

WHEAT TURNS WEAK Lower Prices Offered Throughout Northwest.

DEALERS NOT KEEN TO BUY

Eastern Markets Are Depressed by Action of French Government in Imposing High Tariff on Imported Wheat.

The wheat market, which has been strong of late, took a turn the other way yesterday. Bids were reduced all along the line...

The Eastern cash market declined 1 to 2 cents and options at Chicago went off about as much.

There was a fair demand for apples with Jonathans most in favor. The majority of dealers are not keen to buy.

The coarse grains were quiet, but generally steady.

Several of the mills have raised their list price 20 cents to \$5, but others are holding at the old quotation of \$4.50.

Canadian visible grain statistics follow: Wheat, 12,200,000 bushels; year ago, 24,482,000 bushels; oats, 14,284,000 bushels; year ago, 4,255,000 bushels; barley, 622,000 bushels; year ago, 708,000 bushels.

Chicago grain market statement just issued, gives the following reasons why he believes wheat will sell as high, or higher, than last year, when the top was \$4.50.

First—From our own statistical information believe milling crop of wheat not over 750,000,000 bushels, probably less.

Second—Export of wheat, 125,000,000 bushels will be used up by January 1.

Third—Winter wheat acreage according to our figures, will be 20 per cent less than last year.

Fourth—Visible supply 18,000,000 bushels versus average of 40,000,000 bushels.

Fifth—Small milling stocks.

Sixth—Four stock half usual amount.

Seventh—European crop turning out poorly.

Eighth—Supply of all countries will be needed next spring to take care of Europe.

Ninth—According to our estimates there was not over 38,000,000 acres planted to wheat in the past year, though Government says 40,000,000.

Tenth—The average increase in wheat acreage we have not averaged over 2,000,000 increase in all, counting the average for all grain and at the rate the Department of Agriculture makes increase in the last six years, they will show an average annual increase of 6,000,000 acres, which is beyond the ability of this country to cultivate.

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

Table with columns: Year, Wheat, Flour, etc. showing various statistics.

EASTERN ONIONS AND POTATOES SHORT

Crops Cut Down in Producing States East of Mississippi River.

Smaller onion and potato yields in the East are indicated by the Government's monthly crop report.

"The onion crop, which promised exceptional yields and production earlier, has disappointed the nation, owing principally to losses from flooding in fields, which drowned out a large part of the crop in Ohio and Indiana, and to rot occasioned by the excessive moisture."

"The potato crop in the Eastern States is estimated at 170,000 bushels per acre, against 190,6 bushels last year, and the production at 87 per cent of a full crop, compared with 84 per cent last year and 77 per cent in 1914."

OREGON WOOL SALES AT BOSTON

Fine Grade Taken on Basis of 64 to 63 Cents.

About 5,000,000 pounds of wool changed hands in the Boston market in the past week, and prices were declared to be firm.

Among the transfers was a quantity of Oregon fine wool sold on the basis of 64 to 63 cents, about 45,000 pounds of medium fine and medium coarse in the neighborhood of 63 cents.

Other sales were 100,000 pounds of Montana fine at 24 cents, 100,000 pounds of Nevada fine at 25 to 26 cents, or 65 to 67 cents clean, 200,000 pounds of Colorado fine medium at 26 to 27 cents, or 62 to 63 cents clean, 200,000 pounds of Nevada fine at 25 to 26 cents, or 65 to 67 cents clean, 200,000 pounds of Colorado fine medium at 26 to 27 cents, or 62 to 63 cents clean.

CHOICE HOPS ARE IN DEMAND

Offers of 11 and 11 1/2 cents for choice hops were reported from various parts of the state yesterday.

There was a rumor in the market that 2 1/2 cents was the price paid for the 200 sales of the McLaughlin hops at Independence, bought a few days ago.

About 230 bales were purchased yesterday in the Woodburn section by Salem dealers at 10 cents.

In Western Washington 11 cents was being offered freely. Herrmann's export purchases at this price amounted to about 200 bales.

WAR GROUP HIGHER Advance in Stock Prices Is More Orderly.

COPPERS ALSO IN DEMAND

Steel Most Active Share in Entire List on Favorable Trade Advances—Bond Market Is Firm With Broad Trading.

NEW YORK, Oct. 20.—Aside from its more orderly advance in specialties today's market presented no pronounced features of new interest.

United States Steel made the new high record of 57 1/2, an advance of 23 over its previous maximum.

Other stocks that registered new high quotations included Studebaker, up 7/8 to 17 1/2, and American Woolens, 2 to 27 1/2.

Among the backward specialties were Westinghouse, General Electric Air Brake and a few others which recently registered a large measure of speculative attention.

Consolidated Gas made a further decline with the approach of the time for action on the dividend.

United States Steel was again the most active of the former favorites, in fact of the entire list, attaining its best price in the early afternoon.

Estimates of November interest and dividend disbursements for the quarter of over \$12,000,000 compared with the corresponding period of last year.

New foreign credits, including one for Russia, were under discussion in banking circles.

Bonds were firm on diversified dealings. Total sales, par value, aggregated \$4,100,000.

Government bonds were unchanged. CLOSING STOCK QUOTATIONS.

Table listing various stocks and their closing prices.

BRISK TRADE IN HOGS

MARKET IS HOLDING STEADY WITH \$7.10 FOR BEST QUALITY AND BULK OF SALES AT \$7.

There was a fairly active market at the Stockyards yesterday, with sales of eight or 10 loads of hogs and two loads of sheep.

The market ruled steady throughout. The top quotation of \$7.10 was maintained on hogs with one lot of medium grade and good accessories.

With cattle—A Vubonick, West Salem, 1 car. With hogs, 1 car each—C. H. Farmer, McKelvey, Parker & Copland, Plaster, P. B. Decker, Silverton, same, Woodbury, J. D. Dinmore, West Station, same, West Co., Cedarvale, Robert McCroon, Goldendale; F. L. Bass, Whitehall; T. H. Howard, Alilport.

Head driven in: J. C. Heenan, Vancouver. With sheep—Al Nichols, Bond, 1 car; M. Darrow, Washouak, 4 cars. With hogs, 1 car; 1 load of calves and hogs. Junction City, 1 car cattle, calves and hogs.

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Table with columns: No. of hogs, Price per head, etc.

MONEY, EXCHANGE, ETC.

NEW YORK, Oct. 20.—Mercantile paper, 3 1/2 to 4 per cent.

Exchange, 40-day bills \$1.6525; demand, \$1.65; cables, \$1.6525.

Government bonds steady; railroad bonds 2 1/2 to 3 per cent.

Time loans easier; 60 days and 90 days, 2 1/2 to 3 per cent; 6 months, 3 per cent.

San Francisco, Oct. 20.—Sterling, 60 days, \$1.64; demand, \$1.6425; cables, \$1.6425.

London, Oct. 20.—Discount rates, short 4 1/2 per cent; high, 2 1/2 per cent; low, 1 1/2 per cent.

Money, 3 1/2 per cent.

Advertisement for \$500,000,000 Anglo-French Five-Year 5% External Loan. The joint and several obligation of the governments of the United Kingdom of Great Britain and Ireland and the French Republic.

dated October 15, 1915, due October 15, 1920, interest payable April 15 and October 15, both principal and interest payable in New York City, in United States gold coin without deduction for any present or future British or French taxes.

A large amount of these bonds having already been withdrawn for investment, we, whose names appear below, offer, on behalf of a country-wide group of institutions and bankers, the unsold balance, subject to prior sale and change in price.

PRICE 98, AND INTEREST YIELDING NEARLY 5 1/2 PER CENT

Payment may be made either in full on October 29th, or, at the option of the purchaser, 50 per cent on October 29th and the balance on December 3d.

J. P. MORGAN AND COMPANY, New York. HALL AND LEWIS, Portland.

BURDEN ON WHEAT

French Duty on Imports May Cause Slack Demand.

BREAK IN CHICAGO PRICE

Larger Estimate of Canadian Export Surplus is Also Depressing Factor—Heavy Receipts Expected at Winnipeg.

CHICAGO, Oct. 20.—Government orders for heavy import duties in France put a new burden today on wheat prices here.

Largely in consequence of the market, which was unsettled at the close, showed a decline of 1 1/2 to 1 3/4 cents, and May, with December at 1 1/2 to 1 3/4 cents.

The outcome in corn was the same as yesterday, with the market showing a decline of 1/2 cent.

Corn was quiet, with a slight decline of 1/2 cent. The market was generally quiet, with a slight decline of 1/2 cent.

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TRAVELERS GUIDE San Francisco Los Angeles (Without Change En Route)

SAVANNAH, Ga., Oct. 20.—Turpentine firm, 4 1/2 to 5; sales, none.

MINNEAPOLIS, Oct. 20.—Wheat, December, 97 1/2; May, 101 1/4; No. 1 hard, 104 1/4; No. 1 northern, 109 1/4 to 103 1/2.

LONDON, Oct. 20.—A sale of East Indian wool was held here today.

FUGET SOUND GRAIN MARKETS. TACOMA, Oct. 20.—Wheat, December, 90; Portland, 86; club, 88; rye, 82.

FRENCH LINE Compagnie Generale Transatlantique. SAILINGS FROM NEW YORK TO BORDEAUX ESPAGNE, Oct. 30, 3 P. M.

THE NEW QUADRUPLE SCREW S. S. LAFAYETTE Maiden Trip From N. Y. Nov. 13.

NORTH PACIFIC STEAMSHIP CO. SAN FRANCISCO, LOS ANGELES AND SAN DIEGO.

COOS BAY EUREKA AND SAN FRANCISCO. S. S. SANTA CLARA Sails Thursday, October 21, 6 P. M.

STEAMER "DALLES CITY" Leaves Portland Sunday, Tuesday and Thursday at 7 A. M.

FACTS Honolulu and South Seas. "VENTURA"—"SONOMA"—"SIERRA"

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