EXPECT LOWER WOOL

Eastern Buyers Think Tariff Change Will Affect Market.

MAY DELAY CONTRACTING

Dealers Want the Matter Settled So They Will Know What to Pay. Matter of Great Interest to the Flockmasters of Oregon.

Political conditions will play an important part in the Oregon wool market next Spring. Expecting a change in the tariff, the dealers are already figuring on buying the new clip on a lower basis. The remarkable cleanup of old stocks cuts no figure in the situation, according to their views. Whether or not these things will happen, it is likely the market before shearing time will not be active. Buyers will not be disposed to enter into contracts until they know what Congress will do with the tariff.

Commenting on the new clip outlook, the Boston Transcript says:

"Naturally the political situation, particularly the likelihood of a special session of Congress being called immediately after the inauguration of the new Administration, March 4, attracts considerable attention. As the stocks of old wools in this market diminish, dealers are paying more attention to the possibility of buying the clip of 1913 on a reasonable basis. In view of the tariff outlook, the prices must be considerably lower than those of last year. So the wool trade feels that, as some change in the tariff appears to be assured, the sooner the extent of the changes is known the better it will be for their interests. While some faith is placed in the good intentions of the President-elect, less confidence is felt in the radical Democratic leaders, who appear to be in full control in the House.

"Leading factors, therefore, feel that it would be of advantage if the tariff question should be considered at a special session called for that purpose. One advantage would be the aid it would afford in getting primary markets adjusted to the changed conditions. The buying of the domestic wool clip on the right basis is a matter of tremendous importance to Boston's trade. Owing to the uncertainty, there is likely to be less contracting of the new-clip wool than for a number of years."

DULLNESS IN ALL GRAIN LINES

Wheat Offerings Nominal and Prices Unchanged—Oats Sold at $26.

The local wheat market yesterday was decidedly inactive. Offerings were nominal and there appeared to be no disposition on the part of buyers to operate. Former prices were quoted.

Trading in the feed grains was also dull. Oats were purchased at $26 and more were offered at that price. No business was reported in the barley market.

There was a good demand for patent flour, particularly from out-of-town points. The mill feed market is very firm.

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

	Wheat	Barley	Flour	Oats	Hay
Monday	96	24	14	11	2
Tuesday	40	4	3	2	3
Wednesday	71	9	4	2	12
Year ago	43	..	6	12	14
Season to date	8482	1029	948	693	893
Year ago	6006	232	1145	696	1413

CHEESE PRICES HALF CENT HIGHER

Local Stocks Running Low and Steamers Are Detained at Tillamook.

Tillamook cheese prices were advanced half a cent all around yesterday. Triplets are now quoted at 19½ cents, daisies at 19¾ cents and Young Americas at 21 cents. There are practically no supplies on the local market and none will be received this week, as both of the steamers are again barbound at Tillamook. Shipments lately brought here have been sold as fast as received. No relief from the shortage is expected during the remainder of th season. As the Eastern markets are high, the local market can be counted on to maintain a firm position from now on.

There has been no change in the butter situation. The make cleans up fairly well and the market is quoted steady.

BANANA CONSUMPTION AGAIN NORMAL

Market Improves After a Period of Inactivity—Navel Oranges Sell Well.

There has been considerable improvement in the banana trade in the past few days. During a good part of the season the demand has been slack, owing to the abundance of deciduous fruit, but consumption is again attaining its normal proportions.

Navel oranges are selling well. The first shipments have been cleaned up. Another car is due today.

Apples are going out in a fair way, but the call is mainly for fruit at 75 cents to $1. Pears are steady, with supplies moderate. The demand for cranberries shows a seasonable increase.

Among the vegetable receipts yesterday was a car of celery. Truck prices in general were unchanged.

RECEIPTS OF TURKEYS INCREASING

Buyers Are Taking Hold in a Small Way. Chickens Weaker.

Receipts of dressed turkeys were fairly large yesterday. The demand was not active, as it is too late to ship to Alaska and too early for the local holiday trade. Strictly choice turkeys were held at 25 cents and buyers offered 23 and 24 cents for others. Chickens came in freely and the market weakened. The best hens and Springs brought 12½ cents, but retailers bid 12 cents for the bulk of the supply and some talked 11½ cents.

In the dressed meat market the situation is improving. Fancy light hogs sold at 10½ cents and heavier hogs at 10 cents. Veal was firm at 13 cents for the best.

The egg market was unchanged. Strictly fresh locals were in demand at firm prices.

Sales of Western Wool.

Among the sales of Western wool at Boston in the past week were 100,000 pounds of Montana half-blood clothing wools at 24 cents, 100,000 pounds fine staple Montana at 24 cents, 100,000 pounds of fine and medium Utah at 20 cents, 50,000 pounds of half-blood Wyoming at 23 cents, 125,000 pounds of three-eighths-blood Wyoming at 25 cents, 100,000 pounds of half-blood Wyoming at 25 cents, 250,000 pounds fine and fine medium Wyoming at 19 cents, the scoured cost being estimated at 62 to 63 cents, and 100 bags of Soda Springs quarter-blood at 26 cents.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$2,024,988	$177,765
Seattle	2,093,033	213,268
Tacoma	883,174	73,995
Spokane	801,944	141,202

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

WHEAT—Track prices: Club, 77c; bluestem, 81@82c; 40-fold, 78c; red Russian, 75c; valley, 79c.

FLOUR — Patents, $4.30 per barrel; straights, $3.90; exports, $3.00@3.70; Valley, $4.30; graham, $4.20; whole wheat, $4.40.

CORN—Whole, $36; cracked, $37 per ton.

MILLSTUFFS—Bran, $22.50 per ton; shorts, $25; middlings, $30.

BARLEY—Feed, $24.50 per ton; brewing, nominal; rolled, $27@28 per ton.

OATS—No. 1 white $26 per ton.

HAY—Timothy, choice, $16.50@17; oat and vetch, $12; alfalfa, $12; clover, $10; straw, $6@7.

Vegetables and Fruits.

FRESH FRUITS—Apples, 50@$1.50 per box; pears, 75c@$1.50 per box; grapes, $1.10@1.40 per box; cranberries, $11.50 per barrel; casabas, 75c@$1.50 per dozen.

TROPICAL FRUITS—Oranges, Valencia, $4; navels, $2.50@3.50; California grapefruit, $4@5; Florida grapefruit, $4.50; lemons, $6 per box; pineapples, 6c per pound; pomegranates, $2 per box; persimmons, $1.75 per box.

ONIONS—Oregon, 90c@$1 per sack.

POTATOES—Jobbing prices: Burbanks, 65@75c per hundred; sweet potatoes, 1¾c per pound.

VEGETABLES—Beans, 12c; cabbage, 1c per pound; cauliflower, 40c@$1.25 per dozen; celery, $3.50 per crate; cucumbers, 50@60c per dozen; eggplant, 10c per pound; head lettuce, $2 per crate; peppers, 6@8c per pound; radishes, 15@20c per dozen; sprouts, 8c; tomatoes, $1.25; per box; garlic, 5@6c per pound; pumpkins, 1¼c per pound.

Dairy and Country Produce.

EGGS—Fresh locals, candled, 40@42½c per dozen; Eastern, 27½@32½c.

CHEESE—Triplets, 19½c per pound; daisies, 19¾c; Young Americas, 21c per pound.

BUTTER—Oregon creamery butter, cubes, 35½c per pound; prints, 36½@37c per pound.

PORK—Fancy, 10@10½c per pound.

VEAL—Fancy, 12½@13c per pound.

POULTRY—Hens, 12@12½c; broilers, 12@12½c; turkeys, live, 18@20c; dressed, choice, 24@25c; ducks, 12@13c; geese, 12½c.

Staple Groceries.

SALMON — Columbia River, one-pound talls, $2.25 per dozen; half-pound flats, $1.40; one-pound flats, $2.45; Alaska pink, one-pound talls, 85c; silversides, one-pound talls, $1.25.

COFFEE — Roasted, in drums, 24@40c per pound.

HONEY—Choice, $3.25@3.75 per case.

NUTS—Walnuts, 18c per pound; Brazil nuts, 12½@15c; filberts, 14@15c; almonds, 18c; peanuts, 5@6½c; cocoanuts, 90c@$1.00 per dozen; chestnuts, 11c per pound; hickory nuts, 6@10c; pecans, 17c; pine, 17½@20c.

BEANS—Small white, 5.40c; large white, 4@5c; Lima, 6½c; pink, 4.70c; Mexicans, 5c; bayou, 4.65c.

SUGAR—Fruit and berry $5.75; Honolulu plantation, $5.70; beet, $5.55; extra C, $5.25; powdered, barrels, $6; cube, barrels, $6.15.

SALT—Granulated, $15 per ton; half-ground 100s, $7.50 per ton; 50s, $8 per ton.

RICE—No. 1 Japan, 5@5½c; cheaper grades, 4½c; Southern head, 5¾@6¾c.

DRIED FRUITS—Apples, 10c per pound; apricots, 12@14c; peaches, 8@11c; prunes, Italians, 8@10c; silver, 18c; figs, white and black, 6½@7c; currants, 9½c; raisins, loose Muscatel, 6¾@7½c; bleached, Thompson, 11¼c, unbleached Sultanas, 8¾c; seeded, 7½@8½c; dates, Persian, 8½c per pound; fard, $1.65 per box.

FIGS—Twelve 10-ounce, 85c; 50 6-ounce, $1.85; 70 4-ounce, $2.25; 30 10-ounce, $2.25; loose, 50-pound boxes, 6½@7c; Smyrna, boxes, $1.10@1.25; candied, 16@18c.

Provisions.

HAMS—All sizes, 18¼@19¼c; picnics, 13c; skinned, 18¾c; boiled, 27c.

BACON—Fancy, 27@28c; choice, 20@23c.

LARD—Tierce basis, choice, 15c; compound, 9¼c.

DRY SALT MEATS—Regular short clears, 13¼@15c; short clear backs, 12 to 16 lbs., 13¼@15c; short clear packs, 18 to 25 lbs., 13¼@15c; exports, 14c; plates, 10@11c.

BARRELED BEEF—Extra mess beef, $14; mess beef, $13; extra plate beef, $17.50; plate beef, $17.50; rolled boneless beef, $30.

BARRELED PORK—Best pig pork, $23; brisket pickled pork, $23.

Hops, Wool and Hides.

HOPS—1912 crop, prime and choice, 15@18c per pound.

MOHAIR—Choice, 32c per pound.

PELTS—Dry, 13½c; salted lambs, 60@90c; salted pelts, short wool, 60c@$1.00.

WOOL — Eastern Oregon, 14@18c per pound, according to shrinkage; valley, 21½@22½c per pound.

HIDES—Salted hides, 13@13½c per lb.; salted calf, 19c; salted kip, 13@14c; green hides, 12c; dry hides, 21@22c; dry calf, No. 1, 25c; No. 2, 20c; green stags, 6½@7c.

CASCARA—Per pound, 4½@4¾c; car lots, 4¾@5c.

Linseed Oil and Turpentine.

LINSEED OIL—Raw, barrels, 61c; boiled, barrels, 63c; raw, cases, 66c; boiled, cases, 68c.

TURPENTINE—Barrels, 49½c; cases, 62c.

GOOD GENERAL DEMAND

ALL CLASSES OF LIVESTOCK ARE HOLDING STEADY.

Steers Sell Up to $7.15 and Best Hogs Bring $8—Day's Run Is Fair.

There was a good general demand for all classes of livestock at the yards yesterday, and prices were steady throughout the list. The supply showed an improvement over that of the preceding day.

Three loads of choice steers were sold at $7.15, and one load of fair steers at $6.40. Cows brought $5.75 and $6.

Of the five cars of hogs disposed of, one went at the top quotation of $8, while three brought $7.95 and $7.85. The heavy hogs on the market were taken at $7 and $7.25.

The principal transaction in the sheep market was the sale of a load of good ewes at $4. A smaller bunch of sheep went at $4.25.

Receipts were 140 cattle, 16 calves, 638 hogs and 1750 sheep.

Shippers were T. H. Hooker, Roosevelt, Wash., 1 car of hogs; G. A. Dove, Roosevelt, 1 car of hogs; M. M. Hoctor, Centerville, 1 car of hogs; M. McCrow, Goldendale, 1 car of hogs; A. R. Bohoskey, Hamilton, Mont., 3 cars of sheep; L. E. West, Corvallis, 3 cars of cattle, sheep and hogs; C. H. Farmer, Dairy, 1 car of sheep and hogs; A. B. Gale, Independence, 1 car of sheep; Hugh Cummings, Corvallis, 1 car of hogs; Pomeroy Meat & Livestock Association, Pomeroy, Wash., 2 cars of sheep; A. L. Demaris, Lowden, Wash., 2 cars of cattle and calves, and G. Mays, Fargher, 3 cars of cattle.

The day's sales were as follows:

	Weight.	Price.
26 steers	1198	$7.15
26 steers	1230	7.15
26 steers	1198	7.15
26 steers	1128	6.40
11 cows	978	6.00
2 cows	1130	5.75
1 bull	1670	5.00
40 sheep	130	4.25
248 ewes	96	4.00
3 hogs	268	7.25
3 hogs	406	7.00
3 hogs	320	7.00
84 hogs	204	7.90
1 hog	470	7.00
91 hogs	206	7.95
92 hogs	172	7.85
94 hogs	163	7.85
2 hogs	365	7.00
95 hogs	190	8.00
49 hogs	146	7.75
1 hog	320	7.25
7 hogs	160	7.75

The range of prices at the yards was as follows:

Choice steers	$7.00@$7.25
Good steers	6.50@ 6.85
Medium steers	6.00@ 6.25
Choice cows	6.00@ 6.35
Good cows	5.50@ 5.75
Medium cows	4.50@ 5.25
Choice calves	7.50@ 8.50
Good heavy calves	6.00@ 7.00
Bulls	3.00@ 5.00
Stags	5.00@ 6.00
Hogs—	
Light	7.85@ 8.00
Heavy	6.75@ 7.25
Sheep—	
Yearlings	4.25@ 5.00
Wethers	3.60@ 4.75
Ewes	3.00@ 4.35
Lambs	4.90@ 5.85

Omaha Livestock Market.

SOUTH OMAHA, Neb., Nov. 20.—Cattle—Receipts, 3100; market, steady. Native steers, $6.25@10.25; native cows and heifers, $3.75@7; Western steers, $5.50@8.20; Texas steers, $4.50@6.30; Texas cows and heifers, $3.50@6.50; canners, $3@4.25; stockers and feeders, $4.75@7.60; calves, $5@9; bulls, stags, etc., $4.25@6.

Hogs—Receipts, 10,200; market, steady to 5c higher. Heavy, $7.70@7.85; mixed, $7.70@7.75; light, $7.65@7.80; pigs, $6.25@7.50; bulk of sales, $7.70@7.80.

Sheep—Receipts, 12,000; market, steady. Feeders, strong. Fed muttons, $4.75@5.40; wethers, $3.75@4.50; ewes, $3.50@4.10; lambs, $6.50@7.40.

Chicago Livestock Market.

CHICAGO, Nov. 20.—Cattle—Receipts, 27,000; market, steady to 10c lower. Beeves, $5.25@10.60; Texas steers $4.30@4.60; Western steers, $5.40@9.10; stockers and feeders, $4.10@7.25; cows and heifers, $2.70@7.35; calves, $6.50@10.25.

Hogs—Receipts, 32,000; market, steady. Light, $7.40@7.85; mixed, $7.40@7.90; heavy $7.40@7.92½; rough, $7.40@7.60; pigs, $5@7.30; bulk of sales, $7.70@7.85.

Sheep—Receipts, 45,000; market, steady to shade lower. Native, $3.40@4.50; Western, $3.70@4.50; yearlings, $4.75@5.90; native lambs, $5.50@7.55; Western lambs, $5.65@7.30.

New York Cotton Market.

NEW YORK, Nov. 20. — Cotton—Spot closed steady. Middling uplands, 12.40c; middling gulf, 12.65c. Sales, 200 bales.

Futures closed steady, 1 to 12 points lower; November 11.93c, December 12.05c, January 12.12c, February 12.16c, March, May and June 12.22c, July 12.21c, August 12.10c, September 11.78c, October 11.57c.

NEW ORLEANS, Nov. 20.—Spot cotton quiet, unchanged. Middling 12 3-16c.

STOCK TRADE WAITS

Watching Developments at Home and Abroad.

PRICE CHANGES NARROW

Early Pressure Is Relaxed at the Close and Small Recoveries Are General—New Financing Announced — Bonds Lower.

NEW YORK, Nov. 20.—A further disposition to await the outcome of events at home and abroad was manifested by today's stock market. Trading for the greater part of the session was of the familiar professional character and movements were narrow.

The tendency was mildly reactionary in the early hours, with persistent heaviness in United States Steel, Reading and a few other speculative favorites. In the final hour, pressure relaxed slightly and recoveries to or slightly above yesterday's closing were recorded, despite a sudden advance in call money to 6 per cent.

Some important financing was announced. The New York, New Haven & Hartford sold $40,000,000 one-year notes to a banking syndicate, a considerable part of which, it is understood, will be used for refunding purposes. Directors of the Vanderbilt lines authorized the issuance of $24,000,000 equipment notes, a large share to be applied to payment of construction material and rolling stock. The one important railway return for October was that of the Baltimore & Ohio road, showing a net gain of $415,000.

Bonds followed the course of stocks, shading a trifle in some of the more important issues. Total sales, par value, $1,600,000. United States Government bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

Reported by J. C. Wilson & Co., Lewis building, Portland.

	Sales.	High.	Low.	Closing Bid.
Amal Copper ..	8,600	85	84⅜	84⅝
Am Beet Sugar	600	54½	54	54½
American Can .	1,600	41⅜	40¾	41
do preferred..	200	122¾	122½	122½
Am Car & Fdy.	600	59⅝	59½	59½
Am Cotton Oil..	5,400	59¼	57⅞	58
Am Smel & Ref	1,100	79½	79	79¼
do preferred..	200	106	106	106
American Sugar	600	120½	120¼	120¼
do preferred..	200	120⅛	120⅜	120
Am Tel & Tel..	500	142⅝	142¼	142⅜
Am Tobacco pf.	400	270	268	269
Anaconda	1,400	43⅝	43⅜	43⅝
Atl Coast Line..	700	138	137⅛	138
A T & Santa Fe	1,600	107½	107¼	107¼
do preferred..	......	.....	.....	101⅝
Balt & Ohio ...	400	106⅝	106¼	106⅜
Brook R Tran..	3,100	90	89⅝	90⅛
Canadian Pac ..	2,000	267	265½	266½
C & O	1,800	81	80⅛	80⅝
C & G W	200	18¼	18⅛	18
C & N W	300	138½	138¼	138
C. M & St P....	4,200	115⅛	114½	114⅝
Central Leather.	1,100	28⅝	28¼	28⅜
Chino	2,600	48½	47⅞	47⅞
Col Fuel & Iron	300	.....	.....	36
Col Southern ..	......	.....	.....	37
Consol Gas	1,400	142¾	141½	142
D L & W.......	......	.....	.....	540
D & R Grande..	200	21⅜	21⅜	21⅛
Distilling Secur	500	27⅛	26⅝	26⅝
Erie	1,000	34⅛	34⅛	34⅛
Gen Electric ...	......	.....	.....	182⅛
Gt North Ore ..	800	46⅜	46	46
Gt North pf	3,000	138⅛	137⅝	137⅝
Illinois Central.	100	128	128	128
Interbor Met ...	3,600	20	19⅝	19⅝
do preferred..	3,800	66¼	65⅝	65⅛
Inter Harvester.	800	120¾	120	119⅞
K C Southern..	200	28	27⅞	27
Lehigh Valley..	2,600	174⅝	174	174½
Louis & Nash ..	400	146	145½	145⅝
Mexican Central	200	27¼	27¼	27
M. S P & S SM	100	140⅝	140⅝	140
Mo, Kan & Tex	200	27⅝	27½	27⅝
Mo Pacific	8,100	43⅝	42½	42½
National Lead .	300	60	59¼	59⅝
National Biscuit	300	132½	132½	132½
N Y Central...	800	114½	114⅛	114⅜
N Y, Ont & Wes	......	.....	.....	34⅝
Norfolk & West	300	115½	115	115½
North America..	......	.....	.....	83
Northern Pac ..	2,500	124⅞	123⅝	124½
Pacific Mail	200	34⅝	34⅜	34⅝
Pacific T & T..	......	.....	.....	49
do preferred..	......	.....	.....	100
Pennsylvania ...	800	123¼	123	123
People's Gas ...	1,400	115½	115	115¼
Reading	49,300	171⅝	170	171
Republic S & I..	3,800	27⅝	26⅞	27
Rock Island Co.	1,700	25⅝	25¼	25½
Southern Pac ..	2,300	111⅝	110⅞	111
Southern Ry ..	3,000	29⅝	29	29½
Texas Oil	400	121	120	121½
Union Pacific ..	21,400	172½	171½	172¼
do preferred..	800	91⅛	91¼	91
United Rds S F	......	.....	.....	36
U S Steel	62,900	74¼	73⅞	74¼
do preferred..	800	111⅝	111¼	111⅜
Utah Copper ...	2,000	63⅝	63	63¼
Wabash	500	[illegible]	4	4
Western Union..	......	.....	.....	78
Westing Elec ..	......	.....	.....	82½
Wisconsin Cen ..	100	52½	52½	52¼

Total sales for the day, 307,400 shares.

BONDS.

Reported by Overbeck & Cooke Co.:

	Bid.	Asked.
Amer Tel & Tel conv 4s.......	112	112¾
American Tobacco 4s..........	95	...
American Tobacco 6s..........	120	...
Atchison Gen 4s..............	97⅝	97⅞
Atchison conv 4s.............	107½	108
Atchison adj 4s stamped.......	87⅝	88¼
Atchison conv 5s.............	107½	108
Atlantic Coast L "N&Lcoll" 4s.	91¾	92½
Baltimore & Ohio 3½s.........	91	91½
Baltimore & Ohio 4s..........	97⅛	97⅜
Brooklyn Rapid Transit 4s......	91	91¼
Canadian Southern first 5s.....	100	100½
C & O 4½s..................	99½	99⅝
C B & Q gen mtg 4s..........	94½	95
C B & Q joint 4s............	95½	95⅝
C B & Q Ills 4s.............	97½	98
C B & Q Denver 4s..........	94½	95
Cent Pacific first 4s..........	95	95½
Chicago & East Ills 4s........	77	77½
Chicago R I & P ref 4s........	..	..
Chicago R I & P Col trust 4s..	77	77⅝
Colo & Sou first 4s...........	93½	98
Denver & Rio Grande 4s........	83	..
Delaware & Hudson conv 4s....	97¼	97½
Erie first cons P L 4s.........	86½	87
Int Met 4½s.................	80⅝	81
Japanese 4s.................	82	85
Japanese first 4½s............	91⅝	..
Japanese second 4½s..........	90	92
L & N uni 4s................	97	97½
Mo Kans & Tex 4½s..........	86	87
Mo Pac 4s..................	71½	72½
N Y Central 3½s............	86	87
N Y Central L S 3½s.........	78½	79
N Y Central 4 per cent.........	91⅝	92
N Y City 4½s of 1957.........	105	105½
Norfolk & Western 4s.........	97	97½
Norfolk & Western conv 4s.....	115	116
N Y Ontario & West 4s........	92½	92¾
Northern Pacific P L 4s.......	98¼	98½
Northern Pacific 3s...........	68¼	68¾
Oregon Short Line 4s..........	91⅝	92
Oregon Ry & Nav 4s..........	93½	93⅝
Penna Ry 4s of 1948..........	102	103
Reading gen 4s..............	96⅝	96½
Republic of Cuba 5s...........	102	102½
Sou Pac first ref 4s..........	93⅝	94
Sou Pac col 4s..............	89	90
Southern Railway 4s..........	78	78½
St L & S F ref 4s............	76½	77
Union Pac first 4s...........	99½	99⅝
Union Pac conv 4s...........	102	102½
Union Pac ref 4s............	95½	95⅞
United States Steel S F 5s.....	101⅝	102
United States 2s registered.....	101	101½
United States 2s coupon........	101	101½
United States 3s registered.....	102½	103
United States 3h coupon.......	102½	103
United States 4s registered....	113¾	114¾
United States 4s coupon.......	113¾	114¾
United Railways S F 4s.......	66½	66½
Wabash first 4s.............	67½	68½
Western Union 4½s..........	95	95½
Westinghouse conv 5s.........	93	95
Western Pacific 5s...........	83⅝	84
Wisconsin Central 4s.........	92	92⅝
West Shore 4s..............	98⅝	98½

Stocks at Boston.

BOSTON, Nov. 19.—Closing quotations:

Allouz	41½
Amal Copper...	84⅜
Am Z L & S...	30⅝
Ariz Commercial	4
B & C C & S M.	5
Cal & Arizona..	79
Cal & Hecla....	585
Centennial	19½
Cop Range C Co	57
East Butte C M.	15
Franklin	9⅝
Giroux Consol...	4½
Granby Consol..	74½
Greene Cananea.	9⅛
Isle Roy (Cop.)	35½
Kerr Lake.....	21⅛
Lake Copper....	81
La Salle Copper.	6¾
Miami Copper..	28¼
Mohawk	64
Nev Consolidated	22½
Nipissing Mines.	8⅝
North Butte.....	33⅝
North Lake.....	3½
Old Dominion...	58¾
Osceola	110
Quincy	87½
Shannon	14½
Superior	43⅝
Sup & Bost Min.	2⅝
Tamarack	41¼
U S S R & M...	45
do preferred...	50⅝
Utah Consol.....	13¼
Utah Copper Co.	63
Winona	4
Wolverine	74

Money Exchange, Etc.

NEW YORK, Nov. 20.—Money on call, firm, 5½@6 per cent; ruling rate, 5¾ per cent; closing bid, 5¾ per cent; offered at 6 per cent.

Time loans, easier; 60 days, 6 per cent; 90 days, 5¾ per cent; six months, 5¼@5½ per cent.

Close: Prime mercantile paper, 6 per cent.

Sterling exchange heavy, with actual business in bankers' bills at $4.8070 for 60-day bills and at $4.8485 for demand.

Commercial bills, $4.80½.

Bar silver, 62¾c.

Mexican dollars, 48¾c.

Government bonds, steady; railroad bonds, easier.

LONDON, Nov. 20.—Bar silver, steady 29d per ounce; money, 3¼@3½ per cent

rate of discount for short bills, 4⅞@4 15-16 per cent; do, three months' bills, $4 13-16@4⅞ per cent.

SAN FRANCISCO, Nov. 20.—Silver bars, 62⅝; Mexican dollars, nominal; drafts, sight, par; do. telegraph, 02.

Sterling on London, 60 days, $4.80⅝; do. sight, $4.84⅝.

Condition of the Treasury.

WASHINGTON, Nov. 20.—The condition of the United States Treasury at the beginning of business today was:

Working balances	$ 90,158,581
In banks and Philippine treasury	31,935,936
Total of general fund	146,601,995
Receipts yesterday	1,995,246
Disbursements	1,033,301

Deficit this fiscal year, $3,684,639, against a deficit of $23,026,873 last year.

The figures for receipts, disbursements and deficit exclude Panama Canal and public debt transactions.

SAN FRANCISCO PRODUCE MARKET

Prices Quoted at the Bay City for Vegetables, Fruit, Etc.

SAN FRANCISCO, Nov. 20.—The following produce prices were current here today:

Fruit—Apples, choice, 60c; common, 40c; Mexican limes, $4.50@5; California lemons, choice, $5; common, $2; navel oranges, $3@3.50; pineapples, $1.50@2.60.

Cheese—Young America, 17@18½c.

Butter—Fancy creamery, 33½c.

Eggs—Store, 39c; fancy ranch, 47c.

Hay—Wheat, $23.50@24; wheat and oats, $21@22.50; alfalfa, $11.50@14; barley, $18@19.

Potatoes—Oregon Burbanks, 70c@$1.10; Salinas Burbanks, $1.35@1.45; sweets, $1.50@1.60.

Vegetables—Cucumbers, 50c@$1.25; garlic, 2@3c; green peas, 3@8c; string beans, 4@8c; tomatoes, 65c@$1; eggplant, 4@6c; onions, 25@45c.

Receipts—Flour, 6004 quarter sacks; barley, 7275 centals; oats, 1535 centals; potatoes, 7605 sacks; middlings, 300 sacks; hay, 395 tons; wool, 80 bales.

Metal Markets.

NEW YORK, Nov. 20. — Copper firm. Standard spot, 17.20c bid; November, December, 17.25@17.50c; January, 17.20@17.45c; January, 17.20@17.45c; electrolytic and lake, 17.62@17.87c; casting, 17.25@17.87c.

Tin weak. Spot to January, 49.40@49.70c.

Lead quiet at 4.55c bid.

Spelter steady at 7.40@7.60c.

Antimony steady. Cookson's 10.50c.

Iron steady and unchanged.

Copper arrivals 1260 tons. Exports this month, 8657 tons. London copper quiet. Spot, £78; futures, £78 15s. Local exchange sales tin 25 tons. London tin easy. Spot, £228 5s; futures, £226 10s. London lead, £18 2s 6d. London spelter, £26 10s. Iron, Cleveland warrants, 68s in London.

Coffee and Sugar.

NEW YORK, Nov. 20.—Coffee closed steady at a net decline of 6 to 10 points. November and December 13.55, January and February 13.50, March 13.78, April 13.85, May 13.80, June 13.94, July 13.96, August 13.99, September 14.01, October 14.00.

Spot barley steady; Rio, 7s, 14½c; Santos, 4s, 16¼c. Mild quiet. Cordova, 16¼@18c.

Raw sugar steady. Muscovado, .89 test, 3.55c; centrifugal, .96 test, 4.05c; molasses, .89 test, 3.30c; refined, steady.

Chicago Dairy Produce.

CHICAGO, Nov. 20. — Butter, steady. Creameries, 29@34c; dairies, 26@31c.

Eggs, steady; receipts, 2429 cases; at mark, cases included, 22@25c; ordinary firsts, 24c; firsts, 27c.

Cheese, weak. Daisies, 16¼@16½c. Twins, 15¾@16c; Young Americas, 16¼@16½c; Long Horns, 16¼@16½c.

Naval Stores.

SAVANNAH, Ga., Nov. 20.—Turpentine firm at 36¼@36½c. Sales 839, receipts 715, shipments 126, domestic stock 33,600.

Rosin firm. Sales 2900, receipts 2700, shipments 107, domestic stock 131,600. A, B, C, D, $5.50; F, G, H, I, $5.95; K, $6.50; M, $7; N, $7.40; WG, $7.85; WW, $7.90.

Minneapolis Grain Market.

MINNEAPOLIS, Nov. 20.—Wheat, December, 80¾c; May, 86½c. Cash, No. 1 hard, 83¾c; No. 1 Northern, 81⅜@83¼c; No. 2 Northern, 79¼@81½c; No. 3 wheat, 77¼@79¼c.

Flax—$1.32⅝.

Barley—40@59c.

Duluth Linseed Market.

DULUTH, Nov. 20.—Closing: Linseed, on track, $1.34¼; to arrive, $1.29¾; to arrive in November, $1.34¼; November, $1.33¼; December, $1.28⅜ bid; January, $1.29½; May, $1.33.

European Grain Markets.

LIVERPOOL, Nov. 20.—Closing: Wheat—Spot, steady. Futures, steady. December, 7s 3⅝d; March, 7s 7⅜d; May, 7s 2⅜d.

English country markets quiet; French country markets steady.

Wool at St. Louis.

ST. LOUIS, Nov. 20.—Wool, steady. Territory and Western mediums, 21@25c; fine mediums, 18@20c; fine, 13@17c.

Dried Fruit at New York.

NEW YORK, Nov. 20.—Evaporated apples and peaches steady. Prunes firm.

ASTORIA RETIRES BONDS

Auditor and Treasurer File Reports for Third Quarter, 1912.

ASTORIA, Or., Nov. 20.—(Special.)—The report of City Auditor Anderson for the quarter ending on September 30 was filed yesterday, and shows the resources and liabilities of the municipality to be as follows:

LIABILITIES.	
Municipal warrants	$117,234.39
Street repair warrants	105.40
Improvement warrants	69,548.12
Municipal bonds	140,000.00
Total liabilities	$326,887.91
RESOURCES.	
Cash on hand	$ 6,169.14
Taxes due	22,901.74
Real property	74,571.24
Assessments due	69,548.12
Installments pending	20,218.10
Total resources	$193,408.34

This report shows an excess of liabilities amounting to $133,479.57, whereas a year ago the excess was $126,744.88, the increase being in the amount of outstanding warrants. During the past two years bonds amounting to $49,000 have been retired. These bonds drew 6 per cent interest, and of those now outstanding $50,000 draw but 5 per cent.

The report of Treasurer Prael shows the receipts and disbursements during the quarter to have been as follows: Cash on hand at beginning of quarter, $41,567.60; receipts, $68,242.76; disbursements, $62,073.62; cash on hand at end of quarter, $6169.14.

COOS RECORDER IS CHARY

Official Refuses to Register Women on Authority of Olcott.

MARSHFIELD, Or., Nov. 20.—(Special.)—Women are to vote at the city election, which will be held in December, when a City Recorder, Councilmen and several other officers are to be selected. Mrs. A. H. Stutsman, a local real estate dealer, took the initiative and applied to City Recorder Butler to be registered. The City Attorney was out of the city and the Recorder refused to register a woman voter until he had the opinion of the Attorney as to whether or not it would be legal at this time.

Mrs. Stutsman then telegraphed to the Secretary of State, who wired back that the woman suffrage measure was in effect and that the women could be registered. Armed with the telegram and backed by a dozen other women of the city, Mrs. Stutsman again applied to the City Recorder, but was again refused on the ground that he could not act without first hearing from the City Attorney. The latter returned to the city and gave his opinion that the women could be registered.

The women who are most enthusiastic are urging their indifferent sisters to register and it is likely that quite a number of the Marshfield women will have a voice in the selection of the city officials next month.

Salmon Catch Low.

GARDINER, Or., Nov. 20.—(Special.)—The catch of silverside salmon for the season now closing is considerably below the catch of 1911 on the Umpqua River and its tributaries. The pack of the two canneries operating here will total about 14,000 cases against about 30,000 cases for last year.

EXPORT SALES AID

Wheat Rallies After Touching Low Level for Crop.

CLOSING PRICES ARE FIRM

Foreign Business Is Worked at Kansas City and at New York—Corn Shorts Fear December Squeeze. Bulge in Provisions.

CHICAGO, Nov. 20.—Exports sales at Kansas City rallied wheat today after the market had touched a new low level for this year's crop. Closing prices were firm.

Highest prices of the day came just before the last bell. The market had been comparatively indifferent to advices concerning export business at New York, as the bulk was believed to be Canadian.

Fear of a squeeze in December contracts led to an upturn in corn.

Some falling off in primary receipts caused oats to develop strength.

At the end of the provision session pork was 22½ to 50c dearer and other articles generally 10c to 20c higher.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
	$ .84⅛	$ .85	$ .83¾	$ .85
May	.89⅞	.90¼	.89⅜	.90⅜
July	.87½	.87⅝	.86⅝	.87⅝
CORN.				
Dec.	.47¼	.47⅞	.47¼	.47⅞
May	.47	.47⅝	.47	.47⅝
July	.48	.48⅜	.48	.48⅜
OATS.				
Dec.	.31	.31½	.31	.31½
May	.32	.32½	.32	.32½
July	.32⅛	.32½	.32⅛	.32½
PORK.				
Jan.	19.10	19.47½	19.05	19.45
May	18.50	18.62½	18.42½	18.60
LARD.				
Nov.	11.30	11.35	11.30	11.35
Dec.	11.15	11.20	11.10	11.17½
Jan.	10.77½	10.90	10.77½	10.90
May	10.25	10.35	10.25	10.35
SHORT RIBS.				
Jan.	10.20	10.37½	10.20	10.37½
May	9.92½	10.00	9.92½	10.00

Flour—Easy.

Corn—No. 3, 53@54c; No. 3 white, new, 46½@47c; No. 3 white, old 56¼@56¾c, new 47c; No. 3 yellow, old 50@51c, new 44@45¾c; No. 4, new 45@45½c; No. 4 white, old 52c, new 45@46¼c.

Rye—No. 2, 60c.

Barley—Feed or mixing, 44@50c; fair to choice malting, 59@70c.

Timothy seed—$3@3.75.

Clover seed—$13@17.50.

Pork—Mess, $17@17.25.

Lard—(In tierces), $4.40.

Short ribs—(Loose) $10.37½@10.87½.

Grain statistics: Total clearances of wheat and flour were equal to 874,000 bushels. Primary receipts were 1,644,000 bushels compared with 669,000 bushels the corresponding day a year ago. Estimated receipts for tomorrow: Wheat, 89 cars; corn, 225 cars; oats, 176 cars; hogs, 24,000 head.

Puget Sound Wheat Markets.

SEATTLE, Wash., Nov. 20.—Wheat—Bluestem, 80c; fortyfold, 78c; club, 77c; fife, 75c; red Russian, 75c. Yesterday's car receipts—Wheat, 30; corn, 2; oats, 7; barley, 8; hay, 7; flour, 4.

TACOMA, Wash., Nov. 20.—Wheat—Bluestem, 81c; fortyfold, 79c; fife and club, 78c; red Russian, 77c. Yesterday's car receipts—Wheat, 1; barley, 1; hay, 2.

Grains in San Francisco.

SAN FRANCISCO, Nov. 20.—Spot quotations: Walla Walla, $1.45@1.47½; red Russian, $1.42½@1.45; Turkey red, $1.52½@1.55; bluestem, $1.52½@1.55; feed barley, $1.47½@1.50; brewing barley, $1.50@1.52½; white oats, $1.51½@1.52½; bran, $24@24.50; middlings, $32@33; shorts, $27.50@28.

Call board sales: Wheat, no trading. Barley, December, $1.46⅝; May, $1.45¼.

Hops at New York.

NEW YORK, Nov. 20.—Hops quiet.

WILD WIND PLAYS PRANKS

Woodland Visited by Severe Storm. Damage Is Slight.

WOODLAND, Wash., Nov. 20.—(Special.)—The first of a five-car shipment of steel rails for the Harvey Mill Company at Etna has arrived and is being placed on the river bank for transportation to the mill by the steamer Etna. In all there will be 15 cars shipped to the mill, the shipments being in five-car installments. The company will put in about seven miles of logging railroad before completion of the work.

The Drummer, a gasoline launch owned and operated by T. N. Hulett, has commenced her trips to La Center and way points, bringing cream for the Miller-Pease Company, of Seattle. She can operate only about eight months out of the year on account of low water.

Woodland experienced a severe wind storm for a few moments early last night and signs, shingles, umbrellas, hats and small loose articles were mixed up in profusion. The damage was slight.

A new French automobile is light enough to be picked up and carried by the two men it will accommodate.

The manufacturers of bitulithic paving insist that it be kept up to the standard which is the result of scientific experiment, by tests made **every hour** while the work is in progress. That's the secret of its uniform perfection.

ESTABLISHED 1894
Ford, Bacon & Davis
Engineers
COMPREHENSIVE REPORTS
ON PUBLIC UTILITIES
85 SECOND ST., SAN FRANCISCO
NEW YORK NEW ORLEANS

J. C. WILSON & CO.
STOCKS, BONDS, GRAIN AND COTTON
MEMBERS
NEW YORK STOCK EXCHANGE.
NEW YORK COTTON EXCHANGE,
CHICAGO BOARD OF TRADE,
THE STOCK AND BOND EXCHANGE,
SAN FRANCISCO.
PORTLAND OFFICE:
Lewis Building, 269 Oak Street.
Phones—Marshall 4120, A 4187.

High Grade Corporation and Municipal
BONDS
For Sale by the
Bond Department
LUMBERMENS
NATIONAL BANK
Corner 5th and Stark
RESOURCES 6 MILLIONS

LADD & TILTON BANK
Established 1859.
Capital Stock $1,000,000.00
Surplus and Undivided Profits.................. 1,000,000.00
Commercial and Savings Accounts
Letters of credit, drafts and travelers' checks issued, available in all parts of the world.
OFFICERS.
W. M. Ladd, President. Robert S. Howard, Asst. Cashier.
Edward Cookingham, Vice-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cashier. Walter M. Cook, Asst. Cashier.

First National Bank
Capital $1,500,000
Surplus 900,000
Oldest National Bank West of the Rocky Mountains

TRANS-ATLANTIC LINES
WHITE STAR LINE
New York, Queenstown, Liverpool, N. Y.,
Celtic Dec. 5 Baltic Dec. 19
Cedric Dec. 12 Megantic Dec. 24
N. Y.--Plymouth--Cherbourg--Southampton
*St. Louis Nov. 30 Oceanic Dec. 14
Majestic Dec. 7 *Philadelp'ia D. 21
*American Line steamers.
Boston, Mediterranean, Italy.
Canopic Dec. 12; Canopic Feb. 1.
AMERICAN LINE
N. Y., Plymouth, Cherbourg, Southampton
St. Louis Nov. 30 St. Paul Dec. 14
New York Dec. 7 Philadelphia D. 21
Atlantic Transport Line
New York—London Direct.
Minnehaha N. 30 Minnetonka D. 14
Minnewaska D. 7 Minneapolis D. 28
RED STAR LINE
New York, Dover, Antwerp.
Kroonland Dec. 4 Finland Dec. 18
Iceland Dec. 11 Vaderland Dec. 25
WHITE STAR DOMINION LARGEST STEAMERS From CANADA
CHRISTMAS SAILINGS
Portland, Maine — Halifax — Liverpool
From PORTLAND. From HALIFAX
S. S. LAURENTIC..Dec. 17 Dec. 8
S. S. TEUTONIC...Dec. 14 Dec. 15
S. S. CANADA.....Dec. 21 Dec. 22
S. S. LAURENTIC & S. S. MEGANTIC, 14,900 tons, LARGEST FROM CANADA. All Classes Carried—S. S. TEUTONIC & S. S. CANADA, Carry Passengers Only in Second and Third Class.
Baggage Checked through to Steamer in Bond. No Hotel or Transfer Expenses.
Company's Office, 619 Second Ave., Main Floor, Rear, Seattle, or Local Railway and Steamship Agents.

CUNARD Cruises
ITALY RIVIERA
Unsurpassed Luxury and Comfort
Madeira, Gibraltar, Algiers, Monaco, Naples, Alexandria
"FRANCONIA" Nov. 28, Jan. 18
"LACONIA" Jan. 4*
"CARONIA" Jan. 30, Mar. 15
STOPOVERS PERMITTED
A LA CARTE WITHOUT CHARGE
*EXPRESS SAILING JAN. 4th
Monaco Naples Alexandria
For Particulars apply to
THE CUNARD S. S. CO. Ltd., 21 State St., N. Y.
Or Local Agents
EGYPT AND FIUME

Capital $1,000,000
THE PRESTIGE
of a checking account with a bank of recognized standing has been a more valuable asset than the money itself, at times past in the business life of many prosperous men of today.
We invite your consideration when ready to open an account with a bank in this city.
UNITED STATES
NATIONAL BANK
Third and Oak
Surplus $1,000,000

W. S. BARSTOW & CO.
INCORPORATED
CONSULTING and
CONSTRUCTION ENGINEERS
PUBLIC SERVICE PROPERTIES
FINANCED and MANAGED
50 Pine Street New York

TRAVELERS' GUIDE.

COOS BAY LINE
STEAMER BREAKWATER
sails from Ainsworth Dock, Portland, at 8 A. M., October 30, and thereafter every Tuesday evening at 8 P. M., Freight received daily except Tuesdays up to 5 P. M.; Tuesdays up to 3 P. M. Passenger fare first class, $10; second class, $7, including berth and meals. Ticket office at Ainsworth Dock. The Portland & Coos Bay SS Line, H. J. Mohr, Agent.

THE BIG 3
BEAR-BEAVER-ROSE CITY
EXPRESS STEAMERS FOR
San Francisco and Los Angeles
WITHOUT CHANGE.
S. S. BEAR sails 4 P. M. November 22.
THE SAN FRANCISCO & PORTLAND S. S. CO., Ticket Office 132 Third Street. Phone Main 2605, A 2559.

San Francisco, Los Angeles
and San Diego Direct
S. S. Roanoke and S. S. Elder.
Sail Every Wednesday Alternately at 6 P. M.
NORTH PACIFIC S. S. CO.
122 A Third St. Phones Main 1314, A 1311.

TOURS TO
West Indies, Panama Canal
Round South America
Largest, Finest and Fastest Steamers on the East and West Coast of So. America
For illustrated literature apply to
The Royal Mail Steam Packet Co.
The Pacific Steam Navigation Co.
Dorsey B. Smith, 69 Fifth St., Portland.

LOS ANGELES AND SAN DIEGO
STEAMSHIPS YALE AND HARVARD
Railroad or any steamer to San Francisco, the Expo City. Largest, fastest and the ONLY strictly first-class passenger ships on the Coast. Average speed 25 miles per hour; cost $2,000,000 each.
SAN FRANCISCO, PORTLAND & L. A. S. S. CO.,
Main 623. Frank Bollam, Agent. A 4596
128 Third Street.

AUSTRALIA AND NEW ZEALAND
(Union Line of N. Z.)
SYDNEY VIA TAHITI AND WELLINGTON
Direct through steamers, sailing from San Francisco, Dec. 11, Jan. 8, and every 28 days. The line to the Isles of the South Seas. For reservations see Coupon Railroad Agents or address Hind, Rolph & Co., general agents, 679 Market St., San Francisco.