## FARMERS TURN DOWN HIGH WHEAT BIDS

Extreme Premiums Have Not Increased Selling.

### TRADE IS AT STANDSTILL

Stocks Remaining in First Hands Are Only 20 to 25 Per Cent of Crop-Coarse Grains Firm.

Only about 20 to 25 per cent of the wheat crop of the northwest is left in farmers' hands, according to statistics collected by dealers here. There is very this buying, as farmers refuse to accept the premiums that are offered, which are 30 cents over the government price for Masquis and bluestem, 45 cents for Turkey and from 7 to 12 cents for soft wheat, the latter price prevailing at interior points.

latter price prevailing at interior points. The approaching removal of the embargo has had no effect as yet in depressing wheat values in any part of the country. The demand for millium continues strong in the local market. Feed grains were generally firm. 'At the exchange, 190 tone of eastern yellow corn, December abigment, were sold at \$58.75, or a quarter over Saturday's bid, Offers for November corn were 30 cents higher. Clipped oats and eastern barley were up 25 cents. At San Francisco barley sold 1% 4% cents higher at \$8.50 for December and \$3.49 for May. Chicago barley options closed unchanged to by cent higher.

Crop conditions in the northwest were points. Crop conditions in the northwest were points.

light there is a pientiful supply of the lower grades on the market and thin is about the only kind selling. Prices are

Shipments of Oregon apples Friday were Shipments of Oregod appear rritary were 45 cars. At the New York auction Oragon apples sold as follows: 850 boxes Spitzenburgs, extra fancy, \$2.60@3.15; fancy, \$2.50@3.15; fancy, \$2.50@5.15; 250 boxes Winter bananas, extra fancy, \$3.55; fancy, \$2.90@3.15; 250 boxes Ortleys, extra fancy, \$3.60;

fancy, \$3 @ 3.15. Conditions at at shipping points were tele-

graphed as follows: Spokane, Wash.—Few sales. Carloads Sponane, Wash, Few in the Sponane, Wash, Few in the Sponane, St. 30 %2; Winesaps, extra famoy medium to large, \$1.20; fanoy, \$2.90; Newtone, facey medium to large, \$2.40. Takima, Winesaps, extra fanoy, medium to large, \$3. small to

As a result, prices advanced and sales were made yesterday afternoon at at cents. It was thought the lightness of arrivals years day was due to the unwillingness of farmers to work on Sunday, as in former years, in preparing the birds for market if that was the case, receipts today should be large. Most of Sunday's arrivals went to fill out-of-town orders. The local demand was stronger yesterday when it was seen the supply on the market was small. Retailers followed the market upward, mand was stronger yesterday when it was seen the supply on the market was small. Retailers followed the market upward, most of them asking 55 cents for choice

Prices Current on Vegetables, Fresh Fresh Kings, and the market in practical for choice turkeys. There was a good stock of live poultry on hand and most of it cleaned up at irm prices.

The approaching holiday caused no improvement in the demand for eggs and the commendation of the com

car of first and two cars of lettuce also ar-nved.

There was a moderate local demand for potatoes and prices were firm and un-changed.

Decrease in Wheat Stocks.

The American visible wheat supply com-pares as follows: 

\*Decrease. The oats visible is 17,278,000 bushels, a floorense of 1,317,000 bushels; the corn visible is 1,250,000 bushels, an increase of

Eank Clearings. Bank clearings of the northwestern cities yesterday were as follows: Portland ..... \$8,821,184 Beattle ..... 6,889,006 Tagoma ..... 718,055 Spokate .... 5,012,424

Lead Prices Advanced. Dry white load, red lead and litharge

prices have been advanced 16 cent a pound. The new quointies on white lead in tons is 15 cents and on red lead and

Grain, Flour, Feed, Etc.

Onts—Nov. Dec. Jan.

No. 3 white feed ... \$34.25 \$54.50 \$55.00

Harley—tandard feed ... \$6.50 \$7.00 \$7.50

Corn—

Vo. 3 blue ... \$6.50 \$7.00 \$7.50

Corn—

Vo. 3 yellow ... \$6.50 \$2.00 \$9.00

Eastern cats and corn, bulk:

Oats clipped ..... 52.50 53.00 53.50 clipped ..... 54.50 54.75 55.25 No. 3 yellow ...... 62.90 58.50 56.25

0. 2 65.25 65.50 65.75 WHEAT—Government basis, \$2.20 per WHEAT—Government Dasis, bushed, FILOUR—Patents, \$11.75; hahers' hardwheat, \$11.75; 12.55; whole wheat, \$16.75; graham, \$10.46; straights, \$10.70.

MILLIFERD—Mill run, f. o. b. mill, carlots, ton lots or mixed cars, \$49; ton rolled barley, \$70; rolled oats, \$50; ground barley, \$70; scratch feed, \$56.

CORN—Whole, \$72; cracked, \$74.

HAY—Buying prices, f. o. b. Portland; Alfalfa, \$25; cheat, \$15; rlover, \$22; oats and vetch, \$23; valley timothy, \$26@28.

Dairy and Country Produce.

BUTTER—Cubes, extra, 61:901 %c pound; prime firsts, 60:60 %c; prints, parchaent wrappers, box lots, 56:60 %c; cartons, 67:60 %c; laif boxes, %c more; less than haif boxes, is more; butterfat, No. 1, 60:670c; per pound.

CHEESE—Tillamook, f. c. b. Tillamook; Triplets, 32c; Young Americas, 32c; long-horns, 33c; Coos and Cutry, f. c. b. Myrtle Point; Triplets, 31c; Young Americas, 32%c.

Previsions.

Local jobbing quotations:
HAMS—Choice, 35c pound; standard,
34c; skinned, 27@30c; picnic, 25@25c; cottage roll, 30c.
LARD—Tierce basis, 32c; compound,
25c per pound,
DRY SALT—Short, clear backs, 26@31c,
plates, 24@27c; exports, 25@25c,
BACON—Standard, 40@42c; choice, 37@

Hops, Wool, Etc.

HOPS—1919 crop, Sie per pound; 3rear contracts, 45c, 40c, 35c,

MOHAIR—Long staple, 40c; short staple,
So So So TALLOW—No. 1, 10@12c per pound.
CASCARA BARK—New, lic per pound.
WOOL—Essiern Orgon, fine, 35@35c;
sedium, 40@30c; coarse, 35@40c; valley
redium, 45@55c; coarse, 25@40c.

Hides and Pelts.

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

Dried Fruit at New York.

NEW YORK, Nov. 24. Evaporated apples, quiet; western, 19 524c; state. 20 t 6 21c. Prunce, firm; California's, 14 0 32c; Ore-500 s. 20 0 24c. Peaches, firm, standard, 21 0 21 tjc; chaice, 21 tj 0 22 tjc; fancy, 24 0 25c.

PORTLAND MARKET QUOTATIONS LOWER BATES FOR MONEY AND FIRMER EXCHANGE FACTORS.

> Sharpest Advances Are Made by Specialties, Which Featured Recent Reaction-Bonds Weaker.

able. Call loans opened at T per cent, the month's lowest initial rate, and held at that quotation throughout, large sums being available. Time moner also relaxed, but was in scant supply at 7% per cent, the maximum bid.

Foreign exchange inclined to greater steadiners, despite the new elements of uncertainty injected by the Italian situation, and reports from Washington regarding the coal conference were viewed with more excouragement.

For the first time in many weeks transactions for the full day fell considerably short of 1,000,000 shares.

Stocks, which featured the recent reaction, were the strongest features, impelling additional covering of congratts. In this group General Motors, Pierce-Arrow, Crucible Steel and high grade oils and shippings were conspictous at extreme advances of 8 to 8 points.

Sugar, textiles, leathers, and tobacco owed much of their strength to excellent trade relations. Halls and coppers were the only laggarde, the latter being depressed on intimations of another drep in the price of the rectined metal, due to the absence of domestic and foreign demand.

Sales amounted to \$50,000 shares.

demand.

Sales amounted to 850,000 shares.

Weakness of Liberty issues and local tractions featured the active bond market Total sales, par value, aggregated \$16,500.

NEW YORK STOCK MARKET.

000. Old United States bends were unchanged on call. Criba Can Sug 19,500

Criba Can Sug 19,500

The Food Frod

The Foo

cutra fancy, medium to large, \$2.90. Takima, Winesapa, extra fancy, medium to large, \$2.90. In the large, \$2.90. In the large, \$2.15. I

Money, Exchange, Etc.



CAMP Co.

## WILSON-HEILBRONNER CO.

BROKERS 201-2-3 Railway Exchange Direct Private Wires to All Exchanges

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Correspondents

E. F. Hutton & Co., New York; Clement Curtis & Co., Chicago; Hayden Stone & Co., Boston.

STATEMENT OF CONDITION

### The Bank of California National Association

San Francisco Including Its Branches in Portland, Seattle and Tacoma At Close of Business November 17, 1919

ASSETS

ı	Bank Premises (San Francisco and Branches)	1,106,650.72
ı	Other Real Estate	645,630.45
ı	Customers' Liability under Letters of Credit	8,998,317.38
ı	United States Bonds to secure Circulation  Other United States Bonds, Certificates of Indebt-	4,968,115.04 2,150,000.00
l	edness, Contracts, etc	5,906,830.55 107,500.00
ı	Cash and Sight Exchange	38,215,455.90
Total\$130,678		130,678,687.55
l	LIABILITIES	
ш	e server	in the second of the

Surplus and Undivided Profits...... 8,845,780.92 Circulation ..... Letters of Credit ..... 9,086,063,69 Other Liabilities ...... 17,055,974.71 Total.....\$130,678,687.55

PORTLAND BRANCH, THIRD AND STARK STREETS W. A. MAC RAE, J. T. BURTCHAELL. Asst. Manager.

T per cent; ruling rate 7 per cent; closing bid 6 per cent; offered at 7 per cent; last loan 7 per cent.

Bar silver \$1.36%.

Mexican dollars \$1.04%.

LONDON, Nov. 24.—Bar milver 75 4d per ounce. Money 24 per cent. Discount rates, short bills 5% 96 per cent; three months 5% 96 per cent.

Coffee Futures Close Lower. Coffee Futures Close Lower.

NEW YORK, Nov. 24.—The market for coffee futures was lower today, owing to declines in Santos and further scattering liquidation. After opening unchanged to 10 points lower, prices steaded up a few points on covering by near month shorts, but soon eased off again owing to easier later cables from Brazil. December sold down from 15.25@18.00c and March from 18.70@18.58, with the market closing at a net decline of 6 to 29 points. December, 15.08c; January, 15.23c; March, 15.88c; May, 18.68c; July, 12.80c; September, 15.09c.

Spot coffee quiet; nominally unchanged: Spot coffee quiet; nominally unchanged; Rio 7s, 15% (#15% c; Santon 4s, 26% (# 26% c.

Naval Stores. SAVANNAH, Ga., Nov. 24.—Turpentine firm, \$1.57\(\text{0.5}\); sales 311 barrels; receipts, 44 barrels; shipments, T22 barrels; stock, 12.145 barrels; stock, 12.145 barrels; Aosin firm; sales, 1420 barrels; receipts, 117 barrels; shipments, 204 barrels; stock, 52.501 barrels; Quote: B, \$16.15\(\text{0.25}\); D,

Mortgages

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eight years later.

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Irrigation of this favored district of the lower Yakima Valley was undertaken, in a large way, thirty years ago. A complete irrigation system has been in continuous operation for nearly twenty years. This year 1000 more acres were placed under cultivation. Cash sales of crops amounted this year to more than \$1,000,000.

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COLUMBIA MUNICIPAL IRRIGATION DISTRICT Benton County, Washington GOLD 6% BONDS

These bonds, in the opinion of counsel, are a direct obligation of a municipal district of 11,500 acres; a prior public lien running ahead of any mortgage lien, including mortgages securing Federal farm loan bonds.

Exempt from all Federal income taxes. PRICE: Par and Accrued Interest to Yield the Full 6%

umbermens rust

Bonds-Trusts-Acceptances Capital & Surplus \$600.000 Portland, - Oregon.

OUR INTRODUCTORY IMMODESTY

In establishing an office in Portland for the purchase and sale of investment securities, a few words about ourselves and our policies may be permissible as an

We began business in 1891 with straightforwardness and a capacity for hard

We are the oldest and perhaps the largest investment house in the Pacific Northwest, though our bid for patronage is based wholly upon our willingness and ability

We finance firms, corporations and municipalities in a position to secure us with bonds, mortgages or preferred stocks safe enough for the large and growing clientele which confidently entrusts its investments to us. While we try to be of service to the community and do not, therefore, despise small transactions, we are more particularly interested and adept in the larger loans involving \$100,000.00 and more.

We have one unyielding standard in making loans and buying bond issues, large or small-SAFETY-from which neither desire for profits nor ambition for growth

We have a wide knowledge of men and affairs, of communities and values, in the

We invite sound, non-speculative borrowers to avail themselves of our modern

We offer to investors exceptional and not wholly selfish service; particularly will inexperienced investors find us useful and dependable. We regard our vocation as an

We are grateful for patronage but not so insistent upon it as to carry solicita-

Our experience, facilities and advice in matters financial are freely available to

tion beyond the limits of good taste, nor are we so ambitious to do a large business as

we are to do a FINE business. We are satisfied to be spoken of in other communi-

client and stranger alike. We count good-will an asset, and work a fundamental

Our policies require a selected and carefully trained personnel, necessitating a gradual rather than a sudden growth. We hope in the course of time to build up in

Oregon, as we have done elsewhere, a clientele that we can confidently face twenty-

CARSTENS & EARLES, Incorporated

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and extensive facilities for making loans upon adequate security, promptly, on fair

terms, and with careful regard to the needs and abilities of the borrower.

honorable profession, and our clients to be protected, not exploited.

diverts us. We have never lost money for a client, and if care and conscience will

Pacific Northwest, and while we believe implicitly in the country, we have a properly tempered enthusiasm for matters not yet proven and are not optimists WITH

work as our principal assets. Although we have not "set the world afire," we have paid our bills, treated our employes well, done some kindnesses and gradually

extended our business into all of the leading cities of the Coast.

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These are coupon bonds and are payable in GOLD COIN of the United States, in New York, both as to interest and principal, without deduction for any French government or municipal taxation. Each issue is a direct tax obligation of the issuing city and will be the only external loan outstanding.

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### 63 Good Ways to Invest Your November Funds

WAIT until you have consulted this criticallyselected list of November Offerings. You will find that it includes bonds, short term notes, or preferred stocks uncommonly suited to your own investment needs.

This list, containing descriptions of 63 attractive issues, sent on request for OR-262.

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Bonds Short Term Notes Preferred Stocks

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