GROWERS OFFERING APPLES FREELY

Stocks Large in Local Market and Demand Slow.

PRICES AVERAGE LOWER

Boxed Fruit Drags in East, but Supply of Barreled Apples Is Clearing Up.

The local apple market continues backward. There was a fair amount of business during the week, but most buyers wanted cheap stock. With the supply large and the demand not what it should be, the market closed easier and prices averaged about 25 cents lower than a week ago. Growers are offering stock freely to the retail trade and this has cut into Front street business. The trade does not hold out much hope for early improvement.

Current jobbing prices in the local market on the several varieties follow:

Baldwin—Orchard run 150s, 163s, $1.75.

Delicious—Extra fancy, 80s, 88s, 100s, 113s, $4.10; extra fancy, 125s, $4; extra fancy, 138s, $3.75; extra fancy, 150s, 163s, $3.25; fancy, 88s, 100s, 113s, $3.75; fancy, 125s, $3.65; fancy, 138s, $3.25; fancy, 150s, $2.85; fancy, 163s, $2.75.

Grimes Golden—Extra fancy, 150s, 163s, $2.25; extra fancy, 175s, $1.85; extra fancy, 213s, $1.25; fancy, 175s, 188s, $1.50; fancy, 213s, 3 boxes, $1.

Jonathan—Fancy, 138s, 150s, $2.25; fancy, 175s, $2; fancy, 200s, $1.60.

King—Comb. fancy-extra fancy, $2.

Northern Spy—Choice, 64s, 72s, $1.75.

Ortley—Choice, 80s, 88s, 100s, $2; choice, 113s, 125s, 138s, $2; choice, 150s, 163s, $1.75.

Spitzenberg—Extra fancy, 96s, 100s, 113s, 125s, $2.75; extra fancy, 138s, $2.60; extra fancy, 150s, 163s, $2.50; extra fancy, 175s, $2.15; extra fancy, 188s, $1.75; extra fancy, 200s, $1.50; fancy, 96s, 100s, 113s, 125s, $2.50; fancy, 138s, $2.35; fancy, 150s, 163s, $2.25; fancy, 175s, $1.85; fancy, 200s, 213s, $1.35; choice, 96s, 113s, 125s, $2.25; choice, 138s, $2; choice, 150s, 163s, $1.85; choice, 175s, $1.50; choice, 213s, $1; choice, 112s, 125s, $1.75; choice, 138s, $1.85; choice, 150s, 163s, $1.75; choice, 175s (5 boxes), $1.50; choice, 200s, (9 boxes), $1.15; cookers, unwrapped, 4-tier, $1.50; cookers, unwrapped, 4-4½ tier, $1.35.

Wagener—Orchard run, unwrapped, faced, 2 boxes, 138s, 2 boxes, 213s (the lot) at $1; fancy, 112s, 125s, $2; fancy, 138s, 150s, $1.85; fancy, 163s, $1.75; fancy, 175s, $1.60; fancy, 188s, 216s (4 boxes), lot at $1.25.

Winter Bananas—Extra fancy, 80s, 88s, 96s, $2.25; extra fancy, 125s, 138s, $3; extra fancy, 150s, 163s, 175s (5 boxes), $2.50; combination extra fancy and fancy, 80s, 88s, $3; combination extra fancy and fancy, 125s, $2.75; combination extra fancy and fancy, 138s, 150s, $2.50; combination extra fancy and fancy, 163s (4 box), $2; fancy, 64s, 80s, 88s, 96s, $2.85; fancy, 112s, 125s, $2.50; fancy, 138s, 150s, 163s, $2; fancy, 175s, 188s (3 boxes), $1.50; fancy, 213s (3 boxes), $1; choice, 80s, 96s, 112s, 125s, $2; choice, 138s, 150s, $1.50; orchard run, 163s, 175s, 188s (5 boxes), $1.40.

Sundry Cookers — Unwrapped, 4-tier, $1.50; unwrapped, 4-4½-tier, $1.35; unwrapped, 4½-5-tier, $1.25; unwrapped, 5-tier, $1.

The eastern markets are well stocked with boxed apples, the demand is light and prices more or less weak.

At the New York auction 2465 boxes of Oregon Spitzenbergs sold at the following prices: Extra fancy, medium to large, $2.50@2.85; small, $2.10@2.40; fancy, all sizes, $2@2.40; choice, all sizes, $1.80@2.25; combined fancy and extra fancy, medium to large, $2.25@2.50; small, $1.95@2.50; also 840 boxes Jonathans, extra fancy, large, $2.25@2.70, mostly $2.50; small, $1.95@2.10; average, $2.03; also 755 boxes Newtowns, extra fancy, large, $2.50@2.85; medium to large, $2.30@2.50.

At the Boston auction, Oregon Spitzenbergs, extra fancy, all sizes, sold at $2.10@2.25; averaging, $2.29.

While boxed apples were dull, barreled stock firmed up in the eastern markets. Barreled shipments decreased 50 per cent during the week, totaling 948 cars. In the same week last year 4974 cars of barreled apples were shipped.

ALL LOCAL WHEAT BIDS HIGHER

Cables, However, Do Not Reflect the Chicago Advance.

Local wheat bids advanced yesterday in line with the Chicago rise, the November delivery being up 2@5 cents and December 2@3 cents. Cables, however, did not reflect the Chicago advance and new export business remains out of the question. A moderate demand was reported in the coarse grain division.

The California state crop report said: "Harvesting now on with yields slightly better than forecasted last month. Acreage yield 35 bushels per acre, versus 33 last year and 33 the ten-year average. About 20 per cent will be cut for ensilage."

Broomhall cabled: "Our Argentine agent raised his preliminary estimate of the wheat crop to 125,000,000 bushels surplus available for export from the 1922 crop. Shipments this week: Wheat 129,000 bushels. Corn 1,722,000 bushels. Oats 39,000 bushels. Weather favorable for growing crop and damage from locusts is decreasing. Export business is practically at a standstill."

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

	Wheat	Barley	Flour	Oats	Hay
Portland—					
Saturday	156	3	15	16	15
Year ago	41	....	8	1	19
S'n to dte	15,648	122	996	454	719
Year ago	6,713	81	322	233	738
Seattle—					
Thursday	35	....	2	....	....
Year ago	16	....	6	....	12
S'n to date	5,464	77	690	76	354
Year ago	2,710	38	382	66	411
Tacoma—					
Thursday	29	1	21	....	6
Year ago	17	....	....	....	4
S'n to date	2,807	106	1030	234	714
Year ago	2,544	147	138	152	848

OREGON POTATO GROWERS FIRM

Ruling Price Basis Does Not Permit of Large Shipments.

The potato market remains quiet with farmers holding firm. There is some outside demand, but there is not enough margin between the prices bid and those asked here to allow of much shipping to be done. Farmers are offered $1.60@1.75 for good stock and jobbing prices hold at $1.75@2.

In the east the markets have recovered from their previous depression and closed steady to firm. Maine Green Mountains in bulk gained 10@15c and closed firm at $1.31@1.36 per 100 pounds f. o. b. New York sacked round whites held steady at $1.85 f. o. b. Northern round whites ranged $1.50@1.70 f. o. b. Michigan and Minnesota points and at $1.25@1.40 warehouse cash to growers at Wisconsin points. Idaho russets closed weak at 90c per 100 pounds, cash to growers. The strengthening at shipping points was reflected in many consuming markets.

New York sacked round whites closed 15@25c higher in eastern markets at $2.15@2.35 and bulk stock in New York was steady at $2.10@2.20. Maine sacked Green Mountains ruled firm in Boston at $2 but closed slightly weaker in New York city at $2.10@2.20. Bulk stock weakened to $1.90 in Philadelphia. In the Chicago carlot market northern round whites declined 15c the middle of the week, but reacted and closed nearly steady at $1.65@1.85. Minnesota red river Ohios failed to recover from a similar decline and closed slow and weak at $1.50@1.65.

During the month of September and October, potato shipments throughout the country were about one-third larger than for the same month last season. Shipments from all sections for the season have been one-fourth larger than last season and about one-third larger than for the same period in either 1919 or 1918. The weekly volume has been falling rapidly and is now below average of the early weeks of November in recent seasons. Shipments for the week were 4590 cars, of which Maine, Minnesota, New York and Colorado sent more than one-half. Total movement for the season to November 5 from leading late shipping states was 75,747 cars, compared with 49,874 last season to same date.

BREAK IN BUTTER PRICES COMING

Creameries Cut Butterfat Quotations to Prepare for Change.

A general break in butter prices is believed to be not far distant and in preparation for such a change the local creameries will on Monday cut the buying price of butterfat 2 cents to 45 cents, delivered Portland. Butterfat prices have been out of line for some time and it is the purpose of the manufacturers to straighten out this angle before the general readjustment of butter values takes place.

The weakening factor of the market is the early arrival of Australian butter on the coast. A big shipment of 5500 cubes, each of 56 pounds, is due at San Francisco from Australia on November 22. This butter which is said to score 93 points will be laid down at San Francisco at 36 cents. Another large lot is due on December 20. New Zealand butter is also coming in December and more is offered for January delivery.

While not much of this Australian butter may come to Portland, it will have the effect of closing the California outlet for the surplus butter of Oregon and other northern states.

Australian eggs are also on the way to the coast, but they are too high in price to compete seriously with the domestic product. Egg receipts are increasing in the local market, but the demand is strong enough to take care of all the arrivals.

DRESSED TURKEY MARKET BREAKS

Dealers Offer Best Stock at 40 Cents, but There Are No Buyers.

The dressed turkey market was in a bad way yesterday with a large supply on hand and no demand. Shippers rushed in their turkeys to take advantage of the high prices that recently prevailed and the result was a slump. The top price asked on the street was 40 cents and No. 2 turkeys were offered at 30@35 cents, but there were no buyers at any price. Most of the birds sent in would have been improved by another week of feeding.

There was a wide difference of opinion as to the prices that will rule in the Thanksgiving trade, but most of the poultry men look for a market lower than last year's. One large handler predicted 35@38 cents as the general range. All agreed that a successful retail season could only be carried through this year by holding prices to the consumer down to a reasonable level, and this would mean lower wholesale prices and lower prices to the consumer.

Live poultry prices were steady and unchanged, but a break in the market is generally expected.

CHEAPER ONIONS NOT EXPECTED

Market at Present Is Quiet, but Tone Is Steady.

The onion market is quieter, but prices are steady at $4 to the grower, and it is not likely the market will be any cheaper this season.

In the consuming markets of the east a steady to firm tone continues with a moderate demand. Eastern sacked yellow globes, No. 1, held steady in New York and Boston at $5.50@5.75 per 100 lbs., advanced 25c in Philadelphia, ranging $5.40@5.75 and ruled $1 higher in Pittsburg at $6. Middle western yellow stock of good quality and large size closed firm in Chicago at $4.25@4.50. California yellow varieties advanced 25@50c in Chicago, holding at $5@5.25 and closed steady at $4.75@5. Massachusetts yellow globes held steady at the recent range of $5@5.25 f. o. b. shipping points. Shipments were light, only 308 cars, which was about half the volume for the same week a year ago. California sent about one-third of the week's movement and is the only state shipping more than at the same time a year ago.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,088,732	$1,463,332
Seattle	5,580,344	1,357,762
Tacoma	545,196	92,869
Spokane	2,236,163	1,018,385

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

	Portland.	Seattle.	Tacoma.
1921	$26,190,464	$34,695,772	$13,126,381
1920	35,969,057	34,704,324	4,774,083
1919	38,055,369	41,904,947	4,903,125
1918	29,962,737	37,010,200	6,158,337
1917	22,969,578	28,852,494	4,636,860
1916	18,121,133	22,924,496	2,748,425
1915	11,430,647	13,101,265	2,028,177
1914	10,620,518	11,589,963	2,067,200
1913	12,982,265	13,778,393	2,857,996
1912	12,815,011	12,611,906	4,467,648
1911	11,439,735	10,062,447	4,389,504

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	Bid— Nov.	Dec.
Wheat—		
Hard white	$ 1.04	$1.04
Soft white	1.04	1.03
White club	1.04	1.03
Hard winter	1.04	1.03
Red Walla	1.00	.98
Oats—		
No. 2 white feed	27.00	27.00
No. 2 gray	26.00	26.00
Corn—		
No. 2 S. Y. shipment	23.00	23.50
No. 3 S. Y. shipment	24.50	23.50

FLOUR—Family patents, $7 per barrel; whole wheat, $6.20; graham, $6; bakers' hard wheat, $7.05; bakers' bluestem patents, $6.55; valley soft wheat, $5.60; straights, $5.25.

MILLFEED—Price, f. o. b. mill: Millrun, $21 per ton; rolled barley, $38@36; rolled oats, $35; scratch feed, $46 per ton.

CORN—Whole, $34; cracked, $36 per ton.

HAY—Buying price, f. o. b. Portland: Alfalfa, $15 per ton; cheat, $12@13.50; oat and vetch, $14@14.50; clover, $12; valley timothy, $15@15.50; eastern Oregon timothy, $18@18.50.

Dairy and Country Produce.

BUTTER—Cubes, extras, 42@43c lb.; prints, parchment wrapped, box lots, 47c; cartons, 48c. Butterfat, buying prices: No. 1 grade, 45c, delivered Portland.

EGGS — Case count, 30@32c; candled ranch, 35@38c; association firsts, 37c; association selects, 40c; association pullets, 47c.

CHEESE—Tillamook triplets, price to jobbers, f. o. b. Tillamook, 26c; Young Americas, 27c pound.

POULTRY—Hens, 19@27c; springs, 20@21c; ducks, 20@28c; geese, nominal; turkeys, live, 30c; dressed, 40c pound.

PORK—Fancy, 13½@14c per pound.

VEAL—Fancy, 13½@14c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Valencia oranges, $5@7.50 per box; lemons, $6@7; grapefruit, $4.50@7.50 per box; bananas, 8@9c pound; apples, $1@4.10 box; pears, $1.50@2.50 box; huckleberries, 10@15c per pound; grapes, California red Emperors, $1@1.25 pound; casabas, 2@3c pound; cranberries, Oregon, $6 per box; eastern, $23@21.50 per barrel; pomegranates, $3 per box.

POTATOES—Oregon, $1.75@2 per hundred; Yakima, $2@2.25 per hundred; sweet potatoes, 4@4½c per pound.

ONIONS—Yellow, $4.50@5 per hundred.

VEGETABLES—Cabbage, 1½@2c pound; lettuce, $2.50@2.75 crate; carrots, $1.50@1.75 per sack; garlic, 12½@18c pound; beets, $1.50@2 per box; cucumbers, $1.50@2 per dozen; beans, 10@12½c per lb.; celery, 70c@$1 per dozen; green peppers, 8@12c per lb.; cauliflower, $1@1.50 per dozen, pumpkins, 2½c per pound; squash, 2½c pound; sprouts, 17½c pound; tomatoes, $2.75@3 per box; turnips, $2 per sack; parsnips, $2@2.50 per sack; artichokes, $1.50 per dozen.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.35c pound; beet, 6.15c.

NUTS—Walnuts, new crop, soft shell, 24@31c lb.; Brazil nuts, 18@20c; filberts, 20@25c; almonds, 26@27c; peanuts, 8½c per pound.

RICE—Blue Rose, 7c per pound; Japan style, 6c per pound.

BEANS—Small white, 5.85c; large, white, 4c; pink, 5½c; lima, 7@7½c; red, 6c per pound.

COFFEE—Roasted, bulk, in drums, 18@35½c per pound.

SALT—Granulated, bales, $3.20@4.05; half ground, ton 50s, $17.25; 100s, $16.25.

HONEY—Comb, new crop, $6@6.50 per case.

DRIED FRUITS—Dates, $7 per case; figs, $1.40@3.75 per box; apples, 16c lb.; peaches, 15@17c; apricots, 23@26½c; prunes, 7½@12c.

Hides, Hops, Etc.

TALLOW—No. 1, 4c; No. 2, 3c per pound.

CASCARA BARK—5c a pound delivered, Portland.

HOPS—1921 crop, choice, 26@26½c per pound.

HIDES—Fresh cured, 5c per pound; bulls, 4c; calf, 12c per pound; kip, 7c; dry hides, 9c; dry salt hides, 7c per pound.

PELTS—Dry pelts, full wool, 8@10c pound; salt pelts, 35@50c each, according to size.

WOOL—New clip, 8@20c per pound.

MOHAIR—New clip, 16c per pound, delivered Portland.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 27@31c; skinned, 24@33c; picnics, 20c; cottage roll, 23c.

BACON—Fancy, 39@45c; choice, 27@32c; standard, 23@26c.

LARD—Pure tierces, 14c pound; compressed tierces, 14c.

DRY SALT—Backs, 18@21c; plates, 13c.

Oils.

LINSEED OIL—Raw, in barrels, 89c; 5-gallon cans, $1.04. Boiled, in barrels, $1.02; 5-gallon cans, $1.06.

TURPENTINE—In drums, $1; 5-gallon cans, $1.15.

WHITE LEAD—100-pound kegs, 12¼c per pound.

GASOLINE—Tank wagons and iron barrels, 26c; cases, 38½c.

NO RECEIPTS AT LOCAL YARDS

Prices Are Nominal in all Lines of Livestock.

There was no trading at the stockyards yesterday. Nothing arrived by rail and the yards were practically empty. The tone of the market was generally steady.

Prices quoted at the Portland Union stockyards were as follows:

Choice steers	$5.75@6.50
Medium to good steers	5.25@5.75
Common to fair steers	3.75@4.75
Choice feeders	5.50@6.50
Fair to good feeders	3.75@4.50
Choice cows and heifers	4.50@5.00
Medium to good cows, heifers	3.50@4.00
Common cows	2.75@3.50
Canners	1.50@2.75
Bulls	3.00@4.50
Choice dairy cows	8.50@9.00
Prime light calves	8.00@8.00
Medium light calves	6.00@8.00
Heavy calves	5.00@6.50
Hogs—	
Prime light	8.50@8.75
Smooth heavy, 200 lbs. up	7.25@8.25
Smooth heavy, 300 lbs. up	6.75@7.25
Rough heavy	5.00@6.75
Fat pigs	8.50@8.75
Feeder pigs	8.75@9.00
Stags, subject to dockage	4.00@5.75
Sheep—	
East-of-mountains lambs	6.50@7.00
Best valley lambs	6.00@6.50
Fair to good	5.00@5.50
Cull lambs	3.00@4.00
Eastern Oregon feeders	6.00@6.25
Light yearlings	4.50@5.00
Heavy yearlings	3.00@4.50
Light wethers	3.50@4.50
Heavy wethers	2.50@3.50
Ewes	1.00@3.83

Chicago Livestock Market.

CHICAGO, Nov. 12.—(U. S. Bureau of Markets.)—Cattle, 1000; compared with a week ago. Good and choice light and medium weight steers and yearlings, 25@40c lower; short fed and heavy steers, 50@75c lower; common grassers and westerns, 25c lower; fat she stock 25@40c lower; bulls, canners and cutters mostly 25c lower; veal calves mostly 25@50c lower; heavy calves, 50@75c off; stockers and feeders, 25@50c lower.

Hogs—5000, largely 10@15c higher than yesterday's average; mixed up most; top weight sale weak; holdover, 10@15c; 150-pound hogs, $7.40; light lights up to $7.65; practical top, $7.25; bulk, $6.85@7.20; pigs steady to strong; bulk desirable, $8.

Sheep—5000, today's receipts mostly packers direct; few on sale, but steady prices. Compared with a week ago: Best fat lambs steady to 15c higher; in between, 50@75c higher; fat yearlings quoted 25c higher; matured fat stock steady; fat 25c higher; feeder lambs, 25@40c higher.

Kansas City Livestock Market.

KANSAS CITY, Mo., Nov. 12.—(U. S. Bureau of Markets.)—Cattle, 1000, for week. Beef steers generally 25@75c lower; some off more; top, $11.25; she stock weak to 25c lower; canners and stock cows and heifers steady; bulls mostly 25c lower; stock and killing calves fully $1 lower; stockers and feeders, 25@50c lower.

Hogs—5000, largely active for packers and shippers fully steady with yesterday's average; packer top, $6.95; bulk lightweight and light lights, $6.85@95; shipper top, $7.05.

Sheep—none; for week, better grades lambs, 15@25c higher; top, $9.25; lower grades and sheep steady to 25c lower; best fat ewes, $4.25; feeding lambs weak to 10c lower; few over $7.50.

Omaha Livestock Market.

OMAHA, Nov. 12.—(U. S. Bureau of Markets.)—Hogs, 3000, medium and light butchers steady to 10c higher, packing grades mostly steady; close lower; bulk of sales, $6@6.75; top, $6.85.

Cattle—325, compared with week ago. Fed steers, 25@50c lower; western steady; she stock, mostly 25c lower; calves, 50@75c lower; stockers and feeders steady to 25c lower.

Sheep—none, compared with week ago. Fat lambs mostly steady; sheep and yearlings, 25@50c lower; feeders about 25c higher.

Seattle Livestock Market.

SEATTLE, Nov. 12.—Hogs and cattle steady; no receipts; no price changes.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Nov. 12.—Poultry—Hens, 22@30c; roosters, young, 20@25c; old, 16@18c; young chickens, 26@50c; ducks, 20@22c; turkeys, dressed, 35@43c; live, 25@28c.

Vegetables—Artichokes, $10@13 a case; squash, $1@2.25 a 40-pound lug; potatoes, $2@3.75; onions, brown, $4@4.25; crystal wax, $3; tomatoes, 75c@$1.50 a lug; cucumbers, $1@1.50 a lug; peppers, 65@75c a lug; beans, string, 7@10c; lima, 12½c; carrots, $1@1.25 a sack; eggplant, $1.25@1.50 a lug; mushrooms, nominal; lettuce, $1.50@2 a crate; celery, $1.50@2.50 crate; pumpkins, 75c@$1 a sack; peas, 7@15c a pound; sprouts, 7@8c a pound.

Fruit—Oranges, Valencia, $4@6.25; lemons, $3@5; grapefruit, $4@4.50; apples, 3½ and 4-tier, $1@3.50; strawberries, per crate, $1.25@2; raspberries, per drawer, 60c@$1; blackberries, per drawer, 60@80c; figs, double layer, $1@1.50; casabas, per crate, 65@90c; grapes, seedless, $4.25; others, $3@4; cranberries, per box, $5.50@6.

Receipts—Flour, 8510 quarter sacks; wheat, 8 centals; corn, 900 centals; potatoes, 2187 sacks; onions, 92 sacks; hay 320 tons; hides, 1358 bundles; oranges and lemons, 1600 boxes.

Coffee Futures Irregular.

NEW YORK, Nov. 12.—The market for coffee futures was quiet today, but ruled lower owing to the easier showing of Brazil over yesterday's local adjournment and scattering liquidation. After selling at 7.90c early, March rallied to 7.95c, compared with 9.97c at the close of Thursday, but the bulge was not fully maintained and after opening at a decline of seven to eight points, the market closed three to eight points net lower, except January, which was five points higher. Sales were estimated at about 20,000 bags. Closing quotations: December, 8.35c; January, 8.33c; March, 7.92c; May, 7.82c; July, 7.72c; September, 7.64c.

Spot coffee dull. Rio 7s, 8¾@8¾c; Santos 4s, 11¾@12½c.

Dried Fruit at New York.

NEW YORK, Nov. 12.—Evaporated apples, nominal. Prunes, fair demand. Peaches, steady.

DEALINGS IN BONDS LIGHT

STRENGTH SHOWN BY 3½s AND SECOND ISSUE OF 4s.

Oils and Equipments Most Prominent Features of Stock Market; Foreign Exchange Irregular.

NEW YORK, Nov. 12.—Usual favorites among rails and industrials played no part in today's brief but expanded stock market, their places being taken by special issues, particularly oils and equipments.

Standard Oil of New Jersey was the most prominent feature at a further gain of 8 points, Standard Oil of California going 6¾ and American Linseed, common and preferred, were 3½ and 5½ points higher. Pullman, Pressed Steel Car, preferred, and American Brake Shoe were the strong equipments.

Coppers, leathers and paper specialties, also several of the textiles, were better by 1 to 2 points, these in turn being offset by moderate recessions in miscellaneous issues, including mail order stocks. Sales were 565,000 shares.

The day's light dealings in bonds centered in liberty issues, the 3½s and second 4s showing marked strength. Domestic issues of the railway and industrial types were dull and internationals showed irregular changes. Total sales, par value, $6,750,000.

Changes in the weekly clearing house statement reflected the interruption to business caused by the two holidays. Actual loans and discounts contracted by a little more than $22,000,000, reserves of members of the federal reserve bank increased by slightly over $23,000,000 and a cash gain of about $22,000,000 lifted the excess reserves to about $35,000,000, in contrast to the deficit record several weeks ago.

Trading in foreign exchange was irregular. British and French rates held firm, Belgian and German quotations eased and a jump in Norwegian rates was offset by the reactionary tone of Spanish bills.

NEW BOND ISSUES SELL QUICKLY

Absorption of Offerings Shows Sound Investment Demand.

NEW YORK, Nov. 12.—With trading on the stock exchange reduced by two holidays, interest this week shifted to the broader field of finance, commerce and industry.

Inquiry for high-grade securities, which attended the recent fall in money rates, lost much of its impetus, but the speedy sale of many new underwritings offered cumulative signs of a sound investment demand.

Eliminating the oils and equipments, which dwarfed all other issues in strength and speculative importance, the stock market presented few features of interest. Rails were irregular at best, becoming heavy in spots when it developed that the leading eastern and western railways had joined forces to cut wages.

Recovery in the price of oils and byproducts was the most constructive feature. Domestic shares probably owed their strength largely to recurrent rumors of salt water in the Mexican fields and general dissatisfaction with conditions there.

In the industrial situation the most significant event was the large decrease in bookings reported by the United States Steel corporation for October. This was the more disappointing because September's slight gain in tonnage, the first in more than a year, had encouraged hopes of a turn for the better.

The disarmament conference was the subject of discussion in high financial quarters, chiefly because of the conviction that it will bear, indirectly at least, on the large foreign debts to this country.

Announcement that the British government had arranged to make monthly interest payments gave rise to intimations that France and some of the other allied nations may soon make known their attitude in this same connection.

It is pointed out by international bankers, however, that the ability of the continental countries to meet their payments to the United States rests largely on the outcome of affairs in Germany. Further decline of the mark to a level, bespeaking economic paralysis, was viewed with greater apprehension, especially in London and Paris.

CLOSING STOCK QUOTATIONS.

(Furnished by Overbeck & Cooke company, Portland.)

	Sales.	High.	Low.	Bid.
Adams Exp	.....	....	....	48
Advance Rum	.....	....	....	12
do pfd	.....	....	....	39½
Agr Chem	900	31½	30⅝	31½
do pfd	200	56½	56½	56½
Ajax Rubber	1,400	20¼	19⅞	20
Alaska Gold	.....	....	....	⅝
Alaska Juneau	1,700	¾	¾	¾
Allied Chem	800	46½	45⅝	46
Allis-Chal	2,600	35⅝	35½	35½
do pfd	200	82	82	82
Am Beet Sug	200	27½	27½	27½
Am Bosch	100	33	33	32
Am Can Co	400	31⅝	31	31¼
do pfd	200	89⅝	89½	89
Am Car & F	300	136	135⅝	136
do pfd	.....	....	....	113½
Am Cot Oil	3,400	24½	24⅛	24¼
do pfd	.....	....	....	46
Am Drug Syn	100	5⅝	5⅝	5⅝
Am Hide & L	100	10½	10½	10½
do pfd	.....	....	....	51½
Am Ice	100	65⅝	65⅝	65½
Am Int Corp	1,400	37	36⅝	36⅝
Am Linseed	3,700	35	29½	34
do pfd	800	61½	58	61
Am Loco	4,300	94⅝	93¼	94⅝
do pfd	.....	....	....	108
Am Saf Razor	300	4½	4½	4½
Am Ship & C	9,100	7	5⅝	7
Am Smelter	2,600	40⅝	39⅝	40¼
do pfd	.....	....	....	83
Am Stuff	.....	....	....	101
Am Steel Fdy	800	30¼	30	29⅞
Am Sugar	900	55⅝	55¼	55¼
Am Tel	500	81¼	81¼	81⅛
Am Sumatra	1,600	36¼	35⅝	35
Am T & T	5,300	111⅝	111	111⅛
Am Tob	1,600	121	120	120
do B	1,600	121½	121¼	121½
Am Wool	1,300	78¼	78⅛	78¼
do pfd	.....	....	....	102
Am W P pfd	.....	....	....	23⅝
Am Zinc	.....	....	....	9½
Anaconda	2,500	43⅝	43⅛	43½
Asso Oil	.....	....	....	101
Atchison	900	86⅝	86¼	86¼
do pfd	.....	....	....	83⅝
Atl G & W I	1,800	30⅝	30⅝	30⅝
Bald Loco	14,400	96⅝	95⅝	95⅝
do pfd	.....	....	....	106
Balto & Ohio	1,900	37⅛	37¼	37¼
do pfd	.....	....	....	51
Beth Steel B	2,800	58⅝	57⅝	58
B R T	.....	....	....	8
Butte C & Z	.....	....	....	4⅞
Butte & Sup	.....	....	....	14
Burns Bros	700	112⅝	111⅞	111⅞
Caddo Oil	1,500	14⅛	14	14⅛
Cal Packing	600	71¼	71¼	71¼
Cal Pet	1,500	43⅝	43¼	43⅝
do pfd	.....	....	....	79
Can Pac	1,800	115⅝	114⅞	114⅞
Cen Leather	4,200	30½	29⅞	30¼
Chand Motor	200	46⅝	46⅝	46⅝
Chi & N W	400	68⅝	68¼	68¼
Chgo Gt W	.....	....	....	6⅝
do pfd	.....	....	....	16½
Chili Cop	1,400	12⅝	12⅝	12⅝
Chino	400	26½	26½	26⅝
C M St P	.....	....	....	35⅝
C M St P pfd	400	37	36½	36⅛
Coco Cola	2,800	39⅛	39	39
C & O	.....	....	....	53⅛
Colo F & I	.....	....	....	24½
Col South	2,000	40⅛	39	40
Col G & E	1,800	63⅛	63⅛	63⅝
Col Graph	1,100	3⅝	3⅝	3⅝
Con Gas	400	93⅝	93⅝	93½
Con Cigars	.....	....	....	24
do pfd	.....	....	....	65
Conti Can	.....	....	....	46½
Corn Prod	1,800	89¼	88⅝	88½
do pfd	.....	....	....	108
Cosden Oil	1,600	33½	33¼	33¼
C R I & P	700	32⅝	32¼	32⅝
do "A" pfd	100	80	80	80
do "B" pfd	.....	....	....	68
Crucible	2,700	66	65¼	65¼
do pfd	.....	....	....	85
Cuba Cane	100	7⅝	7⅝	7½
do pfd	800	18⅝	18	18¼
Cuban A S	600	14⅛	14	14⅛
Del & Hud	.....	....	....	107
Dome Mines	100	19	19	18⅝
Del & Lack	100	109	109	109
Endicott-John	3,200	73⅝	71⅝	72
Erie	200	12⅛	12	12
do 1st pfd	300	18	18	17⅝
do 2d pfd	.....	....	....	12
Fam Players	1,600	64⅛	64	64
Fed M & S	100	6	6	6
do pfd	.....	....	....	26½
Fisk Tire	1,200	11⅛	10⅛	11⅛
Gen Cigars	.....	....	....	60⅝
Gen Elec	400	134½	134¼	134¼
Gen Motor	7,800	11⅝	11⅛	11⅛
Glen Alden	.....	....	....	42⅛
Gen Asphalt	3,800	64⅛	63⅝	64⅛
Goodrich	500	32⅝	32⅝	32⅝
Goodyear	.....	....	....	10⅛
Granby	500	24	23	24
Gt Nor Ore	500	32⅝	32½	32½
do pfd	500	74	73⅝	73½
Greene Can	.....	....	....	22⅝
Gulf S Steel	100	39⅛	39⅛	39
Hask Barker	5,100	76½	74⅛	76
Houston Oil	800	77⅝	77⅛	77⅛
Hupp Motor	100	11	11	11
Ilin Cent	200	96⅝	96⅝	96¼
Inspiration	200	36⅛	36⅛	36⅛
Int A C com	200	7	7	7
do pfd	.....	....	....	37
Interboro	100	2	2	1⅞
do pfd	100	5½	5½	5½
Inter Cal	1,100	4⅛	4⅛	4⅛
Int Harv	300	78	77⅛	78
Int M Mar	200	11⅝	11⅝	11⅝
do pfd	200	51⅝	51⅝	50⅝
Int Nickel	600	13⅝	13⅝	13⅝
Int Paper	6,700	56	54	55⅝
do pfd	100	85	85	85
Invincible Oil	1,700	10⅝	10⅛	10⅛
Island Oil	1,700	3⅛	3	3
Jewel Tea	200	11⅝	11⅝	11⅛
K C South	200	24⅛	24⅛	24⅛
K C Sou pfd	.....	....	....	51
Kelly-Springf	3,600	41	40	41
Kennecott	1,300	24	23⅝	23⅝
Keystone Tire	200	10⅛	10	9⅝
Lack Steel	500	41⅝	41⅛	40⅝
Lee Tire	300	28	27⅝	27