

ARGENTINE SURPLUS 40,000,000 BUSHELS SHORT.

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ESTIMATE BY BEERBOHM

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ANTRIAN CRAP ALSO SUFFERS—EUROPEAN MARKETS STRENGTHENED BY THE NEWS AND INCREASED DEMAND EXPECTED HERE.

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The total world's shipments last week, as reported by the Portland Merchants' Exchange, were 9,811,000 bushels, as compared with 11,200,000 bushels in the previous week. The Argentine crop was 76,000,000 bushels against 84,000,000 bushels the week before.

The Merchants' Exchange cables from Liverpool quoted December wheat at 7 1/4 and a gain of 1/4 over Saturday's closing. Walls Walla cargoes were 3d higher at 37s and California cargoes 3d higher at 37s 1/2.

The American markets were dull on account of the approaching election. The American visible supply was expected to increase.

No business of importance was reported at the local office. At the Board of Trade there was no change from Saturday's prices as posted. Reports from the country were that farmers everywhere were holding firm in anticipation of a better demand after the election.

The weekly statistics of the Merchants' Exchange follow:

Table with columns: Week ending, Bushels, Increase. Rows for Nov 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

Only Local Business Reported Yesterday Was Done by McCreff Bros.

The only big business that came to light yesterday was the purchase of 183 bales by McCreff Bros, including the Hyer & Hayes crop at Eugene and lots secured from Benis and Mascher, at Aurora. The prices ranged from 8 to 7 cents. Trade was quiet at Salem.

A California letter reported markets quiet there with some sales of Sonoma and Russian Rivers at 7 1/4 and 7 1/2 cents.

While local livestock prices were not changed yesterday, the undercurrent of the market was rather bright in regard to hogs, with piglets principally to the rather heavy grade, although there is not much surplus yesterday were 19c, 540 hogs and 125 lambs.

CATTLE—Best steers, \$3.75; medium, \$3.50; common, \$3.25; mixed, \$3.00; heavy, \$2.75; mixed, \$2.50; common, \$2.25; calves, \$3.00 to \$4.00.

For the most part hogs of the larger crop are not in the market, but those that are even when the killing has been completed do not contemplate rushing them into the market. They are regarded as decidedly firm holders.

The present dull tone of the market is due to the fact that the market is not in a position to absorb the surplus of hogs.

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BIGGEST OF YEAR

Stock Prices Steadily Advanced at New York.

LIQUIDATION AT AN END

Traders Prepare for a Sharp Revival of the Outside Investment Demand After the Election.

POTATO RECEIPTS LARGER

BUT PRICES HOLD UP WELL AT SEATTLE.

Oregon Grapes Meet With Favor in the Sound Market—Eggs Move Better.

SEATTLE, Wash., Nov. 2.—(Special)—The first new navel oranges were expected in Seattle the last of the week. One car is reported to have arrived today.

The demand for fresh eggs is reported to be increasing steadily. In good condition this season. The last Eastern Concord sale in the city was held at the local market today.

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LOSERS OF THE WEEK

Traders Not Disposed to Carry Wheat Over Holiday.

MARKET LACKS SUPPORT

Favorable American Weather News Offsets the Bullish Effect of Foreign Advances in the Chicago Pit.

DOWNING-HOPKINS CO.

ESTABLISHED 1899. BROKERS. STOCKS--BONDS--GRAIN. Bought and sold for cash and on margin.

Private Wires. Rooms 201 to 204, Couch Building. Telephone 2235, 2357, 2358.

INVESTMENT BONDS

DURING the past twenty-six years the officers and directors of this bank selected and purchased over \$850,000,000 of bonds issued by governments, municipalities, railroads and public-service corporations.

This bank buys such bonds for its own account, and at all times will consider the purchase of original issues of bonds made by municipalities, railroads (including equipment bonds), street railway, electric light and power, gas and water companies.

Purchases of railroad and public-service corporation bonds are restricted to those secured by mortgage upon property having a demonstrated value well in excess of the bonded debt.

THE trust department of the bank acts as trustee under approved mortgages of established corporations, and as transfer agent and registrar in respect to standard issues of stocks. The bank also acts as fiscal agent for municipalities and corporations.

Correspondence or personal interviews invited.

HARRIS TRUST & SAVINGS BANK

Organized as N. W. HARRIS & CO. 1882. Incorporated 1907. MARQUETTE BUILDING, CHICAGO.

Travellers' Guide. Azores, Madeira, Gibraltar and Egypt.

WHAT MADE COON CRATER? Not a Meteorite, but Explosion Under Earth's Crust.

PORTLAND, Nov. 2.—(To the Editor)—In Sunday Oregonian on page 5, section 1, there appeared under a Los Angeles headline a story about the Coon Butte crater, near Carson, Idaho, in Arizona, which refers to this depression in the earth's crust as Meteor Crater, and says that it was formed by a meteor which struck the earth with such force as to penetrate over 1000 feet.

It is a fact that this theory as to the origin of the Coon Butte crater once held sway, but it is also true that practically all the eminent geologists of the country are of the opinion that the crater is of volcanic origin.

By the way, the fact is not even sufficient to the Los Angeles correspondent, who has revived the old theory of the meteor. By the way, he probably means a meteorite, but meteorites do not hit the earth.

Salisbury's Physical Geography, pages 550 and 581, is a description of Coon Butte crater, together with a picture, and it is the opinion of Professor Salisbury on page 581, that the rim about it was caused by a great explosion beneath the surface, though he says that a subsequent lava flow, it was not what might properly be called a volcano, because it has not even sufficiently deep to a volcano, however. Mention is also made of the matter in Chamberlain's and Salisbury's Geology, page 96 of the latter, which in its theory, seems to favor the explosion theory.

It is probable that any extraterrestrial body could penetrate the earth's crust over 1000 feet, but for volcanic material to do so is impossible. The volcanic material would be melted by the heat of the earth's interior, and would be blown away by the pressure of the escaping gases.

One of the reasons was that the meteorite, if it were a meteorite, would be blown away by the pressure of the escaping gases.

Lewis A. Mearns.

CLEVELAND, Nov. 2.—Rev. A. C. Greig, corresponding secretary of the International Reform Bureau, this afternoon sent the following telegram to George E. Stockwell, Prohibition nominee for Governor of New York:

Dear Mr. Stockwell: I am glad to hear of your nomination for Governor of New York. It is a great honor and a great responsibility. I am sure you will do well.

As a local Portlander I wish to make a few suggestions relative to the annexation of the Mount Scott district. Several reasons are advanced in favor of the annexation, but the most important is the fact that the population of the district is increasing rapidly.

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HAMBURG AMERICAN LINE advertisement. Features: 20 ANNUAL LEAVES ORIENT, 80 DAYS \$300 UP, AN IDEAL TRIP. Includes ship names like COOS BAY LINE and HAMBURG AMERICAN LINE.