HOLDERS ARE FIRM

Wheat Sellers Still Demanding Full Prices.

LOCAL BIDS ARE REDUCED

Growers Withdraw From Market in Latter Half of Week When Values Ease Off—Oats Sold on Exchange.

Considering the drop at Chicago yesterday, the local wheat market might be called fairly steady. Bid prices were lower at the Merchants' Exchange, but holders maintained a firm attitude. Offers for club and fortyfold, November delivery, were reduced ½ cent, December was down 1 cent and January 1½ cents, as compared with Friday, but sellers asked prices that were but little changed.

The country wheat markets were active in the first half of the week, when prices were on a strong basis, and selling was general throughout the interior, but in the latter half of the week, when buyers put out lower prices, holders withdrew from the market.

There were no new developments at the close of the week in the matter of routing export shipments of wheat overland, and it was also announced there were no further important bookings of flour for export shipment. It was these operations that were largely instrumental in causing the bulge in the Northwestern wheat markets in the early part of the week.

The sale of 100 tons of December oats at the local exchange at $24.75 yesterday was the first transaction in this line since November 3, when 200 tons were sold at $25. The price paid yesterday was 20 cents more than was bid the day before.

The barley market has been fluctuating aimlessly in the past week with apparently no demand of consequence. Yesterday's contribution in this respect was a 20 to 75-cent decline in bid prices.

Wheat arrivals continue moderate. Local receipts in the past week were 400,400 bushels, which compares with 811,200 bushels received in the corresponding week last year. Exports for the week were 111,198 bushels of wheat and 124,735 bushels of barley.

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

	Wheat	Barley	Flour	Oats	Hay
Portland—					
Saturday	19	1	12	4	2
Year ago	42	2	12	8	2
Total this week	208	24	57	21	22
Year ago	424	30	79	75	41
Season to date	6807	977	398	369	941
Year ago	9343	977	1174	1151	891
Tacoma—					
Friday	7	..	..	..	..
Year ago	41	4	..	..	15
Season to date	4293	298	..	109	1162
Year ago	3904	262	..	292	1730
Seattle—					
Friday	6	2	6	2	..
Year ago	38	12	6	3	14
Season to date	4853	851	1017	818	2083
Year ago	4655	481	1033	716	2240

ORDERS FOR LOW-GRADE HOPS

Big Decrease in American Beer Sales in October.

There were orders on the market yesterday for low-grade hops, and a carload or two changed hands at prices ranging from 7½ to 9 cents. No business was reported in good quality.

California advices received by mail noted the sales of the following Sonoma lots: Martin, 166 bales to Donovan at 12 cents; Williamson, 144 bales to Donovan at 11½ cents; Walker, 380 bales to Uhlmann at 11½ cents.

Unofficial reports of beer sales in the United States in October indicate a decrease of 18 per cent as compared with the same month last year.

The further restricting of the hours during which intoxicants can be sold in England apparently has had an effect on the London hop market. The following cable was received yesterday: "Market very quiet, easier, but quotably unchanged. Expect lower prices."

PRODUCE FROM SOUTH IS DELAYED

Strong Shipping and Local Demand for Fruits and Vegetables.

The banana train arrived on time yesterday, but other shipments due from the South were delayed until after the close of business hours. There was an excellent shipping and local demand.

The first car of navel oranges has cleaned up and another car is due Monday. The Japanese oranges failed to arrive on time, as the steamer was three days late in reaching Seattle and fumigation of the fruit took up another day. New navel oranges are quoted at $4.50, Valencias at $3.75 and Japanese at $2 per box.

California advices are of advances in vegetables, due to the frost in that state. Head lettuce, tomatoes and sweet potatoes are higher in the South.

SOUND BUYERS TAKING TURKEYS

Twenty-three Cents Paid for Choice Dressed Birds.

Good supply of dressed turkeys came in yesterday and most of them went out on shipping orders. Puget Sound buyers were on the market and paid up to 23 cents for choice. Further Northern buying is expected today, but the price will depend on the receipts. Dressed ducks sold at 14 cents and dressed geese at 14 cents.

There was a very fair demand for live poultry, of which the supply was ample. Hens sold at 11 to 12 cents and Springs at the same price. Live turkeys moved at 17@18 cents, geese at 10@11 cents, and white ducks at 14 cents.

Dressed meats were dull and very weak, fancy veal going at 8 cents, and pork at 7½ cents.

There were no changes in the egg or butter markets, which were firm.

WOOL NEGOTIATIONS ARE CLOSED.

Eastern Buyers Take Only 100,000 Pounds, but Pay Good Prices.

What was hoped to be a total cleanup of the unsold stocks of wool in this city, as a result of the negotiations carried on by a number of Eastern mill buyers during the past week, did not materialize. The net result of their operations was the purchase of about 100,000 pounds from the Portland Wool Warehouse. Something over 1,000,000 pounds is still left to be disposed of later.

The prices paid were not announced, but the figures were said to be good. What the buyers wanted were certain grades of the choicest wools and these only they selected, paying very satisfactory prices for them. They also bid on other grades, but for the wools they did not want they offered low prices, which were not accepted. The buyers have now left the city.

CLARKE PRUNES ARE IN DEMAND

Ridgefield Rancher Also Gets $410 From Two Acres of Walnuts.

RIDGEFIELD, Wash., Nov. 20.—(Special.)—Prunes, by their size and excellent flavor, grown in this section of Clarke County, on John M. Hoff's farm at Sara, about seven miles east of Ridgefield, have made a great hit with a number of Chicago people, so much so that they are willing to pay more than double the usual price for his product. Nearly six years ago Charles D. Brown, head of a large publishing house in Chicago, asked Mr. Hoff to send him some Clarke County prunes. A 30-pound box was sent. The business has grown gradually until this year 800 pounds of fancy prunes were shipped and more are wanted.

From 59 trees on two acres of ground Mr. Hoff harvested 2000 pounds of English walnuts, netting him $410.

White and Red Lead Higher.

An advance of a quarter of a cent on white lead, red lead and litharge was announced yesterday. White lead is now quoted in ton lots at 8¼ cents and red lead and litharge in ton lots at 8¾ cents.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$1,847,903	$ 72,347
Seattle	2,047,271	162,219
Tacoma	247,532	19,090
Spokane	485,821	58,617

Clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years were:

	Portland.	Seattle.	Tacoma.
1915	$11,489,647	$13,101,283	$2,029,177
1914	10,926,318	11,189,962	2,067,260
1913	12,982,345	12,779,930	2,357,394
1912	12,813,811	12,611,966	4,467,648
1911	11,420,735	10,082,447	4,299,504
1910	9,622,875	9,645,428	3,713,405
1909	7,110,520	11,691,507	5,304,512
1908	4,927,952	7,942,427	2,999,132
1907	3,254,410	6,154,230	3,701,275
1906	2,395,430	3,432,139	4,329,780
1905	4,134,126	6,027,836	3,286,994

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session. November delivery.

	Bid.	Ask.
Wheat—		
Bluestem	$ .95	$ .97½
Fortyfold	.94	.97
Club	.92	.94
Red fife	.89	.92
Red Russian	.88	.92
Oats—		
No. 1 white, feed	24.00	24.75
Barley—		
No. 1 feed	26.50	28.60
Brewing	28.00	29.50
Mill Feed—		
Bran	21.00	23.00
Shorts	12.50	24.00
Futures—		
December bluestem	.95	.98
January bluestem	.96	1.00
December fortyfold	.94	.97
January fortyfold	.94	.98
December club	.92	.95
January club	.92	.98
December fife	.89	.92
January fife	.88	.92
December Russian	.88	.92
January Russian	.88	.93
December oats	24.25	25.00
January oats	24.50	25.50
December feed barley	26.50	28.00
January feed barley	26.50	29.25
December brewing barley	28.00	29.50
January brewing barley	28.00	30.00
December bran	20.50	23.00
January bran	20.50	23.00
December shorts	22.00	24.00
January shorts	22.00	24.00

FLOUR — Patents, $4.80 per barrel; straights, $4.20@4.60; exports, $4.10; whole wheat, $5.00; graham, $4.80.

MILLFEED—Spot prices: Bran, $24 per ton; shorts, $25; rolled barley, $30@31.

CORN—White, $38 per ton; cracked, $37 per ton.

HAY—Eastern Oregon timothy, $15@16; Valley timothy, $12@13; alfalfa, $13.50@14.50; cheat, $9@10; oats and vetch, $11@12.

Fruits and Vegetables.

TROPICAL FRUITS—Oranges, Valencias, $3.50@3.75 per box; lemons $3.75@4.50 per box; bananas, 5c per pound; pineapples, 4½@5c per pound; grapefruit, $6.00@7.00; pomegranates, $1.50@1.75 per box.

VEGETABLES—Artichokes, 75c@$1.00 per dozen; tomatoes, California, $1.00@1.50; cabbage, 90c@$1 hundred; garlic, 15c pound; peppers, 4@5c pound; eggplant, 5@10c per pound; sprouts, 8c per pound; horseradish, 8½c per pound; cauliflower, 75c@$1.25; celery, 50@75c per dozen; beans, 10@12½c; lettuce, $2@2.25 per crate; peas, 10@11c.

GREEN FRUITS—Apples, 75c@$1.75 per box; pears, $1.00@1.50 per box; grapes, $1@1.50 per crate; casabas, 2½c per pound; cranberries, $9@10 per barrel.

POTATOES—Oregon, 90c@$1.10; Yakimas, $1.10 per sack; sweets, $1.65@1.75 per hundred.

ONIONS—Oregon, buying price, $1.00, f. o. b. shipping point.

Dairy and Country Produce.

Local jobbing quotations:

EGGS—Oregon ranch, buying prices: No. 1, 40c; No. 2, 30c; No. 3, 20c per dozen. Jobbing prices, No. 1, 42c. Oregon storage, 24@26c.

POULTRY — Hens, 11@12c; springs, 11@12c; turkeys, 17@18c; turkeys, dressed, 19@23c; ducks, white, 14c; colored, 12c; geese, 10@11c.

BUTTER—City creamery, cubes, extras, selling at 31½c; firsts, 29c; prints and cartons, extra. Prices paid to producers: Country creamery, 24@29c, according to quality; butterfat, premium quality, 33c; No. 1, average quality, 31c; No. 2, 29c.

CHEESE—Oregon triplets, jobbers' buying price, 16c per pound, f. o. b. dock Portland; Young Americas, 17c per pound.

VEAL—Fancy, 8c per pound.

PORK—Block, 7½c per pound.

Staple Groceries.

Local jobbing quotations:

SALMON—Columbia River, 1-pound talls, $2.30 per dozen; one-half flats, $1.30; 1-pound flats, $2.50; Alaska pink, 1-pound talls, 15c.

HONEY—Choice, $3.25 per case.

NUTS—Walnuts, sack lots, 16c; Brazil nuts, 16c; filberts, 14@18c; almonds, 16½c; peanuts, 5½c; cocoanuts, $1.00 per dozen; pecans, 19@20c; chestnuts, 10c.

BEANS—Small white, 5.85c; large white, 5.50c; lima, 5¾c; bayou, 6c; pink, 5c.

COFFEE—Roasted, in drums, 18@32c.

SUGAR—Fruit and berry, $6.70; beet, $6.50; extra C, $6.20; powdered, in barrels, $6.95; cubes, barrels, $7.10.

SALT—Granulated, $15.50 per ton; half ground, 100s, $10.50 per ton; 50s, $11.50 per ton; dairy, $14 per ton.

RICE—Southern head, 5¾@6½c pound; broken, 4c; Japan style, 4½@5c.

DRIED FRUITS—Apples, 9c per pound; apricots, 13@15c; peaches, 8c; prunes, Italians, 8@9c; raisins, loose Muscatels, 8c; unbleached Sultanas, 9½@10c; seeded, 9c; dates, Persian, 10c lb.; fard, $1.65 per box; currants, 8½@12c; figs, 50 4-ounce, $2.00; 10 4-ounce, $2.25; 36 10-ounce, $2.40; 12 16-ounce, 80c; bulk, white, 7@8c; black, 6c.

Hops, Wool, Hides, Etc.

HOPS—1915 crop, 9@12c per pound.

HIDES—Salted hides, 15½c; salted kip, 16c; salted calf, 18c; green hides, 14c; green kip, 16c; green calf, 19c; dry hides, 26c; dry calf, 27c.

WOOL—Eastern Oregon, 18@25c; Valley, 25@26c. Fall lambs' wool, 25c.

MOHAIR—Oregon, 28c per pound.

CASCARA BARK—Old and new, 3½@4c per pound.

PELTS—Dry long-wooled pelts, 16c; dry short-wooled pelts, 12c; dry shearlings, 10@15c each; salted shearlings, 15@25c each; dry goat, long hair, 13c each; dry goat shearlings, 10@20c each; salted long-wooled pelts, November, 75c@$1.50 each.

Provisions.

HAMS—All sizes, choice, 16c; standard, 15½c; skinned, 15@18½c; picnics, 10½c; cottage roll, 15c; boiled, 17@18c.

BACON—Fancy, 28@30c; standard, 22@25c; choice, 15½@20c.

DRY SALT—Short, clear backs, 11½@14c; exports, 11½@15c; plates, 10@11½c.

LARD — Tierce basis, kettle rendered, 12½c; standard, 11c; compound, 10½c.

BARREL GOODS—Mess beef, $21.50; plate beef, $22.50; plate pork, $26; tripe, $10.50@11.50; tongue, $30.

Oils.

KEROSENE—Water white, drums, barrels or tank wagons, 10c; cases, 17½@20½c.

GASOLINE—Bulk, 14½c; cases, 21½c; engine distillate, drums, 9c; cases, 16c; naphtha, drums, 13½c; cases, 20½c.

LINSEED OIL—Raw, barrels, 79c; raw, cases, 84c; boiled, barrels, 81c; boiled, cases, 86c.

TURPENTINE—In tanks, 67c; in cases, 74c; 10-case lots, 1c less.

APPLES ARE NOW STRAGGLING IN

Last of Crops Are Handled by Shippers at Wenatchee.

WENATCHEE, Wash., Nov. 20.—(Special.)—Although the week has been a snowy, stormy one, bad for hauling apples, many growers, requested by the shippers to clean up the odd lots at once, have brought in the last of their crops. With practically no exceptions the growers have delivered all of their apples. The Growers' League inspection force has been reduced.

In Wenatchee inspectors can easily handle as many as four warehouses and then have spare time on their hands.

POLK PRUNE CROP IS LOW

Yield Handled in United States Instead of Foreign Countries.

RICKREALL, Or., Nov. 20.—(Special.)—Shipments of the largest part of the season's prune crop in Polk County show that the total yield will not come up to the normal.

The market is changed this year. Instead of large shipments to France, Germany, Norway and Sweden, the markets of the United States will get most of the Polk County dried product.

Genesee Ships Four Cars of Hogs.

GENESEE, Idaho, Nov. 20.—(Special.)—The Farmers' Union Warehouse Company shipped two more cars of hogs yesterday to the Empire Packing Company at Spokane, at $5.60 per hundredweight. This makes four cars of hogs shipped from here this week.

Dried Fruits at New York.

NEW YORK, Nov. 20.—Evaporated apples steady. Prunes irregular. Peaches firm.

Duluth Linseed Market.

DULUTH, Nov. 20. — Linseed — Cash, $2.03@2.05¼; December, $2.01¼; May, $2.05.

Hops at New York.

NEW YORK, Nov. 20.—Hops quiet.

WHEAT STOCKS GAIN

Increase of Six Millions in Visible Is Expected.

MOVEMENT AT ITS HEIGHT

Chicago Prices Turn Downward Because of Outlook for General Enlargement of American Supply Total Monday.

CHICAGO, Nov. 20.—Wheat took a downward swing in price today, largely because of the outlook for a heavy increase of the United States visible supply total on Monday. The result was an unsettled finish, 1⅛ to 1½@1⅝c net lower, with December at $1.03¾@1.03½ and May at $1.05½. Corn lost ⅛ to ⅜@½c and oats ⅛@⅜c. The outcome in provisions varied from unchanged figures to a decline of 20c.

It was difficult to find any trader who would talk of higher prices on wheat. Values broke at the start and were at no time able to recover to any material extent. According to some authorities, the most liberal movement of the wheat crop this season might be looked for next week. Opinions were ventured that the only thing to prevent such a movement would be a shortage of cars. An increase of 6,000,000 bushels in the visible is expected.

Corn ranged lower, mainly in sympathy with wheat. On the breaks, there was a good class of buying, headed by houses with country connections.

Oats followed the action of corn. Trade for the most part was local.

Provisions averaged lower on account of weakness in the hog market. Packers were on the selling side in a moderate way.

The leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
Dec.	$ 1.03½	1.04	1.02¾	1.03⅛
May	1.05½	1.06⅛	1.05⅛	1.05½
CORN.				
Dec.	.61⅞	.62¼	.61½	.61⅝
May	.65⅝	.66	.65⅝	.65⅝
OATS.				
Dec.	.38⅝	.39	.38½	.38⅝
May	.40⅞	.41	.40½	.40½
PORK.				
Jan.	14.70	14.80	14.62	14.75
May	14.77	14.77	14.62	14.75
LARD.				
Jan.	9.15	9.17	9.10	9.17
May	9.35	9.35	9.30	9.35
RIBS.				
Jan.	9.12	9.17	9.07	9.12
May	9.27	9.37	9.27	9.35

Cash prices were as follows:

Wheat—No. 2 red, nominal; No. 1 red, $1.05½@1.09½; No. 2 hard, nominal; No. 3 hard, 99c@1.06⅛.

Corn—No. 2 yellow, old, 65½c; No. 4 yellow, new, 58⅝@61c; No. 4 white, new, 59@59½c.

Rye—No. 2, 91@99c.

Barley—55@70c.

Timothy—$5@6.

Clover—$10@13.55.

Primary receipts—Wheat 2,509,000 bushels against 1,362,000; corn, 832,000 bushels against 1,374,000; oats, 768,000 bushels against 657,000.

Shipments—Wheat, 2,742,000 bushels against 1,768,000; corn, 233,000 bushels against 114,000; oats, 1,378,000 bushels against 1,797,000.

Clearances—Wheat, 464,000 bushels; corn, 27,000 bushels; oats, 496,000 bushels; flour, 29,000 barrels.

Foreign Grain Markets.

LIVERPOOL, Nov. 20.—Cash wheat, unchanged to ½d lower.

LONDON, Nov. 20.—Cargoes on passage—Wheat quiet and unchanged.

BUENOS AYRES, Nov. 20.—Wheat 2 to 2½ lower.

Minneapolis Grain Market.

MINNEAPOLIS, Nov. 20.—Wheat, December, 98⅝c; May, $1.01⅞; No. 1 hard, $1.05⅝; No. 1 Northern, $1.00⅝@1.03⅞; barley 55@64c; flax, $1.98½@2.00½.

Eastern Grain Markets.

DULUTH, Nov. 20.—Wheat—Closed, December, 98⅛c; May, $1.02½.

WINNIPEG, Nov. 20.—Wheat—Closed, December, 96½c; May, $1.01.

MINNEAPOLIS, Nov. 20.—Wheat—Closed, December, 98⅝c bid; May, $1.01 bid.

KANSAS CITY, Nov. 20.—Wheat—Closed, December, 97¼c; May, $1.00⅜.

ST. LOUIS, Nov. 20.—Wheat—Closed, December, $1.02½; May, $1.04⅜.

CHICAGO, Nov. 20.—Cash wheat, 1c lower. Corn 1½c lower.

Grain at San Francisco.

SAN FRANCISCO, Nov. 20.—Spot quotations—Walla Walla, $1.62½@1.65; red Russian, $1.60@1.62½; Turkey red, $1.67½@1.70; bluestem, $1.70@1.72½; feed barley, $1.30; white oats, $1.35@1.37½; bran, $24.00@24.25; middlings, $30.00@31.00; shorts, $24.25@24.50. Call board—Barley, December, $1.30½; May, $1.40.

Puget Sound Grain Markets.

SEATTLE, Nov. 20.—Wheat—Bluestem, 95c; Turkey red, 94c; fortyfold, 93c; club, 92c; fife, 90c; red Russian, 89c. Barley, $27 per ton. Yesterday's car receipts: Wheat, 6; oats, 2; barley, 2; corn, 1; flour, 6.

TACOMA, Nov. 20.—Wheat—Bluestem, 97c; fortyfold, 94c; club, 93c; red fife, 92c. Car receipts: Wheat, 7; corn, 2; rye, 1.

LAMB PRICES AT TOP

LOCAL MARKET IS HIGHER THAN FOR YEARS PAST.

Steady Demand for Good Killing Steers. Portland's Hog Receipts Not Too Heavy.

There were no sales at the closing session of the livestock market yesterday. Receipts were 3 cattle, 4 calves, 284 hogs and 125 sheep. Shippers were J. M. Mishler, Hubbard, 1 car hogs; Smith Bros., Broadacres, 1 car sheep; Berkeley & Cummings, Corvallis, 2 cars sheep; C. E. Lucks, Canby, 2 cars cattle, calves and hogs. An unusually large run of hogs is expected Monday.

Reviewing market conditions here the Livestock Reporter says:

"Monday's unloading showed but 706 cattle, Tuesday 67 and Wednesday 104. Compared with the first of the month and last month, receipts have been getting easier. There is a gain, however, lately over last year for the same period. This week's quality has not been on a level with last week's. Demand for good killing steers Monday was excellent, but the quality was not here. There was a sprinkling of a few head of the 7-cent kind, but had there been quality here no doubt they would have gone at a quarter higher. For the first half of the week feeders have not moved with any freedom. Only one car went out, this to an Eastern Oregon feeder. Feeder prices are not lower than normally nor have they caused any movement to the East as has been stated. They are exceedingly hard to obtain at almost any price. Feeder trade in this section is so erratic that it is hard to place any price on the different classes.

Portland hog receipts continue to be heavy, although not too heavy for facilities to care for them by North Portland buyers. Up to Saturday Portland took care of something like 6000 more head of hogs than Denver did in the same period. Shippers are complaining of losing money by shipping to Eastern markets. Our records do not show many going this route at present. For the better classes of hogs quality showed up much better than was expected at the beginning of the week's trade, since there has not been anything like the quality in the yards.

"Sheep house salesmen were very well pleased with the performance in their division Monday. All lines were strong. Lambs sold at $7.25 to $7.50. Since Monday there has been nothing in beside 100 head Wednesday afternoon except a few goats, which were not offered for sale. Lamb prices are the strongest they have been for several years at this time of the year. Last year they were selling at $6.25 and the year before at $5.75."

A call has been issued for the Nineteenth Annual Convention of the American National Live Stock Association, to be held at El Paso, Tex., January 25, 26 and 27. Among the subjects for consideration are: Federal control of public grazing lands, the 640-acre grazing homestead bill; administration of forest reserves; eradication of poisonous plants; marketing of livestock and its products; delays at terminals; stockyard facilities, financing livestock loans; valuations in railroad livestock contracts; charge for cleaning and disinfecting of cars; railroad rates and services; recent rate cases before the Interstate Commerce Commission; suppression of the foot-and-mouth and other infectious diseases; sanitary regulations of different states; prohibition of the importation of livestock and animal products from countries where contagious diseases exist; inspection of meats and hides from Mexico; protection of American livestock owners and ranchmen in Mexico; livestock conditions in foreign countries; destruction of predatory animals; exports and imports of livestock and meats; meat-inspection law; prohibitive tax on oleomargarine, and needed legislation.

The range of prices at the local yards for the various classes of livestock follows:

Choice steers	$6.50@7.00
Good steers	6.00@6.25
Medium steers	5.25@5.75
Choice steers	5.00@5.50
Good cows	4.20@4.75
Medium cows	3.75@4.25
Heifers	3.50@6.00
Bulls	3.00@4.50
Stags	4.50@5.25
Hogs—	
Light	6.00@6.65
Heavy	5.00@5.95
Sheep—	
Wethers	4.75@6.50
Ewes	4.00@6.00
Lambs	6.00@7.50

Omaha Livestock Market.

OMAHA, Nov. 20.—Hogs—Receipts 2800, strong. Heavy, $6.25@6.45; light, $6.40@6.50; pigs, $5.25@6.25; bulk of sales, $6.35@6.45.

Cattle—Receipts 100, steady. Native steers, $6.50@9.50; cows and heifers, $5.50@6.75; Western steers, $6.00@8.25; Texas steers, $5.75@7.00; stockers and feeders, $5.00@8.00.

Sheep—Receipts 1600, steady. Yearlings, $6.00@6.75; wethers, $5.50@6.00; lambs, $8.00@8.55.

Chicago Livestock Market.

CHICAGO, Nov. 20.—Hogs—Receipts 2000, fairly active at 15c under yesterday's average. Bulk, $6.65@6.70; light, $5.70@6.55; mixed, $5.85@6.70; heavy, $6@7.75; rough, $6@6.20; pigs, $2.75@5.40.

Cattle—Receipts 500, weak. Native beef steers, $5.90@10.25; Western steers, $6.35@8.45; cows and heifers, $2.75@8.25; calves, $6.00@9.75.

Sheep—Receipts 2000, steady. Wethers, $5.70@6.25; lambs, $6.50@8.80.

LOWER FREIGHTS URGED

EFFECT OF OCEAN CHARGES ON WHEAT PRICES.

Grain Might Not Be Cheaper in England With Reduction in Rates.

The London correspondent of the Northwestern Miller, commenting on the probable effect on the wheat market of a reduction in freight rates, says:

Sellers remain confident, with a fair inquiry in sight, and, although shipments to the United Kingdom proved to be somewhat heavy, prices have not been affected. The growing stringency of the freight market continues the most prominent factor in forcing wheat prices to a higher level, but it is reported that ship owners are disposed to discourage any further rise, and it is suggested that they would be willing to co-operate with shippers to reduce freights to a more reasonable level. This is partly due to the fact that the high figures are interfering with trade in other directions, freights being mostly advanced by the competitive bidding among shippers.

The high ocean freights have been receiving the attention of the Government, and it is possible that the new Australian wheat crop may be dealt with on the same lines as those adopted in the case of the Indian crop. Perhaps some arrangement can also be made in respect of the Canadian crop, but the question of the movement of North American grain to Europe remains, and the problem of providing sufficient tonnage to carry it at reasonable rates will require some solution.

Any serious disturbance of trade between neutral countries must, if possible, be avoided, and it has been pointed out that satisfactory freights are paid for British services between neutral countries by those who can afford them, and the obvious effect from the British point of view is to help create credits in neutral countries where these are badly needed.

There are, of course, other contingencies with regard to price, and a reduction in freights would not guarantee the cheapness of the article, as holders might be disposed to hold for better prices, especially if they were supported by speculative action.

As to the prospect for supplies, the position could hardly be better, and statistics tell a very plain tale. British farmers are considered to be in possession of something like 7,750,000 qrs. of the new crop, which is the largest quantity held at this date for many years. Then, the resumption of exports from India is not improbable, considering the high wheat prices now ruling.

We have this week the harbinger of the Australian new crop in the shape of an offer of a steamer cargo for January loading, at 56s, excluding war risk, and the outlook there and in Argentina is confessedly good. There is the promise, therefore, that, apart from the large supplies available in the United States, offers of wheat will be ample for European requirements.

The London Grain Reporter has issued a statement of the world's crop, which shows that this season's yield is larger than in any previous year, the estimate being 517,750,000 qrs., against 451,200,000 last year and a five-year average of 457,570,000. In the face of these figures on the one hand, and the undoubted lack of tonnage on the other, it remains to be seen whether the high prices in this country can be maintained, and dollar wheat established on your side of the Atlantic.

In this country the new crop is being threshed very regularly, and quality is fairly good for ordinary milling uses. Progress in threshing, however, is somewhat hampered, as farmers are busy on the land. The Times monthly report indicates a yield of 9,770,000 qrs., against 7,800,000 last year, and a six-year average of 7,200,000.

In France the weather is good and cultivation is making normal progress, except where labor is scarce.

In Spain reports are generally satisfactory, but the lack of moisture renders cultivation difficult.

In Russia the weather has been generally favorable for Autumn cultivation, and Winter crop sowing has been carried out under satisfactory conditions, germination so far being very successful.

India is believed to have a large quantity of wheat in farmers' hands over and above home requirements. Excellent rains have fallen in parts of the Punjab, Bombay and Rajputana, and the general position in these districts has greatly improved.

Australian crop reports continue favorable.

In Argentina reports of the wheat crop are generally encouraging.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Butter, Eggs, Fruits, Vegetables, Etc., at Bay City.

SAN FRANCISCO, Nov. 20.—Butter—Fresh extras, 26c; prime firsts, 26c; fresh firsts, 25½c.

Eggs—Fresh extras, 54c; pullets, 46c.

Cheese—New, 17c; California cheddars, 17½c; Young Americas, 18c.

Vegetables—Green peas, 6@8c; Summer squash, 75c@$1.50; string beans, 6@8c; wax, 5@8c; limas, 5@7c; egg plant, Livingston, 90c@$1; bell peppers, 40@50c; tomatoes, 75c@$1; cucumbers, 40@60c.

Onions—California, 50@75c.

Fruit—Lemons, $3.25@3.50; oranges, $1.75@4.75; grape fruit, $1.50@4.50; pineapples, Hawaiian, $1.25@2; bananas, Hawaiian, 50c@$1.75; apples, 75@85c. Deciduous fruits—Tokay grapes, 50c@$1.25; pears, Winter Nellis, 75c@$1.50.

Potatoes—Delta, 80c@$1.20; Salinas, $1.25@1.62; sweets, on the street, $1.35@1.50.

Receipts—Flour, 300 quarters; barley, 22,-205 centals; beans, 3050 sacks; potatoes, 400 sacks; hay, 658 tons.

Coffee Futures.

NEW YORK, Nov. 20.—Business in the market for coffee futures consisted largely of switching from December to later months, but there was also some scattering liquidation of trade selling, while there appeared to be very few buying orders around the ring. The opening was 1 to 2 points lower, and the market sold off to 6.87c for May and 7.02 for December, with the close showing a net loss of 8 to 9 points. Sales, 14,-750. November, 6.71c; December, 6.71; January and February, 6.71c; March, 6.72c; April 6.79c; May, 6.82c; June, 6.86c; July, 6.91c; August, 6.96c; September, 7.01c; October, 7.06c.

Spot, quiet. Rio No. 7, 7⅝c; Santos 4s, 9¼c. No change was reported in the cost and freight situation.

The official cables reported an advance of 1-32d in Rio Exchange to London with Rio market 75 reis higher and Santos unchanged.

Metal Market.

NEW YORK, Nov. 20.—Copper, firm. Electrolytic, 19½@19¾c.

Iron, unchanged.

OIL STOCKS STRONG

Other Issues Are Irregular in Wall Street.

WAR SHARES ARE WEAKER

Coppers Fail to Reflect Further Advance in Price of Metal. Bond Market Is Fairly Firm Throughout Week.

NEW YORK, Nov. 20.—Weakness in war stocks and kindred specialties, which later spread to some of the more stable issues, characterized the light dealings of today's short session. Some losses were largely retrieved before the close, while oil stocks were absolutely strong, with a gain of 10 points for Texas Company at 203.

At their extreme declines, such stocks as Bethlehem Steel, Studebaker, Willys-Overland and Baldwin Locomotive were from 4 to 10 points under yesterday's close, and coppers also were backward, regardless of a further advance in the metal to 19¾c. United States Steel reflected pressure of the same character recently noted and rails in the investment division were a point or more down. Short covering rectified this condition in part toward the end, but the close was irregular. Total sales amounted to 328,000 shares.

The day's budget of news included reports from mercantile agencies which fully confirmed earlier advices of general trade expansion and a wider distribution of most classes of merchandise, this condition being logically accompanied by greater activity in many lines of industry, particularly textiles. Betterment also is reported in bank collections, with an increased demand for money.

Indications point to another advance in most finished products of the steel mills and it is confidently predicted that high-grade copper will cross 20 cents during the coming week, with corresponding higher quotations for lead, spelter and like products.

Several of the Standard Oil subsidiaries announced a further rise in prices in oils. Stocks of that caliber have been the feature of the week on the "curb" and added no little to the daily operations on the stock exchange.

Instead of the large gain in cash which local banks were expected to show on the week's business, a nominal decrease was reported, with virtually no change in actual reserve.

Bonds were fairly firm during the week, showing more or less independence of the movement in stocks. Today's sales totaled $2,055,000 par value.

United States bonds and Panama issues were higher by ¼ to 1 per cent on call during the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Alaska Gold	2,400	27⅞	27¼	27⅜
Allis-Chalmers	3,000	32¼	31⅛	31⅜
Am Beet Sugar	1,600	68	67⅛	68
American Can	5,600	60¼	59⅝	59⅝
American Loco	3,600	69⅞	68⅝	68⅝
Am Sm & Refg	9,100	97⅜	96⅛	96⅜
do pfd	.....	.....	.....	111
Am Sug Refg	800	116⅜	115⅞	116⅛
Am Tel & Tel	1,700	128⅛	127⅞	128
American Tob	200	228¼	228¼	228¼
Anaconda Cop	9,400	88⅜	87⅛	87⅜
Atchison	99,900	107⅜	107⅛	107⅛
Baldwin Loco	9,700	115	111⅞	113
Balt & Ohio	1,900	94⅛	94⅛	94⅛
Beth Steel	.....	.....	.....	474
Br Rap Trans	300	89⅝	89⅜	89⅜
Calif Petrol	8,400	27⅝	24⅞	27⅜
Canadian Pac	2,800	183⅞	182	183⅛
Central Leather	900	58	57⅛	58
Ches & Ohio	5,100	64	63⅛	63⅞
Chi Grt West	3,100	15⅞	15⅛	15⅜
Chi Mil & St P	300	94⅜	94⅛	94⅛
Chi & N W	600	135	134⅛	134⅜
C R I & P Ry	1,600	19⅝	19	19⅜
Chino Copper	5,000	54⅞	53⅞	54
Colo Fu & Iron	5,200	52	50⅞	51⅜
Crucible Steel	6,500	74½	71⅞	73⅞
D & R G pfd	.....	.....	.....	27
Dist Securities	11,000	48	44½	47
Erie	20,700	44⅛	43⅞	43⅞
Gen Electric	800	175	174	174⅜
Grt North pfd	1,100	126⅜	126⅛	126⅜
Gr Nor Ore ctfs	5,200	49⅜	48⅞	48⅜
Guggenheim Ex	11,300	79	77⅞	78⅜
Illinois Central	.....	.....	.....	108⅜
Int Cons Corp	700	22	21⅞	21⅞
Inspiration Cop	5,100	45⅜	44⅛	45⅛
Int Harv, N J	300	108⅜	108	108⅜
K C Southern	.....	.....	.....	32⅛
Lehigh Valley	1,500	82⅛	81⅛	81⅜
Louis & Nash	.....	.....	.....	126
Mexican Petrol	10,200	94	91½	93½
Miami Copper	700	34½	34⅛	34⅜
M K & T pfd	.....	.....	.....	15
Mo Pacific	.....	.....	.....	7⅛
National Biscuit	.....	.....	.....	125⅛
National Lead	200	64⅜	64⅛	64⅛
Nevada Copper	3,800	16⅞	16⅜	16⅜
N Y Central	2,100	102⅜	102⅛	102½
N Y, N H & H	1,600	80⅞	80⅛	80⅜
Nor & Western	1,400	119	118⅞	118⅞
North Pacific	2,100	116⅞	116	116⅛
Pacific Mail	.....	.....	.....	32½
Pac Tel & Tel	200	43⅜	43⅜	43⅜
Pennsylvania	2,900	60	59⅞	59⅞
Pull Pal Car	1,300	166⅜	166	166⅛
Ray Cons Cop	3,900	26⅞	26	26
Reading	4,800	83	82⅛	82⅜
Rep Ir & Steel	1,200	51⅛	50⅞	50⅜
South Pacific	1,900	102½	102	102⅛
Southern Ry	1,000	23⅞	23⅜	23⅜
Studebaker Co	7,000	155	150⅛	152
Tennessee Cop	2,700	57⅜	56	57
Texas Company	7,300	203	188	200
Union Pacific	9,100	139⅜	138⅞	139⅜
do pfd	1,200	84	83⅞	84
U S Steel	26,300	86⅜	85⅞	86⅛
do pfd	400	115⅜	115⅛	115⅜
Utah Copper	5,300	78⅛	77⅞	77⅜
Western Union	300	88	88	87⅜
Westing Elec	9,400	68⅜	67¼	67⅜
Montana Power	400	65⅛	65	64⅛
General Motors	.....	.....	.....	420
Wabash B pfd	900	30⅛	30	30
Inter Mer pfd	200	69⅞	68	69⅛

Total sales for the day, 328,000 shares.

BONDS.

U S ref. 2s, reg.	99	North Pac 4s	91
do. coupon	99	North Pac 3s	66⅛
U S 3s, reg	101¼	Pac T & T 5s	99
do. coupon	101¼	Penn con. 4s	106⅛
U S 4s, reg	109⅝	South Pac ref 4s	90⅜
do. coupon	110	Un Pac 4s	97⅜
Am Smelt 6s	112	Un Pac cv. 4s	93¼
Atch gen. 4s	94⅛	U S Steel 5s	104⅜
D & R G ref. 5s	60⅛	South Pc cv. 5s	107⅜
N Y C gen 3½s	111⅛		

Money Exchange, Etc.

NEW YORK, Nov. 20.—Mercantile paper, 3@3¼.

Sterling, 60-day bills, $4.65; demand, $4.6910; cables, $4.6985. Barsilver, 51½c.

Mexican dollars, 39⅝c.

Government bonds, steady; railroad bonds, firm.

SAN FRANCISCO, Nov. 20.—Sterling, 60 days, $4.64⅝; demand, $4.64½; cable, $4.70⅛.

Mexican dollars, 41c; drafts, sight, 01½ per cent; do telegraph, 03½ per cent.

Stocks Dull at London.

LONDON, Nov. 20.—American securities on the stock market lacked support and dropped below parity. The closing was dull.

ACTUAL RESERVE CHANGE IS SMALL

Moderate Increase in Loans by New York Banks.

NEW YORK, Nov. 20.—The statement of the actual condition of clearing-house banks and trust companies for the week shows that they held $193,674,960 reserve in excess of the legal requirements. This is a decrease of $170,410 from last week. The statement follows:

		Increase.
Loans, etc.	$3,131,462,000	$8,752,000
Reserve, own vaults	*587,138,000	4,060,000
Reserve in Federal Reserve Bank	160,892,000	**8,159,000
Reserve in other depositaries	32,880,000	4,339,000
Net demand deposits	3,224,685,000	5,442,000
Net time deposits	145,521,000	723,000
Circulation	35,051,000	564,000

*Of which $478,521,000 is specie. **Decrease.

Aggregate reserve, $750,910,000. Excess reserve, $193,674,960; decrease, $170,410.

Summary of state banks and trust companies in Greater New York, not included in clearing-house statement:

		Increase.
Loans, etc.	$ 617,357,800	$4,527,800
Specie	521,341,800	34,300
Legal tenders	9,467,800	59,100
Total deposits	820,045,600	1,282,700

*Decrease.

Banks' cash reserve in vaults, $11,190,700. Trust companies' cash reserve in vaults, $50,-618,400.

RAILROAD TONNAGE NEAR MAXIMUM

Problem of Freight Handling Will Soon Become Acute.

NEW YORK, Nov. 20.—Losses in quoted values and a pronounced diminution of activity were the main features of the financial situation this week, which was ruled largely by the operations of the speculative element. Further abstention of public interest or investment demands was reflected in the heaviness of certain issues, especially that group of specialties which made greatest gains during the mid-Summer. It is interesting to note that some of the war shares are now 25 to 30 points under their best, while Bethlehem Steel, at its minimum of 440, showed a decline of 160 from its maximum of recent weeks.

Metal shares were the strongest features, with several new records, a natural outcome of the higher prices quoted for refined copper, together with the enormous increase of domestic demand.

Petroleum stocks also figured to a considerable extent at marked gains. Texas Company was foremost in this class, its rise to 203 representing a gain of 34 points for the week.

Conditions in the steel trade may be dismissed with the significant statement that every mill of importance is producing finished products to the limit of capacity.

Railroads in all sections are carrying almost the largest tonnage in their history, and the problem of freight handling will become more acute when the crop movement reaches its flood. October statements of earnings are expected to exceed all records of recent years.

LARGE INCREASE IN GOLD RESERVE

Federal Banks Report Gain of $18,000,000 in Week.

WASHINGTON, Nov. 20.—The gold reserve in the Federal Reserve Banks increased about $18,000,000 during the past week, according to a statement of the banks' condition November 19, issued today by the Federal Reserve Board. It shows:

Gold coin and certificates in vault	$245,400,000
Gold settlement fund	69,345,000
Gold redemption funds with United States Treasury	1,232,000
Total gold reserve	315,977,000
Legal tender notes, silver, etc.	32,173,000
Total reserve	348,150,000
Bills discounted and bought—	
Maturities within 10 days	$ 4,603,000
From 11 to 30 days	12,320,000
From 31 to 60 days	15,835,000
From 61 to 90 days	9,018,000
Over 90 days	3,373,000
Total	$ 45,149,000
Investments:	
United States bonds	$ 12,674,000
Municipal warrants	27,319,000
Federal Reserve notes net	18,792,000
Due from Federal Reserve Banks net	15,827,000
All other resources	3,662,000
Total resources	$471,773,000
Liabilities:	
Capital paid in	$ 54,854,000
Government deposits	15,000,000
Reserve deposits net	384,907,000
Federal Reserve notes net	12,923,000
All other liabilities	3,990,000
Total liabilities	$471,773,000

Gold reserve against net liabilities, 79.6 per cent.

Cash reserve against net liabilities, 87.7 per cent.

Cash reserve against net deposit liabilities, after setting aside 40 per cent gold reserve against net amount of Federal Reserve notes in circulation, 89.3 per cent.

WOOL MEETING IS LATER

DATES OF PENDLETON SESSION ARE CHANGED TO DECEMBER 3-4.

Disposition of Public Lands and Forest Highways Are to Be Among Questions to Be Discussed.

The dates for the 18th annual convention of the Oregon Wool Growers' Association, to be held at Pendleton, have been changed to December 3 and 4. The change was made so the convention would not conflict with the Pacific International Livestock Show at Portland.

The call for the convention, just issued by the officials of the association, says:

"Some of the questions before the convention will be: 'Disposition of the Public Domain.' This is an important question to every man in the West, whether he be engaged in woolgrowing or not, but especially to the woolgrower. Many believe that the final disposition of the public lands will be made by the next Congress and it behooves every one of us to be on our guard and try to get such legislation that will be best for the West in general.

"'Driveways to and in National Forests.' Regulations to and in National forests is a very important matter to sheepmen, as in a few years it will be almost impossible for sheepmen to get their stock on some forests, if the driveways are allowed to be homesteaded.

"Other important questions will be: 'Pure Fabric Bill,' 'Railroad Rates and Service,' 'Quarantine and Control of Contagious Diseases,' 'Forest Reserve Grievances,' 'Scalp Bounty Law,' 'Mutton Market,' 'The Marketing and Storing of Wool and the Financing of the Woolgrower.'

"The Pendleton Commercial Club has invited the woolgrowers to meet there."

New York Sugar Market.

NEW YORK, Nov. 20.—Raw sugar—Firm; centrifugal, 4.77c; molasses, 4c. Refined, dull.

The market for sugar futures was firm on trade buying and covering, closing unchanged to five points higher. Sales, 4500 tons: December, 3.61c; March, 3.14c; May, 3.20c; July, 3.32c.

Elgin Butter Market.

ELGIN, Ill., Nov. 20.—Butter—Higher; 60 tubs sold at 31c.

Cotton Market.

NEW YORK, Nov. 20.—Spot cotton—Quiet; middling uplands, 11.75c; no sales.

Country Banks Show Prosperity.

CENTRALIA, Wash., Nov. 20.—(Special.)—The statements of many of the smaller banks of this vicinity, following the call of the Controller of Currency, show an increase in deposits on November 10 over those of September 2. The deposits of the Citizens Bank of Tenino totaled $23,464.73; the Toledo State Bank, $59,764.16, and the Little Falls State Bank at Vader, $55,216.58.

Mount Angel to Build Sewers.

SILVERTON, Or., Nov. 20.—(Special.)—After a delay of several months the City of Mount Angel has decided to build a sewer system. The matter was brought to a consummation at a recent meeting of the City Council, and construction work was commenced this week.

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HOPS ARE TAKEN IN

Growers' Association Finances Its Holdings.

HAS POOL OF 30,000 BALES

Efforts to Break Up the Organization Meet With Failure—Fifteen-Cent Mark Is Goal Set. Outlook for Future.

SALEM, Or., Nov. 20.—(Special.)—Announcement was made at the headquarters of the Oregon Hop Growers' Association this morning that arrangements have been completed whereby the hops signed up with the association will be taken in and the work of receiving has begun. This announcement is made in refutation of the report which has been circulated by enemies of the association to the effect that the association would not be able to finance its holdings and, in consequence, the organization was on the verge of collapse.

The association is also in possession of irrefutable evidence that tremendous pressure has been brought to bear upon the banks of the Willamette Valley to prevent them from extending the association further financial assistance, in the effort to force the organization upon the rocks, but, notwithstanding this powerful influence, the association has been successful in making all necessary arrangements to provide sufficient funds to carry its stocks over an indefinite period without embarrassment.

In the efforts to break up the association pool and force its holdings of 30,000 bales upon the market when it was in the midst of depression, the association officers state that banks of the Valley, which are handling the association finances, were being urgently prevailed upon to compel the organization to et go at 9 cents, without success, and, by reason of its being able to hold out against any and all emergencies, the association feels that it has already made 3 cents, or $180,000, for the growers, as 12 cents and better is being freely offered the association by dealers.

The association has been holding out for 15 cents and will continue to do so indefinitely, and the officers believe that prevailing conditions warrant this price and that it will be reached in the very near future.

Lowest dealer estimates on the 1915 Pacific Coast crop and hops remaining unsold in growers' hands credit California with a production of 117,000 bales, Washington 37,-000, and Oregon 110,000, or a total of 264,-000 bales. Their estimates of hops remaining unsold is: California, 50,000 bales; Oregon, 50,000 bales, and Washington 12,000 bales, a total of 112,000 bales. The association's latest statistics show a total production in California of 105,000 bales, Washington 35,000 bales, and Oregon 85,000 bales, a total of 225,000 bales. Of these remaining unsold the association credits Washington with not to exceed 10,000 bales, Oregon less than 40,000 bales, and California not to exceed 50,000 bales, a total of 100,000 bales.

Of the California hops remaining unsold, 32,000 bales are tied up in the association, and such others as are not in strong hands are of inferior quality not suitable for export. Of the Washington balance, it is figured that the better grades have been sold and inferior quality is in the preponderance. Of the Oregon balance, of not over 40,000 bales, 30,000 are in the association and over 4000 bales are being held in strong hands in the Independence district. Information from authoritative sources indicates that between 44,000 and 46,000 bales of Oregon hops have already been shipped out of the state, the greater bulk of which is for export delivery.

"The normal English consumption is about 600,000 cwt., which, on account of the war, has been reduced to about 500,000 cwt.," said a member of the executive committee of the association today. "Authoritative reports indicate a shortage in the English supply of about 240,000 cwt., or 150,000 American bales. Last year the American brewers imported about 20,000 bales of German hops, equal to about 50,-000 American bales. The normal English imports from Germany and Belgium is equal to 150,000 cwt., or 90,000 bales. South America, Australia and Japan formerly looked to Germany for their hop supply.

"Although Germany and Austria fall short of a normal crop by fully one-half this year, it is conceded that there will be a slight surplus there, but, on account of the war, it will be impossible to ship any hops out of Austria and Germany, certainly not to England, Australia and Japan; and where are these countries going to secure their supplies? They will be compelled to look to America and, with a surplus of not to exceed 20,000 bales of available hops in the United States (New York state being practically cleaned up of desirable quality), everything seems to point very favorably and encouragingly toward a much better price for the association and the growers who are holding a superior grade of product, which is very much in demand."

The association members exercised extra precautions in the cultivation, care and picking of their hops this season, in consequence of which, it is asserted by the officers, fully 60 per cent of its holdings will grade prime and choice.

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