SHARP ADVANCES ARE FORCED IN THE PRICE OF WHEAT

Edited by Hyman H. Cohen

BUTTER MARKET NOW IS GENERALLY STEADY ALONG ENTIRE COAST

Situation Is Favorable, With Only Nominal Surplus Shown in the Northwest—Storage Stocks Limited With Prices Firm.

Market for butter is inclined to hold fairly steady here, as well as generally along the Pacific coast. During the last 10 days there has been a small surplus supply shown in the Pacific northwest, but this has not been great enough to be burdensome. In fact, the market thus far has indicated practically no weakness; in fact, there has not been sufficient to force any change in values.

Recently there has been a noticeable showing of strength for butter at California points. Prices have not only held well there, but at some points have actually shown a small advance.

California is naturally the big factor in the butter trade of the Pacific coast at this time, and the price fluctuations there are eagerly watched by the entire trade.

Storage butter is holding its full former strength, with prices still unchanged. Stocks in storage are small as compared with the normal requirements, therefore storage interests are holding tight.

TURKEYS ARE CLEANED UP

There was not a turkey to be seen along the wholesale way when the trade opened for the week. Everything had been cleaned up. Some dressed stock arrived on Christmas day, but even this was snapped up at extreme prices

EGG SITUATION IS FIRMER

Firmer tone is generally showing in the egg trade. Receipts of fresh stock are less liberal, while the demand is showing a liberal improvement. Sales of case count are generally shown at 36@36½c a dozen.

ONION MARKET IS FIRMER

Very great strength is showing in the onion trade with reports of further sales in carload lots at $2.75 per cental f. o. b. country shipping points. Potato trade is stagnant pending the holidays' end.

SMELT STILL HOLDING OUT

Local wholesale fish interests say they have never before seen the run of smelt appear so late in the Columbia. Generally there is a fair run after Thanksgiving, but to date this season the catch has been nominal. In fact, all fish supplies are scant with prices firm.

FURTHER SALES OF HOPS

Further sales of small lots of low grade hops are reported in the Willamette valley at 6@8c a pound. The latter seems to eb the top price available at the moment. Good quality stock not moving.

BRIEF NOTES OF THE TRADE

Country killed veals hold firm.
Dressed hogs about steady.
Wool market gains strength daily.
Large sized oranges are firmer.
Chickens are just about steady.
Sugar situation gains weakness.

SHIPPERS' WEATHER NOTICE

Weather bureau advises: Protect shipments during the next 48 hours as far north as Seattle against minimum temperatures of 18@20 degrees; northeast to Spokane, 8 degrees, southeast to Boise, —5 degrees; south to Ashland, 25 degrees. Minimum temperature at Portland tonight about 38 degrees.

JOBBING PRICES IN PORTLAND

These prices are those at which wholesalers sell to retailers, except as otherwise stated:

Dairy Produce.

BUTTER — Creamery prints, extras, 38c; prime firsts, 36c; firsts, 35½c; cubes, 1c less; cartons 1c advance.

BUTTERFAT—Portland delivery—No. 1 sour cream, 38c; No. 2, 36c.

EGGS—Selling price: Nominal, case count, 36@36½c; buying price, 35½@36c; selling price, candled, 38c; April storage, 30@32c.

LIVE POULTRY—Hens, heavy Plymouth Rocks, 15@15½c; ordinary chickens, 12½@14½c; stags, 11c; broilers, 15@16c; turkeys, 22@25c; dressed fancy, 28@30c; culls, 23c; squabs, $2 dozen; geese, live, 11c per lb.; Pekin ducks, young, 11c lb.; Indian Runners, young, 16c; old ducks, 13@14c; pigeons, $1.00 dozen.

CHEESE—Selling price: Fresh Oregon fancy, full cream triplets, 23@23½c; Young America, 24@24½c. Price to jobbers: Flats, 22c; Young America, 23c f. o. b.; cream brick 27@28c; Limberger, 25@26c; block Swiss, 34@35c

Fruits and Vegetables.

FRESH FRUITS—Oranges, navel, $2.00@3.25 per box; bananas, 4½@5c lb.; lemons, $4.00@4.50; California grapefruit, $2.50@3.00; Florida, $4.25@4.50; pears, $1.25@1.75.

BERRIES—Huckleberries, 8@10c; cranberries, local, $3.50 per box; eastern, $12.50 per barrel.

APPLES—Local, 75c@$2.00, according to quality.

ONIONS—Oregon, $3 per cental; association selling price at country points, $2.75 per cental.

POTATOES—Selling price, New local, $1.50@1.75. Buying price: Ordinary shipping, $1.25; fancy, $1.30@1.40; sweets, No. 1, $4.00@4.25.

VEGETABLES—Turnips, $1.25 sack; carrots, $1.00; parsnips, $1.50; Oregon cabbage, $2@2.25 cwt; green onions, 12c per dozen bunches; peppers, 20c lb.; head lettuce, 50c@$2 per crate; celery, $4 per crate; artichokes, 80c@$1.00; cucumbers, $1.50 dozen; tomatoes, California, $1.50 crate; egg plant, 20c lb.; string beans, 22½c lb.; rhubarb (—) lb.; peas, 15@20c; cauliflower, California, $1.75@2.00 per crate.

Meats, Fish and Provisions.

DRESSED MEATS—Selling price: Country killed best hogs, 11@12c; poor, 10@10½c; best veals, 13@13½c; ordinary, 11@12½c; heavy, 8@9c; poor, 7c; goat, 4c; lamb, 11½c; mutton, 8@10c; beef, 4@6c lb.

SMOKED MEATS—Hams, 21@24c per lb.; breakfast bacon, 20½@31c; picnics, 14½c; cottage roll, 17c; short clears, 17½@19c; Oregon exports, smoked, 20c lb.

LARD—Kettle rendered tierces, 19½c; standard, 19c; lard compound, 16½c.

OYSTERS—Olympia, gallon, $3.25; canned eastern, 55c can, $6.50 dozen, eastern in shell, $1.85 per 100; razor clams, (—); eastern oysters, per gallon, solid pack, $3.00.

FISH—Dressed flounders, 7c; silverside salmon, 12c per lb.; steelhead, 13c; perch, 8½c; lobsters, 30c; silver smelt, 9c; salmon trout, 16c per lb.; halibut, 14@16c; sturgeon, 12½@13c lb.

CRABS—Large, $1.75; medium, $1.25 dozen.

Groceries.

SUGAR—Cube, $8.23; powdered, $8.00; fruit or berry, $7.50; Monolulu $7.45; beet, $7.30; dry granulated, $7.50; D yellow, $6.90. (Above quotations are 30 days net cash.)

HONEY—New, $3.00@3.25 per case.

RICE—Japan style, No. 2, 4¾c; New Orleans, head, 5¾@6½c; blue rose, 5½c.

SALT—Coarse, half grounds, 100s, $11 per ton; 50s, $11.75; table dairy, 50s, $16.00; 100s, $15.50; bales, $2.25; fancy table and dairy, $22.00; lump rock, $20.00 ton.

BEANS—Small white, 11½c; large white, 10¾c; pink, 8¾c; limas, 9c; bayou, 8½c; red, 9½c.

Hops, Wool and Hides.

HOPS—Nominal, buying price, 1916 crop, ordinary, 6@10c; selected, 11@11½c lb.

WOOL—1916 clip: Willamette valley, coarse Cotswold, 33c; medium Shropshire, 34c; fine, 32c; eastern Oregon staple, 20@25c per lb.; coarse and medium, 28@32c lb.

HIDES—Salted hides, 25 lbs. and up, 17c; 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., 35c; green hides, 25 lbs. and up, 17c; green stags, 50 lbs., and up, 13c; dry hides, 31c; dry salt hides, 25c; dry horse hides, $1.00@2.50; salt horse hides, $3.00@3.00; horsehair, 28c; dry long wool pelts, 21c; dry short wool pelts, 17c; dry sheep shearlings, each, 10@25c; salted sheep shearlings, each, 15@25c; salted long wool pelts, each, $1.00@1.75; salted short wool pelts, each, 50c@$1.00.

TALLOW—No. 1, 9c; No. 2, 8c; grease, 6c per lb.

CHITTIM OR CASCARA BARK — Buying price, per car lots, 5½c; less than car lots, 6½c per lb.

MOHAIR—1916, 35@45c.

SISAL—Dark, 14c lb.; white, 14½c lb.

Paints and Oils.

COAL OIL—Water white, in drums and iron barrels, 10c.

LINSEED OIL—Raw, barrels, $1.08 gallon; kettle boiled, barrels, $1.10; raw, cases, $1.17; boiled, cases, $1.15 gallon; lots of 250 gallons, 3c less.

TURPENTINE—Tanks, 67c; cases, 72c gal.

WHITE LEAD—Ton lots, 11c lb.; 500 lb. lots, 11¼c; less lots, 11½c per lb.

GASOLINE—Basis price, 21½c gallon; distillate, 10½c gallon.

Seed, Buying Price.

CLOVER—Red, 14c; alsike, 15c lb.

TIMOTHY—4½@4½c; domestic rye grass, 3½@4c; vetch, 3½@3¾c; onion, 8½c.

Hide Market Fails To Show Weakness In Any Big Degree

Leather Trade Extremely Good—Germany Said to Be Buying Up Supply for Peace.

While there is considerable talk in the local trade regarding the extreme weakness in the hide market, and the sharply lower prices in the east, private advices from there fail to disclose anything really alarming in the situation.

The fact of the matter is that at this time of the year the quality of hides is not as favorable as in other seasons. For that reason the stock is not worth as much as when quality is at its best. Some interests seem to take the lower price offered as an indication of weakness in the market's structure, but this is scarcely proper.

The following mail advice from Philadelphia throws some light upon the leather situation, which is naturally the chief concern of the hide market:

"Peace talk is not influencing the leather market in the slightest, and prices again this week show advances over the last reported period, although less sensational than for several weeks past. According to large heavy leather tanners here, sole stock will more likely go higher rather than show price reductions in the event of the war being terminated at this time.

"It is pointed out in support of this view of the possible effect of acceptance of Germany's peace proffer that already German agents are buying up young cattle in South America, and that undoubtedly as soon as the war is over Germany will vie with Great Britain in bidding up South American hides, making it even harder than now, with England virtually in control of the foreign hide market, for American tanners to get raw stock. Sole leather is selling around $5.50 a pound in Germany, according to reports, which strengthens the belief of the tanners here that acute scarcity exists in central Europe, certain to be followed by a scramble for both hides and finished leather with the advent of peace.

"Undiminished demand, both for export and on the part of domestic shoe manufacturers, is keeping the market bare of sole leather stocks and, as has been true of the last month's trading, more business is being turned away than is taken on by the tanneries. The market has settled down to a determined search for immediate requirements by the shoe manufacturers, who are able to buy only such quantities as tanners are assured are for ready consumption. Some leather is still being sold for export, but, according to reports, no large lots are being considered by sellers, who prefer to apportion available supplies among old customers in the domestic trade."

Poultry Show Is Opened at Tacoma

Tacoma, Wash., Dec. 26.—The Tacoma poultry show opened today, December 26, and will run the week. The show will be held in the old McCormick building at the corner of Fifteenth and Pacific avenues. This building has a floor space larger than was ever used by a Tacoma show before, and as a result the single coop system is used, and there is not a dark coop in the whole exhibition. The judging of the birds by Frank W. Breed and Nat E. Luce started promptly this morning, and it is expected to be complete by Wednesday evening. All fowls will be judged by score card.

At Tacoma this year there will be a lot of fine fowls for sale, and with these fowls will go a score card that will tell the buyer the quality of the fowl. This feature alone is expected to cause many fowls to change hands, as it will show the buyer just how close the sale fowls come to the winning birds.

The American Poultry association, Washington branch, known as the Washington State Poultry association will hold its annual meeting at Tacoma Friday, December 29, at 3 p. m. All poutrymen regardless of membership, are invited to meet with the poultrymen, as they will discuss an amendment to the present egg law which they will ask the legislature to pass.

Cotton Goes Strong With Big Advance

New York, Dec. 26.—(I. N. S.)—Irregularity was displayed in cotton at the opening today January contracts were 22 points off, October was the strongest of the later months, that month selling 22 points net higher at the start. It was estimated that notices aggregating 20,000 bales were issued on January contracts this morning. Wall street and commission houses appeared to be the chief sellers of January. After the call the whole market was strong, prices advancing about 25 points over Saturday's close on covering by shorts.

Range of New York cotton prices furnished by Overbeck & Cooke Co., 216-217 Board of Trade building:

A renewal of covering gave the late afternoon market a firmer tone. The close was steady at a net advance of 12 to 22 points.

PORTLAND DAIRY EXCHANGE

Prices between dealers:

BUTTER	Last sale.
Extras	34
Prime first	33
Dairy	28
EGGS	
Current receipts	36
CHEESE	
Tillamook triplets	22
Oregon triplets	22

DAIRY PRODUCE ON THE COAST

Seattle Market.

Seattle, Dec. 26.—(U. P.)—Butter—Native Washington creamery, cube, 38c; do brick, 39c; storage, cube, 35c; do brick, 35c.

Cheese—Oregon triplets, 23c; Wisconsin triplets, 25c; do twins, 26c; Young America, 28c.

Eggs—Select ranch, 40c; fresh eastern, 35c; April storage, 30c.

San Francisco Market.

San Francisco, Dec. 26.—(U. P.)—Butter—Extras, 34c; prime firsts, 33½c; firsts, 32½c.

Eggs—Extras, 42½c; pullets, 33½c.

Cheese—California fancy, 16½c; firsts, 16c; Oregon triplets, fancy, 20½c.

Los Angeles Market.

Los Angeles, Dec. 26.—(P. N. S.)—Eggs—Case count, 36c.

Butter—Fresh extra, 36½c.

POTATOES ALONG THE COAST

San Francisco Markets.

San Francisco, Dec. 26.—(U. P.)—Potatoes—Per cental, Delta in sacks, old land, $1.75@1.90; do new land, $2.00@2.10; Salinas, $2.50@2.60; Oregon Burbanks fancy, $2.00@2.15; do choice, $1.85@2.00; Garnets, $2@2.50; Washington Netted Gems, $2.00@2.25; Sonoma, $1.75@2.00.

Onions — Brown, $3.25@3.35; Oregon not quoted.

Seattle Market.

Seattle, Wash., Dec. 26.—Potatoes—White River, $35; Yakima Gems, $45.

Onions—Oregon, 3½@3¾c; Yakima, 3¼c.

San Francisco Grain Market.

San Francisco, Dec. 26.—(U. P.)—Wheat—Per cental, California club, $2.00@2.70; Sonora, $2.70@2.80; northern club, $2.72½@2.77½; do bluestem, $2.80@2.90; do Turkey red, $2.85@2.95; do Red Russian, $2.72½@2.82½.

Barley — Per cental, feed, $2.17½@2.22½ for fair to choice; shipping and brewing, $2.27½@2.30.

Oats—Per cental, red feed, too scarce to quote; do seed, $2.50@2.75; do black, $3.00@3.25; No. 1 northern (to arrive) $2.00@2.05.

New York Metal Market.

New York, Dec. 26.—(I. N. S.)—Lead—Easy. Tin—Easy, 40½c.

Copper—Unsettled. Third quarter, 32¼@33c; fourth quarter, 31½@32c.

Spelter—Quiet. Prime western spot and January, 9½c; February, 9¼@9¾c; first quarter, 9c; second quarter, 8¾c.

WHEAT STARTS HIGH AFTER THE HOLIDAYS; EAST BIDDING HERE

Market Is Generally Higher at Chicago During Early Trading—No Change Shown in Flour, With Millers Watching Wheat Prices.

NORTHWEST GRAIN RECEIPTS

	Cars Wheat.	Barley	Flr.	Oats.	Hay.
Portland,—					
Monday, Tues...	59	1	9	34	50
Year ago.....	88	33	22	3	29
Season to date..	3253	108	874	1255	1093
Year ago.....	8092	1187	844	733	1249
Tacoma, Sat....	28	....	....	2	16
Year ago.....	109	29	....	3	14
Season to date..	4165	102	....	216	1213
Year ago.....	6597	356	....	244	1400
Seattle, Sat....	27	1	6	1	21
Year ago.....	67	4	..	8	80
Season to date...	3410	231	913	893	2294
Year ago.....	6710	1157	1304	643	2528

After the holiday, the wheat market opened with a very strong tone. Chicago was sharply higher during the early trading and this gave the early local market a firmer feeling.

Eastern interests are more keenly bidding for Pacific northwest wheat and some fair-sized purchases are reported from dealers. Country business remains almost at a standstill because prevailing prices offered are out of line with what holders are asking.

Flour market is very quiet. Bakers are showing no disposition to take hold, indicating that they have on hand sufficient supplies of the previous purchases to take care of all requirements for some time to come.

With wheat firmer in the eastern trade, and a more keen demand from the east for Pacific northwest stock, millers are holding flour prices intact.

FLOUR—Selling price: Patent, $7.80; Willamette valley, $7.30; local straight, $7.00@7.40; bakers' local, $7.00@7.80; Montana spring, $9.00; export, $6.75; whole wheat, $8.20; graham, $8.00; rye flour, $8.75 per barrel.

HAY—Buying price, new crop: Willamette valley timothy, fancy, $17; eastern Oregon-Idaho fancy timothy, $21.00; alfalfa, $18.00@20.00; valley vetch, $14.00@14.50; clear, $14@14.50; clover, $14.00.

GRAIN SACKS—1916, nominal: No. 1 Calcutta, 11¼@11⅝ in car lots, less amounts are higher.

MILLSTUFFS—Selling price: Bran, $26.50; shorts, $30.50.

ROLLED OATS—$7.50@8.00 per barrel.

ROLLED BARLEY—$41.00@42.00 per ton.

Chicago wheat closed with a rush, and there was a bullish tone locally. On the Portland Merchants Exchange bids for December wheat were 1 to 5c a bushel higher than Friday, the previous session.

December oats and barley bids were unchanged.

Merchants Exchange December bid prices:

WHEAT.	—Tues— 1916	1915	Friday 1916
Bluestem	144	100	139
Fortyfold	140	100	136
Club	140	98	134
Red Russian	135	96	134
OATS.			
Feed	3500	2425	3500
BARLEY.			
Feed	3700	2625	3700

Futures were quoted:

WHEAT.	Bid.
January bluestem	145
February bluestem	147
January fortyfold	140
February fortyfold	142
January club	141
February club	141
January Russian	135
February Russian	136
OATS.	
January	3500
February	3500
BARLEY.	
January	3700
February	3700

Chicago Wheat Has Strong Opening; A Very Good Demand

By Joseph F. Pritchard.

Chicago, Dec. 26.—(U. P.)—Wheat declined sharply today on news of the German reply to the Wilson peace note. December slumped 3¼c from its high, closing at $1.57. May closed a $1.68¾, 3½c from its high, while July was at $1.88½, down 2½c. Corn closed sharply lower, in sympathy with wheat.

Chicago, Dec. 26.—(I. N. S.)—There were reactions and declines from the highest levels on reports that Germany has asked for a peace conference. Wheat closed ¼@½c lower to ⅛c higher. The volume of business was much smaller than on any day of last week. Corn closed ⅜@1⅝c lower, while oats were ⅛c higher to ⅛@⅜c lower. Provisions were strong at 5@37½c higher.

Chicago, Dec. 26.—(U. P.)—The wheat market was strong today on good buying, but its scope was limited by bad wires, which delayed trading. December wheat opened 1⅛c over Friday's close and later advanced 2¾c to $1.62¼. May was up 1⅜c at the opening and later advanced 1⅝c to $1.70¾. July opened up ⅝c and later advanced ⅝c to $1.39½.

Corn was weak on free selling by bears after a higher opening. December opened ⅜ 1⅜c and later declined 1⅜c to 92⅛c. May opened down ⅛c and later lost ⅜c, standing at 91⅝c.

Oats scored unimportant advances. At noon December was firm at 50½c; May 53⅜c and July 50⅞c.

Provisions were firm and quiet.

Chicago range by United Press:

	Open.	High.	Low.	Close.
WHEAT				
Dec.	160	162¼	159	159
May	169¼	172¼	167½	168¾
July	138⅝	141	137½	138½
CORN				
Dec.	94	94	91	91½
May	93¾	94⅛	91⅝	91¾
July	93	93⅝	90⅝	91⅛
OATS				
Dec.	49½	50⅝	49¼	49⅝
May	53⅝	54½	52⅞	53⅛
July	50⅞	52	50⅝	50⅝
PORK				
Jan.	2710	2725	2710	2725
May	2680	2695	2675	2692
LARD				
Dec.	1637	1642	1635	1635
Jan.	1602	1607	1597	1597
May	1620	1630	1615	1615
RIBS				
May	1437	1442	1437	1440
Jan.	1395	1400	1395	1395

BANK STATEMENT OF COAST

Portland Banks.

Clearings—	This week.	Year ago.
Tuesday	$ 2,535,365.57	$ 1,848,150.18
Monday	Holiday	2,176,037.76

San Francisco Banks.

Clearings	$13,854,135.00

Tacoma Banks.

Clearings	548,251.00
Balances	57,208.00

Seattle Banks.

Clearings	$ 3,213,394.00
Balances	257,626.00

Seattle Grain Market.

Seattle, Wash., Dec. 26.—(P. N. S.)—Wheat—Bluestem, $1.45; Turkey red, $1.46; fortyfold, $1.40; club, $1.40; fife, $1.40; red Russian, $1.38; barley, $37.00.

Car receipts—Wheat 27, barley 1.

Sugar Market Down Dime Per Hundred

A drop of 10 cents per hundred pounds was made in the price of all grades of refined sugar in the local market during the day. The weakness in the trade is pronounced. The new price list is $7.50 for dry graulated.

Butter and Cheese Makers' Convention To Be a Topilner

Seventh Annual Meeting to Be Held at Salem Thursday and Friday This Week.

As a result of the excellent program of education secured, the seventh annual meeting of the Oregon Butter & Cheese Makers' association, which will be held at Salem Thursday and Friday, promises to be the best since the organization was started.

The program will be largely of interest to the butter maker, the cheese maker, and the producer. The association fortunately obtained John Sollie of San Francisco as a speaker and a judge at the convention. Mr. Sollie has spent the best years of his life in the dairy business, and is always seeking to improve methods of manufacture and raise standards of quality. He has become very well known here on the coast, both by reputation and personally. His presence at the convention will be an assurance of good leadership.

C. W. Barkalow of the Norway creamery, who has become so well known in creamery circles on account of his exhibits of butter of such high quality at most of the butter shows held in this state of late years, has also consented to be present. Mr. Barkalow is from Coos county, and will bring a large following of his fellow makers from that community. This is the first convention to be held since the completion of the railroad to that section, and affords the first opportunity to meet with those operating in that county.

The papers and contests are to have the object in view of improving the cheese and butter produced within the state. The most vital point for such improvement is the fact that Oregon has reached the point where she is more than supplying her own market, and must seek the larger markets in the east. Realizing that a standard quality is necessary in order to attract such markets, the majority of the papers and contests scheduled will be spent in determining the best methods to be followed to secure such results.

Liberal prizes are offered for exhibits of butter and cheese. The prize winners are to be determined by scoring both for commercial quality and composition. This really is an ability test on the part of the maker. Contests among the makers on scoring butter, cheese and cream will enlighten the convention, as well as provide valuable instruction.

Early Demand Good But Reaction Cuts Advance at Start

By Charles W. Storm.

New York, Dec. 26.—(I. N. S.)—There was a good demand for all issues at the opening of the stock market today, and nearly all important stocks made substantial gains which was followed by slight reactions during the next few minutes' trading. United States Steel opened with trading in 3500 shares at 107¼ to 107½ against 106⅝ at the close last week, but in a few minutes the price fluctuated between 106¾ and 107. Marine preferred, after opening 1¼ points higher, dropped back to its previous close.

The sugar issues were in fairly good demand, with American Sugar advancing ⅝ point to 110, and Cuba Sugar a point to 50½. Central Leather, after opening up 2⅜ at 88, reacted a point. Anaconda advanced ⅞ point to 83⅝. Inspiration a point to 57⅝, and fractional advances were recorded in many other issues in this group.

Atlantic, Gulf & West Indies rose 5 points to 121, and a number of other specialties made good gains. Industrial Alcohol opened 1⅝ points lower at 109½, from which it quickly rallied to 112¼, an advance of 3 points.

The railway issues advanced moderately in the initial trading, but reacted before the end of the first 15 minutes' trading. Reading opened a point higher at 104⅝, from which it dropped to 103½. Union Pacific rose ¼ point to 148, and then declined to 147½.

Maxwell Motors first preferred rose 2 points to 74, Studebaker a point to 112⅞, and Baldwin Locomotive a point to 59½. Texas Company showed a gain of 1⅜ points, with sales at 213.

After the initial advances had been generally wiped out, the market hardened in the late forenoon and as offerings were scant, vigorous advances were in order, some issues selling at new high prices for the day. Trading was dull.

Texas company rose a point at a time between sales, until it reached 222, a new gain of 10⅝. Steel common, after its reaction to 106¾, rose to 107⅜.

Many of the minor steel industrials, including American Car & Baldwin Locomotive, Crucible and Republic Iron, made gains ranging from 1 to over 2 points. Reading was the most active of the rails, advancing to 105, a net gain of a point.

Money loaning at 2½ per cent.

The most prominent feature of trading in the later afternoon was the continued supply of the marine issues. The preferred, which opened at 91¼ points, sold down to 83¼, and the common to 22¼. Other stocks were generally strong, with Steel common, Texas Company and Atlantic, Gulf & West Indies gaining 6 points. Anaconda, after the usual dividend, declaration off advanced a point to 84½. Utah jumped to 101, a gain of over 4 points for the day.

AMERICAN LIVESTOCK PRICES

Chicago Hogs $10.40.

Chicago, Dec. 26.—(I. N. S.)—Hogs—Receipts 46,000, strong to 5@10c higher. Mixed and butchers, $9.60@10.05; good heavy, $10.00@10.00; rough heavy, $10.00@10.15; light, $9.60@10.30; pigs, $7.50@9.20; bulk, $10.00@10.40.

Cattle—Receipts 11,000, 10c higher. Beeves, $7.20@11.75; cows and heifers, $4.20@10.00; stockers and feeders, $5.20@8.15; Texans, $8.15@9.15; calves, $8.25@11.75.

Sheep—Receipts 15,000, steady. Native and western, $5.00@11.00; lambs, $11.25@18.45.

St. Louis Hogs $10.55.

St. Louis, Mo., Dec. 26.—(I. N. S.)—Cattle—Receipts 500, including 900 southerns, steady. Native beef steers, $7.50@11.50; yearling steers and heifers, $8.50@11.50; cows, $3.50@8.50; stockers and feeders, $5.30@7.75; calves, $7.00@11.50; Texas steers, $5.50@8.00; prime southern beef steers, $8.00@9.00; beef cows and heifers, $4.50@7.50; prime yearlings and heifers, $7.50@9.00.

Hogs — Receipts 14,000, steady to strong. Mixed $10.05@10.50; good, $10.40@10.55; rough $9.35@9.85; lights, $10.05@10.50; pigs, $7.75@9.25; bulk, $10.15@10.50.

Sheep—Receipts 1000, steady. Ewes, $5.50@8.75; yearlings, $9.50@11.25; lambs, $8.00@13.25.

Denver Hogs $10.15.

Denver, Dec. 26.—(U. P.)—Cattle—Receipts 7003, strong, 10@20c higher. Steers, $6.50@9.25; cows and heifers, $3.50@7.00; stockers and feeders, $6.40@8.25; calves, $9.00@10.50.

Hogs—Receipts 900, 10@15c higher. Top, $10.15; bulk, $9.80@10.10

Sheep—Receipts 2600, strong. Ewes, $7.75@8.75; lambs, $12.00@12.50.

Kansas City Hogs $10.40.

Kansas City, Mo., Dec. 26.—(P. N. S.)—Cattle—Receipts 8000, steady to strong. Steers, $8@10.50; cows and heifers, $5.00@10.00; stockers and feeders, $5.00@9.00; calves, $6.00@10.50.

Hogs—Receipts 8000, 10@15c higher. Top, $10.50; bulk $9.65@10.40; heavies, $10.10@10.50; mediums, $10.00@10.40; lights, $9.50@10.20.

Sheep—Receipts 6000, 10@15c higher. Lambs $12.50@13.25; ewes, $8.00@9.00; wethers, $8.50@9.75.

Seattle Hogs, $10.15.

Seattle, Wash., Dec. 26.—(P. N. S.)—Hogs—Receipts 2237, strong. Prime lights, $10.00@10.15; medium to choice, $9.75@9.95; smooth heavies, $9.25@9.60; rough heavies, $8.75@9.15; pigs, $8.25@9.15.

Cattle—Receipts 59, strong. Best steers, $7.50@7.75; medium to choice, $7.00@7.25; common to medium, $5.50@6.75; best cows, $6.50@6.75; common to medium cows, $4.50@5.75; bulls, $3.50@4.75; calves, $7.00@8.50.

Sheep—Receipts none, steady. Lambs $8.50@9.50; yearlings, $7.00@7.80; ewes, $5.00@6.50; wethers, $6.50@7.50.

New York Sugar and Coffee.

New York, Dec. 26.—(U. P.)—Coffee—No. 7 Rio spot, 9¼c; No. 4 Santos, 10½c.

Sugar—Centrifugal, $5.08

Prominent American Dead.

Potsdam, N. Y., Dec. 26.—(I. N. S.)—General Edward A. Merritt, 82, former American consul general at London, died today.

MONTANA STEERS AT $8.00 WITH SELECTED QUALITY ON MARKET

Advance of 25 to 50c Made at North Portland—Hogs Climb Again With Early Sales at $9.85—Only Handful of Sheep Arrive.

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
Tuesday	1638	154	1	15
Monday—Holiday.				
Saturday	117	18	..	....
Friday	459	133	44	3043
Thursday	107	179	5	....
Wednesday	967	108	4	429
Week ago	287	77	..	2138
Year ago	332	11	..	....
Two years ago	810	2	..	70
Three years ago	76	173	..	....

The livestock market at North Portland was a mass of strength with higher prices forced in all lines except mutton and lambs. In the latter line there was practically nothing available.

Montana steers sold early on the local market at $8 and the stock was considered a bargain at this price. It is stated that the class of stuff that came forward over the holiday was so good that killers would have paid even more if sellers had known the extent of the strength of the trade.

There was only a small run of cattle in the yards since the last report on Saturday, but 154 head being received. The strength includes all lines and cows are quoted up to $6.50@7.00.

General cattle market range:

Best beef steers	$ 8.00
Good beef steers	7.50@7.75
Best beef cows	6.50@7.00
Best heifers	6.00@7.00
Ordinary to good	6.00@6.25
Bulls	3.50@5.00
Calves	5.00@7.00
Stocker-feeder steers	5.00@6.25
Stocker-feeder cows	4.00@5.50

Hog Prices Are Boosted.

Hog prices were boosted 10@15c with tops around $9.85 during the morning at North Portland. It is stated that some sales were made even above this, but they could not be secured. One thing is certain, the Portland livestock trade does not believe in overquoting, as is done in some markets. In fact, there is a tendency to underquote exceptional lots.

General hog market price range:

Heavy packing	$ 9.85
Heavy butchers	9.60@9.85
Light packing	9.50@9.60
Rough and heavy	8.60@9.25
Pigs	8.00
Stockers	6.50@8.25

Sheep Strong But Nominal.

Market for sheep and lambs retains a very firm tone at North Portland, but there was only a handful of stuff shown over the holiday and nothing was available to thoroughly test the situation.

General mutton and lamb market:

Best east of mountain lambs	none offered
Best valley lambs	$ 10.60
Wethers	8.50
Ewes	6.50@7.50
Goats	6.25

Tuesday Livestock Shippers.

Hogs—Elgin Forwarding Co., Joseph, 1 load; Ed Reith, Roblnette, 1 load; Coles & Dodd, Haines, 1 load; J. E. Bertress, Ridgefield, Idaho, 1 load; H. J. Hauets, Weiser, Idaho, 1 load; H. L. Richards, Pocabo, Idaho, 1 load; W. Diljrah, 1 load; Grover Bros., Ontario, 1 load; F. H. Kilner, Kavelli, Mont., 1 load; T. A. Martin, Heppner, 1 load.

Cattle—A. L. DeMaris, Touchet, Wash., 1 load; Blackwell Bros., Ontario, 1 load; Robert Bennett, Ravelli, Mont., 2 loads.

Mixed stuff—O. E. Gorfline, Joseph, 2 loads cattle, hogs and sheep, P. J. Brown, Baker, 2 loads cattle and hogs; Goodnight & Preston, Weiser, Idaho, 1 load cattle and hogs; C. P. Lucke, Canby, 1 load hogs and sheep.

Tuesday Morning Sales.

STEERS

No.	Ave. lbs.	Price
22 steers	1120	$8.00
9 steers	1206	8.00
29 steers	1037	7.00
1 steer	1060	7.00
1 steer	1060	6.50
1 steer	1100	6.00
16 steers	972	5.65
6 steers	912	5.00
1 steer	830	5.50
1 steer	550	5.35
4 steers	1052	7.50
20 steers	1192	8.25
COWS		
1 cow	1030	$6.00
1 cow	1100	6.00
1 cow	1000	6.50
2 cows	985	4.50
5 cows	886	6.25
3 cows	946	5.50
YEARLINGS		
1 yearling	100	$8.75
HOGS		
80 hogs	210	$9.85
10 hogs	147	8.85
4 hogs	118	8.50
3 hogs	203	9.75
9 hogs	144	9.65
40 hogs	185	9.45
1 hog	260	8.75
32 hogs	118	8.25
34 hogs	182	9.75
17 hogs	129	8.50
16 hogs	152	9.65
1 hog	200	9.55
2 hogs	110	8.25
19 hogs	239	8.25
8 hogs	256	8.65
81 hogs	187	9.70
16 hogs	246	8.40
9 hogs	128	8.25
57 hogs	173	8.50
64 hogs	173	9.65
11 hogs	165	8.65
6 hogs	187	8.25
16 hogs	123	8.25
2 hogs	145	9.00
LAMBS		
11 lambs	92	$10.85
1 lamb	80	10.25
EWES		
2 ewes	125	$7.50

Lasting Peace Aim, Declares Speaker

Paris, Dec. 26.—(I. N. S.)—"In my opinion if France and ourselves entered into peace negotiations under existing conditions we should be nations in bondage," declared Arthur Henderson of the British government, in an address at the National Congress of the Socialistic party today. Mr. Henderson is a member of the war council in the new British cabinet.

Both Mr. Henderson and G. H. Roberts, a member of the British house of commons, united in saying the war must go on until full guarantees have been obtained for a lasting peace.

Snow Too Much For Locomotives

Tacoma, Dec. 26.—(U. P.)—Four locomotives have been disabled by bucking snow on the Northern Pacific line in the Cascades, officials of the company said today, and all trains from the east are delayed, some as much as 12 hours. Heavy snow has fallen for several days, and at the west end of Stampede tunnel, it is said to be nine feet deep. On both sides of the mountains snow plows have been put into service.

Board Selects Locations.

Washington, Dec. 26.—(I. N. S.)—The farm loan board today definitely decided on the location of the 12 farm loan banks. The list will not be made public until tomorrow, it was announced.

Bishop Richter