INVESTMENT BUYING MOVEMENT NOW ON

Dependable Old Line Bonds Going Up Daily.

MARKET RUNAWAY AFFAIR

Available Capital Representing Accumulated War Profits Seems to Have Been Underestimated.

BY STUART P. WEST.

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NEW YORK, Nov. 26.—(Special.)—The country is in the midst of the greatest investment buying movement in its history. That fact is borne out by the markets during the week. After three months of almost uninterrupted advance in bond prices, and in spite of an enormous addition to the available supply in consequence of new flotations, the investment appetite so far from being satisfied is seemingly more ravenous than ever. It is scarcely conceivable that the market can keep up much longer at the pace it has been going, where old-line bonds of the most staid and slow-moving type have been going up from one to three points a day.

Two conclusions may, however, be fairly drawn. One is that the fund of investment capital, representing the accumulated profits from the war and now diverted from industrial channels because of the let-up in trade, has been very greatly underestimated. The other is that investing institutions and private investors have let the market get away from them. They have seen bank reserves accumulating, discounts reduced, money rates coming down. They must have realized that all this meant a lessening in the cost of capital, a downward revision in the investment return. Yet they have delayed action and have found themselves this week in the mental attitude of late-comers at a bargain sale, who see the counters rapidly being swept bare.

Investment Yield Falling.

It is time now for those who were most sanguine upon the outlook for the investment markets during the blue season last summer greatly to modify their stand. True, bond prices on the average are still some distance away from the pre-war level. But with the advance of last week they are up 10 to 15 points from the low of last June. Choice first-class railway mortgage bonds now are selling on a 4¾ to 5 per cent basis, railway bonds of the second rate on a 5½ per cent basis, while industrial bonds and the more desirable preferred stocks have risen to where they return only 6 to 6¼ per cent.

In a word, the yield on investment capital has fallen fully 1½ per cent within five months—a fall almost without parallel in so brief a period of time.

Furthermore, while the demand for investments still considerably exceeds the supply, equalization is bound to come before long, simply because enterprises long in need of fresh money will be flocking into the market with their offers of new securities. Already there is talk of $500,000,000 of new railway bonds to be put out in the first half of next year. Along with this are the appeals of foreign governments and municipalities for the class of securities for which New York has become the principal distributor in place of London, Paris and Amsterdam. Finally, there are the many manufacturing concerns which have been carried along by the banks during the period of strain and now have the opportunity to convert these floating operations into funded debt.

Investors Turn to Stocks.

The interesting question in the stock market at the moment is how investors who have missed the bond market will be attracted toward the better class of railway and industrial stocks which, while sound enough, have a certain speculative quality. The way the dividend-paying rails and the better established industrials have been bought toward the close of the week indicates that the overflow demand from the bond list has become a factor of increasing independence in the share market. It is a factor, moreover, the sustaining influence of which has been overlooked or not properly appreciated by critics of the speculative market. With this astonishing investment power and call money down to 5 per cent, there is small reason for selling even speculative stocks except the few in which the business outlook for their companies may be dubious.

The position of France's finances has come in for more attention, first, because French exchange has gone down in face of the apparent stabilization of sterling around the four-dollar level, and in face of the further rapid deflation of paper note issues—the latest figures of the Bank of France showing a decrease of 3,300,000,000 francs from the high of a year ago—and, second, because French government securities have had the smallest rise by far of any of the foreign government loans floated in this market within the last two years. It is hard to interpret these things in any other way than as an expression of disapproval of the French policy laid down at the disarmament conference.

Marks Still Shrink.

Meanwhile, Germany's paper note expansion goes on more furiously than ever in the effort to meet indemnity obligations. The Reichsbank's note circulation in its latest report was set down at 95,186,400,000 marks against 71,000,000,000 in the early part of June, when preparations were under way to meet the first installment of the reparations, and against less than two billion marks in July, 1914. The whole story of the shrinkage in the value of the German mark is told in this comparison.

QUOTATIONS ON DAIRY PRODUCE

Current Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, Nov. 26.—Dairy Produce Exchange closed.

NEW YORK, Nov. 26.—Butter—Steady. Creamery higher than extras, 45¼@46c; creamery extras, 44½@45c; creamery, firsts, 37@43½c.

Eggs—Steady, unchanged.

Cheese—Irregular, unchanged.

CHICAGO, Nov. 26.—Butter—Higher. Creamery extras, 45c; firsts, 36@44c; seconds, 33@35c; standards, 38½c.

Eggs—Unchanged. Receipts 2458 cases.

SEATTLE, Nov. 26.—Eggs—Select local ranch, white shells, 58@60c; do mixed colors, 56@58c; pullets, 45@46c.

Butter—City creamery cubes, 46c; bricks or prints, 47c.

TREE THIEVES STOPPED

Demand for Christmas Stocks Is Great, it Is Declared.

OLYMPIA, Wash., Nov. 26.—(Special.)—Because of the great demand for Christmas trees in California, many persons from that state have come to Puget sound to contract for various sizes of trees which are shipped by the carload to San Francisco and sold at a good profit, according to Clark V. Savidge, state land commissioner. Following the discovery of a crew on a piece of state land during the past week cutting and hauling away truckloads of the little trees, Commissioner Savidge asked that the trespassers settle damages, which they did.

Reforestation has become a vital problem in this state, it is declared, and in order to secure the continuation of the timber supply depreciations of this character will not be tolerated.

Damage Done by Wind.

CENTRALIA, Wash., Nov. 26.—(Special.)—Wind did considerable damage in Bucoda Thursday night. One end was blown out of the Martindale apartments. Wires were blown down and the town was in darkness.

MANY ELEMENTS SHOULD BE CONSIDERED BY INVESTOR IN ANY BUT GOVERNMENT BONDS

Securities of Cities, States, Railroads, Industrial Concerns and Irrigation Districts Are Interesting to Buyer, but Financial History Should Be Investigated by Buyers or by His Bond House.

BY STANLEY A. BEADLE.

This is the sixth of a series of articles on the subject of "Thrift, Banking and Investment."

UPON entering the subject of the classification of bonds, first mention logically should be made of government bonds—as being the safest and most desirable. It is a common saying that an investment is as safe as a government bond. No other investment can approach them in security. The timid investor, who desires protection and absolute security above all else, purchases these securities. Trust estates, which care more for security of the principal than the size of the yield, also furnish a ready market for this form of investment. In many cases they are limited to government bonds, or state or city bonds, in their selection.

Another important class of buyers is composed of banking institutions. The British law makes this form of security especially attractive to savings banks, while our national bank act contains provisions which are designed to make the national banks large buyers of our government bonds. As a consequence, most of the large countries are able to sell their bonds at high prices with unusually low interest yields.

Briefly, the considerations which affect the standing, and, of course the value, of government bonds, are as follows: 1. The honesty and good faith of the people. 2. The stability of the government. 3. The revenue and expense of the government. 4. The probable future of the government. 5. The supply and demand for the bonds.

State Bonds Rank High.

Since the picturesque financial period of the '70s, when the states defaulted or repudiated their obligations, the securities of the American states have stabilized into a high class and very desirable form of investment. They rank easily as second to our government bonds. However, as there are 48 states in the Union, all sovereign, and each with advantages peculiar to itself, it can be readily appreciated that the scope of this article prohibits elaboration.

The third class of public securities is issued by various political subdivisions of the state such as cities, counties and school districts. Most of these bonds are issued by the larger cities to carry on many improvements demanded by their citizens or other political subdivisions. Bonds issued by cities are known as municipal bonds. The manner and purpose of issuing municipal bonds is under the strict control and supervision of the majority of the states issuing the security. The object of this restriction is, of course, to maintain the credit and integrity of the state, by sponsoring and controlling the credit and integrity of its municipalities—which is the state. Also, this protects the individual investor, who may or may not be a resident of the municipality issuing the bonds. This is not to be understood that an unaided investor can enter the bond market and purchase municipal securities with impunity. There are certain tests which must be applied to all municipal bonds. These tests, which are always applied by reputable bond houses or investment bankers, before they will lend their name to the offering, are as follows:

1. The legality of the bond.
2. The financial condition of the city.
3. The standing of the city.
4. The supply and demand for the bonds.
5. The yield on the bonds.

Legality of Issue Is First.

The first consideration is the legality of the issue. The distinguished counsel to whom this question is referred furnishes a statement to the bond house. He passes upon the legality of the bonds after having collected and examined information concerning the following matters:

1. Authorization. (a) Is the city permitted by its charter to issue the bonds? (b) Have the legal steps been properly taken by the city, such as the passage of an ordinance by council and its approval by the chief magistrate? (c) Have the bonds been properly authorized at a municipal election? (d) Has the sale of the bonds been properly advertised, fulfilling every requirement? (e) Have the bids been kept secret and has the award been made to the highest bidder?
2. Is the amount of the issue within the limits set by the statute?
3. Is the form of the instrument such that the city cannot escape responsibility by any technicality or slip in the wording of the instrument?
4. Have the present bonds, or any bonds which it is proposed by the city to refund, ever been subject to litigation? Did the city ever seek to repudiate its obligations?

In determining the legality of the issue one of the most important questions which must be considered is the financial position of the city. The limit on the amount of bonds which the city can issue is usually proportioned to the assessed valuation of the real property contained within its boundaries. In most cities the assessments on real property are usually below its actual value.

An investor in the securities of municipal corporations, unlike those who put their money into private corporations, does not have to give much concern to the income of the city.

The income of the city is reasonably steady. It is not affected by financial depressions, for the taxes are the same in good years as in bad years. Moreover, the amount of the tax which shall be levied is an arbitrary matter which can be changed from time to time. If a certain tax rate—say, for example, $1.50 a $100—is not sufficient to produce the amount of revenue necessary to conduct the city government and meet its financial obligations, the city authorities have the power to increase the tax rate to such an amount as will give them the needed revenue. In fact, it has been demonstrated that failure on their part to do so would immediately give an interested person the right to force them through the intervention of the courts, to raise a sufficient sum of money. Municipal bonds, therefore, when legally issued and protected on the other points noted, are an exceedingly safe investment. As a consequence they are eagerly sought and sell at favorable rates, usually ranging from 4 to 6 per cent.

Rail Security High.

Railroads are great corporations of vital public necessity. Their importance is such that they must continue in operation even when bankrupt and in the hands of a receiver. Manufacturing plants usually shut down when the company becomes bankrupt, but not so with railroads. The personal element does not figure largely in the management of a railroad; railroads are such great machines that even an incapable man at the head does not necessarily mean that the property is going to run down. Many of our industrial corporations are dependent for their success upon one man or group of men, and should they sell out or die, it would probably seriously affect the success of those corporations. One does not feel that way about a railroad.

Railroads possess much valuable physical property as security for their bond issues. Many manufacturing concerns depend largely upon patents or the unusual personal skill of their officers or employes for success, but the railroads always own a vast amount of real property and frequently include among their holdings land in cities which is of far greater value than when it was originally acquired.

There are numerous types of railroad bonds. It is well, therefore, that a prospective investor in this form of security have any specific offering analyzed by a reliable bond house before purchasing. These forms are:

1. First mortgage bonds, main line.
2. Divisional and branch mortgage bonds.
3. General mortgage bonds.
4. Consolidated and unifying mortgage bonds.
5. First and refunding mortgage bonds.
6. Debenture bonds.
7. Income bonds.
8. Collateral trust bonds.
9. Convertible bonds.
10. Equipment bonds.

As the income of private corporations depends not upon taxes, but upon earnings, stability of earning power is highly important.

Public service corporation securities, the stocks and bonds of street railways, gas companies and electric lighting concerns, have made great strides in popular favor in recent years. It is necessary to go back only a little way to find the time when securities of this sort were traded in comparatively little in the investment markets.

Demand for Class Grows.

In this respect there has been a very great change. Where one investor was interested in public service corporation bonds or public utility issues, as they are often called, 55 are interested at present. A decade has seen the popularization of a form of security now being issued to the extent of hundreds of millions of dollars annually.

For the greater degree of favor with which public utility securities are now regarded, three things are responsible. In the first place, the remarkable earning power of these companies has been fully demonstrated, especially so during the depression following the panic of 1907. In the second place, the high income afforded by securities of this sort, in comparison with that afforded by railroad and civil loans of similar investment merit has gradually made its impression on the public mind and brought to investors' attention the fact that by buying the better public utility issues, they can secure a considerably greater amount of yield. In the third place, while railroads and industrial corporations have been made the subject of government investigation and attack, the public utility concerns have been practically exempt.

In determining the amount of security back of a public corporation bond issue a number of factors are given consideration by investment bankers. Among others may be mentioned:

1. The cost of the property.
2. The replacement value of the physical property.
3. The aggregate market value of the corporation's securities.
4. The character of its business.
5. The territory served.
6. Relation of earnings to interest requirements.

Standing of House Vital.

From the investor's standpoint in relation to public utility issues, the first thing for him to consider is the standing of the bond house making the offer. It is not enough that such a house be honest in its intentions. It takes more than honesty to discriminate between good and bad investments. All this is largely a matter of experience. An old-established firm which has been looking into propositions of this sort for many years, has a tremendous advantage over newer firms who have not the benefit of data gathered during investigations into many different propositions. If, therefore, the investor buys his public utility bond from a well-rated bond house, that in itself is much of a guarantee.

The securities of industrial corporations, aside from public utilities, are legion. It would be impossible to treat of them in the space allotted. Furthermore, it would require an extensive economic classification of products into what may be termed capital or production goods and goods for consumption. The demand for these various classes of goods varies considerably and particularly in periods of business depression.

Also, the industrials differ from the classes of corporations we have previously been discussing, in that a relatively small amount of their capitalization is represented by bonds. Industrial corporations have largely confined their issues of securities to stocks, not because of any conservatism on their own part, but because their business is of such a character as to make bond issues unattractive to investors. This is not to be understood that as a class they are to be dismissed as undesirable investments, for on the contrary there are many choice industrial bonds and preferred stocks, ownership of which constitute a highly desirable asset, that pays a good income either in interest or dividend. However, reasonable caution is advisable in selecting investments in this field.

In regard to irrigation bonds, it may be said that the merits of irrigation, as such, have been abundantly demonstrated in many of the western states. The United States government has recognized in a most practical way the possibilities and importance of it, by initiating through the reclamation service, projects for the irrigation of many millions of acres at an estimated cost of $300,000,000, of which a very substantial part has already been expended. For the better variety of irrigation bonds, especially those secured on ditches, canals, dams and reservoirs already constructed and by settler's property already in fruitful production, there is an ever-ready and continually broadening market.

SHARP RALLY IN WHEAT

CHICAGO MARKET RECOVERS AFTER WEAK START.

Evidence of Larger Requirements Abroad Stimulates Buying; Coarse Grains Lower.

CHICAGO, Nov. 26.—After a weak start wheat rallied sharply today and finished ⅛c net higher for December and ¼c higher for May. Corn lost ⅛c to ⅜c. Oats were unchanged to ⅛c lower and lard and ribs from 5 to 15 cents lower. January pork, the only live option in that commodity, showed a net gain of 40 points.

Wheat's early decline was due mostly to easier closing prices at Liverpool, ascribed generally to receipts of Australian wheat. The usual Saturday evening-up trades contributed to the shrinkage in prices, but considerable bullish sentiment was in evidence on the breaks. Toward the end reports came that partial failure of the rice crops in Japan and China would cause buying of wheat by those countries, and about the same time a goodly portion of the local pit element found themselves short and started to cover. Sales of a cargo of No. 2 hard on ocean on a basis of $1.27½ was seized by the bulls as cheering news and the upturn continued.

Trade in corn and oats was light and those grains responded to the conflicting influence by ready fluctuations. Some profit-taking and over-Sunday trades tended to keep prices down. There were some small sales of corn here for the seaboard, but the sample market was generally lower.

Provisions had no support from packers and scattered selling affected lard and ribs beyond the usual limits for such transactions. Hogs were strong at the yards, but prospects of big receipts in connection with next week's livestock show caused pit traders to disregard that factor.

The Chicago grain letter received yesterday by the Overbeck & Cooke company of Portland follows:

Wheat—The market gave an excellent account of itself, considering the general disposition to even up long contracts over the week-end. Considerable short selling also was indulged in early in the day, based on the decline in Liverpool prices and the prediction of rain for all states in the grain belt over Sunday. During the last hour the market steadily gained strength and closed at a premium over last night at the final close. Stocks in the United Kingdom are down to a point where that country will have to replenish its supplies and it is very likely that it will come here where it can secure prompt shipment. The unusually large Japanese buying, which has mystified the trade for some time, was partially explained in a cable today reporting their rice crop virtually a failure. It is also quite probable that some of the wheat they have bought will eventually land in China. We would not be surprised in the very near future to see exporters and domestic millers in sharp competition for supplies for which they will very likely have to pay higher prices than now prevail.

Corn—Trade was mainly local and the market displayed a lagging tendency on a moderate volume of selling by cash houses against cash purchases in the country. The domestic shipping inquiry was fairly good with sales of 120,000 bushels reported. Corn is well worth the money at present prices and we believe the situation warrants investment purchases.

Oats—The weakness in wheat and corn brought out selling by scattered longs, with offerings well taken and the market closed with a firm tone. Cash market was without feature, receipts of 65 cars selling at about ⅛ cent decline.

Rye—Declined early, but met good buying by seaboard interests and closed strong. A local house reported 23,000 bushels worked for export. Cash was relatively steady at about 1 cent over December for No. 3 on track.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
Dec.....	$1.11¼	$1.12¼	$1.10⅝	$1.12⅛
May.....	1.14	1.15⅝	1.13½	1.15½
CORN.				
Dec.....	.49	.49⅜	.48⅝	.49
May.....	.54⅝	.54⅝	.54¼	.54⅝
OATS.				
Dec.....	.33⅜	.33⅜	.32⅞	.33⅜
May.....	.38½	.38⅝	.38	.38½
PORK.				
Jan.....	.....	.....	.....	14.65
LARD.				
Jan.....	8.50	8.50	8.45	8.50
May.....	8.95	8.95	8.87	8.87
RIBS.				
Jan.....	.....	.....	.....	7.30
May.....	.....	.....	.....	7.65

Cash prices were as follows:

Wheat—No. 2 hard, $1.13¼.

Corn—No. 2 mixed, 50@51c; No. 2 yellow, 50@51¾c.

Oats—White, No. 2, 36c; No. 3 white, 32@34½c.

Rye—Nominal.

Barley—52@54c.

Timothy seed—$12.50@18.50.

Clover seed—$12.50@18.50.

Pork—Nominal.

Lard—$8.80@8.90.

Ribs—$7@7.75.

Minneapolis Grain Market.

MINNEAPOLIS, Nov. 26.—Cash wheat No. 1 dark northern, $1.31½@1.36½; No. 2, $1.28½@1.32½; No. 3, $1.19½@1.26½; No. 1 northern, $1.30½@1.32½; No. 2, $1.25½@1.27½; No. 3, $1.18½@1.23½; No. 1 dark hard Montana, $1.26½@1.29½; No. 1 hard Montana, $1.21½@1.24½; No. 3 Durham 78⅝@85⅝c.

Futures—Wheat, December $1.23½; May, $1.21⅝.

Winnipeg Grain Market.

WINNIPEG, Nov. 26.—Cash wheat No. 1 northern, $1.15½; No. 2, $1.12⅝; No. 3, $1.06½; No. 4, 99⅛c; No. 5, 85c; No. 6, 78c; feed, 70c; track, $1.12.

Futures—November, $1.13¼; December, $1.09; May, $1.13.

Carlot Receipts.

CHICAGO, Nov. 26.—Car lots: Minneapolis, wheat 162, corn 30, oats 14. Winnipeg, wheat 790, oats 115, rye 10. Duluth, wheat 127, corn 20, oats 4. Kansas City, wheat 122, corn 28, oats 5. Omaha, wheat 20, corn 43, oats 12. St. Louis, wheat 20, corn 47, oats 6.

Grain at San Francisco.

SAN FRANCISCO, Nov. 26.—Grain—Wheat, milling, $1.80@1.90; feed, $1.55@1.95. Barley, feed, $1.25@1.32½; shipping, $1.35@1.45. Oats, red feed, $1.40@1.60. Corn, white Egyptian, $1.60@1.65; red milo, $1.50@1.55.

Hay—Wheat, No. 1, $17@19; fair, $14@17; tame oats, $15@18; wild oats, $11@13; alfalfa, $15@16; stock, $9@12; straw, $10@12 a ton.

Seattle Grain Market.

SEATTLE, Nov. 26.—Wheat—Hard white, hard winter, northern spring, $1.08; soft white, white club, soft red winter, $1.07; eastern red Walla, $1.06; Big Bend bluestem, $1.14.

City delivery—Corn, whole yellow, $33; cracked, $36; feed meal, $36. Barley, whole feed, $33; rolled, $35; ground $35; clipped, $38. Oats, whole feed, $32@36; rolled, $34@38; ground, $34@38; sprouting, $35. Wheat, reclessed feed, $39@41. All grain chop, $36; chick starter, $55; chick mash, $47; growing feed, $53; growing mash, $45; egg mash, No. B. M., $40@44; scratch feed, $42; cocoanut meal, $38; cottonseed meal, $46; linseed oil meal $59; soy bean meal, $60.

Hay—Alfalfa No. 1, $18; timothy No. 1, $23; straw, $16.

Road Contracts Awarded.

ROSEBURG, Or., Nov. 26.—(Special.)—The county court met this morning and awarded several contracts for road work in the Myrtle creek district. These were the last contracts to be let this season, owing to the rainy weather, but several more are under consideration for award in the spring.

California
SAN FRANCISCO & PORTLAND STEAMSHIP COMPANY
For San Francisco
From Portland Ainsworth Dock
STEAMER "ROSE CITY"
Wednesday, 10 A. M., Nov. 30.
Friday, 10 A. M., Dec. 9.
and every ninth day thereafter
PASSAGE FARES FROM PORTLAND
Promenade Deck $28.80
Outside Saloon Deck 26.40
Inside Saloon Deck 24.00
Third Class (Males Only) 18.00
Round Trip (First Class) 50.00
These fares do not include 8% war tax, which must be added. All fares include berth and meals while at sea.
City Ticket Office, 3rd and Washington
Phone Main 3530
Freight Office, Ainsworth Dock
Phone Broadway 268

ALL CLASSES ARE HIGHER

DELAYED STOCK TRAIN MEETS ANXIOUS BUYERS.

Prices Are Advanced 50 to 75 Cents at North Portland Yards With Market Active.

Seventy loads of livestock were on hand at the local yards yesterday. This was the stock train of last Sunday which was held up by the storm.

Its arrival was welcomed by the buyers whose strong competition for the offering resulted in higher prices in all divisions of the list. Choice steers were advanced to a top of $8.85 and choice cows to $5.50. The strength extended to feeders and other grades. Prime light hogs were regularly quoted at $9.50 and heavy hogs advanced in proportion. Lambs from east of the mountains moved up to $7.75 and valley lambs to $7. Sheep prices were also raised.

Receipts were 1609 cattle, 160 calves, 568 hogs and 787 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
29 steers..	875	$5.00	16 steers..	1018	$5.75
2 steers..	740	4.50	1 steer....	940	5.85
3 steers..	1113	4.60	9 steers...	1002	5.85
4 steers..	1310	5.50	1 steer....	890	4.75
25 steers..	955	6.75	1 steer....	870	5.50
20 steers..	1123	6.75	7 steers...	895	4.50
6 steers..	1066	5.30	6 steers...	1005	5.00
3 steers..	940	5.50	13 steers...	912	4.90
5 steers..	960	6.50	4 steers...	910	5.25
9 steers..	1001	6.50	2 steers...	860	5.25
2 steers..	775	6.50	5 steers...	852	4.25
3 steers..	996	6.50	3 steers...	840	4.75
2 steers..	790	6.50	10 steers...	862	5.50
1 steer....	1110	6.50	20 steers...	940	5.25
2 steers..	1000	6.50	3 steers...	686	5.00
1 steer....	1010	6.50	1 steer....	1050	5.00
2 steers..	775	6.50	16 steers...	1062	6.00
1 steer....	1460	6.50	6 steers...	1141	4.50
2 steers..	925	6.50	2 steers...	1150	5.50
2 steers..	815	6.50	20 steers...	1115	5.65
10 steers..	1071	5.65	4 steers...	792	5.00
4 steers..	1030	5.65	2 steers...	1015	3.25
20 steers..	1039	5.65	5 steers...	784	5.00
17 steers..	1000	6.00	1 steer....	900	5.85
18 steers..	1140	6.15	3 steers...	896	4.25
22 steers..	1155	6.15	1 steer....	890	4.75
7 steers..	1074	5.00	1 steer....	890	5.50
9 steers..	875	5.00	25 steers...	1042	6.85
20 steers..	1023	6.00	1 steer....	890	4.90
12 steers..	1009	5.75	3 steers...	940	3.50
24 steers..	1128	6.40	1 steer....	820	3.25
22 steers..	1165	6.40	1 steer....	860	4.00
22 steers..	1175	5.85	1 steer....	810	3.50
24 steers..	1130	6.35	2 steers...	535	3.50
21 steers..	1015	6.25	24 steers...	908	5.25
21 steers..	1075	6.25	8 cows....	995	4.50
18 steers..	1035	6.25	2 cows....	825	3.50
5 cows....	1062	4.50	1 cow.....	1070	3.00
3 cows....	940	3.50	1 cow.....	1100	3.50
2 cows....	950	4.00	9 cows....	992	4.50
15 cows....	950	5.50	3 cows....	993	3.50
4 cows....	797	4.75	8 cows....	1059	4.50
6 cows....	948	5.25	1 cow.....	970	2.50
3 cows....	986	5.25	9 cows....	1100	4.40
21 cows....	1018	4.50	1 heifer...	740	4.00
18 cows....	1045	4.50	1 heifer...	700	4.00
53 cows....	1083	4.50	7 heifers..	787	4.75
36 cows....	1008	4.75	3 heifers..	760	4.00
10 cows....	1070	4.63	3 heifers..	810	3.50
4 cows....	1197	4.00	3 heifers..	786	4.75
20 cows....	1115	5.00	1 calf....	310	7.00
3 cows....	790	4.50	1 bull....	770	3.00
6 cows....	1078	5.50	1 bull....	930	3.50
6 cows....	1013	4.75	1 bull....	850	3.75
8 cows....	1043	5.50	1 bull....	1290	4.10
5 cows....	1040	2.50	15 hogs....	68	9.00
4 cows....	1055	4.25	9 hogs....	105	9.00
21 cows....	995	4.85	1 hog.....	280	8.25
5 calves..	443	5.50	34 hogs....	203	9.35
8 calves..	227	7.50	81 hogs....	185	9.35
20 calves..	204	8.50	1 hog.....	310	8.35
1 calf....	210	6.50	3 hogs....	440	6.50
1 bull....	450	5.50	79 hogs....	187	9.50
1 bull....	1440	3.00	2 hogs....	315	7.50
1 bull....	1432	2.75	83 hogs....	195	9.50
24 bulls..	1315	2.75	1 hog.....	330	6.50
5 bulls..	1464	3.75	2 hogs....	245	9.00
1 bull....	1440	3.50	7 hogs....	301	8.50
1 bull....	1460	3.50	18 hogs....	260	9.50
1 bull....	1280	3.00	25 hogs....	175	9.50
1 bull....	1570	3.50	46 hogs....	165	9.25
1 bull....	1110	2.50	8 hogs....	271	8.85
1 bull....	1130	3.50	20 hogs....	207	9.25
16 hogs...	275	8.75	12 hogs....	85	9.00
37 hogs...	195	9.50	24 hogs....	251	9.00
3 hogs....	183	8.50	1 hog.....	410	6.50
21 hogs...	167	8.50	18 hogs....	260	9.50
2 hogs....	300	8.50	21 hogs....	205	9.00
7 lambs...	72	7.00	27 hogs....	175	9.50
182 lambs..	83	7.75	26 lambs...	124	7.00
6 ewes....	130	3.00	56 lambs...	87	6.50
5 yearls..	104	5.00	51 lambs...	85	6.23
1 wether..	160	4.00	259 lambs...	89	7.75
3 bucks...	126	3.00	68 lambs...	83	6.75
13 steers..	1000	5.25	5 lambs...	53	4.00
23 steers..	1145	6.25	2 ewes....	120	1.50
34 steers..	1125	6.25	20 ewes...	129	3.50
1 steer...	890	4.00	55 ewes...	135	4.00
17 steers..	1052	6.00	1 ewe.....	100	1.50
32 steers..	1044	6.25	31 ewes...	144	3.50
13 steers..	1010	5.85	1 ewe.....	140	3.50
2 steers..	1000	5.75	63 wethers.	121	5.25
			4 yearls...	125	4.50

Prices quoted at the Portland Union stockyards were as follows:

Choice steers	$6.25@6.85
Medium to good steers	5.75@6.25
Fair to medium steers	5.25@5.75
Common to fair steers	4.25@5.25
Choice feeders	5.00@5.50
Fair to good feeders	4.50@5.00
Choice cows and heifers	5.00@5.50
Medium to good cows, heifers	4.50@5.00
Fair to medium cows, heifers	4.00@4.50
Common cows	3.25@4.00
Canners	3.00@3.25
Bulls	3.00@4.00
Choice dairy calves	8.50@9.00
Prime light calves	8.00@8.50
Medium light calves	6.50@8.00
Heavy calves	5.00@6.00
Hogs—	
Prime light	9.00@9.50
Smooth heavy, 250 to 300 lbs.	7.50@8.50
Smooth heavy, 300 lbs. and up.	6.50@7.50
Rough heavy	5.00@7.50
Fat pigs	9.00@9.50
Feeder pigs	8.50@9.00
Stags, subject to dockage	4.00@5.50
Sheep—	
East of mountain, lambs	7.00@7.75
Best valley lambs	6.50@7.00
Fair to good	5.50@6.00
Cull lambs	3.00@5.00
Eastern Oregon feeders	5.00@5.50
Light yearlings	5.00@5.50
Heavy yearlings	4.00@5.00
Light wethers	4.00@5.00
Heavy wethers	3.00@4.00
Ewes	1.00@4.00

Chicago Livestock Market.

CHICAGO, Nov. 26.—(United States Bureau of Markets.)—Cattle—Receipts, 1000; compared with week ago beef steers and she stock, 25c to 50c higher, mostly 50c up; bologna bulls, 25c higher; veal calves, mostly $1 higher; stockers and feeders, 15 to 25c higher.

Hogs—Receipts, 6300; active, firm to 10c higher than yesterday's average; shippers bought about 5500; good clearance; top, $7.15; bulk, $6.85@7.10; pigs steady to 15c lower; bulk desirables, $7.10@7.15.

Sheep—Receipts, 2000; compared with week ago, fat lambs and fat handy yearlings, $1 to $1.25 higher; fat ewes, 75c to $1 higher; feeder lambs steady to 25c higher; choice feeders late Friday, $8.60.

Kansas City Livestock Market.

KANSAS CITY, Mo., Nov. 26.—(United States Bureau of Markets.)—Cattle—Receipts, 300. For week: Beef steers, fat she stock and bulls steady to 25c higher; light veals steady to strong; medium and heavyweight, 25@50c higher; stockers and feeders steady to 50c higher.

Hogs—Receipts, 600; generally steady; top, $7.00; bulk of sales, $6.75@7.00.

Sheep—No receipts. For week: Killing classes, 25@50c higher; best lambs, $8.35; feeding lambs, around 25c higher.

Omaha Livestock Market.

OMAHA, Nov. 26.—(United States Bureau of Markets.)—Hogs—Receipts, 4500; mostly steady with yesterday's average; bulk of sales, $6.00@6.65; top, $6.80.

Cattle—Receipts, 300; beef steers and she stock steady, spots strong; bulls, 25c higher; veals strong; stockers and feeders weak to 25c lower.

Sheep—Receipts, none. For the week: Fat lambs, 75c higher; all other classes, 50c higher.

Seattle Livestock Market.

SEATTLE, Nov. 26.—Cattle—Steady; receipts, 132; prices unchanged.

Hogs—Steady; receipts, 242; prices unchanged.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Nov. 26.—Poultry—Hens, 23@30c; young roosters, 20@25c; old roosters, 16@18c; ducks, 22@25c; turkeys, dressed, 40@52c; live, 35@40c.

Vegetables—Artichokes, $1@20; squash, 40-pound lug, $1@1.50; potatoes, $2@3.75; onions, brown, $4@4.50; wax, $3; tomatoes, lug, $1.25@1.75; cucumbers, lug, 50c@$1; peppers, lug, 65@75c; beans, string and wax, 5@11c; limas, 12½c; carrots, sack, $1@1.25; eggplant, lug, $1.25@1.50; mushrooms, box, nominal; lettuce, crate, $1.75@2; celery, crate, $1.50@2.50; pumpkins, sack, 75c@$1; peas, pound, 9@12c; sprouts, 7@9c.

Fruit—Oranges, navels, $5.50@5.75; Valentias, $4@6; lemons, $3.50@4.50; grapefruit, $2.50@5; apples, 3½ and 4-tier, $1.40@3.50; strawberries, per crate, $1.75@2.25; raspberries, drawer, 60@85c; blackberries, drawer, 60@85c; figs, double layer, $1@1.50; casabas, crate, 75c@1; grapes, seedless, $4.25; others, $3@4; cranberries, box, $5.50@6.

Receipts—Flour, 3100 quarter sacks; wheat, 5600 centals; barley, 910 centals; corn, 2400 centals; potatoes, 4283 sacks; hay, 60 tons; hides, 432; oranges and lemons, 4400 boxes.

Naval Stores.

SAVANNAH, Nov. 26.—Turpentine, firm, 74c; sales, 181; receipts, 430; shipments, 124; stock, 10,314.

Rosin, firm; sales, 638; receipts, 2270; shipments, 1929; stock, 82,769. Quote: B, D, E, F, G, H, I, $4.80; K, $4.80; M, $5.25; N, $5.50; WG, $5.50@5.75; WW, $6.

Dried Fruit at New York.

NEW YORK