WORLD'S TRADE CONDITIONS ARE STILL AGAINST PRICE OF WHEAT HERE

Edited by Hyman H. Cohen

PORTLAND TRADERS AFRAID OF WHEAT

Will Not Take a Chance on Market Like Other Centers—Coarse Grain Loses All of Its Early Rise.

Wheat showed a nominal price on the Portland Merchants' Exchange for the week. In fact not a single trade has been shown on the local exchange for so long a time that quotations established there mean little or nothing.

Only two days were any bids whatever shown for hard white on the local exchange and one day—Saturday—not a single bid was shown for any of the varieties.

It appears that the local trade is unwilling to take the slightest chance with the market. It appears to have lost all ambition to establish quotations and has dropped entirely out of the class of outer exchanges, where quotations are named from day to day whether the market is high or low.

Early strength in the coarse grain market was followed late in the week with sharp declines which carried away not only the early advances, but some of the previous weeks' price.

FLOUR—Selling price, mill door. Patent, $11.40; Montana spring wheat, $11.70; Willamette valley brands, $9.50; local straight, $9.50; bakers' local, $10.80@11.05; graham, $9.60; whole wheat, $9.80. Price for city deliveries 15c extra; suburban, 20c extra.

HAY—Buying price, nominal. Willamette timothy, fancy, $28.00@30.00 per ton; clover, $20.00; cheat, $23.00; straw, $11.00@$11.50; grain, $25.00; alfalfa, $24.00 per ton.

GRAIN SACKS—Nominal. No. 1 Calcutta, 10@10½c; domestic, 11c, in car lots; less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, $50.00.

OATS—Per ton, buying price: Feed, $47.00@48.00.

BARLEY—Buying price: Feed, $47.00; milling, $47.00@47.50.

SEED—Buying price. Nominal; no demand. Red clover, recleaned, (—) per lb.; alsike, (—); vetch, (—).

FEEDSTUFFS—F. O. B. mills: Rolled barley, $56.00; alfalfa meal, $36.00; cocoanut meal, $50.00; soy bean meal, $68.00; linseed meal, $81.00; cracked corn, $60.00; whole corn, $57.00 ton; scratch feed, $74.00; whole oats, $52; rolled oats, $54 per ton.

ROLLED OATS—Selling price, $11.00 bbl.

Merchants Exchange bids:

FEED OATS	Nov.	Dec.
No. 2 white	4500	4500
No. 2 gray	4250	4250
BARLEY		
Brewing	4550	4550
Feed	4400	4400
CORN		
No. 3 eastern (bulk)	4100	4000
No. 3 local (bulk)	4150	4100

Sharp Losses for Wheat Shown in The Chicago Pit

Chicago, Nov. 6.—(I. N. S.)—A selling wave struck the grain market in all pits today, carrying prices to sharply lower levels. Cash markets also collapsed late in the day, after displaying early steadiness. World conditions were reflected in wheat, which cast their shadow in other grains.

At the close, December wheat was 7¾c to 8¼c lower, March 6c to 6⅛c off. December corn slumped 2c, May 2c to 2⅛c off and July 2c lower. December and May oats declined ⅞c to 1⅛c.

Provisions closed lower.

Chicago, Nov. 6.—(I. N. S.)—All grains were lower at the opening of the market today. Wheat declined 1⅞@2⅝c for December and March 1@2⅛c. Buying was scattered and not important.

Corn opened with December ⅝@⅝c lower and May ¼@⅜c off. All commission houses had selling orders, but the market lacked buying support.

Oats were ⅛@½c lower with trade quiet and buying scattered.

Provisions started dull and lower.

Chicago range by United Press:

	Open	High	Low	Close
WHEAT				
December	196	196½	188⅝	190
March	192	192	185¼	187¼
CORN				
December	82⅞	82⅞	81	81¼
May	87⅝	87⅝	86	86
OATS				
December	52⅝	52⅝	51⅞	52
May	58⅝	58⅝	57½	57⅝
RYE				
December	165½	165½	160¼	161
May	155½	156⅝	150½	151⅝
BARLEY				
December	91½	90	89	89¼

Cash Barley—90@108.

Cash Wheat—No. 3 red, blank; No. 1 hard, $2.20; No. 5 spring, $1.73½.

PORK				
November	Nominal			2300
January	2427	2458	2425	2425
LARD				
November	1875	1875	1865	1875
January	1605	1625	1585	1585
RIBS				
November	Nominal			1400
January	1377	1350	1337	1337

San Francisco Grain Market

San Francisco, Nov. 6.—(U. P.)—Barley—New feed, per cental, $2.10@2.20; shipping, $2.25@2.35.

Overbeck & Cooke Co.

Stocks, Bonds
Cotton, Grain, Etc.

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FURTHER DECLINES IN STOCK MARKET

New York, Nov. 6.—(I. N. S.)—The stock market closed weak today. Many of the active issues, after rallying from 1 to 2 points from the early lows, broke again to new low levels at the close. Southern Pacific was off 2 points to 112½. Reading 2 points to 48½ and Northern Pacific 1⅞ to 91.

Steel common broke over 1 point to 85¼ and Baldwin yielded more than 2 points to 109⅝. Pierce-Arrow fell 4 points to a new low record of 75, rallying at the close to 75¼. General Motors sold off to 15⅝. Mexican Petroleum dropped six points to 181½ and Pan-American Petroleum fell two points to 84.

Government bonds unchanged, railway and other bonds steady.

New York, Nov. 6.—(I. N. S.)—The heaviness that prevailed in the stock market at the close yesterday was effective in causing declines in the opening today. Stocks were in supply and losses from fractions to 2 points were sustained.

Steel opened ⅝ lower at 86⅝. Mexican Petroleum was off 1¼ to 186¼. Baldwin Loco., after yielding ¾ to 111¼, rose to 111⅝ but quickly reacted to 111. Southern Pacific, after moving up to 114½, dropped to 113⅝. Pierce-Arrow sold off nearly one point to a new low record of 78¼. Great Northern pfd. rose one point to 90, but quickly lost this upturn.

Furnished by Overbeck & Cooke Co., Board of Trade building:

Stock—		High.	Low.	Bid.
1000	Ajax Rubber			38½
100	Alaska Gold			1⅝
	Alaska Gold			1½
	Allis Chalmers	32	31⅝	31⅝
400	Am. Beet Sugar	70¾	69	70
3600	Am. Can Co.	30¼	29½	29½
900	Am. Car & Fdy.	133	132½	132¾
400	Am. Cot. Oil	24	23¼	23½
	Am. Drug Synd.			9
	Am. Express			132½
300	Am. Hide & L.	9⅞	9¾	9⅝
100	Am. Ice			43
4100	Am. Int. Corp.	68¼	67¼	67¼
	Am. Linseed			66¼
2100	Am. Loco	94½	93½	93½
	Am. Ship & Comrc	15¼	14⅞	15
5600	Am. Smelter	58	57⅛	57⅝
	Am. Snuff			105
700	Am. Steel Fdy.			36⅝
1300	Am. Sugar	102⅝	101¼	102
2400	Am. Sumatra	82½	80⅝	81½
400	Am. T. & T.	100¼	100	100
	Am. Tobacco	125¾	124⅛	124
	Am. Tobacco "B"	123	120	120
	Am. Wool	66	65	65½
	Am. Zinc			9⅝
2100	Anaconda	51¼	50⅝	50½
700	Asso. Oil	113¾	112	112½
3000	Atchison	89	87⅞	87⅞
	Atlantic Coast Line			97
	Atl. Gulf & W. I.	132¼	128	131
19000	Baldwin Loco	111⅞	109⅝	109⅞
1000	Balto. & Ohio	46⅝	45½	45⅝
500	Beth. Steel	4	3⅞	3⅞
	Booth Fish	5⅝	5⅝	5¼
1000	B. R. T.	14⅝	14	14⅛
	Butte C. & Z.			6⅝
	Butte & Sup.	16⅛	16⅛	16⅛
	Caddo Oil	18	17⅛	17⅛
	Canadian Pac.	125⅝	124⅝	124½
1100	Cen. Leather	39⅞	39	39⅝
300	Cerro De Pasco	39	38	38
1000	Chicago & N. W.	83	81½	82
400	Chicago Gt. W.	11⅞	10⅝	10⅝
100	Chili Cop.	14	13⅝	14
6600	C., M. St. P.	43	41½	41⅞
	C. & O.	68⅞	67½	68
	Colo F. & I.			32
	Colo. Southern			33
	Colo. Gas & Elec.	57½	57⅛	57
	Con. Gas	88	87½	87⅞
13,600	Corn Prod.	79⅞	78⅞	78¾
	Cosden Oil	37⅛	36⅝	37
2600	C., R. I. & P.	37	36½	36½
6300	Crucible	116	113⅝	114½
700	Dome Mines	13	12⅝	12⅝
	D. & R. G.			17⅝
1000	Erie	18⅛	18	17⅞
	Fed. Ming. & Smelt.			10
	Gen. Cigars			61½
200	General Electric	138⅝	138	138
19400	General Motors	16⅛	15⅝	15⅝
	Granby			28
	Great Nor. Ore	34¼	33½	33½
5100	Gt. North. pfd.	90	88½	88½
	Greene Cananea			26½
100	Gulf State Steel			42½
	Houston Oil	102	99	100½
	Illinois Central	92⅝	92	91⅞
2800	Inspiration	42⅝	42⅛	42⅛
	Int. Agr. Corp. c			16
700	Interboro	5⅝	5½	5½
1000	Interstate Callahan	7⅝	7⅛	7⅛
200	Int. Harvester	103⅞	101⅞	101⅞
1100	Int. Merc. Marine	17	16⅛	16⅛
1700	Int. Nickel	17⅛	16⅞	16⅞
3300	Int. Paper	58	58	58½
3900	Invincible Oil			30½
200	Island Oil	5⅝	5⅝	5⅝
1000	K. C. Southern	24⅝	24	24¼
1700	Kennecott	22⅝	22⅛	22⅛
800	Lack. Steel	61	60	60⅝
2400	Lehigh Valley	54⅞	53½	53⅝
	L. & N.			107⅝
20800	Mex. Pet.	182¼	181⅝	181¼
500	Miami	19¾	19	19⅛
1800	Middle States Oil	13⅞	13⅝	13⅞
8100	Midvale Steel	37⅝	37	37
1000	M., K. & T.			4⅛
1100	Mo. Pac.	26⅞	26½	26½
500	Mont. Ward	21⅞	21⅝	21⅝
	M., St. P. & S. S. S.			86
700	M. & St. L.	18	17⅞	17⅞
500	Nt. Analine	57⅞	57	57⅛
	Nat. Biscuit			103
100	Nat. Lead	73	72⅝	72
100	Nevada Cons.			11⅛
2500	New Haven	32⅛	31⅝	31½
1000	Norfolk & W.	100⅞	100⅝	100⅝
13700	Northern Pac.	92⅞	91	91
400	N. Y. Air Brake	94	93	93
5600	N. Y. Central	82½	81¼	81½
2700	Okla. Prod. ref.			3⅞
300	Ontario & W.	23⅛	22⅛	22⅛
100	Pacific Dev.			33
11400	Pan Am. Pet.	86¼	83½	83½
800	Penna	43⅝	43⅛	43⅛
700	Peoples Gas	42	41	41⅝
1700	Pure Oil	39⅝	39	38⅞
	Pierce Oil			14⅛
600	Pitts. & West Va.	34	33¼	33¼
1500	Pressed Steel Car	96	94½	94
300	Pullman			111
2300	Ray Cons.	14¼	13⅝	13⅝
29900	Reading	100⅝	98½	98½
4100	Republic I. & S.	75⅛	73¾	74⅝
50000	Royal Dutch Oil	73	72	72½
200	Ry. Steel Springs			93⅝
	Shattuck, Ariz.			7⅛
7700	Sinclair	31⅛	30⅝	30¾
1900	Sloss Shef.	59½	56	58
48900	Sou. Pacific	114½	111⅞	112⅝
1700	Sou. Ry.	29⅞	29⅛	29¼
7800	Studebaker	56	55½	55½
	Swift & Co.			104¼
3600	Tenn. Cop. & Chem.	9½	9¼	9½
14300	Texas Oil	49⅝	49	49
50200	Texas Pacific	24	21⅞	23⅝
19300	Tex. Pacific C. & O.	29½	29	29⅝
1700	Tran. Contl. Oil	12¼	12	12
500	Union Oil Del.	28	27½	27½
	Union Pacific	127⅛	125⅝	125⅝
4200	U. S. Rub.	71⅛	70⅛	70½
300	U. S. Smelting		52½	52½
24900	U. S. Steel	86¼	85½	85¾
2300	Utah Copper	59½	58½	59½
1800	Va. Chem.	52	50½	51¼
500	Vanadium Steel	56½	49½	51½
500	Vivandou	12⅞	12½	12½
100	Wabash	11	10⅝	10⅝
	Wells Fargo			53
	Western Pac.	37⅝	36⅝	36⅝
	Western Union			88
1400	Westing. E. & M.	46⅝	46⅝	46⅝
	Willy-Overland	9⅞	9⅛	9⅛

Weekly stocks, 3,550,000 shares.
Weekly bonds, $74,609,000.
Total sales stocks, 552,000 shares.
Total sales bonds, $6,350,000.

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Figures Indicate Plenty of Cereals for World's Trade

By Hyman H. Cohen

One of the most interesting reports issued by the United States Bureau of Markets was that contained in the issue of its Market Reporter, October 23. It showed in detail that there was apparently a sufficient supply of grain stuffs available for probable world's consumptive needs and the totals will be modified somewhat in regard to financial conditions, especially in Europe.

That the cereal crop is a liberal one throughout the world general cannot be denied, but the supply of wheat—the chief for breadmaking—is not over abundant.

Whether wheat prices will drop or advance on account of the holding back of supplies in this country by organized producers, is a matter that will likely be settled only when either of the two parties—the dealers or the holders—become tired of present tactics.

ENGLAND REPORTED AS A BUYER

That much of the recent downward trend of wheat prices was due to an organized crowd of American and European interests is scarcely to be denied. England has been reported quietly purchasing wheat whenever opportunity came and its movement could be safely covered from public gaze. Modern Miller, of Chicago, in a recent issue says there is good reason for believing that British interests are buying wheat under cover. One local authority claims that this is a fact and that it has been going on for some time. He says that while the Royal commission may be out of the market, private interests are buying wheat in an inconspicuous way. A good portion of the sales of 2,000,000 bushels wheat made one day this week and credited to France and Belgium were for British account, it is believed, and attention has also been drawn to the recent liberal purchases by Spain.

A London cable reported that it was stated in parliament that the area in wheat in Great Britain was 368,000 acres less than last year, with no indication of this being compensated for by increased yield. The 1919 acreage was 2,221,000 acres and the crop 71,457,000 bushels. This year's crop has been unofficially estimated at 60,000,000 bushels. The pre-war British requirements were around 275,000,000 bushels.

Many in the trade expect the United Kingdom to make important purchases of Canadian wheat before lake navigation closes, notwithstanding assurances from there that they have enough wheat to last them until March.

ANALYSIS OF WORLD'S SITUATION

An analysis of the world situation in regard to cereals seems to indicate a supply of wheat and rye to meet the probable European demand unless the buying power of central Europe becomes much stronger than is now indicated. Other cereals will meet European demands, even on the pre-war consumption basis.

In estimating the world's need and supply of breadstuffs, however, all cereals must be considered, since all cereals are to a degree interchangeable both in production and use. Wheat and rye are used principally in the making of bread; rice and millets serve the same place in the diet. Bread eaters include most of the people of Europe and the Western Hemisphere and a portion of the people in the other continents. Maize, oats, and barley are used in certain sections, especially in Italy and the Balkan states, and to some extent in all countries, but constitute altogether only a small proportion of the world's human food. On the other hand, the maintenance of live stock both for food and work is largely dependent on these cereals.

The potato must also be considered in estimating the world's need for breadstuffs, as it is extensively used by all white nations as a supplement to the bread diet. In fact, during the war large numbers of people subsisted largely on a vegetable diet, with only a limited supply of bread.

WORLD'S PRODUCTION AND CONSUMPTION

As a basis for calculating probable world requirements for breadstuffs it is necessary to study first the normal pre-war production and consumption of cereals. For convenience these cereals may be considered in groups, according to their principal use as human food or stock food.

For the purpose of making comparisons between pre-war periods and the present certain countries which are now practically out of trade, neither receiving nor exporting grain in quantity, are considered as closed. Before the war these countries furnished 15,000,000 tons of cereals to western Europe, or about one half the total net imports. This vast source of supply has furnished practically no grain to western Europe since 1915, and according to the best advices will furnish no appreciable amount during the coming year, even under the most favorable circumstances. The return of these countries to production and trade should be carefully observed by American farmers, as they are sure to play a large part in the European supply and demand for breadstuffs.

As western Europe furnishes the world market for cereals it is important to study her production and trend of consumption. Owing to lack of complete data the trend of consumption in Europe during the war cannot be clearly traced. The data for 1919, however, are fairly complete.

FIGURES ON CROP AND REQUIREMENTS

The following table shows cereal requirements and surplus for the crop year 1920-21, as indicated by information available up to October 6:

Country.	Grains chiefly for human food. Wheat.	Rye.	Total wheat and rye.	Grains chiefly for animal food. Corn (maize)	Oats.	Barley.	Total 3 grains.	Grand total 5 grains.
	Million bushels.	Million bushels.	Million tons.	Million bushels.	Million bushels.	Million bushels.	Million tons.	Million tons.
Western, Central, and Northern Europe (13 countries).								
Average consumption, 1909-13	1,564	751	67.9	421	1,735	755	57.7	125.6
Estimated production, 1920	875	695	45.6	156	1,473	493	39.8	85.4
Imports requirements:								
Based upon consumption in 1909-13	689	56	22.3	265	262	262	17.9	40.2
Based upon imports for 1919 (12 countries)			13.2					
Exporting Countries.	Estimated surplus or deficit (—) from crops of 1920.							
Canada	*184	11	5.8	—13	146	27	2.6	8.4
Argentina (average exports 1909-1913)	95		2.9	116	63	1	4.1	7.0
Australia (average exports 1909-1913)	50		1.5					1.5
India	†37		1.1	— 7		17	.2	1.3
New Zealand, Chile, Uruguay, South Africa and Roumania,	8	1	.2	10	19	16	1.0	1.2
Total surplus, 9 exporting countries	374	12	11.5	106	218	61	7.9	19.4
United States	‡202	34	7.0	439	100	10	14.1	21.1
Total surplus, 10 exporting countries	576	46	18.5	545	318	71	22.0	40.5
Eastern and Southeastern Europe.	Surplus or deficit (—) for 1909-1913, for important countries not having recent estimates.							
Russia in Europe and Asia	153	67	6.5	28	69	173	6.0	12.5
Finland		—15	— .4					— .4
Bulgaria	11	2	.4	8		2	.3	.7
Serbia	4		.1	5			.1	.2
Hungary	41	14	1.6	8	11	12	.7	2.3
Total surplus, 5 countries	209	68	8.2	50	80	187	7.1	15.3

* The estimated wheat surplus for Canada includes a carryover of 5,000,000 bushels.

† The estimated wheat surplus for India of 37,000,000 bushels is based upon a statement in the Indian Grain Seed and Oil Reporter that the Indian government is permitting exports of wheat, and may release 1,000,000 long tons. Official reports indicate the harvest of the spring of 1920 produced a surplus of 75,000,000 bushels over the prewar requirements for home consumption.

‡ The estimated surplus of wheat for the United States includes a carryover of 81,000,000 bushels (151,000,000 bushels on July 1, 1920, minus an average carryover of 70,000,000 bushels). The following estimates of consumption (including seed) were taken for the United States: 630,000,000 bushels for wheat; 44,000,000 for rye; 2,777,000,000 for corn; 1,344,000,000 for oats; and 181,000 for barley.

Germany Is Heavy Buyer Of Lard in United States

A substantial decline in the wholesale price of beef, material decreases in the wholesale prices of pork products and a strong export demand for lard and heavy dry salt meats during the first half of the month were three features of the meat situation in October. The selling price of carcass beef throughout the country showed an average decline approximating 13 per cent at the end of October, as compared with the first week in September, reports the Institute of American Meat Packers. Fresh pork declined heavily.

Light Pork Loins Off

From October 2 to October 26 the wholesale price of light pork loins, whence come pork chops, declined about 21 per cent. Consumers, however, still exhibited their preference for the light loins, preferring to get more chops from the pound of meat rather than more meat with a dollar of money. On October 26 the wholesale price of loins weighing from 16 to 20 pounds was 16 to 20 per cent lower than the price of loins weighing from 8 to 10 pounds.

Between October 2 and October 26 pork shoulders declined about 10 per cent; smoked hams and standard bacon, slightly less than 10 per cent. Green hams — hams before being cured—declined very much more heavily. The price of November lard, despite a strong export demand, barely held firm, even declining slightly near the end of the month. October lard closed at Chicago on October 26 at $19.75 per hundred pounds, as compared with $27.40 on the corresponding date in 1919, a decrease of nearly 28 per cent. The provision trade in the southern states showed a diminished volume, attributed by some to the general trend of credit and business as influenced by the decline in cotton, and other causes.

Export Pork Trade

There was a strong demand for lard and heavy dry salt meats, particularly from Germany, although the ultimate destination of some of the orders is not known. The export demand for yard was so brisk that stocks of lard in public warehouses at Chicago were reduced by about 32,000,000 pounds during the first 15 days of October.

The extraordinary European demand for lard and heavy dry salt meats has not continued. Before the end of the month the heavy export orders had diminished greatly. This rapid change in the foreign demand is interpreted in some quarters as being measured by the monetary resources of some of the nations which were in the market. This also has been true heretofore.

Hogs Show a Loss

The price of hogs declined during October. There are several reasons for this besides the decrease in the wholesale price of fresh pork. Among the factors involved may be mentioned the general price situation with a trend toward lower levels, the approach of the winter packing season, the disturbing influence of the British strike, and crop conditions. Hams cut from hogs bought now and put into cure will not be available for about 60 days, and must be marketed on the basis of whatever values may prevail then.

It is interesting to recall the old ratio fixed by the food administration in stabilizing hog prices. The food administration proceeded on the assumption that 13 bushels of corn should be equivalent to 100 pounds of pork (on the hoof), a basis which was considered by some too high. At the present time the extreme top price for corn on the farms is about 70c. On the basis of the 13 to 1 ratio, hogs would not be worth a top price of $9.10 per 100 pounds on the farm. But those who recall this ratio should remember that hogs now coming to market were fed not on 70c corn, but on higher priced corn.

Beef and Cattle

The wholesale selling price of beef has shown substantial declines. Somewhat heavier receipts of range cattle during the latter part of September were followed by a slight letting up in the supply early in October, which was later followed by further increase in the marketing of range cattle. This movement has resulted in somewhat increased shipments of dressed beef and a lowering of values all along the line, both for the live cattle and dressed beef.

During the same period the decline in prices for strictly choice corn fed steers has not been so great. The general trade for dressed beef has been only fair during October, partly because of continued very mild weather throughout the country for this season of the year and increasing supplies for which an outlet had to be found.

The results from total beef operations would be better were it not for the continued very light demand for hides. The current "take-off" of hides must be carried by the packer, since there is practically no market for hides at the present time.

Sheep, Mutton and Lambs

The trade for dressed lamb and mutton has been merely fair. Supplies have been somewhat in excess of the demand, owing to fairly liberal marketing of range lambs up to the middle of October and to liberal marketing of native lambs, particularly east of Chicago. Frozen lambs have been marketed during October in a very limited way. Lighter receipts of lambs since the middle of October have had a stabilizing effect on both live and dressed markets.

Minneapolis-Duluth Flax

Duluth—Flax—Nov., 254; March, 255, May, 268½; track, 254; arrive, same.

Minneapolis—Flax—Track, 253@254; arrive, same.

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TURKEY MARKET A FEATURE OF WEEK

Drop in Price Is Shown as Result of Increased Marketing—Butter Trade May Stand an Advance.

Considerable attention was given the market for turkeys during the week. This has been a most unusual season to date. For months there have been practically no turkeys available in the trade, and for that reason when limited arrivals were shown a week or so ago, prices went to abnormal figures.

While it would be foolish to even hazard a guess as to the ultimate price of turkeys for the Thanksgiving trade, still to some extent events cast their shadows before. This season's turkey market started abnormally high, with sales at 53c to 55c a pound for best dressed stock. A year ago the market started around 45c a pound. Last season fluctuations showed the following prices during November:

Day—	Live.	Dressed.
17	34@35c	45c
18	34c	40@43c
19	34@35c	40@45c
20	35c	40@45c
21	35c	40@45c
22	35c	40@45c
24	35c	40@47c
25	35c	40@45c
26	36c	40@55c
28	35c	40@50c
29	35c	40c nom.

It will be noted, therefore, that after all the talk of a very short supply of birds, turkey prices lost heavily at the closing of the trade. This season the price started so high that it is not expected that it can be fully maintained. In fact, during the week there was a drop of from 55@56c a pound for best dressed stock to 50@52c. This showing was made after the spell of offerings had worn off. For the first few lots of turkeys that came there were sufficient buyers at almost any price, but when stocks began to increase slightly there were more birds than buyers at the high price.

The Market Editor does not construe the situation to mean that low prices will rule for turkeys in the Thanksgiving trade. Such a forecast would be absurd, because no one is in a position to state definitely what is going to happen. The facts are these, however:

First—There is a liberal crop of turkeys in the Pacific Northwest this season.

Second—The price of turkeys usually ends just the opposite from where it started.

Third—Most foodstuffs and other commodities are showing reduced prices, therefore it is to be presumed that turkeys will prove no exception to the rule.

Fourth—The public is not the spendthrift it was a year or so ago. It is beginning to think seriously of curtailing expenses. What bearing this will have upon turkeys remains to be seen.

Poultry Demand Good

Aside from the weaker tone which nominally ruled in the turkey trade for the week, the poultry market was generally considered very favorable, so far as prices were concerned. Receipts of chickens were less than during the previous week; in fact, the trade suffered from an actual shortage. This forced general values about 2c a pound higher than during the preceding week.

Butter Situation Better

Somewhat improved tone was shown in the butter trade after the drop of 2c a pound at the start of the week. The improvement was due more to the efforts of the creamery interests to aid dairymen than any actual strengthening of the general trade situation. From the standpoint of supply and demand, the butter market justifies a fractional advance over prevailing figures, but not much. Were it not for the scare thrown into the trade by the importations of foreign butter, prices would have been held at a higher price than actual conditions justified. As matters stand the decline in values was more severe than necessary.

Egg Market Higher

Notwithstanding the belief of experts in marketing that there would be no further advance in the price of eggs, such an advance did occur in the local trade during the week. Receipts of fresh stock were scant and even at the extreme price there was not enough stock to more than half fill requirements.

Country Meats Sell High

In the market for country killed meats a firm tone was shown generally along Front street during the week. Both veal and hogs were in better demand and in both lines tops ruled between 20c and 21c a pound during the week. Receipts of logs especially were limited.

Apple Trade Brisk

While the trade was confined again to the low priced stock, the movement of apples during Apple week was extremely good. Most of the call continued in stock that sold from $1 to $1.50 per box. There is a scarcity of offerings of large sized stock and the demand for these is strong, with liberal premiums ruling over the smaller sizes.

Potato Market Opened

Shipping demand is opening generally in the potato market. During the latter part of the week a number of California buyers invaded the local trade. They had previously beat down the local price and now they have come to get their potatoes for practically nothing.

Onion Market Slow

Little activity was shown in the onion trade here for the week. Market continues well supplied with very low priced California stock. Local growers are offering at $1.25 per cental f. o. b. country points.

HOGS TOO LOW IN PORTLAND MARKET

Killers Take Advantage of Situation and Profits Are Alleged to Be Greatly Increased as Result.

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
This week	1936	2361	210	5335
Week ago	2030	3306	272	4871
2 weeks ago	4353	3325	294	3654
4 weeks ago	2578	1944	193	3657
Year ago	2469	3282	573	1256
2 years ago	4358	2842	85	4886
3 years ago	6550	2550	115	3950
4 years ago	7691	1212	58	8145

Arrivals of livestock at North Portland for the week included 128 cars, compared with 157 a week ago, 177 two weeks ago, 120 four weeks ago, 156 a year ago, 217 two years ago and 163 cars three years ago. Hogs lost and gained for the week, cattle were about steady and the sheep situation was similar.

In the hog alleys there was a weak opening to the trade, with a loss of 50c in the price on Monday. This carried extreme tops down to $14, but with two advances of 25c each later in the week the market closed on Saturday at exactly the same price as the previous Saturday.

Local market has shown unusual pressure of late that was utterly out of line with conditions generally shown throughout the country. The previous liberal premiums that Portland has been paying over the eastern hog price entirely disappeared during the week, a condition that has not been usually shown for many years.

With an unusually heavy demand for lard and pork products for export, appearances indicate that someone is trying to grab an abnormal profit while the country in general is demoralized by price declines. Packers did not respond to the previous sharp cut in hog prices by forcing the price of lard and pork products to a lower basis. They not only held lard high at the recent advances, but have made practically no cuts in the price of ham or bacon of late.

General hog market range:

Prime mixed	$14.00@14.50
Smooth heavy	13.50@14.00
Rough heavy	10.00@12.50
Fat pigs	12.00@13.00
Feeder pigs	11.00@13.00

Cattle Market Steady

In general there was practically little change in the cattle market situation at North Portland for the week. Killers talked of a good steady market for cattle, but it was quite noticeable that sales at the extreme price were conspicuous by their general absence.

Cattle arrivals for the week were rather liberal, but they did not reach the big totals of the previous six days.

General cattle range:

Choice steers	$ 8.75@ 9.50
Good to choice steers	7.75@ 8.75
Medium to good steers	6.75@ 7.75
Fair to good steers	6.25@ 6.75
Common to fair steers	5.50@ 6.25
Good to choice cows and heifers	5.50@ 6.50
Choice cows and heifers	6.50@ 7.00
Medium to good cows and heifers	4.50@ 5.50
Fair to medium cows and heifers	3.50@ 4.50
Canners	2.50@ 3.50
Bulls	5.00@ 6.00
Choice dairy calves	13.00@15.00
Heavy calves	7.00@ 9.00
Best light calves	11.00@13.00
Medium light calves	9.00@11.00
Best feeders	7.00@ 7.50
Fair to good feeders	6.00@ 7.00

Mutton Market Steady

Mutton and lamb prices were about steady at unchanged prices for the week at North Portland. There was a fair increase in offerings, as compared with the previous six days, but a large percentage of the supplies did not enter the market at all, being consigned directly to packers.

General sheep and lamb range:

East of mountain lambs	$9.00@9.50
Willamette valley lambs	8.00@8.50
Feeder lambs	8.00@8.50
Cull lambs	5.00@6.00
Yearlings	5.00@7.50
Wethers	6.00@6.50
Ewes	2.50@5.75

Disposition of Livestock

Following was the disposition of livestock at North Portland for the week:

Delivered to	Cattle	Calves	Hogs	Sheep
Adams Packing