RENEWED BUYING IN HIDE MARKETS

Demand Not General but Tone Is Improved.

PRICE MAY BE AT BOTTOM

Tanners Show Signs of Resuming Operations; Low Bids on Calfskins Refused.

There is nothing like general activity in the hide market at any point, but there are some signs of reviving demand in the east. This small improvement is not reflected in any way in the Portland trade.

After five consecutive weeks of dullness in the eastern packer hide market, tanners are showing a disposition to resume operations. Small lots aggregating about 16,000 September-October-November all weight native cows were sold at St. Louis and Chicago at 16½ and 16 cents. These prices are regarded as exceptionally good, considering the fact that recent bids on Chicago big packer light native cows have been down to 16c, and the smaller packer native cows sold ran mostly lightweights. Packers are nominally listing selling prices of five weeks ago on other lines, but such figures are strictly nominal, as the decline in River Plate frigorifico hides discounted the domestic market.

Trading in country hides has been limited everywhere, but the trade believes the market is at bottom. Calfskins are steadier in the big markets with sellers not inclined to accept low bids.

Foreign hides have remained generally quiet. While there was some former steady business in River Plate frigorificos at gradually declining prices, exchange rates, working to the disadvantage of buyers, are restricting further trading. Latest dealings in Argentina steers were at $53, Argentina gold per 100 kilos, the equivalent of around 21¾c to 22c. c. and f. per pound sight credit basis for Swift La Platas. In Montevideos, Artigas brought $55 on a former trade, which figures out at an equivalent of 21¼c to 21½c. Regular buyers of common varieties of Latin-American dry hides continue as much out of the market as ever, refusing to give any idea of what they might consider as trading prices.

GAINS IN CLOTHING INDUSTRY

Trade Is Larger and Prices Firm on Advancing.

Four months ago it seemed probable that the fall would bring definite improvement in the clothing industry, in large part because of relief from the retarding influence of the various labor troubles. Special reports received by Dun's Review indicate that this improvement has developed, though it may be due somewhat to the seasonal holiday demand, which has been noted rather earlier this year than usual. Warm weather during the fall delayed the purchase of seasonable goods to some extent, but the present demand is generally satisfactory. Production shows an increase in many centers. Prices in most lines are advancing.

Some gains are evident in the sale of cloaks and suits, especially cloaks, but improvement in this branch is by no means uniformly reported. Trade in infants' wear is increasing and is already about 25 per cent better than it was a year ago; prices are firm. Liberal advance orders for spring are reported in both infants' wear and men's and boys' clothing; the latter branch also shows increased sales and firm or advancing prices. A good demand for overcoats for immediate delivery is evident in two or three centers. Collections for the trade in general are much better than they were last spring.

SPITZENBERG APPLES IN DEMAND

Supplies in County Closely Cleaned Up; Oregon Fruit at Auction.

There was a good local demand for apples, particularly Spitzenbergs, which were quoted at $1.25@2.25 according to grade and size. Spitzenbergs are well cleaned up in the country. Moderate stocks are held in storage here.

Oregon apple sales at eastern auctions were:

At Chicago—Delicious, extra fancy, large, $2.25; medium, $2.05; fancy large, $1.80; medium, $1.60@1.65. Ortleys, fancy large, $1.80@2; medium, $1.65@2; small, $1.65. Spitzenbergs, extra fancy large, $2.05; medium, $1.60.

At New York—440 boxes Delicious, extra fancy large to very large, $2.30@2.90; small to medium, $1.60@2.10; fancy very large, $2.10; small to large, $1.30@1.75; choice, $1.20@1.55.

WHEAT STRONG AT WEEK'S CLOSE

Exporters in Market With Not Much Offering.

The wheat market was very firm at the close of the week with continued demand from exporters and mills and not much offering. Club was quotable at a range of $1.25 to $1.27. All bids were unchanged at the Merchants' Exchange session.

Coarse grains were also firm at Friday's quotations.

At Chicago, wheat had a downward swing at the opening, but later recovered. The government report showed a big increase in winter wheat figures over the preliminary statistics and commission houses which had bought Friday in anticipation of reduced crop prospects were compelled to liquidate. There was a good class of buying on the break and the market underwent a complete recovery, with the finish near the best figures of the session. News from Argentina was more bullish and there was an estimate by the wheat pool of Australia that the exportable surplus of that country would not exceed $2,000,000 bushels. Liverpool also showed strength and France was reported to have purchased some wheat for the first time in weeks. Bulls also placed faith in rumors from Washington that the government would probably give aid to Germany to prevent a financial collapse.

The Chicago wire to Gray-Rosenbaum Grain company follows:

"Bearish government report caused weak holders liquidating lower opening, which strong holders absorbed, causing sharp advance towards close. General conditions remain decidedly bullish, very encouraging to holders. Sold durum wheat today better prices than recently. Believe Europe take advantage all weak spots to buy cheap wheat. Anticipate further advance."

Liverpool wheat closed ½d lower.

The International Institute of Rome's revised estimate shows a world export surplus of 950,000,000 bushels and importing countries requirements of 823,000,000 bushels.

Russel's News says: "The total acreage sown to fall wheat in Canada on October 31 was estimated at 8,263,000 acres, a decrease of 42,200 acres from last year. The seeding of winter wheat in Algiers and Tunis is progressing rapidly favored by the latest rainfall. Germination in the central provinces of British India is good and the condition of the crop in the western region has been benefited considerably by recent rains. In European countries, sowing has been delayed by excessive rains but is now progressing under more favorable conditions."

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

	Wht.	Bly.	Flr.	Cn.	Ota.	Hy.
Portland, Sat.	29	9	5	...	2	7
Year ago	133	2	12	...	3	7
Sea'n to date.	11785	353	892	338	415	995
Year ago	18988	135	1212	269	520	902
Total this w'k	247	9	37	8	8	52
Year ago	1160	9	62	13	17	54
Tacoma, Fri.	23	...	1	...	2	...
Year ago	13	...	1	...	...	...
Season to date	3835	21	530	207	87	337
Year ago	6554	78	835	127	88	475
Seattle, Fri.	29	...	4	3	1	20
Year ago	21	...	15	1	1	3
Season to date	4978	27	1373	651	329	882
Year ago	4792	125	1262	488	275	912
Astoria, Fri.						
Season to date	466	4	44	5	6	47

TURKEY SUPPLIES SHIPPED NORTH

Local Stocks Clean Up at Close of Week; Egg Receipts Larger.

Shipping orders from the north and a limited amount of local buying cleaned up the dressed-turkey market. Sales were made at 37 and 38 cents. Word was received from Idaho and Eastern Oregon of the shipment of two cars to southern California.

There have been liberal receipts of dressed chickens lately and these could not all be moved. The market is full of capons for which there is little demand. Live poultry was steady.

Egg receipts were larger and the market was easier at the close.

Cube butter was firm and cleaned up readily.

ADVANCE IN FLOUR IS DUE

Rolled Feeds Quoted One Dollar Ton Higher.

The flour market is strong and a general advance of 20 cents a barrel is probable at the opening of the week unless there is a reaction in wheat. Buying in the past few days has increased materially.

Mill feeds of all kinds are also strong. The demand for millrun has been stimulated by the wintry weather and stocks are small. Rolled barley and rolled oats have advanced $1 a ton.

Onion Shipments Cease.

A few cars of onions were shipped out before the snow, but none since. The movement will not be resumed until at least a week after the storm is over. Growers' prices are unchanged, but there is a shortage on the local market and jobbing quotations are higher at $2.50 for the best.

There is no improvement in the potato market here or elsewhere.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$5,864,513	$ 964,924
Seattle	5,358,147	1,171,563
Spokane	2,450,884	379,530
Tacoma transactions	.....	2,986,009

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

	Portland.	Seattle.	Tacoma.
1922	*$35,377,350	$35,916,000*	$14,016,000
1921	35,892,752	32,194,540	3,284,121
1920	43,887,718	38,040,550	5,001,336
1919	38,101,758	45,992,412	4,612,695
1918	32,757,554	39,682,036	5,329,486
1917	19,502,083	26,955,294	4,060,314
1916	16,515,180	18,346,947	2,560,406
1915	9,361,103	9,345,633	1,792,975
1914	8,200,920	7,632,115	1,350,040
1913	9,748,176	10,348,213	2,550,383
1912	9,597,157	10,825,018	3,320,240
1911	7,825,543	10,017,640	2,942,197
1910	7,880,321	8,558,385	3,508,154

*Transactions.

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	Jan.— Bid.	Ask.	Bid.	Ask.	Feb.— Bid.	Ask.
Wht—						
H. W.	$1.50	$....	$1.50	$....	$1.50	$....
S. W.	1.25	.....	1.25	.....	1.25	.....
W. W.	1.25	.....	1.25	.....	1.25	.....
H. W.	1.20	.....	.....	.....	.....	.....
N. S.	1.21	.....	.....	.....	.....	.....
Oats—						
36 Nat.	35.00	.....	35.00	.....	35.00	.....
38 Nat.	37.00	38.75	37.50	38.75	37.00	38.75
Corn—						
2 E. Y.	34.00	35.00	33.50	35.00	33.50	35.00
3 E. Y.	32.50	34.75	32.50	34.75	32.50	34.75
Millrun	31.50	.....	31.50	.....	31.50	.....

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

MILLFEED—Price f. o. b. mill; millrun, ton lots, $35; middlings, $47; rolled barley, $42@44; rolled oats, $45; scratch feed, $49 per ton.

CORN—White, $42; cracked, $44 per ton.

HAY—Buying prices, f. o. b. Portland: Alfalfa, $20@21 per ton; cheat, $20; oats and vetch, $22; clover, $20; valley timothy, $22; eastern Oregon timothy, $23.

Butter and Country Produce.

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

EGGS—Buying prices: Henneries, 47c; mixed colors, 45c; pullets, 40@42c. Selling prices: Front street, candled ranch, 50@53c; selects, 53@55c; pullets, 45c; association selects, 55c; association firsts, 53c; association pullets, 45c.

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

POULTRY — Hens, 14@22c; springs, 17@20c; ducks, white, 18@20c; geese, 18c; turkeys, alive, 27@28c; dressed, choice, 37@38c.

VEAL—Fancy, 12½c per pound.

PORK—Fancy, 13c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Oranges, navels, $4@5.50 box; Japanese, $2.25 per bundle; lemons, $9@10 box; grapefruit, $3.75@7.50 box; bananas, 10½@11½c lb.; casabas, 2@4c lb.; pears, $2@2.50; grapes, 9@10c pound; apples, 75c@$2.50 per box; cranberries, $21.50 per barrel, $11 per half-barrel box, $7@7.50 per third-barrel box.

POTATOES — Oregon, 60@90c per sack; Yakima, 85c@$1.50 per sack; sweet potatoes, 3½@4c pound.

ONIONS—Oregon, $2.25@2.50 per sack.

VEGETABLES—Cabbage, 2½c per lb.; lettuce, $4.25@5.25 per crate; garlic, 13@20c lb.; green peppers, 25c lb.; tomatoes, $4.50 per box; Hubbard squash, 1¾@2c lb.; beets, $1.75 per sack; turnips, $2@2.25 per sack; cauliflower, $2.25 per doz; celery, $5@5.50 crate; pumpkins, 1¾@2c lb.; carrots, $1.50 per sack; artichokes, $2.25 per dozen; sprouts, 15@17c pound.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 8c pound; beet, 7.80c pound.

NUTS—Walnuts, 15@30c per pound; Brazil nuts, 13@15c; almonds, 16½@28c; peanuts, 8@8½c; filberts, 19@20c; pecans, 30c; chestnuts, 16@40c; hickory, 14c per pound.

RICE—Blue Rose, 6@6½c lb.

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

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

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

BEANS—Small white, 8c; pink, 7½c; red, 6½c; lima, 10½c lb.

HONEY—$4.50@5.25 per case.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 25@27c per pound; skinned, 20@27c; picnic, 16@17c; cottage roll, 28c per pound.

BACON—Fancy, 38@42c; choice, 29@32c; standards, 27@28c.

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

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

Hides, Hops, Etc.

HIDES—Salted hides, all weights, 10c; green hides; all weights, 8c; salted bulls, 14c; salted or green kip, 11c; hair-slipped hides and skins, half price; flint dry hides, 15c; flint dry calf and kip, 15c; dry salted hides, 12c; culls and damaged, half price. Horse hides, green or salted, each, $2@2.50; colt skins, 50c@$1; dry horse, 75c@$1 with mane and tail on.

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

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

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

OREGON GRAPE ROOT—Per lb., 7c.

HOPS—1922 crop, 7c per pound.

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

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

Oils.

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

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

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

GASOLINE—Tank wagons and iron barrels, 25c; cases, 26c per gallon.

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

Cottonseed Oil.

Cottonseed oil futures at New York, furnished by Jordan-Wentworth & Co.:

December, $9.70; January, $9.65@9.66; February, $9.75@9.85; March, $9.96@9.99; April, $10.04@10.06; May, $10.12@10.13; June, $10.15@10.24; July, $10.28@10.29. Spot, $9.60. Total sales, 15,800.

Lumber.

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

Flooring.	High.	Low.	Prevailing Price.
1x4 No. 2 VG	$54.00	$45.00	$51.00
1x4 No. 3 VG	44.00	38.00	.....
1x4 No. 2 & B, SG	39.50	37.50	39.00
1x6 No. 2 & B, SG	44.00	39.00	40.00
Stepping—			
No. 2 & B	70.00	65.00	.....
Fin. No. 2 and better—			
1x8 10-inch	61.00	54.50	56.00
Ceiling and base	66.00	63.00	66.00
Ceiling—			
¾x4 No. 2 & B	43.00	36.50	38.00
1x4 No. 2 & B	39.50	36.00	39.00
1x4 No. 3	36.00	32.00	34.00
Drop siding—			
1x6 No. 2 & B	46.00	36.00	41.00
1x6 No. 3	39.50	35.50	39.50
Boards and SL No. 1—			
1x8-10-inch SIS	20.50	17.50	19.50
1x12-inch	21.00	.....	.....
Dimension No. 1 S & E—			
2x4 12-14	19.50	17.50	19.50
Planks and small timbers—			
4x4, 12x16 S 4 S	22.50	18.50	22.50
3x10-12 12-16 S 4 S	24.00	20.00	.....
Timbers 32 ft. and under—			
6x6-8x10 S 4 S	25.00	21.50	22.00
Lath—			
Fir	5.00	4.00	.....

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Dec. 16.—(State division of markets.)—Poultry—Fryers, 25@28c; broilers, 25@33c; young roosters, 21@27c; old, 14@18c; hens, 18@28c; ducks, 18@29c; live turkeys, 32@38c; dressed, 39@42c; hares, pound, 15@18c; squabs, dozen, $3@3.50; jackrabbits, doz., $2@2.50.

Fruit—Apples, box, $1@2.75; Lady apples, box, $2.50@3.75; grapes, crate, $1@1.65; grapefruit, $2@5.50; huckleberries, pound, 25c only; lemons, $6@7.50; oranges, navels, $3.50@4.50; peaches, nominal; pears, box, $1@2.50.

Vegetables—Beans, pound, 5@20c; cabbage, pound, 1@1¼c; cauliflower, dozen, $1@1.25; carrots, sack, $1@1.25; celery, crate, $2.50@3.50; cucumbers, dozen, $2@3; lettuce, crate, $1.25@3; beets, sack, $1@1.25; onions, brown and yellow, cwt., $1.25@1.75 at wharf; white, cwt., $1.50@1.75 at wharf; green, box, $1.25@1.50; peas, pound, 12@16c; potatoes, cwt., 80c@$1.85; sweet, pound, 1¾@2c; rhubarb, box, $1@1.50; summer squash, box, $1.25@1.50; tomatoes, $1.25@2.50; turnips, per sack, $1@1.75; olives, ripe, pound, 7@8c.

Receipts—Flour, 8085 quarter sacks; wheat, 4800 centals; barley, 9324 centals; corn, 800 centals; potatoes, 4688 sacks; onions, 1881 sacks; hay, 274 tons; hides, 2183; lemons and oranges, 4100 boxes; livestock, 200 head.

QUOTATIONS ON DAIRY PRODUCTS

Coast and Eastern Markets for Butter, Cheese and Eggs.

SAN FRANCISCO, Dec. 16.—Dairy produce exchange closed.

NEW YORK, Dec. 16.—Butter, firm, creamery firsts, 46½@53½c; packing stock current make, No. 2, 34c.

Eggs—Firm; refrigerator firsts, 31½@33 cents.

Cheese—Steady.

Poultry—Unchanged.

CHICAGO, Dec. 16.—Butter, unchanged.

Eggs—Lower; receipts, 4812 cases; firsts, 30@32c; ordinary firsts, 42@45c; miscellaneous, 45@50c.

SEATTLE, Dec. 16.—Butter and eggs unchanged.

Coffee Futures Steady.

NEW YORK, Dec. 16.—The market for coffee futures closed unchanged to five points higher. Sales were estimated at only 12,000 bags. Closing quotations, December 10.01c; January, 9.92c; March, 9.73c; May, 9.42c; July, 9.07c; September, 8.58c. Contracts for delivery next December were quoted at 8.26c.

Spot coffee, firm. Rio 7s, 11¼c; Santos 4s, 15@15¾c.

Chicago Oil Market.

(By Chicago Tribune Leased Wire.)

CHICAGO, Dec. 16.—Gasoline: Tank wagons, 18c; service stations, 20c; machine, 27.7. Oils, summer, 11.4c; winter, 11.9c. Carbon Perfection, iron barrels, 11¼c. Linseed oil, raw, 1 to 4 barrels delivery, $1; boiled, $1.02. Turpentine, $1.61; denatured alcohol, 44c.

Cottonseed Oil.

Cottonseed oil futures at New York, furnished by Jordan, Wentworth & Co.:

January, $9.65@9.70; March, $9.96@9.98; April, $10.05@10.10; May, $10.13@10.15; June, $10.15@10.25; July, $10.28@10.30. Spot, $9.60.

Total sales, 1500.

Chicago Potato Market.

CHICAGO, Dec. 16.—Potatoes slightly stronger; receipts, 14 cars; total United States shipments, 321; Wisconsin sacked and bulk round whites, 85c@$1 cwt.; Minnesota and North Dakota sacked and bulk round whites No. 1, $1.10 cwt.

Sugar Market.

NEW YORK, Dec. 16.—Raw sugar, centrifugal, 5.55c; refined granulated, 7.10 cents.

SAN FRANCISCO, Dec. 16.—California-Hawaiian raw sugar, 5.53.

London Apple Market Strong.

HOOD RIVER, Or., Dec. 16.—(Special.)—Dan Wuille & Co. yesterday received a message from London to the effect that Newtown apples were selling at 16 shillings the box. At the rate of exchange at present prevailing this will net growers an approximate $1.75 a box. Shippers say the steady trend of the export market is a bright feature for local growers, a large portion of whose tonnage is Newtowns, considered the staple export apple.

CROP REPORT PUTS GRAIN PRICES DOWN

Market Breaks Sharply in Early Trading.

HIGHER RANGE IS LIKELY

Wet Weather Delays Argentina Harvest and Reduction in Yield Is Expected.

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

CHICAGO, Dec. 16.—As was expected the grain markets broke rather sharply in the early trading due to the bearish construction placed on the government crop report, with the active deliveries of wheat off around 1½c from the previous day's finish, but the surplus in all the pits was taken off the market by commission houses on resting orders and a rally came toward the last that carried values above the previous day's finish for all grades. Closing trades were ⅜@1c higher on wheat, with corn ¼c lower to ¼c higher, oats ⅛@½c higher and rye ¼@¾c lower.

All grains sold at a new high for the season the past week, and while values have been on the upgrade for nearly two weeks the undertone at the last was distinctly strong, with sentiment decidedly bullish. As compared with the finish the previous week, wheat was up 1⅝@5c, the latter on July. Corn gained 1⅞@2⅝c, oats ⅝@2¼c and rye 1½@2¼c. Lard was up 25@62½c and ribs 75@90c for the week.

General run of news was decidedly favorable for a higher range of prices. Continental exchange was higher, and while Washington denied that the German loan was assured the fact that the United Kingdom and the continent bought wheat and corn in North America had considerable influence on sentiment.

Wet weather has delayed harvesting of wheat in Argentina and private cables from there indicated that a reduction in crop estimates would be necessary. The trade forgot about the government report shortly after the opening, and local statisticians were inclined to be rather skeptical regarding the amount of wheat raised.

Country offerings of corn were not large, one of the largest houses operating in Illinois and Iowa buying only a few cars over night. Larger receipts are expected, however, as the Illinois Central is furnishing cars in central Illinois. Cash corn premiums were firm, with elevator interests good buyers.

Interest in oats is increasing, with a somewhat broader trade. Sentiment is more friendly to the buying side, with demand for cash grain fair and movement relatively light.

Despite talk of a big export business in rye, with sales of around 1,300,000 bushels reported at the seaboard the past two days, the market made a poor response to buying and closed slightly easier. Norway, Sweden and Greece were identified as buyers of cash grain.

* * *

Action of the wheat market today showed what trade leaders here and foreigners thought of the government report. Those who sold prices down it early bought back their grains later in the day at higher prices, while foreigners came in and bought 800,000 bushels of wheat, considerable corn and 1,300,000 bushels rye. Sweden taking 500,000 bushels. There was an extended short interest early, and at the close trade leaders saw nothing bearish in the situation.

* * *

Traders friendly to corn took the buying side at the start and continued throughout the day. Liquidation spent its force early. The government reduced estimates only 5,000,000 bushels from the previous figures and the trade in general was convinced that there is no more corn in the country than will be required for domestic consumption and export, and leave a fair carry-over at the end of the season.

* * *

Local traders who are friendly to oats continue their buying of May on all dips. Enough December is coming out from day to day to satisfy all buyers. The movement is heavy, but is being well taken care of, and there is a friendly feeling to the buying side on the breaks.

* * *

The government report arbitrarily increases the winter wheat acreage 1,000,000 acres over the previous estimate and increases the area harvested in 1921 by 700,000 acres, says B. W. Snow. The basis for such changes can only be known to the officials. To accept the present figures it is necessary to believe that some 48,000,000 acres were actually seeded last year, a figure that cannot be reconciled with any facts previously of public record.

* * *

Movement of grain is heavy, especially of corn. Total receipts of all grains at primary markets last week footed up 522,000 bushels, the largest at this time since 1918 when they were 28,357,000 bushels. There was a loss of 300,000 bushels for the week and a gain of 2,300,000 bushels over last year and 2,000,000 bushels over the five-year average. Corn receipts increased 400,000 bushels for the week and nearly 4,000,000 bushels under last year's. Cars are more plentiful in some sections of the grain states and short in others. There is a big movement of corn from the Missouri river section to the west, one railroad having orders to move 600 car loads. The Illinois Central railroad brought in almost 25 per cent of the corn received at Chicago last week.

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

Wheat—The influence of the government crop report was thoroughly dissipated at the opening and the close was strong at the best prices of the day and higher than the previous close. It was the opinion of leading authorities that some error had been made in the compilation of this report, as the increased acreage responsible for the increase in the total yield was hard to account for. Before the close attention was being given to the foreign situation, especially news from Argentina which told of further damage and reduced yields. The seaboard did not report the amount of export business done today, but said there was increased activity in export circles with England and France in the market for the first time in many weeks. An encouraging development was the strength in continental exchange rates, apparently reflecting a better feeling in foreign finances and possibly the proposal now being considered by United States bankers to give Germany a substantial loan. The technical position of the market undoubtedly has been strengthened by the recession and we expect to see the upward trend resumed probably with increased intensity.

Corn—Started lower in sympathy with wheat and on selling inspired the failure of the government report to confirm private estimates of a smaller aggregate yield. The decline met good absorption and the close was strong with early losses more than regained. Receipts of 400 cars found a ready market at yesterday's basis. Local houses confirmed sales made out of Chicago for export and the seaboard reported revived interest on the part of foreign buyers, which looks encouraging for a better outlet. The country is selling moderately and the market is seemingly in excellent position to respond to further indications of a good domestic and foreign demand.

Oats—Lower prices were made at the start, but the market quickly reversed its action and advanced with other grains. A good cash demand was reported at yesterday's basis to a shade better. The government crop estimate of 1,215,900,000 was considered slightly bullish. We continue to look for a higher level of prices.

Rye—Trade was comparatively slow, prices receding at the start on selling influenced by the bearish government crop figures. Eastern interests were prominent on the buying side, presumably against export sales. Norway and Sweden were reported to have taken 500,000 bushels over night. Cash rye was relatively steady at 1¼ cents over December for No. 2 on track.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
Dec.	$1.22½	$1.24	$1.21½	$1.24
May	1.21¾	1.23⅝	1.21½	1.23⅛
July	1.12⅞	1.14⅞	1.12⅝	1.14⅝
CORN.				
Dec.	.73¾	.74¼	.73¾	.74¼
May	.73	.74	.72¾	.74
July	.72¾	.73⅝	.72¾	.73½
OATS.				
Dec.	.45	.45¾	.45	.45½
May	.45¾	.46⅝	.45¾	.46⅝
July	.42	.43	.42	.43
LARD.				
Jan.	10.27	10.30	10.27	10.30
May	10.50	10.57	10.50	10.57
RIBS.				
Jan.	.....	.....	.....	10.65
May	10.50	10.60	10.50	10.60

Cash prices were as follows:

Wheat—No. 2 red, $1.35; No. 2 hard, $1.23¾@1.24¾.

Corn—No. 2 mixed, 75¼@75½c; No. 2 yellow, 75½@76½c.

Oats—No. 2 white, 46½@47¾c; No. 3 white, 45@46c.

Rye—No. 3, 89½c.

Barley—65@74c.

Timothy seed—$6@6.75.

Clover seed—$16@20.

Pork—Nominal.

Lard—$10.45.

Ribs—$10.50@11.50.

Minneapolis Grain Market.

Furnished by McCaul-Dinsmore Grain company of Portland:

Wheat—No. 1 dark northern, good to fancy, to arrive, $1.26⅝@1.39⅝; fancy No. 1 dark northern, $1.33⅝@1.40⅝; No. 1 dark northern, $1.25⅝@1.32⅝, to arrive, $1.25⅝; No. 1 northern, $1.23⅝@1.30⅝, to arrive, $1.23⅝; fancy No. 2 dark northern, $1.28⅝@1.35⅝; No. 2 dark northern, $1.21⅝@1.28⅝; No. 2 northern, $1.19⅝@1.25⅝; fancy No. 3 dark northern, $1.24⅝@1.30⅝; No. 3 dark northern, $1.16⅝@1.24⅝; No. 3 northern, $1.15⅝@1.22⅝; No. 1 dark hard Montana, $1.24⅝@1.31⅝, to arrive, $1.24⅝@1.30⅝; No. 1 hard Montana, $1.21⅝@1.24⅝, to arrive, $1.21⅝@1.23⅝; No. 1 dark hard Minnesota and South Dakota, $1.21⅝@1.28⅝, to arrive, $1.20⅝@1.21⅝; No. 1 hard Minnesota and South Dakota, $1.20⅝@1.21⅝, to arrive, $1.20⅝@1.15⅝; fancy No. 1 amber durum, $1.11⅝@1.14⅝, to arrive, $1.09⅝@1.11⅝; No. 1 amber durum, $1.06⅝@1.10⅝, to arrive, $1.06⅝; No. 1 durum, $1.00⅝@1.05⅝, to arrive, $1.00⅝; fancy No. 2 amber durum, $1.09⅝@1.12⅝; No. 2 amber durum, $1.03⅝@1.01⅝; No. 2 durum, 98⅝c@$1.02⅝.

Corn—No. 2 yellow, 68@68½c, to arrive, none; No. 3 yellow corn, 67½c, to arrive, 67c.

Oats—No. 2 white, 42⅝@44⅝c; No. 3 white, 41⅝@43⅝c, to arrive, 40⅝c.

Barley—Choice, 62@65c; medium good, 58@61c; lower, 53@57c.

Rye—No. 2, 83⅝@83⅝c, to arrive, 83⅝c.

Flax—No. 1, $2.67½@2.68½, to arrive, $2.62.

Wheat futures — December, $1.22⅝; May, $1.21⅝; July, $1.18⅛.

Cash Grain Markets.

Furnished by Jordan, Wentworth & Co., Portland.

OMAHA, Dec. 16.—Wheat—No. 3 hard, $1.16. Corn—No. 2 yellow, 70@71c. Oats—No. 3 white, 33⅝c.

ST. LOUIS, Dec. 16.—Wheat—No. 2 red, $1.38. Corn—No. 2 mixed, 76c; No. 2 yellow, 77c. Oats—No. 2 white, 47½c.

KANSAS CITY, Dec. 16.—Wheat—No. 3 red, $1.23@1.24; No. 2 hard, $1.16@1.22; No. 2 hard dark winter, $1.23. Corn—No. 2 mixed, 72½@72¾c; No. 2 yellow, 74½c; No. 2 white, 72½@72¾c. Oats—No. 3 white, 46@47c.

DULUTH, Dec. 16.—Flax—Dec., $2.68 bid.

Grain at San Francisco.

SAN FRANCISCO, Dec. 16.—Wheat—Milling, $2.20@2.25; feed, $2.20@2.25.

Barley — Feed, $1.40@1.45; shipping $1.50@1.55.

Oats—Red feed, nominal.

Hay—Wheat, $17@20; fair, $15@17; tame oat, $17@21; wild oat, $14@16; alfalfa, $19@21; stock, $12@15; straw, $11@12.

Seattle Grain Market.

SEATTLE, Dec. 16.—Wheat hard white, soft white, $1.26; white club, $1.25; hard red winter, soft red winter, northern spring, $1.21; eastern red Walla, $1.20; Big Bend bluestem, $1.62.

Feed and hay unchanged.

Carlot Grain Receipts.

CHICAGO, Dec. 16.—Carlots—Minneapolis—Wheat, 393; corn, 30; oats, 21. Winnipeg—Wheat, 770; oats, 122. Duluth—Wheat 87; rye, 49; flax, 2. Kansas City—Wheat, 220; corn, 33; oats, 19. St. Louis—Wheat, 27; corn, 37; oats, 20. Omaha—Wheat, 60; corn, 61; oats, 22.

Winnipeg Wheat Market.

WINNIPEG, Dec. 16.—Cash wheat, No. 1 northern, $1.08⅝; No. 2, $1.05⅝; No. 3, $1.02⅝; No. 4, 98⅝c; No. 5, 92⅝c; feed, 76⅝c; track, $1.08⅝.

Futures—Dec., $1.08⅝; May, $1.12⅝; July, $1.11⅝.

MARKET TREND UPWARD

FURTHER WHEAT ADVANCE IS INDICATED.

Large Winter Killing Expected on Reduced Acreage; Heavy Exports in Sight.

The weekly review of the Chicago grain market, furnished by Jordan Wentworth & Co., of Portland, follows:

The advance in wheat has been largely the result of the unprecedented selling of December and the inability of professionals to make deliveries. This buying-in has given hedging interests a large profit and at the same time lifted the May.

December is usually a very high market for wheat and in 14 out of the past 16 years prices have advanced over the fall levels in the final month.

General world conditions have not changed materially. There is some belief that the next six months will develop a large export trade from all surplus countries and on account of excellent credit facilities which this country will be able to give under the contemplated legislation, our exports are expected to maintain a high average.

The smaller acreage and poor condition westward, if the general rule prevails, will show large winter killing. In the past 16 years the May advanced in ten years from January to the end of February and declined in six years. From the February high the market declined in 11 years to the end of April and advanced in five years. Present influences suggest an advance to February.

Receipts of corn are running at half of last season and feeding demand has increased on account of the cold weather. By the time the fall pigs are ready for market the corn situation will be acute.

The oats trading has increased and the market has been reaching toward the 50-cent level which would not be high.

COTTON FIRMER AT THE CLOSE

Good Buying Advances Futures 18 to 30 Points Net.

(By Chicago Tribune Leased Wire.)

NEW YORK, Dec. 16.—The cotton market came under the influence of the usual week-end evening up by professionals today and at first met a little more professional covering than liquidation, reflecting this by advancing some 5 to 18 points after a narrowly irregular opening of 3 points loss to two points gain. The spot month, December, was inactive, and lagged behind the rest of the list, but business on the whole was featureless and dull. The heaviest buyers were probably Liverpool interests, Wall street operators and wire houses. Sellers included the south, spot people and room longs. The market met a better class of buying as the session progressed, and in the final half hour of trading developed a decidedly firm undertone and advanced more than ¾c above last night's close in several instances and closed around its top, 18 to 30 points net higher.

Spot was steady, 25.70c for middling upland, 20 points advance.

Southern spot markets: Galveston 25.55, 20 points advance; New Orleans 25.50c unchanged; Savannah 25.68c, 18 points advance; Augusta 25.50c, 25 points advance; Memphis 25.75c, unchanged; Houston 25.45c