T FOREIGN WHEAT CROPS ARE DECREASED

EGG PRICES KEEP GOING UP!

WHEAT STIUATION IS BEING AIDED BY THE REPORTS OF DAMAGE

Crops in India, Argentina and Aus- Henry Clews, New York Banker tralia Are Much Less Than Forecast; English Trade May Have to Pay for Stubbornness.

Foreign Crop Reports

Argentina-While rains have fallen in the wheat sections during the week, the outlook for the coming crop is much less favorable than generally anticipated heretofore. Crop experts continue to reduce their ideas of the

Russia-The condition of the wheat erop continues very unfavorable, and grop estimates are reduced generally. Farmers are holding their old wheat for higher prices.

India-Wheat crop outlook is more pessimistic, and it is unlikely

India—Wheat crop outlook is more pessimistic, and it is unlikely that India will have much grain for export the coming season.

Australia—While some improvement has been shown in the wheat crop outlook, the estimates are considerably below previous ones.

By Hyman H. Cohen.

By Hyman H. Cohen.

Full confirmation has been received of severe crop damage to wheat in Argentina and similar advices have been available from India and Australia.

All doubt of the smallness of the coming yield in India has vanished, This and the Argentina crop have been figured by European interests as a bumper for the coming season and world's wheat prices have been made accordingly low.

Then again the European trade has figured that it could play the Russian wheat grower against the rest of the world and thereby keep values down to the minimum. This abuse has been so severe that the Russian government has stepped into the breach and has finally decided to finance its wheat growers so they will not need dump their supplies upon a market that is paying far less than the grain is worth.

Taking the world's wheat situation as a whole, the outlook is for the most promising of the season to date. While the state of the season to date. While sleeping out the sleeping of the season to date. While sleeping of the season to date. While sleeping out the sleeping of the season to date. While sleeping out the sleeping of the season to date. While sleeping out the sleeping of the season to date. While sleeping the past few months. It has also prevented any recovery that might have followed with the close of the Balkam war.

There are signs of financial difficulties in London

than the grain is worth.

Situation Is Much Better.

Taking the world's wheat situation as a whole, the outlook is for the most promising of the season to date. While it is quite likely that a few rains in Australia, India and Argentina may be used as a basis for foreign interests to batter the prices down, the situation is much more hopeful than even the most enthusiastic could wish. Every detail of the crop news from abroad fully confirms previous forecasts made by The Journal that there never was a full crop of wheat and would likely never be one.

The bearishness of English interests

There is something radically wrong with shippers when they will persist in consigning wheat to the California market when they knew, or should know, that every time they do it, it has a very bearish effect upon the trade and prices there.

California buyers are peculiar in their attitude. It has been noted time and time again on the San Francisco market that whenever there was no wheat being offered on consignment, the trade there began to bid higher prices but weakness and lower prices have genorally resulted whenever this section has been inclined to consign freely. The only way to deal with the California situation is to stop shipments there until the southern trade finds itself in a position to buy and pay the prices current in other markets.

Coarse Grains Are Stagnant.

current in other markets.

Coarse Grains Are Stagnant.

Almost complete stagnation is shown in the trade for coarse grains in the markets of the Pacific northwest. But little business has passed in either oats or barley during the week. Prices while showing little change, are decidedly weak and buyers are not keen to take hold even at lower bids.

No improvement is showing in the flour situation. Prices are unchanged generally for patent and export grades.

WHEAT—Nominal producers' prices, track basis: Club, 79@79½c; milling, bluestem, 89@89½c; Turkey red, 85c; fortyfold, 80c; red Russian and hybrids, 78c; valley, 80c.

BARLEY—Nominal producers' prices, track basis: Feed, \$23.50; brewing, \$24 @25; rolled, \$25 per ton.

OATS—New feed, \$24.50@25; milling, \$25.50 per ton.

OATS—New feed, \$24.50@25; milling, \$25.50 per ton.
FLOUR—Selling price: Patent, \$4.40@4.45; Ocal straight, \$3.85@4.10; export, \$3.50@3.65; bakers, \$4.25@4.45.
HAY—Producers' prices: Willamette valley timothy, fancy, \$14; eastern Oregon-Idaho fancy timothy, \$16@16.50; alfalfa, \$13.50@14; vetch and oats, \$11@12; clover, \$9@10 per ton.
MILLSTUFFS—Selling price: Bran, \$20.50@23; middlings, \$29.50@30; shorts, \$22.50@23 per ton.
CLOVER SEED—Buying price: No. 1 red, country points, 10@11c; Portland delivery, Alsike, 14@15c.

OFFER OF 24 1-2 **CENTS REPORTED MADE**

Salem Advice Says Kola Neis Offers Higher Price for Special Lot to a Friend.

It was reported yesterday that Kola Neis Hop company of Salem had offered 24% c a pound for a select lot of hops for which he had an order. This is understood to be %c above what the general trade would have offered on the same order, the commission being split.

Klaber, Wolf & Netter purchased about 130 bales of hops at 22 to 23c a pound.

about 130 bales of hops at 22 to 23c a pound.

A cable from England reported the market there stagnant. A New York message stated that hop clearances from New York during the season to date for London were 34,000 bales compared with 14,000 bales at this same time a year ago. Clearances for the week for London were 11,000 bales alone. What effect these heavy shipments will have upon the foreign trade remains to be seen.

HOGS ADVANCED AT DENVER Market 5 to 10 Cents Higher; Gen-

Cattle—Receipts, 1500; steers, \$5.50@ 15.5; wethers, \$4.25@4.75; was and helfers, \$5.00@6.45.

Chattle—Receipts, 1500; steers, \$5.00@6.45.

Chattle—Receipts, 1500; yearlings, \$5.00@6.45; wethers, \$4.25@4.75; ewes, \$4.00 15.55; wethers, \$4.25@4.75; ewes, \$4.00 15.50; lambs, \$5.50@7.35. Market about

CONDITIONS ARE VERY UNSATISFACTORY NOW IN MONEY MARKETS

Writes That These Will Prove a Fundamental Obstacle to Any Kind of Trade Improvement,

By Henry Clews.

The unsatisfactory condition of the The unsatisfactory condition of the European money markets is a fundamental obstacle to any very marked improvement in security values for the present at least, either in Europe or the United States. In this soundry we are relatively in a better financial position than Europe, At the moment Paris is the particular point of strain, and much depression exists at that center Berlin is in somewhat easier condi-Berlin is in somewhat easier condi-tion So, too, is London. But the possi-bility remains of an advance in the Bank of England rate, and acts as an effective restraint upon many financial underfaktness.

undertakings.

The knowledge that many millions of new issues are still held back awaiting a better market postpones any re-

off without showing any disturbing features.

General business continues to show a slackening tendency. This is confirmed by declining bank returns and frequently unsatisfactory reports of railroad earnings. Failures are increasing in number and volume. No improvement can be reported in the railroad situation. Many of the great companies are still embarrassed by declining net results, even where the gains in gross are satisfactory, and railroad credit is consequently at a comparatively low ebb.

be one.

The bearishness of English interests in the face of the crop news is one of the very significant features of the world's trade. There has seemingly been but little improvement in the demand for carsees although it is known positively that Europe has bought less wheat than usual and its home production was somewhat less than had been previously forecast.

There is little doubt in the minds of leading statisticians that Europe will be forced into the wheat market within a short time and will be compelled to pay for its former bearishness and disinclination to purchase.

There is something radically wrong

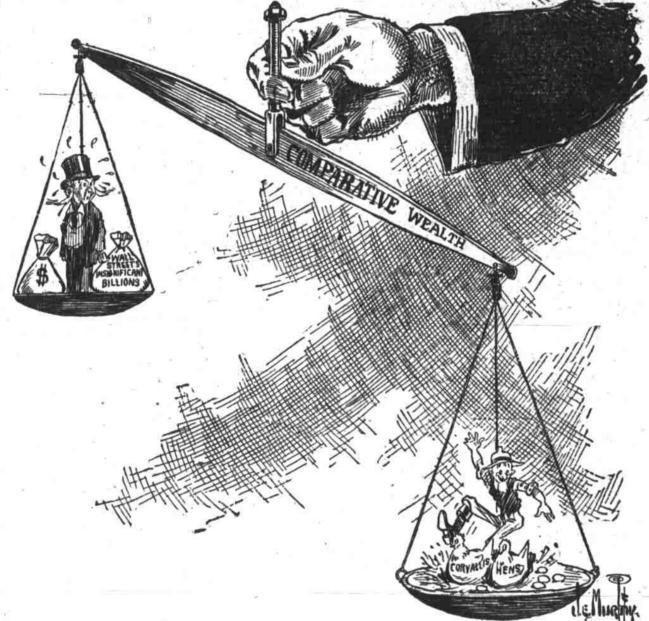
New York, Nov. 15.—Trading in the stock market today was dull and featureless. Price changes for the most part were nominal. The Mexican news, as has been the case recently, was the chief topic of discussion, and as usual, was conflicting.

Trade journals all report that the recession in general business is well under way and quite pronounced in iron and steel circles.

Many are looking forward to the initiative of the element operating on the buying side to be increased by a clearing of the Mexican affair and it is not unlikely that efforts will be made to force a demonstration.

Range of Chicago prices furnished

		High	Low
malgamated Copper Co.	714	7114	70%
merican C. & Fdy., c. merican Can, c merican Can, pf. merican Cotton Oll, c merican Loco., c	****	*****	Post:
merican Can, c	28 94	228 %	28%
merican Cotton Off e.	28	28	38
merican Loco., c	29 %	29 %	29
merican Sugar, c			
merican Loco, c. merican Sugar, c. merican Smelt, c. merican Smelt, pf. m. Tel. & Tel. macouda Mining Co. tchison, c. tchison, pf. altimore & Ohio, c. eet Sugar	621/4	63	6214
merican Smelt, pf			
m, Tel. & Tel			
tehlson o	0.2	9214	91%
tehison, of	62	0279	1000
altimore & Ohlo, c	9244	021/2	92
eet Sugar	23	23	23
ethlehem Steel, c	2814	28 14	28
rooklyn Rapid Transit	86 16	861/4	8016
anadian Pacific, c	225 %	226 14	224 %
entral Leather, c	20 %	20 14	2436
entral Leather, pr	70	19	1116
bl & C W nf	1.0	1.6	17.50
M. & St. P.	99 14	99%	9914
hl. & N. W., c		78	
aino Copper	8834	88%	3814
hesapeake & Ohlo			
olorado F. & I., c	27 1/2	271/2	2734
olorado Southern, c			
onsolidated Gas			
altimore & Ohlo, c eet Sugar esthleisem Steel, c rooklyn Rapid Transit anadian Pacific, c entral Leather, c entral Leather, pf. bl. & G. W., c. bl. & G. W., pf M. & St. P. bl. & N. W. c. uino Copper hesapeake & Ohlo. olorado F. & I., c. olorado Southern, c. omsolidated Gas orn Products, c. orn Products, pf. elaware & Hudson enver & R. G., c. cuver & R. G., pf. rie, c.			
orn Products, pl	*****	****	****
enver & R. G. c	18	18	1714
enver & R. G. pf			
rie, c	2734	2734	2614
rie, 2d pf			
rie, ist pf	*****	11111	
eneral Electric	139%	139%	139
Northern, ore lands.	1001/	10016	123
rie, 1st pf. eneral Electric Northern, ore lands. Northern, pf e Securities	14079	1140.5	120
Inois Central			
ilinois Centrai t. Metropolitan, e t. Metropolitan, pf. bligh Valley C. Southern culsville & Nashville K. & T., c. K. & T., pf. issouri Pacific ational Lead			
t. Metropolitan, pf	58 14	58%	5814
high Valley	146%	146%	145 1/4
C. Southern			
oulsville & Nashville.	0.000	*****	
., R. & 1., C		*****	****
imouri Pacific	25.74	95.74	9.474
ational Lead	200 1/6	20 78	24.78
evada Consolidated	****		
ew Haven	75%	76%	75
w York Central	95	9546	140
Y., O. & W			
orth American	::::	25500	
orthern Pacific, e	107	107	106 %
nonvigante Batters	1008/	1077	1000
G. L. & C. Co.	121	1211	121
ressed Steel Car. c.		*** 73	
Y., O. & W. orth American orthern Pacific, c relific Mnil S. S. Co. nasylvanin Ratiway. G. L. & C. Co. ressed Steel Car, c. ressed Steel Car, pf. nay Cons. Copper. adding. c. sading. 2d pf. sading. lat pf. sedding. lat pf. cock Island. c. cock Island. c. L. & S. E. 2d pf.			
y Cons. Copper	18%	1814	18
ending, c	160%	160%	159 14
ading, 2d pf			
eading, lat pf	101	1000	1922
epublic I. & B., C.	18 %	185	184
sek lained of	14.4	1474	99
L & S F 2d of		449	40
I. A S F lat of			
	85 14	86	85%
uthern Railway, c			
nn. Copper			
exas & Partific	18 [13	18
S. Rubber, c	LOUPER	151	5414
8. Rubber, c	8414	54%	5414
S. Steel Co., c	56%	56%	58%
	4914	40%	49%
rgiuta Chemical	****		
abash, c. . U. Telegraph. estinghouse Electric.	62%	691	0011
	194 78	99.75	On M
estinghouse Electric	0.00	4 - 7 - 7 - 8	



Corn Growing Proves Success Wherever it Has Been Given Thorough Test in Northwest

Output of New Zealand and Australia Is Estimated Greater Than a -Year Ago.

It is stated by Dalgety & Co. (Ltd.) It is stated by Dalgety & Co. (Ltd.)
that, after obtaining as much information as possible from their Australian
and New Zealand branches with reference to the present season's wool clip,
they estimate the Australasian production for the current 12 months at 2,407.
000 bales, an increase of 160,000 bales
on the output in the 1912-13 season,
when the net production for each state
was as follows:
States.

Bales.

New South Wales	Bales. 851,000 301,000 320,000 140,000 72,000 84,000
Commonwealth New Zealand	1,718,000 529,000
Australasia	2 247 000

Roughly taking last year's values as an approximate basis, the Commonwealth and New Zealand clip this year would be worth over \$156,000,000.

KANSAS CITY MARKET HOLDING

Hogs Are Steady, Cattle Slow and Sheep Strong in Yards.

Kansas City, Nov. 15.—Hogs 2000

Market steady. Tops, \$8.05.
Cattle—2000. Market slow.
Sheep—3000.

OMAHA SWINE QUOTED DOWN

Sales Made at Loss of Nickel to Dime; No Other Arrivals. South Omaha, Nov. 15.—Cattle—None. Hogs—7500. Market 5@10c lower at \$7.55@7.80. Sheep—None.

CHICAGO SHEEP QUOTED WEAK Market Has Only Small Run but

Trade Is Not So Good. Chicago, Nov. 15.—Hogs—18,000. Market steady. Mixed and butchers: \$7.25@8.25; good and heavy, \$7.90@8.20; rough and heavy, \$7.45@7.75; light, \$7.45@8.10.
Cattle—400. Market steady.
Sheep—4000. Weak.

New York's Underground Workers. persons in New York city spend their entire working hours beneath the surface of the earth. Included in this number are the 3800 employes of the two

thropist-in his mind,

subway systems.

By Hyman H. Cohen.

Up in Central Oregon they are showing the rest of the Padific northwest how to grow corn. They have the corn-growing fever there and everyone is trying to outdo his neighbor in the big big between the corn growing fever there and everyone is trying to outdo his neighbor in the big big between the corn growing fever there and everyone is trying to outdo his neighbor in the big big between the corn growing fever there and everyone is trying to outdo his neighbor in the big big between the corn growing fever there are everyone is trying to outdo his neighbor in the big big between the corn growing fever there are everyone is trying to outdo his neighbor in the big big between the corn grow is properly. H. C. Skinner or and the big big between the corn grow it properly. H. C. Skinner or than the form that city says: "An item of great importance, greater perhaps known what can be done with corn and fruit shipments, is the amount of the produced in and near Brogan. I was least two weeks a farm and I have never seen any better, larger or better matured corn than has been produced in this section.

Loves from the city says: "An item of great importance, greater perhaps known what can be done with corn and fruit. Nestled close to the hills on slightly leave the control of the time and money expended and it will give the Pacific nortiwest and the corn of the time and money expended and it will give the Pacific nortiwest and the corn of the time and money expended and it will give the Pacific nortiwest and the corn of the time and money expended and it will give the Pacific nortiwest and the corn of the time and money expended and it will give the Pacific nortiwest and the corn of the time and money expended and it will give the Pacific nortiwest and the corn of the time and money expended and it will give the Pacific nortiwest and the corn of the time and money expended and it will give the pacific nortiwest and the corn of the time and money expended and it will give the pacific nortiwest and the cor

has insisted upon cutting wild hay and feeding sage brush.

"Malheur county has thousands of acres of grazing land which will grow the cattle and sheep, and now Brogan has demonstrated that they can furnish the product that will finish them for the market, thereby getting the full value of the steer to help build up our own country."

What has been done in Malheur county has likewise been shown at various points in Central Oregon. What the culture of corn means to interior Oregon is clearly stated by H. C. Skinner. There will in fact be trainloads of hogs for the market from all sections of the interior when the culture of corn becomes more general. There is no longer excuso for anyone to refuse to put in a few acres of corn. It will prove one of the best paying crops that can be

BLECCS.		-		
New Y	ork (otton	Mark	et.
0	pen.	High.	Low.	Close.
Jan	1332		1327	1329@31
March	1345	1347	1337	1339@40
April				1381@33
May	1336	1339	1329	1338@34
June				1328@30
July 1	1327	1327	1319	1323@24
	1301	1301	1295	1297@99
November				1305@14
Dea	955	1950	1240	1240 6 50

APPLE SHOW WILL ATTRACT



New York's Underground Workers.

It is claimed that more than 20,000 ersens in New York city spend their ntire working hours beneath the surace of the earth. Included in this number are the 2800 employes of the two hubway systems.

A poor man makes a good philan-bropist—in his mind.

The illustration shows a novel exhibit at the Spokane National Apple show, together with James S. Ramage, chairman of the board of trustees, who will preside over the growers' conferences of the will be a most important feature of this year's show, which will be held at Spokane the week commencing Monday, November 17.

"The elimination of carload exhibits has heightened interest in the apple chard industry on a substantial, paying basis. The service idea is the only motive actuating our people in holding this show as an annual feature."

ARGENTINA DAMAGE IS BASIS FOR ADVANCE IN THE WHEAT MARKET

Chicago Market Strong All Day When Loss to Crops Is Con-Firmed; Europe Is Paying Attention to Latest Reports of Loss.

Chicago, Ill., Nov. 15.—From first to last today, the grain list was strong and active at times, and moderately higher for wheat and dats, as well as a further for wheat and cats, as well as a further sharp upturn in corn.

In wheat the trade began today as higher prices were influenced by the advance in Liverpool, which was regarded as a reflection of unfavorable conditions in Argentina. Later direct private cables confirmed serious injury to the Argentina crop within specified limits.

limits.

After the early bulge there was a reaction and a second strong turn at the close. Regardless of liberal receipts at both northwest markets this morning, prices at Minneapolis and Duluth ruled firm and higher for the day. Southwest trade seemed to share in the bullish feeling with prices moderately advanced.

ish feeling with prices inquerately avanced.

Leading houses here had a reply to inquiry in regard to light offers and firm holdings of Russian wheat, saying the government is financing the crop and owners generally are very confident of higher prices late in the year.

The most important private Argentina cable for the day specified a total loss of 1,250,000 acres in the Bahia Blanca section and 1,500,000 acres disewhere were badly hit. There is a tendency to reduce the estimate on the Argentina surplus.

were badly hit. There is a tendency to reduce the estimate on the Argentina surplus.

Three features were noted by pit traders at the close when the market was showing considerable snap. One was the disposition of timid shorts to cover because unable to secure any reaction of importance. Another was buying said to be against privileges and a third influence was the report of cash business of 200,000 bushels, and on inquiry it was given out that this included 175,000 hard wheat to exporters; the first sale of this kind for a long time. The trade and the public seem friendly to the buying side.

European diplomats in Mexico urge Huerta to yield to American demand, intimating their governments are supporting the United States' policy. The state department has resumed negotiations with Mexico on the basis of the elimination of Huerta from the presidential office.

Howard Elliott says New Haven will

dential office.

Howard Elliott says New Haven will act on quarterly dividend about December 10.

...... 884 88 4214 42 4114 41 PORK. Jan.1100 1100 May1110 1112

BETTER PRICE WITH BOSTON TRADE GOOD

More Activity Shown During Week Than for Some Time Past; Position of Trade Is Improved; Manufacturers Feeling Way.

Boston, Mass., Nov. 15.—More activity is noted in the Boston wool trade with larger sales than for the past several weeks, conservative estimates give the total transfers of the past week as over 4,000,000 pounds, while some dealers say that at least 5,000,000 pounds of wool have changed hands. In regard to the growing scarcity in fine medium territory wools experts say that the manufacturers are liable to find difficulty in getting needed wool.

An unusually small volume of domestic wool remains unsold in this market. Foreign wools are exceedingly

London, Nov. 15.—Consols, 72 11-16d silver, 27 7-16d. Bank rate, 5 per cent New York, Nov. 15.—Sterling exchange—Long, \$4.82; short, \$4.86. Silver bullion, 59%c.

San Francisco, Nov. 15.—Sterling exchange—60 days, \$4.80 %; sight, \$4.84 %; doc., \$4.79 %. Transfers—Telegraphic, 5 per cent premium; sight, 1 per cent

Would Take Postmastership,

Marshfield, Or., Nov. 15.—The term of office of W. B. Curtis, postmaster of Marshfield, does not expire until March, 1915, but already several mer have announced their candidacy for the place. Thomas Coke, a member of the city council, is an avowed candidate for

the appointment, and Frank Sumner

who has been deputy in the office for

years past, also announces that he is out for the place.

NEW YORK STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE THE STOCK AND BOND EXCHANGE SAN' FRANCISCO PORTLAND OFFICE

Oak St., Ground Floor, Lewis Blag Phones-Marshall 4120, A-4187.

LIVESTOCK PRICES ARE RULING ABOVE 1912 IN NO. PORTLAND YARDS

Hogs Alone Are Selling at the Same Price as a Year Ago; Both Cattle and Sheep Are Higher; Cattle Prices Lower for the Week.

Livestock Trade Compared Livestock prices ruling at North

Yesterday. Year ago Top hogs. \$8.00
Fancy steers 7.55
Fancy cows 6.35
Top lambs 5.90

PORTLAND LIVESTOCK RUN. Week ending Hogs Cattle Calves Sh.
November 15 5081 1720 30 71
November 8. 4835 1152 86 5
November 1. 4389 1747 60 7
October 18. 3507 2000 413 41
October 11. 3867 989 31 87
Year ago. 4699 1787 81 46

By Hyman H. Cohen. While there was a very sharp decline in the price of cattle at North Portland during the week, little complaint is justified on that score, although it is perhaps possible that the bearishness was more severe than the situation really justified.

really justified.

Tops in the cattle market were selling at \$7.55 at North Portland at the closing of the previous week. Last year for the same day the market was 30c below this, although offerings at this time are but fractionally less than then—just 62 head.

In view of the rather liberal desire of country interests to market their cattle recently as well as the fact that quality for quality the local market has probably been paying better net returns to shippers of this territory than they could obtain elsewhere, the loss of 35c to 40c in the price at North Portland during the week was not elitiely out of reason.

Packers Stocking Up.

Portland during the week was not entirely out of reason.

Packers Stocking Up.

All of the big packers have been stocking up quite liberally with cattle of late. Most of them have good supplies on feed which will soon be available for the trade. In view of this it is small wonder that killers should not be so builtsh regarding the price of fresh arrivals. However there is nothing in the present situation that justifies even a semblance of alarm among cattle feeders. The outlook for the market and price is still quite hopeful and serious disturbances in the price are unlikely.

North Portland was not the only livestock market in the country that failed to show sustained cattle prices. Most of the big markets reported a general easiness in the situation and some showed a lower price range.

Today's general cattle market range: Best steers

Ordinary steers

7.25@7.49

Poor steers

6.50

Medium cows

7.25@7.49

Poor cows

8.50@7.05

Fancy stags. 6.65
Fancy bulls. 5.50
Prime light calves. 8.50@9.00
Prime heavy. 6.50@7.50

Hogs Steady All Week.

fore the higher prices shown here than either the Colorado or Missouri river city, mean that this market is still the most favorable for competitive points

(Continued on Following Page.)

GOVERNMENT CATTLE

Some 50 head pure bred Galloway cattle, being the surplus of a herd belonging to the Alaska experiment stations, and consisting of young bulls, helfers and consisting of youn



at Clasgew via the pteturusque filver Ciris.

New, Large, Modern, Twin-Screw Steamers
Cameronia, California, Caledonia, Columbia
TUSCANLA, 14,000 tons, (Bulliding)
Pitted with Wirvisen Telegraphy and Blige Koola,
Drawing Rooms, Lounges, Smoking Rooms, Orchestras,
Lexurously Appointed Saloen and Second Cabin.

Beaurpassed Third Class Fully Furnished—Low Rithe
Resons for married comples and families of 2, 4 and 6 persons,
RECORD PASSAGE & DAYS, 18 HOURS

M. J.: Mediterraneau Service from New York

First Cahin Passage to Raples \$60 and up.
Third Class at Very Low Rates.
Another Line Drafts Payable Pres of Charge
For Booly of Town, Rates, etc., apply to
MENDERSON ERCTHERS, Gen'l Agents
68 W. Randolph St., S. E. Cor. Dearborn, Chloam

E. E. ULLBERG, 612 1st Avo., Seattle, Wash. COOS BAYLINE

Steamship Breakwater Sells from Answorth dock, Portland, at 5 b. m., every Tuesday evening. Freight received until 12 o'clock (noon) on salling day, Passenger fare: First class \$10, second class (men only) \$7, including berth and meals. Ticket office at Lower Answorth dock. Portland & Cose Bay Steamning Idne, Phoese—Main 2500; A-2222. L. H. Kenting, Agent.