LACK OF DESIRE TO DO BUSINESS IN WHEAT MARKET STEEL INDUSTRIALS FORCED DOWN UNDER ATTACK

LOOKS LIKE ADVANCE 100ks like an advance of either 2

Butter market indicates a steadier tone and a falling off of the supplies of milk price for clover or alsike here. generally. With the cooler weather and a falling off of the supplies of milk and cream, the output of fresh stock is somewhat diminished.

There has been practically no shading of but-re extras upon the general trade here during the last few days, the only exceptions being one of the larger handlers on the public market. Quite fair stocks of country dairy butter have reached the trade recently, but prices in that line continue unchanged. Little of this stock is available for the consuming trade be-

APPLE MARKET IS SLIGHTLY OFF Fractional price reductions are shown in the lecal apple trade with an increasing volume of offerings of small sized stock. Eastern business is not as brisk as expected.

TURKEY SITUATION IS ERRATIC Sales of dressed turkers were made in the Front street trade for the day around 45 @ 50c a pound according to quality. North was again reported a buyer but little interest was shown in the aituation by home retailers.

WHOLESALE PRICES IN PORTLAND These are prices retailers pay wholesalers, ex-

BUTTER—Selling price, bex lots: Creamery, extras, parchment wrapped, 58c per lb. Jobbing prices: Cubes, extras, 51c lb.; dairy, buying price, 35c per lb.
BUTTERFAT—Portland delivery basis, 55c A grade: 52c B grade: country station, 48 @ 51c per lb.
CHEESE—Selling price: Tillamook, fresh Cregon farcy triplette, 32c per lb.: Young Americas, 33c lb. Prices to jobbers, f. o. b. Tillamook: Triplets, 29c: Young Americas, 30c. Selling price: Block Swiss, 48 @ 49c; limburger, 40 @ 42c per lb.
LEGGS—Buying price: Current receipts, 70c

EGGS—Buying price: Current receipts, 70c fer doz.; candled, selling price, 78c; select, 89c per dozen.
LIVE POULTRY—Selling price: Heavy hens, 30c per pound; light hens, 22c per pound; spring, light, 28@30c; heavy, 24@25c; old receters, 12@14c per lb.; turkeys, live, 35c; dressed, 45@50c; ducks, 35@40c.

Fresh Vegetables and Fruit
FRESH FRUIT — Oranges, \$12.00 hove

Fresh FRUIT — Oranges, \$12.00 box; bemanas, 12 % @ 13 % c lb.; lemons, \$5.75 @ 6.50 a crate; grayefruit, Florida, \$8.50 @ 9.50; California, \$6.50; peaches, \$2.00 @ 2.50 per box; pears, \$2.75; Tokay grapes, 15c

per (b.
APPLES—New, \$1.25 @ 3.25.

APPLES—New, \$1.25 @ 3.25.

Fards, \$4.50 per box; figs, \$3.50 @ 4.00.
ONIONS—Selling price to retailers: Local, \$1.75; association selling price, car, \$1.25; California onions, \$1.50 @ 1.75; garlic, 20c per lb.; green onions, 45c per dozen bunches; onion sets, 12c per lb.

POTATOES — Selling price: Oregon fancy, \$1.75; wwests, 4% @ 4% c per lb.

POTATOES — Selling price: Oregon fancy, \$1.75; wwests, 4% @ 4% c per lb.

Open, High, Low, Close,

sets, 12c per lb.

POTATOES — Selling price: Oregon fancy,
\$1.75; sweets, 4 % @ 4 % c per lb.

BERRIES — Huckleberries, 18c lb.; cranberries, local, \$5.50 @ 6.00 box; eastern, \$18.50 @ 19.50 per bbl.

VEGETABLES — Turnips, \$2.75 per sack; earrots, \$2.00; beets, \$2.00; lettuce, \$4.75 per srate; cucumbers, \$1.50 sack; tomatoes, California, \$2.25 @ 2.50 ulg; egg plant, 10c; brocodl, \$1.50 @ 2.00; bell peppers, 12 % @ 15c lb.; celery, \$0.@ 85c doz.; string beans, 4 @ 6c per lb.; Hubbard squash, 1 % @ 2c per lb.

Meats and Provisions

COUNTRY MEATS—Selling price: Country

SUGAR—Refinery basis: Cube, \$13.35; fruit and berry, \$11.50; D yellow, \$10.90; granulated, \$11.50; extra C, \$10.80; golden C, \$11.90.
HONEY—New, \$7.90@7.50 case; bulk, 18c

Grans.
SODA CRACKERS—In bulk, 18c per lb.,
NUTS—Walnuts, 23@26c per lb.; almonds,
27 1/6 @28c; filberts, 32c in sack lots; peamuts, 14 1/6 @15c; pecans, 25c; Brazils, 35c.

Rope, Paint, Oils

ROPE—Sisal, dark, 18 %c; white, 20c lb.; standard manila, 26 %c.

LINSEED OIL—Raw, bbis., \$1.24 gal.; kettle boiled, bbis., \$1.25; raw, cases, \$1.39; boiled, cases, \$1.41 gallon.

COAL OIL—Fearl or water white, in drums or iron barrels, 17 %c gallon; cases, 30c per gallon.

CASOLAND.

WOOL-Coarse, 10c; medium, 20c; fine, 25c

New York Butter and Eggs New York Butter and Eggs

New York, Nov. 12.—(I. N. 8.)—Butter—
Market steady, active. Creamery extras, 64.@
65c; do firsts, 48.@63c; do higher scoring, 64.½
@65c; do firsts, 48.@63c; do higher scoring, 64.½
@65c; state dairy tubs, 37.@62c; renovated extras, 46.@47c.
Cheese—Market strong, State—Whole milk, specials, 24.@28.½ c; do fancy, 22.½ @25c; lower grade, 20.@22c, Wisconsin—Whole milk, fancy Young Americas, 29.@29.½ c. State—Skima, specials, 18.@20c; do choice, 15.@17.½ c; do choice to good, 12.@14.½ c; lower, 10c.
Eggs.—Market steady, Nearby white, fancy, 68c@1.00; do brown, fancy, 90.@93c; extra, 36.@88c; firsts, 77.@81c.

San Francisco Barley Calls

San Francisco, Nov. 12.—(U. P.)—Barley— New feed, per cental, \$2.05@2.15; shipping, \$2.17 % @ 3.35.

THINKING ABOUT THAT PIANO OR PHONOGRAPH FOR CHRISTMAS? There Is One Safe Place to Buy LIPMAN, WOLFE & CO.

Stocks, Bonds, Cotton, Grain, Etc. \$16 - \$17 Board of Trade Building

Overbeck&CookeCo. DIRECT PRIVATE WIRES TO ALL EXCHANGES

Members Chicago Board of Trade Correspondents of Logan Bryan New York

sorb the offerings as quickly as usual has created considerable interest in the trade herre. For some time there has been practically no established buying price for clover or alsike here.

A Willamette valley interest writes:
There is today from 15 to 20 carloads of alsike clover seed in the Willamette valley in the hands of growers unsold and not cleaned or ready for the market. In the last few years, as in all lines of business, it has been a question of buying, and not selling, and growers found no trouor se a pound for butter here early next has created considerable interest in the

hands of growers unsold and not cleaned or ready for the market. In the last few years, as in all lines of business, it has been a question of buy-ing, and not selling, and growers found no trou-Speculators in foreign butter are also doing much to steady tone in the trade. Their with drawals for the open market have been scant date, but with the growing decrease in fresh home stocks it is expected that a greater volume of the imported goods will be placed on the control of the imported goods will be placed on the control of the imported goods will be placed on the control of the imported goods will be placed on the control of th dirty seed, and growers should deliver at once their seed to the valley warehouses that make a

reached the trade recently, but prices in house men will not have tile time to clean up the continue unchanged. Little of this is available for the consuming trade befor too long a satisfier of the consuming trade befor too long a sell their seed this season market it not later than January, for after that time buyers will not have time enough to ship it East to the large

Those desiring special information regarding any market should write the market editor, Oregon Journal, enclosing stamp for reply.

POTATO TRADE IS MORE ACTIVE
Trade in the potato market is somewhat more active here with country furchases increased. Most of the deals in the country for table stock are around \$1.00 @ 1.25, per cental.

Pressure on March Wheat in Initial

Chicago Trading

Chicag Chicago, Nov. 12.—(I. N. S.)—Short covering came forth during the last half hour and prices in all grains had a sharp recovery. But the whole list was lower for the session. Bears had the market to themselves and hammered prices down on all up-turns during the early hours. Prices reacted several times on extensive profit taking. Liquidation sales were also in evidence during the forepart of the day. Buying on the constructive side of the market is nil as the trend of times does not warrant further purchasing.

At the close December wheat was 2%c lower and March, 4%c off. December corn was 1%@1%c off, May 2 to 2%c lower and July 2½c down. December oats dropped ½ to %c and May 1c. Provisions closed higher.

Chicago, Nov. 12 .- (I. N. S.) -- Pressure Chicago, Nov. 12.—(1. N. S.)—Fressure centered on March wheat at onening today; this grain was 2@2%c lower. December was off 1% @2%c. There was general commission house selling and lack of support.

Corn opened %@1c lower for December, 1@1%c off for May and 12%@1%c down for July. Commission houses had selling orders. Buying was not sufficient to check the decline.

BERRIES Huckleberries, 18c lb.; cran- berries, local, \$5.50 @ 6.00 box; eastern, \$18.50			175 167 %	169 %
WEGETABLES - Turnips, \$2.75 per sack;	CORN			
earrots, \$2.00; beets, \$2.00; lettuce, \$4.75 per	December 75 %	76	78 %	74 %
fornia, \$2.25@2.50 ulg; egg plant, 10c; broc-	May 79 % 80 % 78 %			79 %
coli, \$1.50@2.00; bell peppers, 12 % @ 15c	UATO			
B: celery, 50 @ 85c doz.; string beans, 4@60	December 48 %	49	47 1/4	48
per lb.; Hubbard squash, 1 % @ 2c per lb.	Мау 54	54 %	52 %	53 1/4
Meats and Provisions	PORK			
COUNTRY MEATS—Selling price: Country				2350
logs, 20@21c per lb. for top blockers; heavy, 14@16c; veal, 20c; heavy veal, 10@12c.	January 2395	2400	2370	2395
SMOKED MEATS-Ham, 42@46c per lb.;				
breakfast bacon, 38@56c; picnics, 27c per lb.;		1852	1850	1852
LARD-Kettle rendered, 29 %c lb.; tierce	January 1552	1560	1537	1557
basis, compound, 20 % c.	RIBS			
Fish and Shellfish	November	0.0000000000000000000000000000000000000		1875
FRESH FISH Salmon, fresh Chinook, 20c	January 1305	1320	.1305	1320
per lb.; halibut, fresh, 24c lb.; sturgeon, ();	RYE			
llack cod, 10@11c lb ; kippered salmon, \$2.50		155 %	153 %	154 B
per 10 lb. basket; kippered cod, \$2.85; razor	May142	143	139	139 1/2
clams, (); crabs, \$2.75 @ 3.75 dozen; ling	BARLEY			
cod, 6@8c per lb.	December 84 1/2	85	83 %	83 %
OYSTERS Eastern, per gallon, \$5.00	May 86 1/2	86 14	85	86
Olympia, \$5.50.	The second designation	•		
The state of the s	GERADE DECITE	TE ADE	A 61 A	1.5

STEADY DECLINES ARE AGAIN fruit and berry, \$11.50; D yellow, \$10.90; aranulated, \$11.50; carra C, \$10.30; colden C, \$11.90.

SHOWN IN COTTON PRICES
New York, Nor, 12.—(I. N. S.)—A renewal of selling was noted at the opening of the cotton market today and after yesterday's reduction in the short account there was little demand to absorb the pressure which came had, (—); Blue Rose, 11½ © 11½ c per lb.

BALT—Coarse, half ground, 100s, \$17.25; per ton; \$8.50 @ 4.00; fancy table and dairy, \$4.65 @ 1.00.

BEANS—Sales by jobbers: Small wite, \$6c; pink, 7c per lb.; limas, 19c; bayou, 9 ½ c; reds, 7 ½ c; Oregon beans, bying prices, nominal.

CANNED MILK—Carnation, \$6.00; Borden, \$5.00; Mount verson, \$5.90 per case.

COFFEE—Boasted, 25 @ 400 in sacks or crums.

SODA CRACKERS—In bulk, 18c per lb.; almonds, 27 ½ @ 28c; filberts, 32c in sack lot; pessure which the good basis in the cotton market today and after yesterday's reduction in the short account there was little demand to absorb the pressure which came to the cotton market today and after yesterday's reduction in the short account there was little demand to absorb the pressure which came to the cotton market today and after yesterday's reduction in the short account there was little demand to absorb the pressure which came to the cotton market today and after yesterday's reduction in the short account there was little demand to absorb the pressure which came to the cotton market today and after yesterday's reduction in the short account there was little demand to absorb the pressure which came to the cotton market today and after yesterday's reduction in the short account there was little demand to absorb the pressure which came to the cotton market today and after yesterday's show and heifers, \$5.75 @ 5.15.50 (absorbed to the cotton market today and after yesterday's provided to the cotton market today and after yesterday's provided to the cotton market today and after yesterday's pro

Furnished by Overbeck & Cooks Co., Board Trade building:
Month— Open. High. Low.
1830 1845 1795
1805 1823 1783
1790 1810 1770
1770 1785 1750
1750 1750 1750
1875 1895 1840 of Trade building:

WHITE LEAD — Ton lots, 15c; 500 lbs., 15 (c. per leb.)

TURPENTINE—Tanks, \$1.51; cases, \$1.66; ton opened steady, Prices were easier. Sales 3000 bales. American mids fair, 19.81, good mids 17.06; full mids 16.06; mids 14.56; low mids 11.01; good ordinary 8.06; ordinary 7.06. HOPS—Best califskin, 12c; kips, 10c; green bides, 6c per lb.

MOHAIR—Long, 25c; short, 15c lb.

TALLOW AND GREASE—No. 1 tallow, 6c; Cascar Bark—New, 8c lb. and 6c.

Seattle, Wash., Nov. 12.—(U. P.)—Butter: City creamery, cubes, 55c; bricks, 56c.
Eggs—Fresh ranch, 78c; pullets, 60 @ 62c.
Cheese, 32@33c.
Milk, \$2. Seattle Market

Los Angeles Market Los Angeles, Nov. 12.—Butter, 60c per lb. Eggs—Entras, 87c; case count, 84c; pullets, 4c; peewees, 59c per dozen. Poultry—Unchanged.

POTATOES ALONG THE COAST

New York, Nov. 12.—(I. N. S. —Commercial bar silver: Domestic unchanged at 99 % c; lower at 80 % c.

London, Nov. 12.—(I. N. S.)—Bar silver was % d lower today at 53 % d. Seattle Market

Seattle, Nov. 12.—(U. P.)—Potatoes—Yaki-ma Gems, per ton, \$45.00; local \$35.00 @ 36.00.

Los Angeles Market Los Angeles, Nov. 12.—Potatoes Stockton Burbanks, mostly \$2.25@2.50; few high as \$2.75; Idaho Russets, mostly \$2.25@2.50, few San Francisco Market
Francisco, Nov. 12.—Potatoes—River
\$1.75 @ 2.35; Salinas, \$3.00; sweets White, \$1.10@2.60; Sammas, \$5.00; sweets, \$2 & @3c.; Onions—Yellow and white, 75@99c; Australian brown, 75c@\$1.25.

Dried Fruit and Beans Dried Fruit and Beans

New York, Nov. 12.—(1. N. S.)—Beans—
Market dull. Marrow, choice, \$9.00 @ 9.25; pea, choice, \$6.00.

Dried Fruits—Market unchanged. Increasing demand for 1920. Apricots, choice to extra fancy, 29@36c; applea, evaporated, prime to fancy, 6@12¼e; prunes, 30@60c; 14½@20c; do 60s to 109s, 8½@12c; peaches, choice to extra fancy, 18@21c; seeded raisins, choice to fancy, 28½@25c.

New York Wool and Hides New York, Nev. 12.—(L. N. S.)—Wool—Market unsettled. Domestic fleece XX Ohio, 32 @ 60c; do pulled, scoured basis, 30 @ 80c; do Texas, scoured basis, 50 @ \$1.10.

Hides—Market nomihal. Native steem, 19

(Reported by Portland Merchants 'Exchange

WHEAT

FEED OATS No. 2 white

BARLEY

CORN

Hard white Soft white White club

Walla

No. 2 gray

No. 3 eastern (bulk) 4100 No. 3 local (bulk) 4200

PORTLAND LIVESTOCK RUN Eight cars formed total arrivals

389 429 North Portland for the Friday trade. Hogs were just about steady, cattle were Practically no business is passing in the wheat trade at Pacific Northwest

In the cattle alleys there was a further reduction in values for the day. Tops in the steer division were not quoted above \$9, this being a new low mark for recent weeks. In fact, the entire cattle market was down about 25c for the day. appear to be disposed to hold for higher figures and buyers are not inclined General cattle market range In fact the holding tendency among growers at this time is creating no alarm whatever among buyers. Most of them are inclined to believe that the market will not improve; in fact, many of them believe that a further price concession will be forced.

Flour trade is showing a tone similar to that indicated in wheat. Foreign purchases are on a indicated in wheat. Foreign purchases are on a nominal basis, this applying both to Europe and to South America. FLOUR—Selling price, mill door. Patent, \$11.00; Montana apring wneat, \$11.40; Willamette valley brands, \$9.00 @ 9.50; local straights, \$9.10; bakers' local, \$10.25 @ 10.50; graham, \$9.20; whole wheat, \$9.40. 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. alfalfe, \$24.00 per ton. Hogs Just Holding In the hog alleys there was a small run of less than two cars for the Friday trade, Prices were barely steady at \$15 for extreme tops.

grain, \$25,00; alfalfa, \$24.00 per ton.
GRAIN SACKS—Nominal. No. 1 Calcutta,
10@10½c; domestic, 11c, in car lots; less General hog market range: Feeder pigs OATS-Per ton, buying price. Feed, \$41.00 Ewes Hard to Sell While there is a steady tone in the sheep and lamb trade generally, ewes are an excep-tion and are practically unsaleable at the mo-ment.

Thursday Afternoon Sales STEERS

23.... 143 \$ 4.25 | 3.... 70 \$ 1.00 40.... 80 2.00 | 11.... 71 1.00 70.... 82 2.00

YEARLINGS.

WETHERS

Friday Morning Sale

cows.

CALVES

HOGS

1... 470 \$12.00 | 1... 490 \$12.00 2... 285 13.00 | 1... 140 14.00 28... 118 14.00 | 4... 180 14.75 147... 76 9.25 | 5... 110 8.00

FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange de-partment of the United States National bank. Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign

Opening nominal rates on bank transactions:

13.10

13.10

18.78

1.... 140 14.00 4.... 180 14.75 5.... 110 8.00

Par Value. \$ 4.866 19.30

19.30

26.70

26.70

26.70

.

5.... 920 \$ 5.50 11....1015 6.50

2.... 100 \$ 7.50 |

1.... 220 \$ 4.00 |

1.... 180 \$13.00 |

Drachmas.... 8.95

Kroner 13.00

Kroner 18.60

Clearings— This week.
Tuesday . . . \$ 6,193,087.90
Wednesday . . 5,801,851.51
Friday 8,053,573.52

penhagen-Kroner.... 13.00

Hongkong-

Modern Miller Report

Chicago, Nov. 12. — Modern Miller says:
Winter wheat generally is backward in growth,
the result of dry weather earlier in the season.
Plant has responded to recent rains and is
green, with light top growth. Change in
weather checked Hessian fly and fall damage
from this pest promises to be moderate, Reports of decreased acreage outnumber those
claiming larger area by a considerable margin,
some sections 10 per cent less than last year. CALVES AMERICAN LIVESTOCK PRICES 1.... 160 4 6.... 291 Omaha Hogs \$12.75 BULLS South Omaha, Nov. 12.—Close, hogs, 2500, eady to 10c lower. Bulk, \$12.25@12.50; steady to 10c lower. Bulk, \$12.20 @ 12.50; tops, \$12.75.
Cattle—1500, beef and butcher cattle slow, steady; stockers and feeders, 25c lower.
Sheep—2500, lambs strong; sheep and feeders steady; top fed lambs, \$12.00; wethers, \$3.75; ewes, \$5.50; feeding lambs, \$11.60. MIXED HOGS

Chicago Hogs \$13.05 Chicago, Nov. 12.—(1. N. S.)—Receipts 20,000, 10@15c lower. Bulk, \$12.25@12.90; top, \$13.05; heavyweight, \$12.40@13.00; medium weight, \$12.60@13.00; lightweight, 17.35; common and medium, \$8.00@13.25. heavy packing sows, smooth, \$11.75@12.15; packing sows, rough, \$11.40@11.75; pigs, \$12.00@13.00. LAMBS 118.... 79 \$ 9.25 | 96... 2.... 105 8.50 | 1... 107.... 92 10.00 | EWES

\$12.00 @ 13.00.

Cattle—Receipts 600b. Steady to higher. Beef steers, choice and prime, \$16.00 @ 17.65; medium and good, \$10.25 @ 16.00; light weight, \$13.25 @ 17.35; good and choice, \$13.25 @ 17.35; commond and medium, \$8.00 @ 13.25 @ 15.25 @ 13.00; commond and heifers, \$3.50 @ 4.65; canner steers, \$4.00 @ 8.00; veal calves (light and handyweight), \$13.25 @ 15.20; feeder steers, \$7.50 @ 11.25; stocker steers, \$5.25 @ 9.25; stocker cows and heifers, \$4.75 @ 7.50; western range cattle, beef steers, \$8.75 @ 13.50; cows and heifers, \$5.50 @ 9.75.

Sheep—Receipts 10.000. Market strong to 25c higher. Lambs (84 pounds down), \$11.00 @ 12.75; lambs, culls and common, \$9.00 @ 10.75, yearling wethers, \$9.00 @ 11.00; ewes, \$5.00 @ 6.00; ewes, culls and common, \$3.00 @ 4.75; breeding ewes, \$5.75 @ 8.00; feeder lambs, \$12.00 @ 13.00.

Sheep—Receipts, 600; market dead. Ewes, \$5.00 @ 5.50.

Denver, Nov. 12.—(U. P.)—Cattle—Recepts, 2700, 35c higher, Steers, \$8.00@ 10.50; cows and heifers, \$5.75@7.25; stockers and feeders, \$7.00@9.50; calves, \$10.00@12.00 Hogs—Receipts, 600, steady; tops, \$13.00; bulk, \$12.25 @ 12.65.
Sheep—Receipts, 15,000; lambs, \$11.25 @ 12.00; ewes, \$5.00 @ 6.00; feeders, \$11.25 @ 12.00.

London— Checks. Transfers.
Lbs. sterling. \$ 3.36 % \$ 3.37 %
Paris—Francs. 5.73 \$ 5.74

Hamburg-Berlin—
Marks. ton opened steady. Prices were easier. Sales 3000 bales. American mids fair 19.81, good mids 17.06; full mids 16.06; mids 14.56; low mids 11.01; good ordinary 8.06; ordinary 7.06. Futures opened easy.

DAIRY PRODUCTS OF THE COAST

San Francisco Market

San Francisco Nov. 12.—(U. P.)—Butter: Extras, 58c; prime firsts, 56c; firsts, 52c. Eggs—Extras, 89 %c; extra pullets, 78 %c; undersized pullets, 70c.

Chicago Dairy Produce

Chicago Dairy Produce Chicago Dairy Produce

New York Metal Market New York, Nov. 12.—Copper, dull: spot, November and December offered 15; January, February and March, offered 15%.
Lead—Weak, spot, November, December and January, offered 6.70. Spelter—Dull, spot, November, December, PACIFIC COAST BANK STATEMENT January, February and March, offered 6.60. New York-London Silver

New York Sugar and Coffee New York, Nov. 18 Weaker, Raw \$7.02; refined easier, weaker. Raw \$7.02; refined easier, \$10 @ 10.50.

Softee—No. 7 Rio 7% @ 7% c; Santos No.

Naval Stores Market New York, Nov. 12.—Turpentine—Savannah, 112; New York, 116. Rosin-Savannah, 11.00; New York, 11.29. New York Potato Market

New York, Nov. 12.—(I. N. S.)—Potatoes
in bulk, barrel or bag)—Market firm. Nearby
hite, \$2.85@4.75; Southerns, \$2.50@3.25.

San Francisco Poultry Market San Francisco, Nov. 12.—(U. P.)—Broilers, 0 @ 65c; large hens, 38@ 40c; best ducks, 27

Minneapolis-Duluth Flax
Duluth, Minn., Nov. 12.—(I. N. S.)—Flax.
November, 231; December, 231½; May, 245;
January, 234; truck, 231½; arrive same.
Minneapolis, Nov. 12.—(L. N. S.)—Flax,
track, 231@232; arrive same. Sub-Treasury Statement

stock market today was one of disastrous results to those committed to the four hours Thursday traders operatin large volume which caused sharp declines of from 2 to 10 points. There was ish an incentive for a revival on the traffic to a postponement of business. little rallying power to prices and toward buying side of the market. the close some issues reached the low-

The new issue of stock by General Electric was taken as an excuse for heavy offerings of that issue which declined 9 points net to 123. Stop orders in many stocks were reached and even issues in which there was banking buy-ing were carried down by the bear raids. Steel common touched a new low for the year at 821/2, closing at 821/2. Mexican Petroleum, from a morning high of 170, dropped to 160%, rallying at the

close to 162. Many of the rails had violent declines, came back to 10214. Chandler Motors yielded to 741/2.

Government bonds unchanged; railway and other bonds heavy. shares; bonds, \$18,688,000.

stock market opened with irregular changes today, some issues making moderate gains, but after the first 15 minutes there was a renewal of bear pressure, attacking a number of steel industrials, some of those selling down sharply.

sharply.

Bethlehem Steel B. was one of the weakest features, falling 1 % to 60. Baldwin Locomotive, after advancing to 105 %, dropped to 104 %. Steel common sold down % to 83 % and then rallied to 83 %.

The oil stocks were in supply from various sources, Royal Dutch declining 2 points under a resumption of foreign selling, and Mexican Petroleum, after opening up % to 169 %, dropped to 168.

Atlantic Gulf advanced % to 119 and then dropped to 117, followed by a rally of 1 point. Southern Pacific sold off % to 111 %, from which it rallied to 112 %.

dropped to 117, followed by a raily of 1 point.

Southern Pacific sold off ½ to 111½, from
which it rallied to 112½.

Some specialties were traded in at a fairly
large scale at declining prices, Goodrich falling
2 points to 47. United Retail Stores lost 1
point to 64. There was a renewal of pressure
against General Electric, which fell 2 points to
130. Keystone Tire declined ¾ to 10¾.

The majority of active issues were again under pressure during the forencom, but tregularity was created by a strong tone in assess issues.
Southern Pacific continued in demand and
rallied 1 point to 112¾ and a firm tone was
shown in Steel common, which held at 83¾.

Royal Dutch continued in supply, selling off to
70¾, a loss of 3 points. American Sugar had
a sharp break of nearly 3 points to 94%.

Goodrich Rubber was down over 1 point to
45¾. Mexican Petroleum ranged from 170 to
167½. Baldwin, after falling to 104½, advanced to 106 and Bethlehem Steel went to
60%.

Shortly after midday the market sustained a
severe break, losses ranging from 2 to 10
points. Many issues sold at the lowest levels
of the year.

General Electric yielded to a new low rec-

Shortly after midday the market sustained a severe break, losses ranging from 2 to 10 points. Many issues sold at the lowest levels of the year.

General Electric yielded to a new low year of the year of 122, a loss of 10 points. Southern Pacific, after holding firm at 112 during the forenoon, fell to 110 %. Other rails also broke sharply, Reading going down to 92 %. Northern Pacific to 83 %. Union Pacific to 112 and Canadian Pacific to 117 %.

Steel common fell to a low level at 82 %, a Steel common fell to a low level at 82 %, a

1... 910 \$ 3.75 Steel common fell to a low level at 82 %, a loss of 1 ½ from the high. Crucible broke to 1... 960 5.25 loss of clim of nearly 4 points, and Baldwin yielded 4 points from the top to 102. Furnished by Overbeck & Cooke Co., Board

| High | Low | Close DESCRIPTION: 10.... 196 \$15.00 | 8.... 196 \$15.00 | Agr. Chem............. 73 ½ 71 ½ 71 ½ 71 ½ 1½ 1½ Am. Hide & Leather Am. Snuff. Am. Tobacco "B" .. 119 111 % 112 % 106 101 % 102 % Haldwin pfd Booth Fish anadian Pac. 81 % 78 % 9 % 9 13 12 % 23 % 22 % 40 36 67 62 % Chicago Great Western. Chili Copper C., M. & St. P. Colorado Southern Col. Gas & Electric Erie Fed. Min. & Smelt.

Int. Agr. Corp., c Year ago. Holiday. 8,929,854.51 7,752,402.99 Lehigh Valley Mex. Pet.

83 78 %

long side. Bears were in complete con- ing for a rise in stocks hoped that R. Gray, president of the Union Pacific.

banks in heavy volume about three weeks ago money was offered. Hereto-

About an hour before the close the good word spread through the street that the money rate had eased to 8 per Reading falling over 6 points to 91 and cent. Half an hour before the close, Southern Pacific dropped to 109 %, a word came from the stock exchange that loss of over 3 points. Baldwin was in the call money rate had declined to 7 large supply and after dropping to 101 1/4, per cent. Hope ran high in the breasts of those long of stocks but the market failed to show even feeble response and Atlantic Gulf, after slumping to a new the session closed amid much dislow of 111%, came back at the close appointment on the part of owners of

Initial prices showed slight improve ment but shortly after the beginning Total sales of stocks today, 1,147,200 of trading professionals again offered shares at the expense of price and caused slight declines. Persistent offerings of Atlantic Gulf and West Indies which carried it down to a new low price for this movement had an unsettling influence during the first hour but offerings of stock in general were not as heavy as in the previous session and the list showed signs of resistance.

Readjustment May Affect Oil Prices, Is Eastern Opinion

New York, Nov. 12 .- The general reautomobile owner, hit the oil business. informed on such matters, devotes a leading article to this probability. Several factors, it points out, other than the natural psychological effect of falling prices in other commodities, may af-

The opening of Russian oil fields, for instance, which is not far off, with the Standard Oil and Royal Dutch interests

fect the situation.

Vanderlip Thinks World Will Want American Capital

In an address to the Associated Industries convention, Frank A. Vanderlip said that the framers of the reserve act intended the system to maintain 60 per cent to 65 per cent reserve and that 40 per cent was permissible only in times of stress. He advocated raising the money rates. He stated, however, that a further rise of money rates in the near future was improbable and that there would likely be an easing of money. "We will inevitably feel an insatiable foreign demand for capital, now that we are the world's banker. We must now finance most of that part of the cotton crop which English capital once financed, as we are now a creditor nation and must be paid in goods."

Yakima Banks Gain Over 40 Per Cent 7.51%

. Yakima, Wash., Nov. 12.-Bank clearings in Yakima made a gain of more than 40 per cent in the fiscal year ending Saturday and 100 per cent in two 62 % years, according to the Yakima Clear-ing House association. The total for the year was \$91,891,833. H. O. Jones 30 % 30

57 53 % 55 % 84

79 % 76 % 85 % 83 % ed president of the acceptance of the Yakima Valley
36 34 31

112 % 106 108

11 % 14 % 14 % 9 % SHORT TERM NOTES

SHORT TERM NOTES

SHORT TERM NOTES



New York. Nov. 12.—(U. P.)—Foreign exchange opened higher today. Sterling \$3.26 %. up 3%; francs, .0573, up .0002; lire .0342, up .0001 %; marks, .0115, up .0001

The market closed higher. Sterling \$3.36 %, up .0007; lire. .0344, up %; francs, .0578, up .0007; lire. .0344, up .0004; marks, .0115, up .0002; Canadian dollars, .8890, off .0020.

High. | Low. | Bid.

New York.-New Haven votes bond ssue of \$80,000,000.

A record traffic movement for the New York, Nov. 12.-For about West in the last eight months of next year was predicted yesterday by Carl call money would ease off and furn- He attributed the present shrinkage in

A financial authority whose opinion on monetary matters is regarded well in nWall street is optimistic on credit out- of coal, the annual output being estiover," he said. "We have passed the respectively.

peak of demands. We may now expect a decided easing in credit."

Akron, Ohio.-Goodyear Tire and Rubber company has reduced prices on near-ly all tires varying in amounts up to

Ajax Tire and Rubber company announced price reduction ranging from 10 to 15 per cent, effective November 15.

Packard Motor Car commany in year ended August 31, 1920, earned \$4.51 & share (par \$10) on common stock, against 41.15 a share (par \$100) preceding year.

Despite the increase in the use of pe troleum for fuel, its production throughout the world is only about half of that "The danger to money market is mated at 75,000,000 and 1,500,000,000 tons,

Telephone or Telegraph Orders at Our Expense

Exempt From All Dominion Government Taxation

The Unsold Portion, City of

6% General Obligation Gold Notes

PRICE 95.04; TO YIELD 9% PRICE SUBJECT TO INCREASE WITHOUT NOTICE Dated September 1, 1920.

Descriptions \$100, \$500 and \$1000

A high tribute to the solidity of the Edmonton Gold Notes is the fact that 216 Banks, Trust Companies and Bond Houses in Oregon, Washington and California have subscribed to blocks of the Edmonton Notes.

FINANCIAL STATEMENT

MORRIS BROTHERS, Inc.

Principal and semi-annual interest (March 1 and September 1) payable i U. S. Gold Coin in New York City and at the offices of Morris Brothers, Inc.

"The Premier Municipal Bond House" PORTLAND, OREGON-MORRIS BLDG. Established 309-11 STARK-BROADWAY 2151 Quarter Other Offices at Seattle, Tacoma Wash., and San Francisco, Cal.

SAFE DEPOSIT BOXES

Capital

Million

The Standard Oil Co.

per, Wyo., already one of the largest in the world, has "recently decided to DOUBLE ITS CAPACITY between now and July 1, 1921. This will practically double their payroll and the number of employes, and should bring at least 2000 more people to Casper."

> Casper has two of the largest oil refineries in the world.

which operates the huge Standard refinery at Cas-

Casper has a monthly industrial payroll of \$600,000.

Casper is the county seat of the largest wool producing county of the greatest, wool producing state in the Union. Casper ships 5,000,000 pounds of wool annually.

Casper, as evidenced by U. S. census figures, increased in population 333% during the last ten years.

Casper has an assessed valuation of \$13,228,966 and a general debt of only \$798,000.

Ask for circular J 78 which gives details of the 6 per cent one to ten year bonds, we own and offer at 97.50 and interest to yield 6.35% to 7.51%. Income Tax Exempt. You have the choice of all maturities at the same price. We will sell you these bonds on the Partial Payment Plan or reserve them for you for delivery later to suit the convenience of your funds. Denomination \$500. In-

terest dates March and September 1. Call, write or phone. Wire orders "collect."



97.50

to

vield

Income

Exempt

FREEMAN SMITH & CAMP CO. SECOND FLOOR

MORTHWESTERN BANK BUILDING MAIN 646 We will occupy our new quarters,

ground floor, Lumbermens Bldg.,

Fifth and Stark, November 15

5-Year

8% Gold Notes National Leather Co., Boston

Due Nov. 15, 1925 Den. \$1000, \$500, \$100 This company was incor-

porated in 1919 to take over leather business operated by Swift & Co. for 25 years. Five years' average earnings over \$5,000,000, or six times interest charges.

> Price 100 To Yield

7% Bonds Cowlitz County, Wash. Diking Dist. 5 Due Serially 1922-36 Den. \$100, \$500, \$1000

Serials

These municipal bonds are general obligations of entire district, consisting of 5549 acres of very rich, producing farm lands just 28 miles from Portland. Legal investment for savings bank funds, Oregon and Washington. Income tax

8%

Price 100

exempt.

BROADWAY AND OAK