HOLIDAY DEMAND FOR APPLES IS OPENING

Buyers Now Call for Higher Class of Fruit.

PRICES ARE AT BOTTOM

Trade Looks for Good Market for Late Keepers After First of the Year.

The feature of the local apple market is the opening up of the holiday demand for high-grade fruit, especially large Spitzenbergs. The bulk of the sales are still made up of the cheaper grades, but there is a growing inquiry for the better classes of fruit.

Prices are holding quite steady and the leading dealers believe the market will not go lower this season. They are looking forward to a good market after the turn of the year for all good-keeping varieties. Advices from Hood River are to the effect that the demand is better, but the shortage of cars makes it impossible for the growers to take advantage of the improvement in the situation.

Eastern reports are of fairly steady markets for boxed apples.

The British apple markets for the week ending November 11 were as follows, conversions being made, according to the rate of exchange prevailing then, when a shilling was worth about 22 cents.

Boxed apples:

Liverpool—Oregon, all grades, Newtowns $2.45; Washington, all grades, Newtowns $2.17@3.12, extra fancy Jonathans $2.17@2.79; fancy $1.78@2.57.

Manchester — Washington Jonathans extra fancy $2.45@3.01, fancy $2.79, all grades Jonathans $2.01@2.34.

Barreled apples:

London—Virginia York Imperials and Winesaps, $6.25@6.69c; Newtowns, $8.03@8.48; New York Tompkins King, $6.25.

Liverpool — Virginia York Imperials, $4.46@6.02; Jonathans, $4.35@5.13; New York Baldwins, $4.02@6.25; Rhode Island Greenings, $4.13@4.46.

Manchester—Virginia York Imperials, $4.46@5.91.

Glasgow — Virginia York Imperials, $6.25@7.14; Jonathans, $5.58@6.13; New York Baldwins, $5.85@6.25; Ben Davis, $5.35@6.25; Virginia Ganos, $6.13@6.36.

Carlot shipments in October of this and last year and the total for last season follow:

	—October— 1922.	1921.	T'l Last Season.
California	845	1,404	5,071
Colorado	1,095	2,248	3,888
Idaho	1,492	3,043	5,825
Montana	192	407	688
New Mexico	185	109	615
Oregon	755	2,340	6,554
Utah	352	492	735
Washington	6,577	12,758	32,937
Total boxes	11,471	22,891	56,313
Total barrels	17,802	12,226	32,138

WHEAT EASIER AND DEMAND LESS.

Bids Average Lower at Merchants' Exchange Session.

The wheat market had an easier tone yesterday and the demand was lighter. At the Merchants' Exchange November hard white was the same as Saturday, but the other bids posted were 1@3 cents lower. No offers were made for western white or western red.

The coarse grain market was quiet and 25@50 cents lower on corn and oats.

Despite some initial appearance of strength due to upturns in Liverpool quotations, the Chicago wheat market gave evidence soon that fresh buying power was of insufficient volume to withstand heavy selling. Shortly after the opening, May touched a new high price record for the season, but during the rest of the day the bulls were at a decided disadvantage. It was figured that Argentina would be able to export 37,000,000 bushels more than has heretofore been estimated. In addition the amount of wheat on ocean passage as compared with a week before showed an increase of 3,500,000 bushels. Lowest prices of the session came after word was circulated that an aggressively bearish position as to wheat had been taken by a Chicagoan who last spring was conspicuous as a bull. Reports that Great Britain and France were to press Germany for reparations counted as a further handicap, and so likewise did gossip that the car supply had improved, especially in the northwest.

The Chicago wire to the Gray-Rosenbaum Grain company follows:

"Wheat declining, owing to our Argentine correspondent's estimate exportable surplus 185,000,000 bushels, remaining old crop reserves 15,000,000, estimate new crop surplus being 40,000,000 excess recent estimates. Premiums easier. Receipts liberal. Further decline would not be surprising. Discourage purchases except further break."

Liverpool wheat closed unchanged to ¼d lower at 10s 7¾d for December, 9s 11½d for March and 9s 7½d for May.

Buenos Aires wheat opened ¼ cent lower at $1.16¾ for December and $1.10½ for February.

This year's production of wheat in Greater Rumania is now placed at 87,-740,000 bushels, according to information received by the department of agriculture from its representative in the Balkan countries and from the International Institute of Agriculture at Rome. The production of rye is estimated at 8,900,000 bushels, barley at 90,710,000 bushels, oats at 86,130,000 bushels, and corn at 93,-810,000 bushels. Rumania's exportable surplus of wheat from the 1922 crop is estimated at nearly 20,000,000 bushels—the feed and seed allowance being placed at 68,000,000 bushels—compared with an average annual exportable surplus of 53,000,000 bushels from the old kingdom of Rumania for the pre-war period, 1909-1913.

Total production of wheat, rye and maslin in Bulgaria is estimated at 39,-310,000 bushels, according to a cable received by the department. This is 3,-723,000 bushels less than the 1921 production. The food and seed requirements of Bulgaria for these grains for 1922-23 is estimated at 58,960,000 bushels, compared with 40,290,000 bushels last year. The exportable surplus will be only about 350,000 bushels, according to these estimates.

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

Portland—	Wheat	Bary	Flr	Crn	Ots	Hay
Monday	107	1	9	3	2	28

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RUBY & CO., 215 FRONT STREET
PORTLAND, OR.

Year ago	27	...	3	...	2	...
Sea'n to date	10,233	300	723	293	365	776
Year ago	16,633	124	1005	219	468	759
Tacoma—						
Saturday	9	...	....	1	...	...
Year ago	26	1	1	1	...	7
Sea'n to date	3,298	13	465	168	65	306
Year ago	5,625	78	733	109	76	396
Seattle—						
Saturday	18	...	21	3	3	4
Year ago	7	...	5	2	1	11
Sea'n to date	4,221	17	1172	533	269	651
Year ago	4,020	108	1091	436	261	797
Astoria—						
Saturday	....	...	....	...	...	...
Sea'n to date	302	2	22	5	1	47

COAST BUTTER MARKETS FIRMER

Season Too Far Advanced for Heavy Imports From New Zealand.

With none of the New Zealand butter which recently arrived offered for sale and with heavy speculative buying, the San Francisco market was active all week. There was a steady advance in prices and butter scoring 92 gained 2½c from Friday to Friday. It is now felt that the season is too far advanced for heavy shipments of foreign butter and the higher eastern markets are expected to attract cars from other states which have been coming to San Francisco.

These conditions point to a firm, active market for fancy butter for several weeks to come. The latest cables from New Zealand state tha no buer was shipped on this month's boat to San Francisco. Receipts during the past week included very little butter from outside the state. Cold storage holdings, however, have decreased very little.

While the eastern butter markets the entire week were firm, trading was marked with a certain amount of nervousness. Fresh receipts were cleaned up almost on arrival and demand has kept up in fair shape, but still real confidence in the markets was lacking. Dealers were anxious to keep cleaned up and buyers would pay no advances except under pressure.

The high price level was largely responsible for the unsettled undertone. Demand has decreased rather rapidly recently and had it not been that production was also light, accumulations would have resulted. Furthermore, many of the buyers have shifted from fresh to storage. This has given the storage market more support than the fresh market; in fact, trading in storage has been fairly active and prices have shown a tendency to advance. Withdrawals were lighter than last week and over twice as heavy as a year ago.

Foreign butter has little influence as prices are too high to attract importers. However, several hundred casks of Danish butter, both unsalted and salted, were bought for shipment at around 44c, c. i. f.

DRESSED TURKEY RECEIPTS LARGE

Buyers Refuse to Pay Over 35 Cents for Choice.

Dressed turkey receipts showed considerable increase yesterday. A number of buyers were on the market, but they would not go over 35 cents for choice birds. A good part of the day's supply cleaned up on Seattle orders. Live poultry of all kinds was steady and in demand, except live turkeys.

Fresh eggs continued scarce and firm. A better movement in storage eggs was reported.

The cube butter market was firm at Saturday's prices.

Small Increase in Wheat Visible.

The American visible wheat supply statement compares as follows:

	Bushels	Decrease.
Nov. 20, 1922	34,364,000	*134,000
Nov. 21, 1921	50,877,000	4,505,000
Nov. 22, 1920	39,824,000	1,482,000
Nov. 24, 1919	92,906,000	3,230,000

*Increase.

The coarse grain visible statement compares:

	Bushels.	Decrease.
Corn—		
Nov. 20, 1922	9,982,000	*795,000
Nov. 21, 1921	17,938,000	767,000
Oats—		
Nov. 20, 1922	33,745,000	74,000
Nov. 21, 1921	68,396,000	1,877,000
Rye—		
Nov. 20, 1922	9,134,000	1,424,000
Nov. 21, 1921	6,553,000	207,000
Barley—		
Nov. 20, 1922	3,228,000	*430,000
Nov. 21, 1921	4,082,000	270,000

*Increase.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$6,608,793	$1,505,771
Seattle	7,187,901	2,185,004
Spokane	2,629,791	1,260,867
Tacoma, transactions	....	2,534,000

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

Wht.—	Nov. Bid.	Nov. Ask.	Dec. Bid.	Dec. Ask.	Jan. Bid	Jan. Ask.
H. W.	$1.48	$....	$1.48	$....	$1.48	$....
S. W.	1.24	....	1.24	....	1.23	....
H. W.	1.18	....	1.18	....	1.18	....
N. Spg.	1.18	....	1.18	....	1.17	....
Oats—						
2 36 N.	35.00	....	35.00	....	35.00	....
36 Clp.	33.50	....	33.50	....	33.50	....
38 Nat.	36.00	37.50	36.00	37.50	36.00	37.50
Corn—						
2 E. Y.	34.50	35.50	34.50	35.50	33.00	35.00
3 E. Y.	34.00	....	33.75	34.00	33.00	34.00
Millrun	31.00	....	31.00	....	31.00	....

FLOUR — Family patents, $7.60 per barrel; whole wheat, $6.80; graham, $6.60; bakers' hard wheat, $7.10; bakers' bluestem patents, $7.35; valley bakers, $6.10; straights, $5.95.

MILLFEED—Price f. o. b. mill: Mill run, ton lots, $35; middlings, $47; rolled barley, 41@43c; rolled oats, $44; scratch feed, $46 per ton.

CORN—White, $41; cracked, $43 per ton.

HAY—Buying price, f. o. b. Portland: Alfalfa, $18.50@19 per ton; cheat, $18.50@19; oats and vetch, $21; clover, $19; valley timothy, $21; eastern Oregon timothy, $21@22.

Butter and Country Produce.

BUTTER—Cubes, extras, 44@45c lb.; prints, parchment wrapped, box lots, 48c, cartons, 49c. Butterfat, 48@49c, delivered Portland; station buying price, A grade, 46@48c.

EGGS—Buying price: Current receipts loss off, 51@52c; henneries, 54@55c doz. Jobbing prices: Front street, candied ranch, 56@57c; selects, 59c; association selects, 60c; association firsts, 58c; association pullets, 50c.

CHEESE—Tillamook triplets, price to jobbers, f. o. b. Tillamook, 30c; Young Americas, 31c; longhorns, 31c pound.

POULTRY—Hens, 13@23c lb.; springs 16@20c; ducks, white, 20c; geese, 15@18c; turkeys, live, 25@28c; dressed, choice, 35c.

VEAL—Fancy, 12@12½c per pound.

PORK—Fancy, 14c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS — Oranges, Valencia, $6.50@8.50 per box; lemons, $11@12 per box; grapefruit, $3.25@7.50 per box; bananas, 10½@11½c lb.; casabas, 3@4c lb.; pears, $2.25@2.50; grapes, $1.50@2 per box; apples, 50c to $2.50 per box; cranberries, $6@7.25 per box, $21 barrel; huckleberries, 19@20c lb.; quinces, $1.50 per box.

POTATOES—Oregon, 75c@$1.10 per sack; Yakima, $1.15@1.50 per sack; sweet potatoes, 3@3¾c per lb.

ONIONS—Oregon, $1.75@2 per sack.

VEGETABLES—Cabbage—1@1¼c per lb.; lettuce, $4 per crate; garlic, 15@20c lb.; green peppers, 25c per lb.; tomatoes, $3.25 per box; Hubbard squash, 1¾@2c per lb.; beets, $1.75 per sack; turnips, $1.50 per sack; cauliflower, $2.25@2.50 per dozen; celery, 85c@$1.25 doz.; pumpkin, 1¾@2c lb.; spinach, 85c per box; carrots, $1.25 per sack; artichokes, $1.75 per doz.; sprouts, 17c lb.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 28@32c per pound; skinned, 31c; picnic, 19c; cottage roll, 28c per pound.

BACON—Fancy, 39@46c; choice, 32@36c; standards, 28@30c.

LARD—Pure, tierces, 17c per pound.

DRY SALT BACKS—20@23c; plates, 18 cents.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 7.90c pound; beet, 7.70c per pound.

NUTS—Walnuts, 18@30c per pound; Brazil nuts, 13½@16c; almonds, 16½@28c; peanuts, 8@9c; filberts, 16½@18c; pecans, 32c; chestnuts, 15@40c; hickory, 15c per pound.

RICE—Blue Rose, 5¾@6c lb.; Japan style, 6.10@6.25c per pound.

COFFEE—Roasted, bulk, in drums, 20@39½c per pound.

SALT—Granulated, barrels, $2.60@2.65; half ground, tons, 50s, $17; 100s, $16.

DRIED FRUITS—Dates, 11c per pound; figs, 13½@22c per pound; apples, 12@14c per pound; peaches, 15@15½c; prunes, 8@12½c; apricots, 27½@31c.

BEANS—Small white, 7¼c; pink, 7½c; red, 6½c; bayo, 6½c per pound.

HONEY—$4@4.75 per case.

Hides, Hops, Etc.

HIDES—Salted hides, all weights, 12c; green hides, all weights, 10c; salted bulls, 9c; green bulls, 8c; salted or green calf, 17c; salted or green kip, 14c; hair-clipped hides and skins, half price; flint dry hides, 16c; flint dry calf and kip, 16c; dry salted hides, 12c; culls and damaged, half price; green or salted horse hides, each, $2@3; colt skins, each, 50c@$1; dry horse, each, 75c@$1.25, with mane and tail on.

SHEEP PELTS—Dry sheep pelts, long wool, 21c; dry sheep pelts, short wool, 10½c; dry sheep pelts, pieces, 10½c; dry shearlings, each, 5@25c; salted pelts, long wool, $1@1.50 each; salted pelts, short wool, 75c@1.25 each; salted shearlings, 10@25c; salted goats, long hair, $1@2; salted goats, short hair, 50c@$1; dry goats, long hair, per lb., 15c; dry goats, short hair, each, 25@50c; goat shearlings, each, 10@20c.

TALLOW—No. 1, 5@5½c; No. 2, 4½@5c per pound; grease, 3½@4c per pound.

CASCARA BARK—New peel, 7c per pound; old peel, 8c per pound.

HOPS—1922 crop, 7@11c per pound.

WOOL—Valley wool, fine and half-blood, 30@35c; three-eighths blood, 30@32c; quarter blood, 25@27c; low quarter and braid, 20@22c; matted, 16@18c.

MOHAIR—Long staple, 32c, delivered Portland; short staple, 27c; burry, 22c per pound.

Oils.

LINSEED OIL—Raw, in barrels, $1.10; 5-gallon cans, $1.25; boiled, in barrels, $1.12; 5-gallon cans, $1.27.

TURPENTINE — In drums, $1.82; 5-gallon cans, $1.97.

WHITE LEAD—100-pound kegs, 13½c per pound.

GASOLINE — Tank wagons and iron barrels, 25c; cases, 26c per gallon.

DISTILLATE—Tank wagons and iron barrels, 18½c per gallon.

Lumber.

The following are direct quotations on Douglas fir and represent approximately prevailing f. o. b. mill prices in car lots and are based on orders that have been negotiated:

	High.	Low.	Prevailing Price.
Flooring—			
1x4 No. 2 VG	$54.00	$47.50	$49.00
1x4 No. 3 VG	41.00	40.50	.....
1x4 No. 2 & B, SG	38.00	.....	38.00
1x6 No. 2 & B, SG	43.00	41.00	41.00
Stepping—			
No. 2 & B	63.00	.....	.....
Finish No. 2 and better—			
1x8 10-inch	58.00	.....	.....
Ceiling—			
⅝x4 No. 2 & B	37.00	36.00	37.00
1x4 No. 2 & B	38.00	.....	.....
Drop siding—			
1x6 No. 2 & B	43.00	38.00	40.00
1x6 No. 3	36.50	.....	.....
Boards and SL No. 1—			
1x8-10-inch S 1 S	19.50	.....	.....
1x12-inch	20.00	.....	.....
Dimensions No. 1 S & E—			
2x4 12-14	21.50	18.50	18.50
Planks and small timbers—			
4x4 12-16 S 4 S	21.50	18.50	21.50
3x10-12 12-16 S 4 S	23.00	.....	.....
Timbers 32 feet and under—			
6x6-8x10 S 4 S	24.00	22.00	.....
Lath—			
Fir	4.75	3.10	.....

Oregon Banking and Bond News.

"Collecting money for the Community Chest is not as difficult this year as it was last," yesterday observed Glenn E. Miller, president of G. E. Miller & Co., who carries the rank of captain in the charity drive. "People are in a better frame of mind, due to improved business conditions they are experiencing. They also have come to the realization that the best method of raising money for charity is through the Community Chest. They have been sold to the idea and as a result are contributing more liberally."

* * *

What Hermiston needs above all things today is an ample supply of freight cars to care for the wheat which requires shipment. This was the word given to local bankers by F. B. Swayze, president of the First National bank of that city, when in Portland. Mr. Swayze said that Hermiston was receiving an average of not more than two cars each day, when dozens are required to accommodate the grain shipments.

* * *

When conditions are adverse for the business men of Florence spirits may be revived by fishing or hunting, according to H. L. Bergman, vice-president of the Lane County State & Savings bank of Florence, who was in town. He said that conditions around Florence were good, due to the activity in lumber. He declared that the fishing and hunting also were good and cannot be excelled anywhere in the state.

* * *

For the purpose of attending to business affairs that concern their financial institutions, C. V. Essroger, vice-president of the First National Bank of Chicago, and B. G. McCloud, vice-president of the Union Trust company of Chicago, are in the city. Both are great golf players and on arriving in the city Sunday hastened to the Waverley club, where they played for several hours.

* * *

Robert Morris associates held their regular monthly dinner in the Arlington club last night and listened to an address by C. A. Painton, president of the Portland Vegetable Oil Mills. The Robert Morris associates are the credit men of the banks of the city and are what might be termed the "inner circle" of the Portland Credit Men's association.

* * *

For the purpose of attending the opening of the new banking home of Coolidge & McClaine, Charles McLean, vice-president of the Ladd & Tilton bank, went to Silverton yesterday. Coolidge & McClaine, who have been in the banking business for more than 40 years in Silverton, recently completed a new building and the official opening was celebrated.

* * *

Practically all the bank presidents of Newberg had business in Portland yesterday. S. L. Parrett, president of the United States National bank, and W. H. Woodworth, president of the First National bank were in the city and called on officers of the Northwestern National

* * *

Conditions in Camas, Wash., are good and there is no lack of employment, according to O. F. Johnson, president of the First National Bank of Camas, who was here yesterday. He declared that money was more plentiful than at this time a year ago and that paper in the banks is being liquidated rapidly.

* * *

An issue of $1,500,000 Nevada-California Electric Corporation first lien 6 per cent gold bonds will be offered today by Blyth, Witter & Co. The securities will be sold at 98 to yield 6.15 annually.

* * *

Glenn Stapleton, president of the Hillsboro National bank, drove to Portland yesterday and passed a short time visiting with friends in the local banks.

* * *

George R. Dickinson, assistant cashier of the Western State Bank of Newport, was among the out-of-town bankers who put in an appearance here yesterday.

* * *

E. T. Wilson, vice-president of the National Bank of Tacoma, passed yesterday in Portland and was in conference with a number of bankers while here.

* * *

F. A. Freeman, president of the Freeman, Smith & Camp company, after several weeks in the east, will return to Portland today.

* * *

F. H. Luce, vice-president of the National Bank of Seattle, passed several hours in Portland yesterday.

REQUISITION IS ASKED

San Francisco Prisoner to Face Charges in Washington.

OLYMPIA, Wash., Nov. 20.—(Special.)—Requisition for the return of William Kuhnen, whose record rivals that of Roy Gardner, was issued by Acting Governor Coyle today. Kuhnen is under arrest at San Francisco.

The original charge against Kuhnen is that on October 5, 1921, he stripped the automobile of E. H. Sleeman of Pomeroy. He escaped into Oregon, where he was arrested and returned to Garfield county. After arraignment Kuhnen escaped, being arrested later in Idaho. He broke jail again and remained at large until last Wednesday, when he was arrested in San Francisco.

Kuhnen is also alleged to be a parole violator from the Monroe reformatory, having been out on parole when he stripped the Sleeman car.

Phone your want ads to The Oregonian. All its readers are interested in the classified columns.

GRAIN PRICES DROP AFTER EARLY BULGE

Overbought Condition Develops in Chicago.

LIVERPOOL STILL FIRM

Heavy World Shipments, Bearish Reports From Some Quarters Bring Decline.

BY CHARLES D. MICHAELS.

(By Chicago Tribune Leased Wire.)

CHICAGO, Nov. 20.—An overbought condition developed in all grains and with general selling and profit-taking prices dropped sharply after a small bulge early, and while the finish was on a rally wheat closed with net losses of 1⅛@2c, corn ⅝@⅞c, oats ⅝@1c and rye 1¼@2c, with December leading in all instances.

May wheat sold at a new high on the crop early, touching $1.18¾ on buying induced by strength in Liverpool and in November at Winnipeg, but local sentiment was strongly in favor of a reaction in view of the recent sharp advance, and support was much less aggressive than of late. Local traders were active on the selling side and assisted in making the decline. Heavy world shipments, over 17,000,000 bushels, the largest of the season, with a bearish summary of the situation by A. W. Cutten, and a private estimate indicating an exportable surplus of 185,000,000 bushels for Argentina, were the main depressing influences.

Export demand for durums and Manitobas showed some improvement, with sales of over 750,000 bushels in all positions.

Spot premiums here were ½@1c lower with milling demand less active. Liverpool closed ¼d higher to ½d lower, the latter on May.

Corn again showed a heavy undertone, and while firmer early with wheat and on buying of December by local traders, broke sharply later with a number of local longs going out of their holdings on the way down. The slowing up in the demand for cash corn, with some talk of resales in the southwest, had an effect on values and pressure on cash grain is commencing to be felt. Around 70c for May buying on resting orders checked the break. December at one time sold ½c over May and later at the same price as the deferred delivery. Receipts were 266 cars, with the basis easy as compared with December.

Trade in oats was largely of a local character. Domestic shipping demand was good, but there was sufficient arriving from the country to take care of requirements and the basis in the sample market was easy. Receipts were 207 cars.

Houses with seaboard connections were good buyers of rye early, but the undertone was not as strong as of late and with stop-loss orders caught prices eased off 3½c from the early top and finished on a good rally. Nothing was heard regarding fresh export business.

* * *

The grain markets felt the effect of the recent heavy selling by longs and of short sales by local operators who were more aggressive. The impression among the leaders on the constructive side was that a larger short interest had been created and that while there might be a further recession it was not safe to get short on breaks. Those who sold out said they expected to get their grain back at lower prices. A few days' decline it was said would place the markets in better condition for another bulge.

* * *

Good buying of wheat was in evidence on the break but was not strong enough to make a closing rally. In corn and oats a covering movement lifted prices slightly at the last. One of the most persistent of the corn bulls said at the last that he expected higher prices tomorrow, declaring that the majority of the largest holders had sold out and the pit element was short.

* * *

Those bearish on corn say there has been advance enough to discount all bullish conditions for the present. They also point to the reports from Baltimore saying that there is too much unsold corn there for which there is no demand. It is also asserted that a great deal of corn and oats has been rolling to the west and southwest that has not been sold, forcing resales at lower prices.

* * *

Liverpool cables said the heavy world shipments of 17,000,000 bushels for the week were offset by firmer Argentine offers, a better milling demand, and by fewer cable offers over the week end from Canada. Reselling by continental countries has stopped and the undertone of the wheat market rules firm, with outside speculators buying futures. Traders here said that as North America furnished almost 75 per cent of the total world shipments for the week, it was really a bullish factor showing that we are rapidly disposing of our surplus, and that the other side needed supplies.

* * *

Estimates of Argentina's exportable surplus of wheat as cabled to the J. Rosenbaum Grain company is 185,000,000 bushels. This compares with 148,000,000 bushels recently estimated by other interests. Latest reports from France are that it will need to import 80,000,000 bushels and that Roumania has 20,000,-000 bushels of exportable surplus.

The daily Chicago market letter received by the Overbeck & Cooke company of Portland follows:

"Wheat—Higher prices of the day were made immediately after the opening, but failed to hold. There appeared to be a rather general disposition to look for a reaction, which was accentuated by the statement of a prominent operator who analyzed the statistical position throughout the world and European financial conditions as being against advancing prices. Another influential factor was private cables estimating the Argentine exportable surplus at 185,000,000 bushels, a very flattering report, unlikely to be realized. The cash demand in the local market was somewhat less active and premiums were quoted 1c to 2c lower. The visible supply statement showed a very disappointing increase. Seaboard messages claimed the export demand had slowed up, due apparently to a disposition to await a reaction in the market. It is understood the freight market is pretty well booked up, indicating liberal clearances the balance of the year. It is quite evident that foreigners in the recent past have bought a great deal more wheat than has been reported from day to day. The reactionary tendency may extend somewhat further, but we still believe advantage should be taken of such opportunities to make purchases.

"Corn—As in wheat, sentiment favored a reaction, which was easily attained in the absence of outside buying. The depressing influence was the slowness of the eastern demand, accompanied by claims of congestion and cheaper offerings from the territory east of Chicago. As far as the Chicago market is concerned, there has been no change of consequence in conditions, as western and southwestern feeders continue to outbid us for supplies, leaving barely enough grain coming this way to satisfy ordinary commercial requirements. Cash premiums today were a shade easier for old corn but slightly higher for new grain. Declines such as witnessed today should strengthen the technical position of the market and afford good buying opportunities.

"Oats followed the decline in other grains in a small way, with little disposition to press the selling side. Cash prices held well, with shipping sales of 265,000 bushels reported, mainly for domestic use. Country offerings to arrive continue light.

"Rye had a natural setback with other grains, but the declines met buying which had the appearance of being against export sales. Cash rye was relatively steady. We continue to favor a position on the buying side, feeling that the market must derive strength from the persistent export buying.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
Dec.	$1.21	$1.21¾	$1.18⅝	$1.18⅝
May	1.18¾	1.18¾	1.16½	1.16¾
July	1.09¾	1.10	1.08	1.08¾
CORN.				
Dec.	.71⅜	.71⅜	.70	.10¾
May	.71	.71⅛	.70	.70⅛
July	.70⅝	.70⅝	.69¾	.69¾
OATS.				
Dec.	.44⅝	.44⅝	.43½	.43⅝
May	.43⅝	.43⅞	.43	.43
July	.40⅝	.40⅝	.39¾	.39⅞
LARD.				
Jan.	9.95	9.95	9.92	9.95
May	10.22	10.25	10.25	10.22
SHORT RIBS.				
Jan.	.....	.....	.....	9.80
May	.....	.....	.....	9.89

Cash prices were as follows:

Wheat—No. 2 red, $1.28; No. 2 hard, $1.22.

Corn—No. 2 mixed, 71⅝@72½c; No. 2 yellow, 72½@73½c.

Oats—No. 2 white, 44½@45½c; No. 3 white, 43@44½c.

Rye—No. 2, 90@90½c.

Barley—63@70c.

Timothy seed—$6@6.75.

Clover seed—$15@20.

Pork—Nominal.

Lard—11.35.

Ribs—$10.75@12.

Cash Grain Markets.

Furnished by Jordan, Wentworth & Co., Portland:

OMAHA, Neb., Nov. 20.—Wheat—No. 2 hard, $1.12½@1.17; No. 3 hard, $1.13@1.15.

Corn—No. 2 white, 68¾c.

Oats—No. 2 white, 42¼@42½c; No. 3 white, 41⅝@43c.

ST. LOUIS, Nov. 20.—Wheat—No. 2 northern, $1.30; No. 2 hard, $1.19@1.20.

Corn—No. 2 mixed, 71@71½c; No. 3 mixed, 69½@70c; No. 2 yellow, 73c.

Oats—No. 2 white, 45⅝@46c.

KANSAS CITY, Mo., Nov. 20.—Wheat—No. 2 hard, $1.18@1.21; No. 3 hard, $1.17@@1.20.

Corn—No. 2 yellow, 73½c.

Oats—No. 3 white, 43@43½c.

WINNIPEG, Nov. 20.—Wheat—No. 2 northern, $1.12⅝; No. 3 northern, $1.01⅝.

DULUTH, Minn., Nov. 20.—Flax—$2.45½.

Minneapolis Grain Market.

Furnished by McCaull-Dinsmore Grain company of Portland:

Wheat—No. 1 dark northern good to fancy to arrive, $1.20⅝@1.32⅝; fancy No. 1 amber Durum, $1.29⅝@1.35⅝; No. 1 dark northern, $1.19⅝@1.28⅝; to arrive, $1.19⅝; No. 1 northern, $1.17⅝@1.26⅝; to arrive, $1.17⅝; fancy No. 2 dark northern, $1.24⅝@1.30⅝; No. 2 dark northern, $1.16⅝@1.24⅝; No. 2 northern, $1.14⅝@1.22⅝; fancy No. 3 dark northern, $1.20⅝@1.25⅝; No. 3 dark northern, $1.12⅝@1.19⅝; No. 3 northern, $1.10⅝@1.18⅝; No. 1 dark hard Montana, $1.23⅝@1.28⅝; to arrive, $1.23⅝@1.25⅝; No. 1 hard Montana, $1.19⅝@1.23⅝; to arrive, $1.19⅝@1.23⅝; No. 1 dark hard Minnesota and South Dakota, $1.19⅝@1.21⅝; to arrive, $1.19⅝@1.21⅝; No. 1 hard Minnesota and South Dakota, $1.15⅝@1.17⅝; to arrive $1.15⅝@1.17⅝; fancy No. 1 amber Durum, $1.13¾@1.19¾; to arrive, $1.03@1.06; No. 1 amber Durum, $1.11¾@1.13¾; to arrive, $1.02; No. 1 Durum, 99¾c@$1.06¾; to arrive, 92c; fancy No. 2 amber Durum, $1.11¾@1.17¾; No. 2 amber Durum, $1.09¾@1.11¾; No. 2 Durum, 97¾c@$1.04¾.

Corn—No. 3 yellow, 69½@71½c; to arrive, 67½c; No. 3 yellow, 67½@69½c; to arrive, 66½c.

Oats—No. 2 white, 39⅝@43⅝c; No. 3 white, 38⅛@40⅝c; to arrive, 37⅛@38⅝c.

Barley—Choice, 59@63c; medium good, 54@58c; lower, 50@53c.

Rye—82⅝@84⅝c; to arrive, 82⅝@83⅝c.

Flax—No. 1, $2.43½@2.45½; to arrive, Nov., $2.42½.

Wheat futures—December, $1.15⅝; May, $1.15½.

Grain at San Francisco.

SAN FRANCISCO, Nov. 20.—Wheat—Milling, $2@2.10; feed, $1.95@2.05.

Barley—Feed, $1.40@1.45; shipping, $1.50@1.55.

Oats—Red, feed, $1.65@1.80.

Hay—Wheat, $17@@20; fair, $15@17; tame oat, $17@21; wild oat, $14@16; alfalfa, $19@21; stock, $12@15; straw, $11@12.

Seattle Grain Market.

SEATTLE, Wash., Nov. 20.—Wheat—Hard white, $1.30; soft white, western white, $1.25; hard red winter, soft red winter, northern spring, $1.22; western red, $1.20; Big Bend bluestem, $1.60.

City delivery: Hay—Timothy, $27; mixed, $25; alfalfa, $23; D. C., $29; straw, $15. Barley—Whole, $39; ground and rolled, $41; clipped, $44. Chop, all grain, $45; cocoanut meal, $38; corn, $41; corn, cracked, and feed meal, $43; cottonseed meal, $58; linseed meal, $59; scratch feed, $48; soy beans, $50; wheat, $48; Puget sound, $46.

Primary Receipts.

CHICAGO, Nov. 20.—Primary receipts: Wheat, 1,982,000 bushels, vs. 1,204,000 bushels; corn, 942,000 bushels, vs. 655,000 bushels; oats, 1,343,000 bushels, vs. 637,-000 bushels.

Shipments—Wheat, 1,142,000 bushels, vs. 572,000 bushels; corn, 538,000 bushels, vs. 211,000 bushels; oats, 911,000 bushels, vs. 165,000 bushels.

Winnipeg Wheat Futures.

WINNIPEG, Nov. 20.—Wheat — December, $1.05¾; May, $1.08¾; November, $1.14½.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Nov. 20.—(State Division of Markets.)—Poultry—Fryers, 28@30c; broilers, 28@40c; young roosters, 28@30c; old, 14@18c; hens, 18@30c; ducks, 18@20c; live turkeys, 32@40c; dressed, 35@47c; hares, pound, 15@18c; squabs, dozen, $3@3.50; jackrabbits, doz., $2@2.50.

Fruit—Apples, box, $1@2.75; Lady apples, box, $3.50@4; figs, black, double layer box, 75c@$1.25; grapes, crate, $1@1.50; grapefruit, $4@5.50; huckleberries, pound, 25c only; lemons, $6.50@9; oranges, Valencias, $3@7.50; peaches, crate, 85c@1.25; pears, Bartlett, box, $1.50@2.75; persimmons, flat crate, 75c@$1.50; Persian melons, crate, 75c@$1.25; strawberries, crate, $1@2.25; quinces, box, 75c@1.50.

Vegetables—Mushrooms, pound, 50@75c; artichokes, lug, $18@20; beans, lb., 8@20c; cabbage, pound, 1@1¼c; cauliflower, dozen, $1@1.50; carrots, sack, $1@1.25; celery, crate, $2@3.50; English cucumbers, dozen, $1.75@2; lettuce, crate, $1.25@1.50; beets, sack, $1@1.25; onions, brown and yellow, cwt., $1.50@1.75, at wharf; green, box, $1.25@1.75; peas, pound, 10@15c; bell peppers, lug, $1.25@1.75; potatoes, cwt., $1.10@2; sweet, pound, 1¾@2¼c; rhubarb, box, $1.25@1.50; summer squash, lug, $1.50@2.25; spinach, pound, 7@8c; tomatoes, lug, $1.25@2; turnips, sack, $1@1.50; Brussels sprouts, pound, 7½@8½c; garlic, pound, 3½@5c; pumpkins and squash, sack, $1.25@1.75.

Receipts—Flour, 2333 quarter sacks; wheat, 5735 centals; barley, 241,640 centals; corn, 940 centals; potatoes, 2892 sacks; onions, 724 sacks; hay, 210 tons; hides, 724; lemons and oranges, 3000 boxes; livestock, 150 head.

DIVER'S TESTS SUCCEED

NAVY SUBMARINE IS TRIED UNDER VARIOUS CONDITIONS.

Both Surface and Below Surface Maneuvers Are Carried Out by Crew of S-20.

(By Chicago Tribune Leased Wire.)

NEW LONDON, Conn., Nov. 20.—When the big U. S. navy submarine S-20 made fast to the dock of the New London Ship & Engine company late Saturday she brought to a close one of the most successful trials of submersibles in naval annals.

The S-20's trial consisted of runs at various speeds on the surface to determine, not only the actual speed of the vessel, but also her cruising radius; of runs submerged, where all navigating must be by means of her periscope; of tests of all apparatus, firing of torpedoes; of tests to determine her maneuvering ability and of a test to demonstrate her strength. This latter test consisted of submerging the vessel with her trial crew and with the naval observers aboard to a depth of 200 feet.

As a final test the vessel was taken to sea and run continuously in service condition for 52 hours. It was from this successful trial that the S-20 returned Sunday.

PHONE HEARINGS SET

Discussion of Valuations to Be Heard Before Rate Case.

OLYMPIA, Wash., Nov. 20.—(Special.)—The valuation portion of the hearing in the action of the state department of public works against the Pacific Telephone & Telegraph company and the Home Telephone & Telegraph company of Spokane will open at Olympia, December 18, Hance H. Cleland, supervisor of utilities, announced today. This hearing, which probably will require three days, is preliminary to the hearings on rates, rules, contracts and service, and no testimony on any subject except valuation will be received.

Three hearings on rates, rules, contracts, service, etc., will be held later, one at Seattle, one at Tacoma and one at Spokane, these being the three cities affected by the increased rates proposed by the telephone companies.

MERGER FEELERS OUT

CONGRESS AND PUBLIC TO BE THOROUGHLY TESTED.

Government Not to Act Hastily on Proposal to Consolidate Packing Concerns.

(By Chicago Tribune Leased Wire.)

WASHINGTON, D. C., Nov. 20.—Congress and the public are to be thoroughly sounded by the administration, it was declared here in authoritative quarters, before the government makes any final decision on the proposal of J. Ogden Armour to consolidate the Armour and Morris packing interests.

That there will be a division of opinion in congress on the subject seems assured, even among the representatives of livestock sections. This was indicated when Representative Anderson, Minnesota, chairman of the agricultural subcommittee on appropriations, expressed opposition to the proposed merger, and Representative Frear, Wisconsin, one of the house leaders of the La Follette progressive group, approved it.

The opposition of Representative Anderson is regarded as significant. The Minnesotan comes from the center of a livestock-growing section and was the head of the joint congressional committee which in the last session undertook to discover what is the matter with agriculture.

Representative Frear said he could see no objection to the proposed merger in view of the fact the concerns already have price-fixing agreements and in effect are already combined.

CAR RELIEF IS PROMISED

Present Delivery to Northwest Carriers to End Shortage.

OLYMPIA, Wash., Nov. 20.—(Special.)—Having obtained relief from the shortage of refrigerator cars, O. O. Calderhead, traffic expert of the state department of public works, telegraphed today that relief is in sight from the boxcar shortage.

Approximately 1000 empty boxcars per day are being delivered to the northwestern lines, he stated. The interstate commerce commission yesterday ordered the Illinois Central to deliver all empty refrigerator cars north of Memphis to the northwestern lines.

The present delivery of refrigerator cars approximates 300 per day, Mr. Calderhead said.

Burglar Stunned and Caught.

CENTRALIA, Wash., Nov. 20.—(Special.)—Justice House this morning issued a warrant charging Philip Garlow with second-degree burglary. The latter was arrested Saturday night after he is said to have been caught in the act of robbing the home of B. F. Louden on Oak street. Louden, awakened, struck Garlow over the head with a revolver and then telephoned for the police.

Runaway Boys Still Missing.

CENTRALIA, Wash., Nov. 20.—(Special.)—A fruitless search was made by the Centralia police Saturday night for two boys who ran away from their homes in South Bend. Bicycles that the boys rode here, 62 miles, were sold by them to a local second-hand store Saturday afternoon. One of the runaways is Marshall Abbott, aged 15, son of L. H. Abbott.

Deserter Suspects Are Held.

CENTRALIA, Wash., Nov. 20.—(Special.)—On telegraphic information from Missoula, Mont., where they are said to have deserted from the army, Arthur T. Thomas and W. A. Ringer were arrested in Centralia Saturday night by the police. The two men are being held in the city jail pending word from Missoula as to their disposition.

DAILY METEOROLOGICAL REPORT.

PORTLAND, Nov. 20.—Highest temperature, 47 degrees; lowest, 40. River reading, 8 A. M., 4.5 feet; change in last 24 hours, 0.3-foot rise. Total rainfall (5 P. M. to 5 P. M.), none; total since September 1, 1922, 8.87 inches; normal since September 1, 9.75 inches; deficiency, 0.88 inch. Sunrise, 7:19 A. M.; sunset, 4:35 P. M.; total sunshine, 6 hours 8 minutes; possible sunshine, 9 hours 16 minutes. Moonrise, Tuesday, 9:51 A. M.; moonset, Tuesday, 7:34 P. M. Barometer (reduced sea level) 5 P. M., 30.32 inches. Relative humidity: 5 A. M., 94 per cent; noon, 86 per cent; 5 P. M., 69 per cent.

THE WEATHER.

STATIONS.	Minimum temperature.	Maximum temperature.	Precipitation past 24 hours.	Wind Velocity	Wind Direction	Weather.
Baker	30	44	0.00	..	SE	Clear
Boise	30	48	0.00	..	NW	Clear
Boston	44	48	.46	..	NW	Cloudy
Calgary	-12	44	0.00	..	.....	Pt. cloudy
Chicago	34	36	0.01	..	NW	Clear
Denver	26	40	0.00	12	N	Pt. cloudy
D. Moines	30	32	0.00	..	SW	Cloudy
Eureka	52	54	0.08	..	SW	Clear
Galveston	58	68	0.00	10	N	Clear
Helena	30	42	0.00	..	SW	Clear
Juneau*	....	†40	0.00	..	.....	.....
Kan. City	28	40	0.00	..	NE	Clear
Los Ang.	46	66	0.00	..	SW	Clear
Marshfield	40	60	0.04	..	NW	Clear
Medford	....	46	0.00	..	N	Cloudy
Min'eapolis	....	46	0.00	..	N	Cloudy
N. Orleans	62	68	0.00	..	NE	Clear
New York	48	56	0.20	22	NW	Cloudy
N. Head	44	52	0.00	..	N	Clear
Phoenix	40	76	0.00	..	W	Clear
Pocatello	30	42	0.00	..	SW	Clear
Portland	43	47	0.00	..	NE	Clear
Roseburg	48	52	0.02	..	N	Cloudy
Sacramento	40	50	0.00	..	SE	Clear
St. Louis	36	44	0.00	..	S	Clear
Salt Lake	34	46	0.00	..	NW	Cloudy
San Diego	52	60	0.00	..	NW	Clear
San Fran.	48	62	0.00	..	W	Clear
Seattle	42	48	0.00	..	N	Clear
Sitka*	....	†44	0.00	..	.....	.....
Spokane	32	36	0.08	..	N	Cloudy
Tacoma	....	46	0.00	..	NE	Cloudy
Tatoosh Is.	46	48	0.00	20	E	Pt. cloudy
Valdez*	....	†20	0.00	..	.....	.....
Wal. Walla	34	38	0.01	..	NW	Cloudy
Washington	44	54	0.00	30	NW	Clear
Winnipeg	20	24	0.00	..	SE	Cloudy
Yakima	30	38	0.01	..	.....	Cloudy

*A. M. today. †P. M. report of preceding day.

FORECASTS.

Portland and vicinity—Fair; winds mostly easterly.

Oregon—Cloudy; moderate easterly winds.

Washington—Cloudy with rain in west portion; moderate easterly winds.

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STEWART SPEEDOMETER DIVIDES EXTRA BONUS.

Parkhill Manufacturing Company Increases Capital Stock From $300,000 to $1,500,000.

BY O. A. MATHER.

(By Chicago Tribune Leased Wire.)

CHICAGO, Nov. 20.—Dividend announcements today again gave cheer to the financial markets.

The Stewart-Warner Speedometer corporation declared an extra cash dividend of $1 and announced its purpose to increase the annual rate from $4 to $5 beginning next year.

This year's dividend payments by the Stewart-Warner corporation attest the prosperity of the automobile and accessory industries. The company's dividend rate increased from $2 to $3 in May and from $3 to $4 in October.

The Parkhill Manufacturing company increased its capital stock from $300,000 to $1,500,000 and declared a 400 per cent stock dividend. The purpose was to adjust a balance between low stock capitalization and heavy capital investment.

Stockholders of the Cannon Manufacturing company voted to increase the capital stock from $3,500,000 to $10,700,-600 to reduce to par value from $100 to $10 a share, and to pay a 200 per cent stock dividend. Stockholders will receive 30 new shares for each share now held.

Stockholders of the New Englander Spring Bed company will vote on December 4 on increasing the preferred stock from $500,000 to $2,500,000 and the common stock from $500,000 to $2,500,000.

A meeting of the stockholders of the Piggly Wiggly Stores, Inc., has been called for December 4 to vote on amending the charter in order to authorize an increase in the class A common stock from 200,000 to 300,000 shares. The directors on Saturday met and adopted a resolution calling for the changes. The notice to the stockholders does not state how the new stock will be disposed of. Stockholders of record December 1 will be entitled to vote.

An involuntary petition in bankruptcy against the Piggly Wiggly eastern corporation was filed in Newark, N. J., today and a receiver was appointed. The corporation operated 11 stores in New Jersey, but is understood to have no connection with the Piggly Wiggly Stores, Inc. Liabilities exceeding $1,000,000 and assets of about $25,000 were alleged in the bankruptcy petition.

ROAD WORK TO BE ASKED

Wasco County Officials to Attend Highway Meeting Today.

THE DALLES, Or., Nov. 20.—(Special.)—J. T. Adkisson, county judge, and J. W. Hix and L. D. Kelley, commissioners, expect to make a strong plea before the state highway commission at its meeting tomorrow for the letting of additional contracts for construction of units on The Dalles-California highway.

The county court officials left for Portland this afternoon to attend the meeting of the commission. The construction of units 2 and 3, which would cover the highway from the top of Tygh grade to the top of White river grade, the latter north of Maupin, will be asked, it was said.

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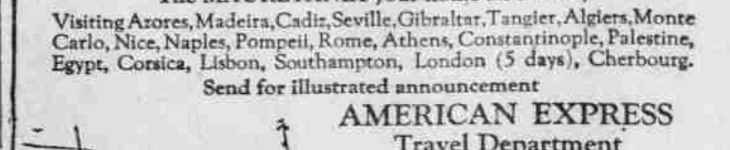

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