# LARGE FRUIT SCARCE AND AT PREMIUM

## Demand for All Grades of Apples Has Improved.

## SMALL SIZES PLENTIFUL

### Prices Are Ruling Steady in Most Western and Eastern Markets. Oregon Newtowns in England.

There was a better trade in the local apple market in the past week. Because of the scarcity of large sizes of the better grades, these are bringing a premium over the medium sizes. Dealers look for a good clearance of fruit during the coming week. As for the tone of the market on all except the large sizes it cannot be described as anything but weak. Street prices range from $3.50 on extra fancy Delicious 88s to 112s and $3@3.25 on extra fancy Spitzenbergs 88s to 125s down to $1@1.25 for small-sized cooking apples.

Few sales were reported at northwestern shipping points where extra fancy Winesaps were still quoted at $2.25.

At the New York fruit auction 715 boxes of Oregon Spitzenbergs, extra fancy, large, sold at $3.60 and small to medium at the wide range of $1.35 to $2.85; 765 boxes of Oregon Newtowns, all sizes, extra fancy, brought $2.10@3.05, averaging $2.46.

Oregon Delicious sold at auction at Pittsburg at $1.30@1.50 for extra fancy small, $1.85@3.05 for medium and $4.50@4.25 for large; fancy small brought 50c@$1.05, medium to large, $1.20@1.50; Newtowns, C grade, went at 25 cents for small and 70@80 cents for medium to large.

At eastern jobbing and producing points prices were in the main steady. Baldwin apples held at $4 to $4.75 f. o. b. at western New York shipping points and orchard run stock culls out, at $1.50. New York Baldwins were steady in New York city at $4.50 to $5. Philadelphia closed slightly lower at $4.25 to $4.50, and Pittsburg declined $1 per barrel, reaching $4 to $4.50. Prices held at $4.75 to $5.25 in Chicago. Southeastern York Imperials closed 25c to 50c lower at $3.75 to $4.50. Middle western Jonathans were unchanged in Kansas City at $8.50 to $9.50 per barrel. Boxed Winesaps closed at $2.75 to $3.25 in Chicago and Jonathans in Kansas City at the same price.

Both barreled and box shipments decreased about 22 per cent for the week. Shipments of barreled apples were 1360; boxed 976 cars, compared with 1740 barreled and 1259 boxed the week previous and with 619 barreled and 836 cars of boxed stock shipped during the corresponding week last season.

The selling price of boxed apples on the British market for week ending December 14, according to the American agricultural trade commissioner at London, conversions being made according to the rate of exchange prevailing on December 11 when a shilling was worth 17.2875 cents, was as follows:

At Liverpool—Newtowns (Oregon), $3.80; Spitzenbergs, $2.59@2.85; Jonathans, $2.77@3.28; Winesaps, $2.51@2.94.

At London—Jonathans, $2.75@3.11.

At Manchester—Newtowns, $3.03@3.11; Spitzenbergs, $3.20@3.85.

At Hull—Newtowns, $3.05@3.11; Jonathans, $3.46.

At Newcastle—Grimes, $2.64@3.20.

Barreled apple prices in the same week figure out as follows:

At London—York Imperials, $9.51@10.37; Ben Davis, $8.99@9.57; Baldwins, $9.51@10.37.

At Liverpool—York Imperials, $8.64@10.37; Ben Davis, $6.22@7.95; Baldwins, $6.40@7.78; Winesaps, $7.43@9.16.

At Manchester—York Imperials, $7.61@9.68; Ben Davis, $8.64@8.82; Baldwins $7.43@8.82.

At Glasgow—York Imperials, $6.02@9.68; Ben Davis, $7.95@8.99; Baldwins, $6.92@9.34; Newtowns, $7.61@8.64; Romes, $7.43@8.64.

## WHEAT TRADE MOSTLY BY DEALERS

### Market Is Easier, With December Hard White 5 Cents Lower.

The wheat market took a downward turn yesterday. There were reports of only a limited business in the country, but there has been more or less trading between dealers. December hard white was 5 cents lower at $1.60, but the deferred deliveries held at Friday's price of $1.65. Club was 4 and 6 cents lower, at $1.57@1.59, and soft white was down 2 and 3 cents. Other grades showed little change.

The coarse grain market was very dull. Barley was not as low as Friday by $1@2, but the market was very weak. Oats bids were unchanged.

According to Chicago advices the British commission did not buy anything over night and it was held that continued export buying was necessary to carry prices higher. A sale of 150,000 bushels of wheat was made to go into store.

An Argentine cable said: "New crop wheat now ready for harvest. It is estimated that the crop for 1920-21 will reach 5,500,000 tons. The oats and flax crops also share the good prospects."

Private cables estimated the Argentine wheat surplus at 3,500,000 tons.

A large English house has a cable placing the Australia crop at 120,000,000 bushels of wheat.

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

| | Wheat. | Barley. | Flour. | Oats. | Hay. |
|---|---|---|---|---|---|
| Portland Sat. | 40 | ... | 4 | 3 | 8 |
| Year ago | 8 | 1 | 13 | 2 | 10 |
| Total this week | 273 | 6 | 18 | 12 | 82 |
| Year ago | 53 | 3 | 27 | 3 | 18 |
| Season to date | 8245 | 166 | 424 | 288 | 1114 |
| Year ago | 4875 | 125 | 2052 | 344 | 901 |
| Tacoma Friday | 4 | ... | 4 | 2 | .... |
| Year ago | 15 | ... | .... | .... | .... |
| Season to date | 3970 | 44 | 502 | 72 | 510 |
| Year ago | 3614 | 60 | ... | 118 | 542 |
| Seattle Friday | 12 | ... | 2 | ... | 3 |
| Year ago | 13 | ... | 3 | 4 | .... |
| Season to date | 2947 | 165 | 190 | 243 | 902 |
| Year ago | 3443 | 170 | 406 | 419 | 747 |

## MANY POTATOES POORLY GRADED

### Price Tending Downward in Most Eastern Sections.

The potato market was dull on the street. Jobbers asked around $1.75 for the best Burbanks, but most of the stock offered was inferior and poorly graded. Carlot buyers are doing little. Prices given to growers ranged from $1.25 to $1.40 for fancy stock.

Markets throughout the country generally ranged lower during the week. Prices lost 15@23c at northern f. o. b. shipping points, reaching $1.20@1.35. The Chicago carlot market declined 35c to the lowest point of the season, closing $1.25@1.40. Northern round white stock jobbed 15@35c lower in other middle western cities, reaching $1.50@2. Round white stock lost an additional 5@10c at western New York shipping points, closing $1.60@1.70 f. o. b. Maine bulk Green Mountain ranged $1.35@1.45 f. o. b. early in the week. Eastern bulk potatoes were steady in the New York market at $2.10@2.35 and sacked stock advanced 5@10c in Baltimore, reaching $1.85@1.95. Pittsburg declined 15@20c, closing $1.90@2. Sacked Green Mountain lost 25c in Boston, closing $1.75@2. In the Rocky mountain section Idaho Rurals were steady at 75@85c and Russets at 90c, wagon loads cash to growers. Colorado stock sold mostly around $1 f. o. b. to growers.

The shipping movement from all points decreased 32 per cent from the week previous with 2373 cars shipped against 3508 the week before and 2193 cars in the same week last year.

## CONDENSERY BUTTER IS SENT EAST

### Purpose Is to Protect Dairy Industry Here While Canned Milk Market Is Closed.

The egg market closed without much change in price, but the feeling was weak. Buyers paid country shippers 56c for current receipts, and this established the market for the day. For pullet eggs, 50c was bid. Jobbers asked 64@65c for selects, 62c for candled ranch and 55c for pullets.

While the undertone of the butter market is easy, creamery men do not look for a decline in print prices until after Christmas. The top price named on cube butter was 49c. The condenseries are shipping their butter east at the rate of a carload a day and but for this relief the market in the northwest would no doubt break badly. The purpose of the shipments is to stabilize the market here and keep the dairy industry on its feet.

### Turkey Market Is Firm.

A number of shipments of dressed turkeys arrived yesterday. Local buyers took a few of the lots, but most of the birds were sent out at once on shipping orders. The market was firm at 50@52c for choice.

Live poultry was in light supply and cleaned up at unchanged prices.

Country dressed meats were also steady.

### Mill Feed Prices Are Cut.

Flour trade continued quiet, following the buying flurry of a week ago. Bakers and other buyers are holding off because of the uncertainty of the wheat market.

Mill feeds of all kinds were weak. Mill run was reduced $2 to $35 a ton and other feeds were also lowered.

### Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

| | Clearings. | Balances. |
|---|---|---|
| Portland | $5,633,897 | $2,033,039 |
| Seattle | 4,617,115 | 1,219,516 |
| Tacoma | 624,758 | 87,807 |
| Spokane | 2,190,571 | 911,780 |

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

| | Portland. | Seattle. | Tacoma. |
|---|---|---|---|
| 1920 | $43,887,718 | $38,040,380 | $5,001,350 |
| 1919 | 38,101,756 | 45,992,412 | 4,612,995 |
| 1918 | 32,757,554 | 39,682,036 | 5,329,486 |
| 1917 | 19,562,973 | 28,955,294 | 4,090,314 |
| 1916 | 13,618,180 | 18,340,947 | 2,560,406 |
| 1915 | 9,361,103 | 9,345,633 | 1,792,975 |
| 1914 | 8,200,929 | 7,632,115 | 1,556,040 |
| 1913 | 9,743,176 | 10,348,213 | 2,550,383 |
| 1912 | 9,597,157 | 10,825,018 | 3,320,240 |
| 1911 | 7,821,543 | 10,017,640 | 3,942,197 |
| 1910 | 7,880,321 | 8,553,385 | 3,508,154 |

## PORTLAND MARKET QUOTATIONS

### Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

| | —Bid— | | |
|---|---|---|---|
| Wheat— | Dec. | Jan. | Feb. |
| Hard white | $1.60 | $1.65 | $1.65 |
| Soft white | 1.58 | 1.58 | 1.57 |
| White club | 1.58 | 1.59 | 1.57 |
| Hard winter | 1.55 | 1.55 | 1.55 |
| Northern spring | 1.55 | 1.55 | 1.54 |
| Red Walla | 1.50 | 1.50 | 1.50 |
| Oats— | | | |
| No. 2 white feed | 35.50 | 36.00 | 36.00 |
| Barley— | | | |
| Brewing | 32.00 | 32.00 | 32.00 |
| Standard feed | 31.00 | 31.00 | 31.00 |
| Millrun | 32.00 | 32.00 | 33.00 |
| Corn— | | | |
| No. 3 E. Y. shipment | 34.50 | 34.00 | 34.00 |
| No. 3 Y. delivery | 34.00 | 34.00 | 34.00 |

FLOUR—Family patents, $9.80; bakers' $8.75; valley, $7.25; whole wheat, $8.20; graham, $8.

MILLFEED—Prices f. o. b. mill: Millrun, $35 per ton; rolled barley, $47@49; rolled oats, $49; scratch feed, $65 per ton.

CORN—Whole, $47; cracked, $50 per ton.

HAY—Buying prices, f. o. b. Portland: Alfalfa, $20@23 per ton; chest, $22@23; clover, $26; valley timothy, $27@28; eastern Oregon timothy, $30.

### Dairy and Country Produce.

BUTTER—Cubes, extras, 49c per lb.; prints, parchment wrapped, in box lots, 53c per pound; cartons, 54c; half more; butterfat, buying price, 46@58c per pound at stations; 50c Portland delivery.

EGGS — Buying prices, case count, 56c; pullets, 50c. Jobbing price to retailers, candled ranch, 62c; selects, 64@65c; pullets, 55c.

CHEESE—Tillamook, triplets, price to jobbers f. o. b. Tillamook, 30c.

POULTRY—Hens, 20@28c; springs, 25c; ducks, 25@35c; geese, 25c; turkeys, live, 38c; do dressed, choice, $59@52.

PORK—Fancy, 15c per pound.

VEAL—Fancy, 16c per pound.

### Fruits and Vegetables.

FRUIT — Oranges, navels, $4@5.50; Japanese, $3.25 per bundle; lemons, $3.75@5.25 box; grapefruit, $4.50@8 per box; bananas, 12½@13½c per pound; grapes, $5.25 lug; huckleberries, 18@22c per pound; cranberries, coast, $6 per box; eastern, $19@20 per barrel; apples, $1.@3.50 per box; pears, $2@2.20 per box.

VEGETABLES—Cabbage, 1¾@2¼c per pound; lettuce, $3@3.50 per crate; cucumbers, $1.75@2 per dozen; carrots, $1.50@1.75 per sack; garlic, 25c; tomatoes, $4@4.50 per lug; beets, $1.50@2 sack; eggplant, 20c pound; cauliflower, $2 per doz.; celery, $4.50@5.50 per crate; green peppers, 15@17½c per pound; sprouts, 17½c per pound; squash, 2½@3½c per pound; pumpkin, 2½@3½c per pound.

POTATOES—Oregon, $1.50@1.75 per 100 pounds; Yakima, $2.25@2.50; sweet potatoes, 6@6½c per pound.

ONIONS—Oregon, $1.50@1.75 per sack; California brown, $1.75@2 per sack; California yellow, $1.75 per sack; Spanish, $4.50@5.50 crate.

### Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis: Cane granulated 9c per pound; beet, 8.80c per pound.

HONEY—Walnuts, 22@28c; Brazil nuts, 35c; filberts, 21@25c; almonds, 26@30c; peanuts, 9@14c per pound; cocoanuts, $2 per dozen; pecans, 32@35c; chestnuts, 25@35c pound.

RICE—Blue Rose, 9½c per pound; Japan style, 7½c per pound.

BEANS—Small white, 6c; large white, 6c; pink, 7¼c; lima, 10c; bayous, 12½c; red, 7½c per pound.

COFFEE—Roasted, bulk; drums, 31@41c per pound; sacked, 22@27c per pound.

SALT—Granulated, bales, $3.50@4.25; half ground, ton, 50s, $19.75; 100s, $18.25; lump rock, $26.50.

### Oils.

LINSEED OIL — Raw, barrels, $1.01; drums, $1.08; cases, $1.16. Boiled, barrels, $1.03; drums, $1.10; cases, $1.18.

TURPENTINE — Tanks, $1.41; cases, $1.56.

COAL OIL—Tank wagons and iron barrels, 17½c; cases, 30@37c.

FUEL OIL—Bulk, $2.35 per barrel.

GASOLINE—Tank wagons and iron barrels, 29c; cases, 41¼c.

### Hides, Pelts, Etc.

HIDES—Salt hides, all weights, 6c per pound; green hides, all weights, 5c; salt bulls, all weights, 5c; green bulls, 4c; calf skins, green or salt, 8c; kip skins, green or salt, 7c; dry hides, 12c; dry salt hides, 9c; dry calf, 15c. Above prices for country hides and skins. Prices for city skins and hides follow: Calf skins, 10c per pound; kip skins, 8c; city packer hides, green, 6c.

PELTS—Salt pelts, full wool, 25@40c each; dry long wool pelts, fine, 7c lb.; dry long wool pelts, medium, 6c lb.; dry long wool pelts, coarse, 4c lb.

TALLOW—No. 1, 5c; No. 2, 4c per lb.

CASCARA BARK—1920 peel, 8c per lb.

WOOL AND MOHAIR—Nominal.

HOPS—1920 crop, 25@31c per pound.

## SAN FRANCISCO PRODUCE MARKET

### Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, Dec. 18.—Dairy produce, exchange closed. Butter, extra grade, 50c; prime firsts, 48c.

Eggs—Fresh extras, 69c; extra firsts, 67c; extra pullets, 64c; undersized, 62c.

Cheese—Flats, fancy, 30c; firsts, 25c.

Vegetables—Eggplant, southern, 7@10c; summer squash, $1.75@2; potatoes (street prices), rivers, $1.60@1.75; Salinas, $3.25; sweets, $4.25@4.40 ctl.; onions, Australian brown, 75@85c; white, $1.50@1.75; green onions, $1@1.25 lug; beans, 15@20c; lima, 10@12½c; bell peppers, bay, lug, 75@90c; tomatoes, $1.75@2; cucumbers, San Diego, $1.50@2.25; celery, crate, $1.25@2.25; garlic, 7@10c; cauliflower, 90c@$1 dozen; cabbage, 1c per pound; peas, southern, small, 12@14c; large, 15@18c; rhubarb, $2.25@2.75; sprouts, 5@6c; lettuce, $1.50@2; artichokes, 70c@$1.25 dozen.

Poultry—Hens, 30@32c; strictly young roosters, 30@33c; old, 21@22c; fryers, 37@42c; broilers, 50@55c; ducks, Pekin, 30@35c; squabs, 65@70c; Belgian hares, live, 24@27c; turkeys, dressed, 50@53c; pigeons, $3@3.75; geese, 32@35c.

Fruit—Navel oranges, $3.50@5; lemons, $2.50@3.75; lemonettes, $1.50@2.00; grapefruit, new crop, $2.50@3; Arizona, $3.50@4.25; limes, $1.50@2.25 half orange box; tangarines, $3@3.50; apples, Bellefleurs, $1.50@2; pears, Winter Nellis, $2@4; bananas, 9@11c; cranberries, Oregon, $4@6; dates, 19@22c.

Receipts—Flour, 1652 quarters; wheat, 65 centals; barley, 229 centals; oats, 1200 centals; beans, 1492 sacks; corn, 500 centals; potatoes, 8493 sacks; lemons and oranges, 1850 boxes; hides, 502 rolls, livestock, 1390 head.

# BEARS CONTROL MARKET

## STOCK LIST IS SOLD DOWN 2 TO 6½ POINTS.

### Steel Makes Best Showing Among Standard Industries—Liberty Bonds Firmer.

NEW YORK, Dec. 18.—Heavy selling of the general list at extreme recessions of 2 to 6½ points attended the week-end session of the stock exchange. Shorts were in control.

Oils, shippings, food shares and sundry specialties were features of weakness, notably Mexican Petroleum, Royal Dutch, Houston Oil, Atlantic Gulf, American International and American Beet sugar. Selling finally extended to the steels, equipments and dividend paying rails. General Asphalt, a new feature of the market, also gave way to pressure.

Of the representative industrials, United States Steel held relatively steady, losing only the smallest fraction, and Crucible Steel closed at a nominal gain. Sales were 500,000 shares.

For the first time since the middle of October the clearing house statement showed an increase in loans and discounts. The expansion of $115,576,000 doubtless was caused by the week's heavy payments of federal taxes. Other changes were trivial, actual reserves decreasing by slightly over $3,000,000.

The bond market was active and irregular, although with support the liberty group closed at moderate advances. Convertible railway bonds eased as a result of the break in transportation stocks. Total sales, par value, $8,275,000. Old United States bonds were unchanged on call this week.

### CLOSING STOCK QUOTATIONS.

| | Sales. | High. | Low. | Last sale. |
|---|---|---|---|---|
| Am Beet Sug | 2,900 | 39½ | 35 | 38 |
| American Can | 700 | 22¾ | 22¾ | 22¾ |
| Am Car & Fdy | 2,800 | 122 | 120¼ | 120¼ |
| Am H & L Pfd | 600 | 36¾ | 36¾ | 36¾ |
| Am Inter Corp | 2,600 | 36¼ | 35 | 35½ |
| American Loco | 3,500 | 81½ | 78½ | 79 |
| Am Smt & Rfg | 3,000 | 39¾ | 39¾ | 39¾ |
| American Sug | 1,900 | 83¾ | 83¼ | 83¾ |
| Am Sub Tob | 600 | 68¾ | 68 | 68 |
| Am Tel & Tel | 1,000 | 98 | 97¾ | 98 |
| Amer Woolen | 2,600 | 61½ | 61¼ | 61¼ |
| Am Z L & S | 400 | 6¼ | 6¼ | 6¼ |
| Anaconda Cop | 6,400 | 35⅝ | 35 | 35 |
| Atchison Cop | 6,400 | 35⅝ | 35 | 35 |
| Atchison .... | 1,400 | 79¾ | 79 | 79 |
| Balti & Ohio | 4,400 | 32¼ | 31¾ | 31¼ |
| Bethle Steel B | 1,600 | 51⅞ | 51⅝ | 51½ |
| But & Sup Cop | 500 | 8¾ | 8¾ | 8¾ |
| Cal Petroleum | 300 | 24 | 24 | 24 |
| Canadian Pacf | 2,000 | 112¾ | 111¾ | 112 |
| Centrl Leather | 1,300 | 35¼ | 35 | 35 |
| Chandler Mtrs | 800 | 75¼ | 72½ | 72½ |
| Chesa & Ohio | 3,000 | 55¼ | 54¼ | 54¼ |
| Chi Mil & St P | 7,800 | 26 | 25 | 25¼ |
| Chic'go & N W | 2,400 | 66⅞ | 65¾ | 66⅞ |
| Chi R I & Pac | 1,500 | 25 | 24¾ | 24 |
| Chino Copper.. | 2,300 | 8⅞ | 8¾ | 8¾ |
| Colo Fl & Iron | 1,100 | 20 | 25 | 25 |
| Corn Products | 2,500 | 64½ | 64 | 64 |
| Crucible Steel | 7,900 | 82¾ | 81 | 81¾ |
| Cuba Cane Sug | 1,100 | 17¾ | 17¼ | 17¼ |
| Erie ..... | 1,900 | 12½ | 12¼ | 12¼ |
| Generl Electric | 900 | 119 | 118½ | 118¾ |
| Generl Motors | 13,200 | 13¼ | 13 | 13 |
| Grt North Pfd | 2,200 | 72½ | 72 | 72¼ |
| Illinois Central | 900 | 83 | 81½ | 83 |
| Inspir Copper | 1,600 | 29¾ | 29½ | 29¾ |
| Int Me Ma Pfd | 2,900 | 48¾ | 47¾ | 48 |
| Intern Nickel | 2,200 | 12½ | 12¼ | 12½ |
| Interna Paper | 2,100 | 47¾ | 47 | 47¾ |
| Kan City South | 1,100 | 17 | 16⅞ | 16⅞ |
| Kenne Copper | 3,500 | 17 | 16¾ | 16¾ |
| Mex Petroleum | 18,100 | 160¾ | 155¾ | 157¼ |
| Miami Copper | 1,600 | 15¼ | 15¼ | 15¼ |
| Mid States Oil | 6,400 | 12 | 11¾ | 12 |
| Midvale Steel | 4,600 | 30½ | 30¼ | 30½ |
| Missouri—Pacl | 1,900 | 17¼ | 16¾ | 16⅞ |
| Nevada Copper | 1,400 | 8¾ | 8¾ | 8¾ |
| New York Cen | 1,100 | 68¼ | 67⅞ | 67⅞ |
| N Y N H & H | 3,200 | 16 | 15¾ | 15¾ |
| Nor & Western | 1,400 | 96 | 95⅞ | 95⅞ |
| Northern Pacl | 2,400 | 76 | 75¼ | 75¼ |
| Ok Pfd & Rfg | 2,500 | 3 | 3¼ | 3¼ |
| Pan-Am Petrol | 4,500 | 76 | 74½ | 75 |
| Pennsylvania.. | 2,200 | 39¾ | 39½ | 39½ |
| Pitt & W Va | 4,400 | 27¾ | 26½ | 26½ |
| Ray Con Cop | 2,200 | 11¾ | 11¼ | 11¼ |
| Reading ..... | 5,600 | 82½ | 80⅞ | 80⅞ |
| Rep Ir & Steel | 9,300 | 59¼ | 57 | 57¾ |
| Royal D N Y | 5,000 | 58 | 55⅞ | 55⅞ |
| Shell Tr & Td | 400 | 38¾ | 38 | 38 |
| Sin Oil & Rfg | 8,000 | 23¾ | 23¼ | 23¼ |
| Southern Pacl | 6,500 | 97⅞ | 96½ | 96½ |
| Southern Rwy | 16,200 | 20½ | 19¾ | 19¾ |
| S C N J Pfd | 1,400 | 103¾ | 103½ | 103½ |
| Studebak Corp | 1,900 | 40 | 39¾ | 39¾ |
| Texas company | 7,700 | 42½ | 41¾ | 42½ |
| Texas & Pacl | 1,800 | 17½ | 17 | 17 |
| Tobacco Prdts | 200 | 50¼ | 50 | 50¼ |
| Transcontl Oil | 8,400 | 7 | 6½ | 7 |
| Union Pacific | 1,800 | 115 | 114½ | 114½ |
| U S Food Pdts | 2,100 | 18¼ | 17 | 17 |
| U S Ind Alchl | 1,600 | 63½ | 63 | 63 |
| U S Rll Storng | 2,300 | 51¾ | 51 | 51¾ |
| U S Rubber.. | 2,200 | 61¾ | 61 | 61½ |
| U S Steel.... | 15,800 | 79¼ | 78¾ | 78¾ |
| U S Steel Pfd | 200 | 105½ | 105¼ | 105¼ |
| Utah Copper.. | 3,100 | 48¾ | 47½ | 47¾ |
| West Electric | 600 | 41½ | 41 | 41½ |
| Willys - Overld | 2,200 | 5¾ | 5½ | 5¾ |

### BONDS.

| | | | |
|---|---|---|---|
| U S Lib 3½s | 90.06 | A T & T cv 6s | 93¾ |
| do 1st 4s | *85.50 | Atch gen 4s | 74¾ |
| do 2d 4s | 84.56 | D & R G con 4s | 62½ |
| do 1st 4¼s | 85.50 | N Y C deb 6s | 90¼ |
| do 2d 4¼s | 84.60 | N P 4s | 73½ |
| do 3d 4¼s | 87.20 | N P 3s | *53½ |
| do 4th 4¼s | 85.12 | Pac T & T 5s | 79¾ |
| Victory 3¾s | 94.90 | Pa con 4s½ | 88¾ |
| do 4¾s | 95.06 | S P cv 5s | 97 |
| U S cv 4s cpn | 106 | So Ry 5s | 84¼ |
| Pan 3s reg | *89 | U P 4s | 79½ |
| do coupon | *90 | U S Steel 5s | 90¼ |

*Bid; †offered.

### Mining Stocks at Boston.

BOSTON, Dec. 18.—Closing quotations:

| | | | |
|---|---|---|---|
| Allouez | 18 | North Butte | 9½ |
| Ariz Com | 6 | Old Dom | 15½ |
| Calu & Ariz | 42 | Osceola | 22½ |
| Calu & Hecla | 215 | Quincy | 35½ |
| Centennial | 6⅝ | Sup & Boston | 1¼ |
| Cop Range | 25 | Shannon | 75 |
| East Butte | 7½ | Utah Con | 3 |
| Franklin | 2¼ | Winona | 20 |
| Isle Royalle | 16 | Wolverine | 9½ |
| Lake Copper | 1¾ | Greene Can | 17½ |
| Mohawk | 43¾ | | |

### Money, Silver, Etc.

NEW YORK, Dec. 18.—Prime mercantile paper unchanged.

Bar silver, domestic unchanged; foreign, 63¾c.

Mexican dollars, 48¼c.

LONDON, Dec. 18.—Bar silver, money and discount, unchanged.

## RESERVE RATIO GAINS IN WEEK

### Increase of 1.1 Per Cent Reported by Federal Board.

WASHINGTON, Dec. 18.—Combined resources and liabilities of the 12 federal reserve banks at the close of business yesterday, as announced today by the federal reserve board, follow:

| | |
|---|---|
| Resources— | |
| Gold and gold certificates | $ 211,497,000 |
| Gold settlement fund F. R. board | 353,866,000 |
| Gold with foreign agencies | 67,745,000 |
| Total gold held by banks | 633,109,000 |
| Gold with federal reserve agents | 1,269,725,000 |
| Gold redemption fund | 151,535,000 |
| Total gold reserves | 2,054,368,000 |
| Bills discounted secured by government war obligations | 1,158,974,000 |
| All other | 1,437,775,000 |
| Bills bought in open market | 234,609,000 |
| Total bills on hand | 2,831,358,000 |
| U. S. Government bonds | 26,859,000 |
| U. S. victory notes | 60,000 |
| U. S. certificates of indebtedness | 365,555,000 |
| Total earnings assets | 3,223,842,000 |
| Bank premises | 17,952,000 |
| Uncollected items and other deductions from gross deposits | 890,042,000 |
| Five per cent redemption fund against federal reserve bank notes | 12,530,000 |
| All other resources | 8,430,000 |
| Total resources | 6,387,263,000 |
| Liabilities— | |
| Capital paid in | 99,275,000 |
| Surplus | 164,745,000 |
| Government deposits | 58,173,000 |
| Due to members' reserve account | 1,738,826,000 |
| Deferred availability | 614,166,000 |
| Federal reserve notes in actual circulation | 3,344,332,000 |
| Federal reserve bank notes in circulation net liability | 217,434,000 |
| All other liabilities | 116,841,000 |
| Total liabilities | 6,387,263,000 |

Ratio of total reserves to net deposit and federal reserve note liabilities combined, 45.6 per cent.

Ratio of gold reserves to federal reserve notes in circulation after setting aside 35 per cent against net deposit liabilities, 50.5 per cent.

## STOCK DECLINE IS ORDERLY

### Prices Revised to Basis of New Commodity Values.

NEW YORK, Dec. 18.—Revision of values in the securities market to levels commensurate with reductions in all commodities and staples made further perceptible progress this week, but the movement was gradual and orderly.

Deflation was almost continuous in many groups of stocks, notably those of the specialty groups. Their declines were hastened by dividend reductions or suspensions, coupled with more confident and aggressive short selling. Other accelerating factors were furnished by latest industrial and commercial happenings.

The severe side of the picture was presented, however, by close observers of economic conditions, who seemed to find cause for encouragement in enlarged bank clearings and savings deposits, as well as increase in the amount of life insurance written.

Improved credit conditions logically followed the further depreciation of quoted values. In no quarter was this more apparent than in the financial district, where brokers' loans are said to have decreased fully $1,000,000,000 from the high peak of 18 months ago.

Contrary to conditions of the three preceding years, the investment situation evinces few signs of any pronounced demand anticipatory to the release of January interest and dividend funds. Bankers seem disinclined to put the market to a severe test of its absorptive capacity.

Exchange rates on London and Paris strengthened on buying of bills to meet year-end maturities at those centers, but many other foreign remittances were heavy.

### Foreign Exchange.

Foreign exchange rates at close of business yesterday, furnished by Northwestern National bank of Portland. The amount quoted is the equivalent in United States dollars:

| Country—Foreign unit. | Rate. |
|---|---|
| Austria, kronen | $ .0027 |
| Belgium, francs | .0739 |
| Bulgaria, leva | .0122 |
| Czecho-Slovakia, kronen | .0115 |
| Denmark, kroner | .1525 |
| England, pound sterling | 3.5306 |
| Finland, markmark | .0293 |
| France, francs | .0597 |
| Germany, marks | .0142 |
| Greece, drachmas | .0755 |
| Holland, guilders | .3123 |
| Hungary, kronen | .0022 |
| Italy, lire | .0350 |
| Jugo-Slavia, kronen | .0070 |
| Norway, kroner | .1498 |
| Portugal, Escudos | .1169 |
| Roumania, lei | .0112 |
| Serbia, dinara | .0275 |
| Spain, pesetas | .1313 |
| Sweden, kroner | .1989 |
| Switzerland, francs | .1530 |
| China—Hongkong, local currency | .5515 |
| Shanghai, taels | .7350 |
| Japan, yen | .4978 |

NEW YORK, Dec. 18.—Exchange heavy. Sterling, $3.50¼; cables, $3.51. Francs, demand, 5.92; cables, 5.94. Belgian francs, demand 6.25; cables, 6.27. Guilders, demand, 31.12; cables, 31.25. Lire, demand, 3.45; cables, 3.47. Marks, demand, 1.35; cables, 1.36; Greece, demand, 7.35.

New York exchange on Montreal, 15¼ per cent discount.

Sterling declined further in the late dealings; demand, $3.49½; cables, $3.50.

### Foreign Bonds.

Foreign bond quotations furnished by the Overbeck & Cooke company of Portland:

| | Bid. | Ask. |
|---|---|---|
| Russian 5½s, 1921 | 8 | 12 |
| Russian 5½s, 1926 | 7 | 10 |
| Russian 6½s, 1919 | 11 | 14 |
| Currency | 55 | 65 |
| French 5s, 1931 | 49½ | 51½ |
| French 4s, 1917 | 39½ | 41½ |
| French 5s, 1920 | 57 | 59 |
| Italian 5s, 1918 | 27½ | 29½ |
| British 5s, 1922 | 342 | 354 |
| British 5s, 1927 | 342 | 344 |
| British 5s, 1929 | 333 | 343 |
| British city 4s | 247 | 262 |
| British rels 4s | 223 | 235 |
| Belgium rest 5s | 57 | 57 |
| Belgium prem 5s | 60 | 62 |
| German W. L. 5s | 10 | 12 |
| Berlin 4s | 12 | 13 |
| Hamburg 4s | 12½ | 14½ |
| Hamburg 4½s | 12½ | 14 |
| Leipzig 4½s | 12½ | 15 |
| Leipzig 5s | 13 | 16 |
| Munich 4s | 13 | 15 |
| Munich 5s | 13½ | 16½ |
| Frankfort 4s | 13½ | 15½ |
| Jap 4s | 55½ | 56 |
| Jap 1st 4½s | 74½ | 75¼ |
| Jap 2d 4½s | 72½ | 73 |
| Paris sixes | 93 | 93¾ |
| U K 5½s, 1921 | 98 | 98½ |
| U K 5½s, 1922 | 94½ | 95 |
| U K 5½s, 1929 | 88¼ | 88¾ |
| U K 5½s, 1937 | 82½ | 83½ |

### Swift & Co. Stocks

Closing prices of Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows:

| | |
|---|---|
| Swift & Co. | 100 |
| Swift International | 25¾ |
| Libby, McNeill & Libby | 11½ |
| National Leather | 7⅞ |

### Decrease in Excess Reserve.

NEW YORK, Dec. 18.—The actual condition of clearing house banks and trust companies for the week shows that they hold $8,222,200 reserve in excess of legal requirements. This is a decrease of $3,025,710 from last week.

### Slight Rallies in Coffee Market.

NEW YORK, Dec. 18.—There were slight rallies in the market for coffee futures during today's early trading, but they were not fully maintained although buyers found some encouragement in the steadier tone of Brazil. First prices were 2 to 5 points higher with active months selling 4 to 6 points above last night's close right after the call. Closing bids: December, 6.23c; January, 6.35c; March, 6.82c; May, 7.12c; July, 7.52c; September, 7.75c; October, 7.80c.

Spot coffee dull. Rio 7s, 6¼ to 6½; Santos 4s, 9½ to 10.

### Eastern Dairy Produce.

CHICAGO, Dec. 18.—Butter—Steady. Receipts, 5188 lbs. Creamery, extras, 51c; standards, ½; others, unchanged.

Eggs—Lo[illegible]. Receipts, 1253 cases; firsts, 67@68c; ordinary firsts, 59@63c; miscellaneous lots, 5763c; refrigerator firsts, 55½@56½c.

Cheese, unchanged.

NEW YORKS, Dec. 18.—Butter, unchanged.

Eggs—Steady, unchanged.

Cheese—Irregular, unchanged.

### Naval Stores.

SAVANNAH, Ga., Dec. 18.—Turpentine, quiet, 92½c; sales, none; receipts, 152 barrels; shipments, 1 barrel; stock, 16,028 barrels.

Rosin, quiet, no sales; receipts, 698 barrels; shipments, 150 barrels; stock, 77,693 barrels. Quote, B, D, E, F, G, H, I, K, M, N, WG, WW, $11.

### Seattle Dairy Produce.

SEATTLE, Dec. 18.—Eggs—Select local ranch white shells, 56c; pullets, 50c; storage, 55c.

Butter—City creamery in cubes, 52c; bricks or prints, 53c; seconds, in cubes, 46c; bricks, 47c; country creamery, extras cost to jobbers in cubes, 50c; storage, 47c.

### New York Sugar Market.

NEW YORK, Dec. 18.—Raw sugar, 4.63c for centrifugal. Refined was steady at 7.98@8.00c for fine granulated.

### Cotton Market.

NEW YORK, Dec. 18.—Cotton—Spot quiet. Middlings, 15.65c.

### Dried Fruit at New York.

NEW YORK, Dec. 18.—Evaporated apples dull. Prunes easy. Peaches dull.

# GRAIN TRADE IRREGULAR

## BULLS HAVE TROUBLE IN HOLDING PRICES UP.

### Wheat Undertone Is Firm Without Demand From Exporters; Cash Premiums Maintained.

CHICAGO, Dec. 18.—It was a choppy grain market today, bulls experiencing difficulty in maintaining values. There were waves of advances and declines of some variance and a late reaction made wheat close irregular with prices 1c lower to 1¼c higher, March finishing at $1.63½ to $1.63¾ and May $1.58¾ to $1.59¼. Corn was ½c lower to 1½c to 1¾c higher. Oats were up ¾c to ¾c, and provisions were 20c to 40c down.

While export demand for wheat was not in evidence, the market showed a very firm undertone the greater part of the day and averaged higher. There was some selling here and at Winnipeg attributed to foreign account and also hedging against purchases of cash grain on the markets of the southwest, but there was no pressure of cash grain and premiums were fairly well maintained.

Trade in oats was featured by heavy buying of May.

Provisions were affected by reports that foreigners were cancelling purchases and ranged lower.

The Chicago market letter received yesterday by Overbeck & Cooke company of Portland said:

Wheat—Opened with a continuation of buying that has been in evidence for the past three days. The general news was of a bearish character, some of which was as follows: Private Argentine advices estimate the exportable surplus of at 130,000,000 bushels and their market 2 cents lower with a pressure of offerings; Paris cables that the stocks of foreign wheat are very large, which is hindering the marketing of the native crop; sterling exchange lower with foreigners selling futures, both home and abroad; no seaboard buying and the British commission did not buy over night; New York advices indicate that exporters have enough Canadian wheat to take care of their sales; a free movement of wheat reported to the gulf with a lessened export demand; a large flour broker in Chicago says he has been unable to sell