

MARKET REVIEWS

Edited by
Hyman H. Cohen

OF THE WORLD

BIG APPLES EVERYWHERE MEANS
BIG PRICE FOR ALL BUT EXTRA FANCY
STOCK—SMALL CROP OF BEST GROWN

World's Production This Season Breaks All Previous Records and Most of This Is Said to Be of Medium Quality—Many Sections Now Compete for Box-Fruit Trade of the Public—Canada Is Big Competitor.

Those in closest touch with the apple market have looked in vain for any signs of an improved demand or price. Everywhere there are heavy crops and business in general is not good enough to absorb these increased offerings without making some concession in previous year's values.

There is no doubt that extra fancy apples will continue to sell at high prices but as only a small per cent of the bumper crop of the country is of this grade, it stands to reason that the price of extra fancy cuts practically no consideration in the trade, in fact reflects nothing so far as what other stock should be selling at.

With only a very limited crop of apples that will grade extra fancy this season, there is no doubt that the world's trade will gladly pick these up and pay a material premium for them over what would be offering for ordinary to fancy goods.

The general public, which by the way is the consumer of the bulk of the apple crop, is not inclined to pay extravagant figures for apples this season because of the enormous crops of good fruit at home as well as foreign points. The man with a salary simply cannot be expected to pay the prices that have been demanded for apples during recent seasons and there the matter ends so far as he is concerned. The fact that he is a only consumer that the producer can look to when big crops are shown, plainly indicates that the price must go to the level where he can buy.

Long ago the average American was taught that apples were too high-priced for his blood and it will take some time to bring him to realize that he can again afford to purchase.

Outside of the extra fancy apples, Europe will pay the western states no more for fruit than any other section of the world. All enter into competition there and it is but natural that with big crops, low prices should rule.

There are other portions of the world that produce good apples. The west has its great reputation on apples by attractive packing and while quality was there it was the pleasing appearance of the package that sold the goods abroad and in the east at high figures. Now many sections of the world are packing their apples in boxes and the movement in this line is increasing yearly.

There are competitors on every side for the trade of the apple market. Australia has gone into the apple business on a large scale and there is no doubt that it will draw considerable English business away from the Pacific coast districts.

Long ago the average American was taught that apples were too high-priced for his blood and it will take some time to bring him to realize that he can again afford to purchase.

Outside of the extra fancy apples, Europe will pay the western states no more for fruit than any other section of the world. All enter into competition there and it is but natural that with big crops, low prices should rule.

Commercial Failures Increasing

During the nine months ending September 30, there were 11,816 commercial failures reported to the U. S. & Canada statistics for 1911, as compared with 9,944 failures in the corresponding period in 1911 with liabilities of \$788,656,220. The increases both in number of failures and in amount of liabilities were distributed over the three different quarters of the year. The largest increase in number of failures was in the first quarter, when there were 4,253 failures as against 2,984 in 1911, but the largest increase in amount of liabilities was in the third quarter, when the total was \$257,752,137 as against \$257,752,137 in 1911.

Failure statistics for nine months are compared below for a series of years:

No.	Assets.	Liabilities.
1911..	11,816	\$98,808,716
1910..	9,944	\$64,434,370
1909..	9,299	\$65,000,428
1908..	9,666	\$114,772
1907..	11,946	\$123,287,797
1906..	8,090	\$29,788,690
1905..	7,912	\$25,787,940
1904..	8,806	\$34,061,069
1903..	8,183	\$27,228,110
1902..	8,176	\$21,099,285
1901..	8,674	\$24,265,339
1900..	8,883	\$23,321,458
1899..	7,821	\$28,990,002
1898..	6,854	\$20,751,657
1897..	9,235	\$24,265,339
1896..	9,702	\$27,228,110
1895..	10,783	\$29,788,690
1894..	9,443	\$34,061,069
1893..	9,097	\$25,787,940
1892..	10,292	\$27,228,110

German Hop Crop for Export

By George Nicholas.

United States Consul, Nuremberg, Germany.

This year's record for hop prices was broken today, as was confirmed by the purchase of 1400 bales by the Seaway Hop company, at 18 to 20 cents a pound.

Hop picking has begun in Bavaria and the crop, on the whole, is very good. Despite the fact that the vines came up rather weakly and were, in places, more or less retarded in their growth by unfavorable weather. There was, however, an almost entire absence of frost, and a couple of weeks of warm sunny weather at the end of July resulted in very satisfactory development. In some districts the burrs are small or less faulty and the color has suffered somewhat from the unusual wet weather, but the crop as a whole is satisfactory, both in quality and quantity.

According to official statistics the German hop gardens this year comprise 6,575 acres, of which 5,000 are in Bavaria. The best estimates place the total Bavarian crop this year at 225,000 bales, as follows: Hallertau district, 130,000 bales; Guelph, 40,000; Alschgrund district, 65,000 bales; and Spalt and Kindersheim districts, 30,000 bales.

The total German crop is estimated at 407,000 bales, the other than Bavarian districts being Wurttemberg, 50,000 bales; Baden, 17,000 bales; Elsass-Lothringen, 100,000 bales; and Prussia, about 15,000 bales.

The home demand will call for about 300,000 bales, leaving something over 100,000 bales for export.

The Austro-Hungarian crop for this year is estimated at about 370,000 bales as follows: Sax district, 130,000 bales; Bohemia and Austria, 150,000 bales; Galicia, 15,000 bales; Upper Austria, 8,000 bales; Moravia, 8,000 bales; and Hungary, 30,000 bales.

The home demand and about 170,000 bales, leaving about 200,000 bales for export.

The estimate of the French hop crop placed at about 200,000 bales, with a home consumption of 90,000 bales. This year's crop in Holland and Belgium is estimated at 65,000 bales and their respective home consumption is 30,000 bales. Local hop statisticians place the American crop at 470,000 bales.

Upon these figures the world hop crop for this year is estimated at 1,780,000 bales. The hop consumption of the world is estimated at 1,700,000 bales. These figures would indicate no shortage, neither is there any particular overproduction in sight.

The term "bale" is used in this report means 50 kilos—110 pounds.

War News Affects Wheat Prices

The wheat market was affected during the latter part of the week by the news from abroad. War reports had the effect of scaring short sellers at most world's centers, locally there was not much business transacting. While the bids were higher here by about a bushel over last week, holders are still showing a strong desire to cash out of the market for only limited supplies during the week. Purchases for that account consisted almost entirely of Turkey red and Bluestem.

There was little doing in the coarse grain market during the week. Values were mixed, buyers having a wide spread in their views and while some were willing to sell for less. This included both oats and barley.

Greater activity was shown in the hay trade during the week. Stocks here have been entirely cleaned up. Holders were not half of the requirements of the principal factor and while purchases in the country were heavy and general at higher prices, little change was shown.

The flour trade was extremely quiet during the week. There was no business of importance either for patent or export and the entire market was unchanged as to price.

Grain values: New crop, producers' prices, track basis: Club 77¢; bluestem, 80¢; Turkey red, 78¢; Bluestem, 78¢; Turkey red, 77¢; Bluestem, 78¢; Turkey red, 77¢; Bluestem, 78¢.

BARLEY—Producers' prices, track basis: Feed No. 1, 24¢; brewing, 32¢; No. 2, 23¢; rolled, 33¢.

OATS—Producers' prices, track basis: No. 1 milling, 22¢; white, 22.50¢; 24.10¢.

WHEAT—Selling price: Patent, \$4.10; 44.50; Willamette valley, \$4.20; local straight, \$3.70; 5.30; export, \$5.50; 3.70; bakery, \$4.10; 5.30; 5.50.

HAY—Producers' prices, Willamette valley timothy, fancy, \$11.50; 15.00; ordinary, \$11.00; eastern Oregon-Idaho fancy timothy, \$15.00; 15.00; mixed hay, \$13.00; 14.00; clover, \$10.00; grain, \$10.50; alfalfa, \$11.50; 12.00.

MILLSTUFFS—Selling price: Bran, \$11.50; middlings, \$29.00; shorts, \$23.50.



HIGHER PRICE NOT OBTAINED FOR EGGS BECAUSE OF AGE

Farmers Listen to Manipulators and Lose Much Money by Sending Held Stock to Market; Icehouses Profit.

By Hyman H. Cohen.

There is no doubt that farmers of Oregon are losing many thousands of dollars annually as the result of the manipulative methods in the egg trade here.

Higher prices would seemingly assure the shipper of more money for their product, but the values that were quoted in the trade during the week were artificial and not to be obtained for anything except a very small number.

Bulk of the receipts in the egg trade this week did not move. Leading handlers of the local product were pressed to get rid of their arrivals owing to the fact that the difference between the price of eggs and the better class of eastern eggs was too great.

The better class of eastern eggs were sold at 12 to 13 cents a dozen, while the local product was selling at 10 to 11 cents a dozen.

The big eastern crops have been harvested and the picking of the apple crop is well under way. To finance both of these crops is taking practically all the money that the banks can get.

Inability of the railroads to furnish prompt car service is a big factor in holding back trade. In some lines business has stopped almost altogether because purchasers cannot get their supplies to consumers. Much money is held up in this way that could have been applied to other lines of business, where it has been badly needed.

However, with a large per cent of the wheat crop already out of the way, the situation is expected to ease up considerably within the immediate future.

Potato Trade Is Quiet.

While quite a fair volume of business is being offered from Arizona, there was practically only a nominal amount of trade passing for potatoes in the valley during the week. This was due mostly to the inability of shippers to get cars.

The price for potatoes remains low at 50¢ per cental for best stock at country points.

Apples Are Too Plentiful.

Apples were too plentiful on the local market during the week. The result was another week of depressed prices. While a nominal amount of business is reported, it is high as \$1.25 a box.

Butter Advance Is Held.

At an advance of 2¢ a pound, the local butter market was very firm during the week. While in some quarters it was believed that the rise in price was ill-advised because it put the fresh stock to a higher basis than the average consumer could afford, supplies moved out well at the advance.

Cheese Market Is Firmer.

Much strength was shown in the local cheese market during the week. Even at the advance of 2¢ the trade was on a stronger basis than last week. Supplies that came forward were not sufficient for the wants of the trade.

BUSINESS IS NOT ACTIVE BUT SHOWS BETTER THAN 1911

Collections More Favorable Than Usual for This Period of the Year; Car Shortage Continues to Be a Big Factor.

By Hyman H. Cohen.

Business conditions were not so good during the last week. There was general quiet in the wholesale markets. Little life was shown in any line and the situation as a whole is seemingly stagnation caused by political affairs.

Collectors are generally considered favorable, the smaller buying being due more to conservative methods of purchasers than any special lack of interest. Merchants report that average collections are better this year at this period than they were at the same time a year ago.

In some extent the week's inactivity in the wholesale markets may have been caused by the preparations being made for the winter trade. This is seemingly borne out by the fact that country business is better than city trade, and collections on the outside are showing a better percentage than in the city.

The big eastern crops have been harvested and the picking of the apple crop is well under way. To finance both of these crops is taking practically all the money that the banks can get.

Inability of the railroads to furnish prompt car service is a big factor in holding back trade. In some lines business has stopped almost altogether because purchasers cannot get their supplies to consumers. Much money is held up in this way that could have been applied to other lines of business, where it has been badly needed.

However, with a large per cent of the wheat crop already out of the way, the situation is expected to ease up considerably within the immediate future.

Potato Trade Is Quiet.

While quite a fair volume of business is being offered from Arizona, there was practically only a nominal amount of trade passing for potatoes in the valley during the week. This was due mostly to the inability of shippers to get cars.

The price for potatoes remains low at 50¢ per cental for best stock at country points.

Apples Are Too Plentiful.

Apples were too plentiful on the local market during the week. The result was another week of depressed prices. While a nominal amount of business is reported, it is high as \$1.25 a box.

Butter Advance Is Held.

At an advance of 2¢ a pound, the local butter market was very firm during the week. While in some quarters it was believed that the rise in price was ill-advised because it put the fresh stock to a higher basis than the average consumer could afford, supplies moved out well at the advance.

Cheese Market Is Firmer.

Much strength was shown in the local cheese market during the week. Even at the advance of 2¢ the trade was on a stronger basis than last week. Supplies that came forward were not sufficient for the wants of the trade.

FOREIGN SELLING AMERICAN STOCKS BRINGS WEAKNESS

Liquidation Abroad Conspicuous During Week—Balkan Troubles Have Effect on New York Securities.

New York, Oct. 12.—Foreign liquidation of American securities, which was quite conspicuous last week, was again the prominent feature in the market course of the security market during the current week. The declaration of war by the Balkan states against Turkey was followed by some drastic declines in the continental markets and uncertainty in London with weakness becoming pronounced as the week end approached. On Friday the decline in Paris and Berlin was rather sharp. The markets for securities seemed to be the targets for heavy liquidation for the past week or more, although the market held quite steady all things considered.

The bearish grain government report giving good conditions, and the improving industrial conditions in the country, the latter being evidenced by the marked increase in the United States corporation report of the unfilled tonnage, which showed a good increase over previous figures, were good factors in the money outlook held in check any advancing tendencies, which were aggravated by the lack of any substantial investment income from the outside by lower quotations.

Canadian Pacific has been acting as an indicator of the foreign situation.

REPORT SAYS HOPS SOLD AT 20 CENTS POUND FOR THE BEST

There was a report yesterday that 20¢ a pound has been offered and paid for one lot of hops following the sale of the Grange convention to be held in Spokane, November 13 to 26. The market for the better class of hops is firmer, and while report of the advance could not be confirmed, it was not denied in most quarters.

WANT YAKIMA FRUIT WHEN TO COMBINE

North Yakima, Wash., Oct. 12.—Realizing that it is necessary to have a greater percentage of the fruitgrowers in its membership, if it is to succeed, the Yakima Valley Fruitgrowers' association has issued to the Yakima County Horticultural union, also a cooperative organization, a formal invitation to unite with it. Whether the combination will be effected is uncertain. The latter concern has been in existence for 10 years and it was disintegrating because of the present season's discouraging many and the combination of the two organizations is suggested as a possible remedy.

Peach Trade Very Weak.

Much weakness was shown in the peach trade during the week. There were quite liberal offerings, and as the week advanced, the market was very weak. Sales of good quality were made as low as 35¢ a box.

Dressed Veals Are Lower.

During the week, lower prices ruled for country killed meats. This was true more of veals than in other lines. More veals came forward than during the previous week, and the trade was not inclined to pay within 10¢ of previous prices.

LIVESTOCK CONDITIONS GENERALLY STEADY AT PORTLAND FOR THE WEEK; QUALITY IS NOW MISSING

Little Real Good Stuff Is Coming Forward and This Is Making Some Difference With Prices—First Class Cattle and Sheep Are Hard to Obtain and Killers Are Crying for Supply—Slight Improvement for Hogs.

PORTLAND LIVESTOCK RUN.

Week.	Hogs.	Cattle.	Calves.	Sheep.
October 12..	2,700	1,035	28	6,664
October 5..	2,940	1,035	28	6,412
September 28..	2,694	1,872	116	8,085
September 21..	3,139	1,085	42	6,728
September 14..	1,357	1,698	58	5,597
September 7..	1,043	28	5,329	
Two years ago..	2,108	1,822	30,097	

*With cattle. There was little change in the livestock situation at North Portland during the week. There was little difference in the supply as compared with last week.

Real good cattle were scarce during the week; in fact, nothing of top quality came forward. The market has been an inferior quality of cattle. The demand is it is wondering whether there is any real good stuff left in the country.

The best market continues for she stock, because quality in that line, here, as a rule, being better than in the middle section. Cows and heifers have brought more in proportion than have steers, but bulls have sold well up, owing to the fact that there is always a demand for a certain amount of that stock and recent receipts have not been any too liberal.

There was little doing in the cattle trade east of the Rockies during the week, trade being on practically the same basis as during the previous week.

North Portland cattle range: Heavy feed steers.....\$ 6.85
Choicest steers.....6.90
Common steers.....6.75 to 6.80
Fancy cows.....6.22
Ordinary cows.....8.00
Fancy light calves.....8.50
Heavy calves.....6.00 to 6.50
Best bulls.....4.00 to 4.75
Ordinary bulls.....4.00 to 4.25

Hog Market Stiffens Up.

There was a somewhat better tone in the hog market during the week. Receipts were somewhat smaller, but there was no dearth of supplies, because all of the local killers carried a surplus over from last week's receipts.

The season for packing hogs has not yet really started and practically all of the supplies are at present needed for winter work. This therefore, the demand almost entirely into the 200 pound class while within a few weeks the heavier stuff would be the most eagerly sought.

Hog prices at North Portland have not kept pace with the market at points east of the Rockies. There have been further advances in all markets, even South Omaha reaching sharply higher. Chicago went to \$9.35 for topers during the week and as high as \$9.25 was paid for heavy stuff. While Southern hogs have recently been selling up to \$9.30 for best.

While there were no actual sales of hogs at North Portland this week, at better prices than were paid last week, this was due to the absence of real top quality. Last week's point was reached but the quality that would have been sold would have sold a nickel lower than last week.

General hog range: Select light.....\$8.50 to \$8.65
Select heavy.....8.50 to 8.55
Medium light.....8.50 to 8.55
Medium heavy.....8.00
Heavy.....7.25 to 7.50
Rough heavy.....6.25 to 6.50
Feeders.....7.00

Good Mutton Out of Market.

There was no market for real good mutton at North Portland during the week, for the very good reason that there was none of this quality available. There has been a cry among local killers of late that the country would be none in the country available.

(Continued on Following Page)

SPOKANE APPLE SHOW INTEREST GROWS—FOOD VALUE OF FRUIT WILL BE SHOWN

Spokane, Wash., Oct. 12.—A model and educational feature has been added to the events of the fifth National Apple Show, at Spokane, November 11 to 17, in the shape of a contest of spraying machines. Space will be allowed free of charge to machines entering and each will be given all tests known to or desired by the judges. A special score card arranged by Professor W. S. Thornber, horticulturist of the Lewiston-Clarkston School of Horticulture, will be the key to the contest. Although prizes will be given to the winners, diplomas will be awarded showing the performance of the spraying machine. Prof. Thornber will be at the show throughout the week and will direct the boys and girls apple judging contest, another new feature of this year's exhibition.

The zone of patronage of the fifth National Apple Show is greatly extended through the granting of greatly reduced fares to Spokane by the Transcontinental Passenger association. The reduced rates will apply not only to the apple show, but to the National Grange convention to be held in Spokane, November 13 to 26. The sessions of the grange will open here on the Friday day of the apple show and will bring thousands of leading farmers from all parts of the United States. As an example of the reduction made, the case of the fare from Chicago to Spokane and return is noted. This will be \$6.80, while the regular fare is \$9.10. Similar reductions are effective from mid-western points, the express companies have united on the "one way rate" on apples sent to the show. Shipments will be returned free from Spokane to the point of origin, the express ownership has not changed hands.

Each day's mail at National Apple Show headquarters in Spokane bring notification of additional premiums to be awarded over and above the \$15,000 in cash prizes. Louis W. Hill, chairman of the Great Northern board of Transports, has supplemented his \$1000 cash contribution with the offer of a handsome trophy cup, this latter for the best 10 boxes of commercial apples grown along the Great Northern or subsidiary lines and exhibited at the apple show. The following is a partial list of special premiums already announced:

O. W. R. & N. company, Spokane, trophy cup for 10 best boxes commercial apples grown along their lines; Yakima Valley Nursery company, Toppenish, Wash., 500 standard apple trees; Vinesland Nursery company, Clarkston, Wash., 500 either Roma Beauty, Jonathan, Spitzenburg, Yellow Newtown Pippin or Winesap trees; Oregon Nursery company, Oregon, 500 either Roma Beauty, Jonathan, Spitzenburg, Yellow Newtown Pippin, Winesap or variety of same; A. B. Anschaber & Co., New York, 1000 pound package Anaheim spraying material; H. J. Hurt Manufacturing company, Canton, Ohio, Fitz-All sprayer, outfit No. 1; Milton Nursery company, Milton, Or., 250 Roma Beauty trees.

Benuty and 250 Wagner one year old trees, for best 10 boxes Roma Beauty trees; Washington Nursery company, Toppenish, Wash., 500 standard apple trees for best 10 boxes Winesap trees; Carlton Nursery company, Carlton, Or., 100 two year old Jonathan trees for best 10 boxes Winesap trees; Charles Hewitt, set of four Hewitt folding ladders.

Food values of apples will be demonstrated at the fifth National Apple Show, November 11 to 17, by girls of the domestic science department of the Lewis and Clark high school of Spokane. Apples will be cooked and served in every manner known to culinary science. Classes will be held at the show each afternoon under the supervision of Miss Clara G. Bond, head of the domestic science department.

J. C. WILSON & CO.

MEMBERS
NEW YORK COTTON EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE
THE STOCK AND BOND EXCHANGE
SAN FRANCISCO
PORTLAND OFFICE
Room 5, Lumbermens Bank Bldg.
Phones—Marshall 4120, A-4187

TRANSPORTATION

ANCHOR LINE STEAMSHIPS
New York, London and Glasgow.
New York, Palermo and Naples.
Attractive rates for tickets between New York and all Scotch, English, Irish, Continental and Mediterranean Ports. Superior Accommodation, Excellent Cuisine, Efficient Service. Apply for Reservations to local agents of Anchor Line or HENDERSON BROS., General Agents, Chicago, Ill.

COOS BAY LINE
STEAMSHIP SERVICE
Sails from Astoria dock, 23, 27, Oct. 2, 8 a. m., Sept. 2, 7, 12, 17, Oct. 2, 8 a. m., 10, 15, 20, 25, 30, Oct. 2, 8 a. m. Freight received at Astoria dock daily up to 5 p. m. Passenger fare first class \$10, second class \$7, including berth and meals. Ticket of sale Astoria dock. Phone Main 3600. A-2222 Portland & Coos Bay Steamship Line, H. J. Mohr, agent.

Los Angeles and San Diego
YALE Steamships
Harvard
Railroad or any ship to San Francisco, the Exposition City, Largest, fastest and the ONLY strictly first class passenger ships on the Coast; average speed 25 miles per hour, cost \$2,000,000 each. SAN FRANCISCO, PORTLAND & LOS ANGELES S. S. CO.
FRANK BOLLMAN, Agent.
Main 195, 125 3rd Street, A-4998

For the trade at this time. Killers are experiencing much difficulty in getting a sufficient number of good hogs for slaughter and so this they must grade over many carcasses.

There was a slight increase in the market for mutton in the local yards during the week, but the totals were no heavier than three weeks ago.

Sheep market conditions east of the Rockies were generally steady but slow during the week. There was little change in the price.

General mutton market: Best east mountain lambs.....\$5.50 to \$5.60
Good east mountain lambs.....5.60 to 5.80
Best Willamette valley lambs.....5.90
Good Willamette valley lambs.....5.40
Poor mutton.....4.00 to \$5.50
Best yearlings.....4.00 to 4.85
Ordinary wethers.....4.00 to 4.25
Fancy ewes.....4.25
Good ordinary ewes.....3.25 to \$4.40

Monday Morning Sales.

Buyer. No. Ave. lbs. Price.
Barton & Co.....30 1093 \$6.75
Barton & Co.....14 1005 6.75
Barton & Co.....101 1212 6.80
Barton & Co.....5 1052 6.50
F. M. Lacey.....3 1038 6.35