneasy and are accepting declines, and trading has been noted in Western outside buffs down to 23½c, selected. Extremes are easy, owing to the recent pronounced break in calf skins, and offerings of Western Pennsylvania and Middle West extremes down to 28c failed to interest Eastern buyers. On the whole, heavier weights of country hides show more steadiness than extremes.

"About all lines of foreign hides are slow at present and, as formerly noted, declines were accepted for most kinds, but following latest political developments in Europe some importers are not so inclined to be as free sellers as a few days ago, and in some quarters a somewhat better feeling exists."

Cheap Fertilizer Is Object.

ROSEBURG, Or., Dec. 30.—(Special.)—Senator-elect B. L. Eddy is working on a bill which, if adopted by the State Legislature, will provide the farmers of Oregon with lime for fertilizing purposes at actual cost. Senator Eddy says there is an abundance of limerock in Douglas County which can be pulverized and made available to the ranchers of the state at little cost. Mr. Eddy's bill provides for the establishment of a pulverizing plant somewhere in Douglas County to be operated by convict labor.

Dried Fruit at New York.

NEW YORK, Dec. 30.—Evaporated apples, quiet and easy; fancy, 8¾@9c; choice, 7¾@8½c; prime, 7@7⅝c.

Prunes, firm.

Peaches, firmer; choice, 8½c; extra choice, 9¼c; fancy, 9¾c.

Dry Goods Market.

NEW YORK, Dec. 30.—Cotton goods and yarn markets closed quiet but steadier today, with prices somewhat irregular. Burlaps were quiet; linens firm and more active; knit goods, very firm. Jobbers have closed a very prosperous year.

Chicago Dairy Produce.

CHICAGO, Dec. 30.—Butter, higher. Creamery, 33@39c.

Eggs—Receipts, 2043 cases; unchanged.

Elgin Butter Market.

ELGIN, Ill., Dec. 30.—Butter, 40 tubes sold at 39c; 20 sold at 38½c.

Duluth Linseed Market.

DULUTH, Dec. 30.—Linseed—December, $2.85¾; nominal; May, $2.89¾; July, $2.88¾, nominal.

Coffee and Sugar Exchange Closed.

NEW YORK, Dec. 30.—The coffee and sugar exchange here is closed today.

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