adian dollars, .8950

## TEMPORARY RISE PRODUCERS CUT PRICE ON EGGS

U. L. Upson, general manager of the Oregon Poultry Producers' association, the organization would reduce its price smaller supplies offering and the desire on fresh eggs 2c a dozen, effective Sat- of many interests to begin stocking up liberal but there appears to be an underfor the winter.

for peewees.

According to announcement made by the organization it has an ample supply of fresh eggs and in order to stimulate the demand is cutting the values. On the other hand the regular peeder of the period wholesale trade reports its inability to secure enough for its requirements and claims it is easily able to secure the higher prices quoted.

Those desiring special information regarding any market should write the Market Editor, Oregon Journal, inclosing stamp for reply.

Market for poultry is less firm along the street. Receipts of chickens showed a liberal in-crease for the day and, while prices were not lowered, the call was not sufficient to keep arrivals cleaned up.

BUTTER SITUATION IS STRONG Butter market is firm locally and an advance in the price is generally forecast by the trade. The cube situation is showing atrength, but little of the extra class has been offered lately.

Further reductions were made in the price of country killed calves for the 24 hours, with males of tops down to 14@15c a pound, while some very good stuff sold as low as 10@12c DRESSED HOGS HITTING SNAP Price of country killed hogs dropped to 15c and even less for tops during the 24 hours' trade along Front street. As in veal, there is ecarcely any established market, the trade finding it difficult to get buyers for their huge of-

CRANBERRIES MOVING BAPIDLY

According to announcement made by L. S. Martin, sales representtive of the Cranberry association, about 4000, boxes remain in Oregon and Washington. Huge sales are reported to California and other points. Primary prices are

WHOLESALE PRICES IN PORTLAND

These are prices retailers pay wholesalers, ex-

BUTTER—Selling price, box lots: Cream-ery, extras, parchment wrapped, 59c per lb. Jobbing prices: Cubes, extras, 54c lb.; dairy Jobbing prices: Cubes, extras, 54c io.; dairy buying price, 35c per lb.

BUTTERFAT — Portland delivery basis, 57

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### According to the property of the property

COUNTRY MEATS—Selling price: Country hers, 13 @ 15c per lb, for top blockers; heavy, 10c; veal, 13 @ 15c; heavy veal, 8 @ 10c.

SMOKED MEATS—Ham, 42 @ 46c per lb.; breakfast bacon, 33 @ 56c; picnics, 27c per lb.; cottage roll, 35c per lb.

LARD—Kettle rendered, 29 %c lb.; herce basis, compound, 20 %c lb.; herce Fish and Shellfish

Fish and Shellish

FRESH FISH — Salmon, fresh Chinook, 20c
per lb.; halibut, fresh, 23 @ 26c lb.; sturgeon,
(—); black cod, 11 @ 12c lb.; kippered salmon, \$2.50 per 10-lb. basket; kippered cod,
\$2.85; razor clama, (—); crabs, \$2.75 @ 3.75
dozen; ling cod, 6 @ 8c per lb.

OYSTERS — Eastern, per gallon, \$5.60;
Liquidation was on and prices running
lympia, \$5.50. Clympia, \$5.50.

HONEY—New, \$1.00 & 1.00 case; bulk, 100 per lb;

RICE—Japan style, No. 1, 11c; New Orleans head, (—); Blue Rose, 11½ @ 11½ c per lb.

SALT—Coarse, half ground, 190s, \$17.25; beles, \$3.50 @ 4.00; fancy table and dairy, 534 ho; lump rock, \$26.50 per ton.

BEANS — Sales by jobbers: Small white, 6c; lb; large white, 6c; pink, 7c per lb; limas, 10c; bayou, 9 %c; reds, 7 %c; Oregon beans, buying prices, nominal.

CANNED MILK—Carnation, \$6.00; Borden, was off 5% @6%c; December corn lost was off 5% @6%c; December corn lost

buying prices, nominal,
CANNED MILK—Carnation, \$6.00; Borden,
\$6.00; Astor, \$5.90; Eagle, \$12.50; Libby,
\$5.90; Mount Vernon, \$5.90 per case.
COFFEE — Reasted, 25 @ 400 in sacks or

3½C. December oats declined 1% @ 2½C Frums.

SODA CRACKERS—In bulk, 18c per lb.,

NUTS—Walnuts, 23 @ 26c per lb.; almonds,

27 % @ 28c; filberts, 32c in sack lots; peanuts,

14 % @ 15c; pecans, 25c; Brazils, 35c.

white LEAD — Ton lots, 15e! 500 lbs.

WHITE LEAD — Ton lots, 15c! 500 lbs.,
15 %c per lb.
TURPENTINE — Tanks, \$1.51; cases, \$1.66;
10-case lots, 1c less.

Mops, Wool and Hides
HOPS — Nominal, 1920 crop, 30 @ 35q lb.
HIDES — Best calishin, 12c; kips, 10d; green laides, 6c per lb.

MOHAIR — Long, 25c; short, 15c lb.
TALLOW AND GREASE — No. 1 tallow, 6c; CASCARA BARK—New, 8c lb.; old, 9c lb. WOOL—Coarse, 10c; medium, 20c; fine, 25c

New York Butter and Eggs

New York Butter and Eggs

New York Nev. 19.—(I. N. S.)—Butter—
Market firm. Creamery extras, 35 @ 67c; do
firsts, 49 @ 63c; do higher scoring, 65 ½ @ 68c;
mate dairy tubs, 38 @ 58c; renovated extras,
46 @ 47c.

Obcose—Market stronger and active, 24 ½ @
25 ½ c; state, whole milk, specials, 23 @ 26c;
do fancy, 20 @ 22c; Wisconsin, whole milk, fancy
Young America, 29 ½ @ 30c; state, skims, specials, 18 @ 20c; do choice, 15 @ 17 ½ c; do
medium to good 12 @ 14 ½ c.

Eggs—Market steady. Nearby white, fancy,
31.06 @ 1.08; do brown, fancy, 30 @ 93c; extra,
56 @ 88c; firsts, 77 @ 81c.

New York Wool and Hides New Tork, Nov. 19.—(I. N. S.)—Wool—Market unsettled. Domestic fleece, XX Ohio, 32 @ 60c; do pulled, accured basis, 30 @ 80c; do Texas, scoured basis, 60c @ 81.05.

Hides—Market quiet. Native steers, 19 @ 20c; branded steers, 16 @ 17c.

San Francisco Poultry Market
San Francisco, Nov. 19.—(U. P.)—Broilers,
60 65c; large bens, 38 40c; best ducks, 35

Potato market is showing the expected improvement on account of the

For some time past the organization has sen quoting extras at 78c a dozen while the demand for supplies and as high as \$1.60 are expressed that if high prices are expressed tha

bringing in Takima potatoes to Portland when better quality is available at home and at prices slightly below what the Eastern Washington stock

While a few lots of Yakima potatoes have arrived here showing most excellent quality this season, much of the stuff has been considered

### POULTRY SITUATION LESS FIRM Wheat Market Is Ruling Slow With Break in Eastern

FRIDAY WHEAT MARKET Bid Loss. Hard white ...... \$1.55 VEAL MARKET IS STILL LOWER Soft white ...... 1.50 White club ..... 1.50 Hard winter ..... 1.50 Northern spring ...... 1.50 Red Walls ...... 1.47

NORTHWEST GRAIN RECEIPTS Reported by Portland Merchants exchange

18 Year ago..... Season to date.. Year ago..... 4575 115 1810 Tacoma, Thurs. 4 .... 1 Year ago.... Season to date. Season to date. Sharply lower prices were forced for flooding of markets.

Some brands of eastern enocolate down about wheat at the opening of the Eastern trade Friday. Local conditions are quiet 000. milk market weaker, some being with prices quoted not representative of what is actually being paid.

Onion trade is signify steader at former ices.

Continued demand for soft wheat from the East is reported by the local trade, but the sock.

Cheese market is more active since the reexpected to put a temporary stop to this businchanged.

unchanged.

FLOUR — Selling price, mill door: Patent, \$10.40; Montana spring wheat, \$10.80; Willamette valley brands, \$8.75; local straight, \$8.50; bakers' local, \$9.75@10.00; graham, \$8.60; whole wheat, \$8.80. 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; \$3.15@grain, \$25.00; aifalfa, \$24.00 per ton.

GRAIN SACKS — Nominal. No. 1 Calcutta, 10@10½c; domestic, 11c, in car lots; less steers, \$3 steers, \$3

Hard white 155	155	15
Soft white 150	150	15
White - Club 150	154	15
Hard winter 150	150	15
Northern spring 150	150	15
Red Walla 147	147	14
FEED OATS		
No. 2 white	4400	440
No. 2 gray	4200	420
BARLEY	>=35,000	
Brewing	4500	450
Feed		435
CORN		
No. 3 eastern (bulk) 3750	3600	355
No. 3 local (bulk) 4200		360

## 4 Years Reached In Wheat Trade

into stop-loss orders to sell accelerated SUGAR — Refinery basis: Cube, \$12.85; fruit and berry, \$11.00; D yellow, \$19.40; tion in the East, lower cotton and stock markets, crash in local and outside cash markets together with the atmosphere markets together with the atmosphere HONEY New, \$7.00@7.50 case; bulk, 18c of general business deflation dispelled any confidence on the buying side. The

and May 24@24c.

Chicago, Nov. 19 .- (I. N. S.) -Trade 1 25 Walnuts, 25 w 260 per 16.; almosts, 27 % e28c; fiberts, 32c in sack lots; peanuts, 26 % c. Rope, Paint, Oils

ROPE—Sisai, dark, 16c; white, 18c lb.; standard manila, 26 % c. LINSEED OIL—Raw, bbla, \$1.24 gal.; ket-tle boiled, bbls, \$1.26; raw, cases, \$1.39; boiled, cases, \$1.41 gallon.

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

GASOLINE—Iron barrels, 29@30 % c; cases, 41 % c. WHITE LEAD—Ton lota, 15cl 500 lbs., WHEAT

WHEAT

Chicago, Nov. 19.—(I. N. S.)—Trade in wheat was active at the start this morning with gate lower and was at the start this morning with gate lower and start this morning with gate lowe

WHEAT

Dec.		Open.	High. 179 %	Low.	Close.
	*****	167	168 %	162 14	163 %
			ORN	400/2	200 72
		100000000000000000000000000000000000000	2005	72220	
Dec.			69 %	66 %	66 %
May		74 1/2	74 %	71 %	72
		- 0	ATS		
Dec.		46 %	46 %	44%	44%
May		50 %	51	48 %	48%
		1	RYE		
Dec.			155	151	152
May		139 1/2			138 %
			RLEY		
Dec.		75	73	70	72
May		76			76
Ca	sh barle	y, 75c@	\$1.16. ORK		
Jan.		2345	2350	2295	2830
		L	ARD .		2000
Nov.		1917	1950	1917	1920
Jan.		1502	1505		1500
			UBS		
Jan.		1280	1280	1250	1275
C.B	sn wher	M-No.	2 hard.	\$1.79:	No. 3
spein	E. \$1.70		1000	1.5.5.5.5.5.5	1212

Roseburg Turkey Market
Roseburg, Or., Nov. 19.—The turkey market
opened this morning at 45c for top dressed
birds.

New York Potato Market
New York, Nov. 19.—(I. N. S.)—Potatoes
(in bulk, barrel or bag): Market, dull. Nearby
white, \$2.90 ⊕ 4.50; Southerns, \$2.75 ⊕ 3.00.

Naval Stores Market New York, Nov. 19.—(L N. S.)—Turpen-tiae—Savannah, 87 @ 89; New York, 160. Bosin—Savannah, 1100; New York, 1150.

# TURKEY MARKET AWAITING SUPPLY IN PORTLAND YARD

Turkey market is still a very unsettled affair in the Front street trade. Re- Portland ...... Demoralized \$12.75 touched this year on the Stock Exchange ceipts of turkeys have by no means been Chicago ............50c lower current of unrest among the trade. With all other commodity prices lower, fears Cleveland ........65c lower 

Little attempt is being made by the Front street trade to forecast turkey prices for Thanks-giving. On the basis of what is being asked in the country it means about a 50c market on

Fears are expressed that the market will show action similar to that a year ago when the price of turkeys broke badly on the last day's business for the holiday. The only thing that is expected to keep the price of turkeys high for Thanksgiving would be for the producers to hold the bulk of their supplies at home until Christmas. If they do this—and history is very plain on this—the chances are that the market will break badly then.

Personally, I would make no forecast whatever as to what turkeys will sell at for Thanksgiving. Such a forecast would be a mere opinion, and again history mays that opinions regarding turkey, prices are usually wrong.

In the meantime supply and demand will rule for turkeys and prices will be gauged accord—

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The meantime supply and demand will rule for turkeys was offered down to \$12.50, with a rule for turkeys was offered down to \$12.50, with a rule for turkeys was offered down to \$12.50.

The meantime supply and demand will rule for turkeys and prices are usually was offered down to \$12.50.

The meantime supply and the meantime supply and the form turkeys was offered down to \$12.50.

The demandary of the demonal and the form the livestock trade at North Portland Friday that it is impossible to give a qu for turkeys and prices will be gauged accordingly.

AMERICAN LIVESTOCK PRICES

Chicago, Nov. 19 .- (U. P.)-Hog prices 5e slumped again today on leading livestock exchanges of the country, new low 15c levels since 1917 being established. Cleveland reported the biggest drop, the market falling off 65 cents at the Declines of 50 cents were recorded at Indianapolis and Chicago. At

the East St. Louis stock market. This was a new low record since 1917. Best grade of hogs reached the lowest price since 1917 on the East Buffalo

Hogs were off generally 50 cents on

the drop in the price of corn. The de-656 cline, according to traders, was due to Hooding of markets.

Hog receipts here today totaled 27,
Medium light calves Left overs from yesterday were Fair to good feeders ...... more than 15,000.

Chicago Togs \$12.00

Chicago, Nov. 19.—(I. N. S.)—Hogs—Receipts, 27,000; modily 50c lower. Bulk, \$11.65 & £11.75; top, \$12.00; heavyweight, \$11.40 & 11.75; top, \$12.00; heavyweight, \$11.40 & 11.75; light lights, \$11.35 & 11.45 & 11.75; heavy packing sows, smooth, \$11.35 & 11.25; packing sows, rough, \$10.75 & 11.00 & 12.25; packing sows, rough, \$10.75 & 11.00; pigs, \$11.00 & 12.25, colored and prime, \$14.85 & 17.00; medium and good, \$9.25 & 14.85; lightweight, \$11.50 & 11.60; common and medium, \$7.00 & 17.00; medium and good, \$9.25 & 14.85; lightweight, \$11.50 & 11.60; common and medium, \$7.00 & 11.50. Butcher Cattle — Heifers, \$4.50 & STEERS

STEERS

No. Are lbs Price No. Are lbs Price Chicago Togs \$12.00 11.50. Butcher Cattle — Heifers, \$4.30 @ 12.25; cows, \$4.35 @ 10.00; bulls, \$4.25 @ 9.25. Canners and Cutters—Cows and heifers, \$3.15 @ 4.35; canner steers, \$3.50 @ 5.50; real calves (light and handyweighth), \$13.00 @ 15.00; feeder steers, \$7.00 @ 10.50; stocker steers, \$4.00 @ 8.50; stocker cows and heifers, \$4.00 @ 6.75. Western Hange Cattle — Beef steers, \$7.50 @ 11.75; cows and heifers, \$8.90 10.00.

Danver Hogs \$12.25 Denver, Colo., Nov. 19.—(U. P.)—Cattle—Receipts, 6500; slow. Steers, \$7.00 @ 9.50; cows and heifers, \$5.00 @ 7.00; stockers and feeders, \$6.50 @ 9.00; calves, \$7.00 @ 11.00. Hogs—Receipts, 400; 25c to 40c lower. Top. \$12.25; bulk, \$11.30 @ 11.85. Sheep—Receipts, 2500; slow. Lambs, \$9.75 @ 10.25; feeders, \$9.75 @ 10.50; ewes, \$2.75 @ 7.00.

DAIRY PRODUCTS OF THE COAST Seattle Market

Seattle, Nov. 19.—(U. P.)—Butter—City reamery, cubes, 58c; bricks, 59c. Eggs—Fresh ranch, 78c; pullets, 60 @ 62c. Cheese—Triplets, 32 @ 33c. Milk—\$2.10. Los Angeles Market Los Angeles, Nov. 19.—(L. N. S.)—Butter

Eggs-Extras, 87c; case count, 82c; pullets, Eggs—Extras, 87c; case count, 82c; pullets, 75c; peewees, 59c.

Poultry—Unchanged.
San Francisco Market
San Francisco, Nov. 19.—(U. P.)—Butter—Extras, 58c; prime firsts, 55c; firsts, 52c, Eggs—Extras, 93c; extra pullets, 81½c; undersized pullets, 73½c.
Cheese—California fitas, fancy, 34c; firsts, nominal.

Seattle, Nov. 19.—(L. P.)—Potatoes—Yakima Gems, per ton, \$45; lecals, \$35 @ 36.

Los Angeles, Nov. 19.—(L. N. S.)—Potatoes—Yakima Gems, per ton, \$45; lecals, \$35 @ 36.

Los Angeles, Nov. 19.—(L. N. S.)—Potatoes—Yakima Gems, per ton, \$45; lecals, \$35 @ 36.

Los Angeles, Nov. 19.—(L. N. S.)—Potatoes—Stockton Burbanks, mostly, \$2.25 @ 2.50; few high as \$2.60; falsho, Russetts, mostly, \$2.25 @ 4.00; San Francisco Market

San Francisco Market

San Francisco, Nov. 19.—(U. P.)—River White, \$2.25 @ 2.50; Salinas, \$3.50 @ 4.00; sweets, 3 @ 3 % c.

Onions—Yellow and white, 75 @ 90c; Australian Brown, 75c @ 31.25.

Chicago Dairy Produce

Chicago Nov. 19.—(I. N. S.)—Butter—Receipts, 4321 tubs. Extra firsts, 61c; firsts, 47 & 55c; packing stock, 24 @ 30c.

Eggs — Recipts, 681 cases. Current receipts, 400 @ 70c; ordinary firsts, 59 @ 58c; firsts, 57 & 55c; garker, seeds, 24 & 30c.

Live Poultry—Turkeys, 38c; chickens, 14 @ 10c.

Live Poultry—Turkeys, 38c; chickens, 14 @ 20c; springs, 22c; rousters, 17c; geose, 23c; ducks, 26c per lb.

Minneapolis-Daluth Plax

Duluth, Nov. 19.—(I. N. S.)—Flax—Nov., \$2.11; Dec., \$2.17; Max, \$2.30 & 2.32 ½; Jan., \$2.20; track and arrive, \$2.19.

Minneapolis-Daluth Plax

Duluth, Nov. 19.—(I. N. S.)—Flax—Nov., \$2.11; Dec., \$2.17; Max, \$2.30 & 2.32 ½; Jan., \$2.20; track and arrive, \$2.19.

Minneapolis-Daluth Plax

Duluth, Nov. 19.—(I. N. S.)—Flax—Nov., \$2.11; Dec., \$2.17; Max, \$2.30 & 2.32 ½; Jan., \$3.20; track and arrive, \$2.19.

Minneapolis-Daluth, Nov. 19.—(I. N. S.)—Flax—Nov., \$2.11; Dec., \$2.17; Max, \$2.30 & 2.32 ½; Sunday, \$2.30 & 2.32 ½; Sunda

Minneapolis-Duluth Flax
Duluth, Nov. 19.—(I. N. S.)—Flax—Nov.
\$2.17; Dec., \$2.17; May. \$2.30 \( \ext{2.12} \);
Jan., \$2.20; track and arrive, \$2.19.
Minneapolis, Nov. 19.—(I. N. S.)—Flax—Nov.
Track, \$2.13 \( \ext{@ 2.14} \); arrive, same.

Inverpool, Nov. 19.—(I. N. S.)—Spot cotton opened in limited request today. Prices were weak. Sales for the day were 3000 bales.

American middlings, 17.86; good middlings, 14.91; full middlings, 13.31; middlings, 12.41; low middlings, 9.41; good ordinary, 6.41; ordinated in the control of the control opened in limited request today. Prices were weak. Sales for the day were 3000 bales.

American middlings, 13.31; middlings, 12.41; low middlings, 9.41; good ordinary, 6.41; ordinated in the control opened in limited request today. Prices were weak. Sales for the day were 3000 bales.

New York Sugar and Coffee New York, Nov≈ 19.—(U. P.) — Sugar — Easser, raw, \$6.20; refined, easier; granulated, \$9.50 ⊕ 10.50. Ooffee—Spot. No. 7 Rio, 7% @ 7% e; Santo No. 4, 10% @ 11c.

San Francisco Barley Calls San Francisco, Nov. 10. — (U. P.) — Cash Barley—New, feed, per cental, \$2.15 @ 2.20; shipping, \$2.15 @ 2.35.

By treating young chickens with high frequency, high voltage currents of elec-tricity a London experimenter has made them grow more rapidly than those of the same age reared without treatment. \$1.90 @ 2.00.

# DEMORALIZED TONE STOCKS MOVE OFF

FRIDAY HOG MARKET Omaha ......25@35c lower

PORTLAND LIVESTOCK BUN Hogs. Cattle. Calves, Shee 653 179 20 47 185 129 . . 22 weeks ago....
weeks ago.... 
 weeks ago
 335

 weeks ago
 338

 ear ago
 657

 years ago
 110

 years ago
 1646

 years ago
 1344

 189

no takers whatever. It was a complete deadlock between buyers and sellers, the former being of the opinion that they would purchase The following quotations are nominal ones and in reality ruled late Thursday afternoon, no

figures being available Friday morning: General hog market range: Prime mixed Smooth heavy tough heavy 10.00 @ 12.00 No Top Cattle Here No top quality cattle was available for

was slow, weak and depressed. Prices were on vanced 3 points to 49 in response to the state-nominal basis. General cattle market range Medium to good steers ... Fair to good steers .... Choice cows and heifers ... Medium to good cows and heifers
Fair to medium cows and heifers
Canners
Bulls
Choice daine

No Sheep for Market While arrivals indicate 474 head for Friday, mand.

COWS 1...1200 \$ 5.75 1...1390 6.75 18...567 8.00 27...1037 6.00 CALVES

MIXED 6 .... 410 \$ 7.50 HOGS 4. 205 12.50 4. 205 12.25 3. 133 11.00 3. 243 15.00 3. 440 16.00 3. 483 21.00 LAMBS

3... 86 \$ 8.50 18... 102 8.00 18... 101 8.50 28... 87 10.00 69... 73 10.00 18.4... EWES YEARLINGS. 2.... 115 \$ 6.00 | WETHERS 1.... 190 \$ 4.75 }

BUCKS 1.... 180 \$ 3.50

NEW LOW PRICES NAMED

Extras, 58c; prime firsts, 55c; firsts, 52c.

Exgrs—Extras, 93c; extra pullets, 81½c; undersized pullets, 73½c.

Cheese—California filtas, fancy, 34c; firsts, nominal.

POTATOES ALONG THE COAST

Seattle Market

Seattle, Nov. 19.—(U. P.)—Potatoes—Yakima Gems, per ton, \$45; lecais, \$35 @ 36.

The W LOW PRICES NAMED

IN THE COTTON MARKET

New York, Nov. 19.—(I. N. S.)—New low records for the present decline were noted at the opening of the cotton market today, some of the opening of the opening of the cotton market today. Some of the opening of the opening of the opening of the opening of the cotton market today. Some of the opening of the openin

pary, 5.41. Putures opened easier.

Dried Fruit and Beans

New York, Nov. 19.—(I. N. 8.)—Beans:
Market, dull. Marrow, choice, \$9.00 @ 9.25;
pea, choice, \$5.25 @ 5.90; red kidney, choice,
\$11.

Dried fruits—Market, firm. Apricots, extra
choice to fancy, 29 @ 36c; apples, evaporated,
prime to fancy, 69 12 ½ c; prunes, 30s to 60s,
14 ½ @ 20c; 60s to 100s, 8 ½ @ 12c; peaches,
extra choice to fancy, 18 @ 21 ½ c; seeded raisins,
choice to fancy, 23 ½ @ 25c.

Chicago Potato Market Chicago, Nov. 19.—(I. N. S.)—Potatoes— eccipts, 75 cars. Minnesota and Dakota, Ohios,

New York, Nov. 19 .- (I. N. S.)-Prices broke to the lowest levels they have today under an avalanche of selling or-11.75 ders. Brokers threw over stocks in large amounts, and at the close losses ranged 12.00 from 2 to nearly 10 points.

Steel common dropped to a new low for the year at 80 and Baldwin dropped 6 points to 92%. Crucible yielded 10 points to 89%. These issues rallied at the close. however, Steel common finishing at 80%, Baldwin at 93% and Crucible at 96%.

livestock trade at North Portland Fri- 821/2. Mexican Petroleum broke over 8 day that it is impossible to give a quo- points to 153. The Copper issues were tation that would be considered fully ac- offered in large volume, Anaconda falling which it railied to 43%. Losses of about Am. Cot. Cil 6s... 5 points were suffered in Studebaker, Am. Sears-Roebuck, Corn Products and In-Government bonds unchanged; rallway

and other bonds barely steady. Total Am. Tobacc sales of stocks today were 1,363,500 shares; bonds, \$17,853,000.

New York, Nov. 19 .- (I. N. S.)-The stock market again made substantial gains at the opening today, many issues advancing from 1 to 2 points over final prices, but as on preceding days, the Inter. R. T. gains were not maintained, and after Kansas City prices ranged from \$11 to \$11.65, a new low for the last four years. Friday morning market at North Portland. Retailed the start recessions were in order. Baldwin, after advancing 2 points to 98, amount consisted of inferior quality. Market dropped back to 96%. Marine preferred adopped to 47%.

Crucible Steel was under pressure from the start, declining 3 points to a new low for the

year at 96 %. American International, after yielding % to 39 %, moved up to 41 %. Mex can Petroleum advanced 1 % to 159 % and the American International after 7-09 reacted to 159. Steel common advanced 1 point to 81%. Southern Pacific after advancing 1 3.25 point to above 110, declined to 109%.

The list started on the upward movement after the declines and many issues advanced 1 13.00 @ 14.00 after the decimes and many issues advanced 17.00 @ 9.00 to 5 points from the low.

11.00 @ 13.00 Marine preferred was most prominent, advancing 5% to 51%, and the common was up 6.75 @ 7.25 2% points to 14%. American International, but the early trading at 39%, ad-

Steel industrials were also in vigorous de-mand. Steel common rose to 82 and Baldwin came back to above 98. Southern Pacific advanced to above 111. The strength which prevailed in the first if hour ended abruptly when a sudden selling movement developed in Corn Products, on which that stock broke 5 points to 67 1/2. Crucible Steel broke 7 points to 92. There was selling of Baldwin which, after its rally o 98, dropped to a new low for the year at 93 %. Steel common after selling at 82 dropped to a

American Sugar Refining yielding 4 points to 91 % and Mexican Petroleum got down over points to 156%. Chandler Motors, in spite of the regular dividend being declared, sold off 3 points to 73. United Fruit fell over 6 points from the high to 187.

Furnished by Overbeck & Cooke Co., Board High. | Low. | Bid. Friday Am. Car & Fdy. Am. Steel Fdy..... Sugar
Sumatra
Tel. & Tel.
Tobacco
Tobacco "B". Am. Sumatra
Am. Tei. & Tei.
Am. Tobacco
Am. Tobacco "B".
Am. Wool
Am. Zine
Am. Tobacco
Amin Zine
Am. Zine
Amin Zine
Ami 12 % 11 %

Central Leather
Cerro De Pasco
Chicago & N. W.
Chicago Great Western 77 % 75 9 % 9 12 % 12 % 20 % 20 36 31 63 % 61 % Chili Copper ..... Chino C., M. & St. P..... 73 % 67 34 32 % Crucible
Dome Mines
D. & R. G. Gaston Williams ...... 56 General Electric ...... 123 General Motors ....... 13 %

Friday Morning Sales COWS

COWS

State Cown State Stat

 Southern Pacific
 111 ½ 108 ½ 108 ½

 Southern Ry
 24 ½ 23
 23 ½

 St. L. & S. F
 25 23 23

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

## STOCK MARKET DROP IN SHIPPING TOPICS OF

Mercantile Marine directors say net earnings for current year, after bond interest and taxes, will approximate about \$7,500,000, equal to 15 per cent on

Money pool being organized to finance totals \$25,000,000. Boston clearing house holds meeting today to discuss further subscriptions to the pool.

United Paper board of directors declare 10 per cent stock dividend payable in common stock besides dividends of \$2 in cash. Stockholders of the Westinghouse

Southern Pacific, after moving up to Electric & Manufacturing company au-111%, closed nearly 3 points lower at thorize issuance of \$30,000,000 7 per cent 2156 108%. Reading dropped over 9 points to bonds and approved increase in author-So utter is the demoralization in the 84% and Northern Pacific 5 points to ized capital from \$71,000,000 to \$125, SHORT-TERM NOTES

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 besis of 100 units foreign

ondon— Checks. Transfers.
Lbs. sterling \$ 3.43 \ aris—Francs. 6.00 6.02 Paris Francs. . Hamburg-Berlin-Marks 1.36 Genoa—Lire 3.71 Athens—Drachmas 9.05 apenhagen-Kroner . . . 13.25 13.35 Kroner ... 13.40 toekholm— Kroner ... 19.05 13.50 Hongkong-Currency ... 65.75 Japan—Yen .. 50.50 Shanghai— 66.25 48.84 Tacls . . . . . 88.00

PACIFIC COAST BANK STATEMENT Portland Banks Clearings— This Week. Xear Ago.
Monday . . \$ 8,515,141.50 \$ 8,819,389.79
Tuesday . 6,185,937.81 6,669,999.51
Wednesday . 6,257,816.20 6,619,387.91
Thursday . 6,112,535.23 5,599,724.08 6,387,987.83 Tlearings Friday ..... \$ 636,463.00

Clearings Friday ..... \$ 5,630,687.00 ern Trust company and the innovation 1,496,968.00 .........\$13,810,254.00 friendly atmosphere. | Stock | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

Texas Pacific
Texas Pacific C. & O.
Tobaceo Products
Tran. Contl. Oil
Union Oil Del.
Union Pacific
U. S. Ind. Alcohol
U. S. Rubber
U. S. Smelting
U. S. Steel
Utah Copper
Virginia Chemical
Vanadium Steel
Vivandou
Wabash Wells Fargo
Western Union
Westinghouse E. & M...
Willys-Overland Total sales, stocks, 1,549,100 shares.
\*Ex.-Div. 1 per cent.

By Broadan Wall

New York, Nov. 19 .- A sharp New York, Nov. 19.—A sharp Spelter — Dull; spot, Nov., offered, 6.30; break in the prices of shipping Dec., Jan., Feb. and March, offered, 6.35. outstanding loans of cattle breeders shares, due to the passing of the has been paying dividends at the rate of \$6 a share annually, unsettled the stock market Thursday and accelerated the downward

Many new low records were made. from one to two points. Specialties suffered declines of from three to ten points, the maximum drop being in

Early in the day the general market showed signs of resistance, a rally was passing of the American interest lividend was made public. This action had a depressing influence and induced further short selling and liquidation which continued to the close of the session,

leaving quotations near the lowest. Passing of the American International corporation dividend overshadowed everything. Persons close to the management say that the dividend was barely earned but that in view of the South American situation the directors considered it wise to stop payments entirely. Weakness of American International, which dropped to the new low record of 3814, imparted heaviness to the other shipping shares. International Mer-cantile Marine Preferred declined nearly 12 points, and the Common, two. Atlanic, Gulf and West Indies lost more than two, and United Fruit more than eight

### Predicts Decline in Commodities Will End About Jan. 1

D. E. Galbraith of R. G. Dun & Co., who addressed the Portland Association of Credit Men at their monthly meeting, held last night at the Benson hotel, predicted that the present decline in commodity prices would likely reach bedrock about the first of the new year. After that time Galbraith stated that he thought business men would experience a period of reconstruction and readjustment and business would gradually assume a normal basis. In reviewing briefly the present con-

dition of the drygoods business, E. W. Johnson of Miller, Calhoun & Johnson, stated that prices of silks and cotton goods had dropped nearly 50 per cent compared with prices quoted during the Other speakers of the evening were Charles H. Hill of Rosenfeld, Smith

ers' Discount corporation. A number of vocal selections were rendered by the Royal Rosarian quartet.

Bank Has No Cages Spokane, Wash., Nov. 19.-Savings bank business without bars or cages has been introduced by the Spokane & Eastis rated as a success by E. V. Klein, as-......\$24,500,000.00 sistant secretary. He says that open-

> Liberty Bond Sales Money and Exchange

New York, Nov. 19.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 6 per cent; high 7 per cent; low 6 per cent. Rates were 8@8 % per cent. The market for prime mercantile paper was steady. Call money in London today was 5% per cent. Sterling Exchange was steady with business in bankers' hills at \$3.45% for demand.

Foreign Exchange Market

7% to 9% Yields

\$27,000 6% Improvement Bonds City of Vancouver Washington

Local Imp. Dist. No. 161. Yielding 7% Income Tax Exempt. Dated Oct. 1, 1920. Due Oct. 1 1921 to 1930. Optional Oct. 1, 1921. Prices from 92.94 to 97.40. DENOMINATION \$500

\$43,500 Improvement Bonds City of Seaside

Oregon

6% General Obligation Bonds. 7% to 7.50% Yield Income Tax Exempt. Dated Nov. 1, 1920. Maturing serially from 1921 to 1921. Prices from 92.41 to 98.58.

DENOMINATION \$500

One

Million

Dollars

We offer subject to prior sale and change in price The Unsold Portion, City of

> 6% General Obligation Gold Notes Yielding 9%

Exempt from all Dominion Government Taxation. Dated September 1, Denominations \$100, \$500 and \$1000. Price 95.04. Principal and semi-annual interest payable in Gold Coin of the Unnited States at designated places and at the offices of Morris Brothers, Inc.
Telephone or Telegraph Orders at Our Expense.

MORRIS BROTHERS, Inc. "The Premier Municipal Bond House" Capital Established

PORTLAND, OR .- MORRIS BLDG. Over B 309-11 STARK—BROADWAY 2151 Other Offices at Seattle, Tacoma, Wash., and San Francisco, Cal. Quarter SAFE DEPOSIT BOXES

Sterling demand closed up 1 cent at \$3.41 ½ francs, .0597, up .0004; lire, .0372, up .0001 marks, .0136, up .0001; Canadian dollars, .8950, unchanged. New York Metal Market

New York, Nov. 19.—(I. N. S.)—Copper— Feak; spot, Nov., Dec., Jan., Feb, and March, Lead—Weak; spot, Nov., Dec. and Jan., of-fered, 6 14.

change opened higher today, Sterling, \$3.45 %; francs, .0599; lire, .0374; marks, .0134; Can-

\$9000

City of

Oregon

1 to 11-year 6%

**Funding Bonds** at 100 to yield 6%

Income Tax Exempt

Forest Grove, the pioneer university city, is just twenty-seven miles from Portland, the center of Washington county's wonderful agricultural country. Denominations \$500 \$100



B'WAY 5740 The Security and Character of This Bond Is Such

That It Is Legal for Investment of Savings Bank Funds in company and J. A. Jackson of the Bank-Oregon and Washington

> **Cowlitz County** Wn.

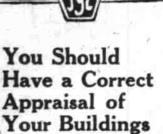
Diking District 5 7% Bonds

Due Serially 1930-36 Den. \$100, \$500, \$1000 Price to yield 7% INCOME TAX EXEMPT

CASPER, WYO. Year 6% Imp. Bonds

Yield Price .50%

umbermens Frust Co BROADWAY and OAK



Reasons: 1. To know the value of your property. 2. To properly cover by

for Several

insurance.

3. To help adjust a possible fire loss. 4. To figure depreciation on your income tax. We Appraise Buildings

Strong & MacNaughton

Herrin & Rhodes, Inc. Established 1898. Railway Exchange Bldg. Fast Private Duplex Wire

COAST TO COAST. Stocks, Bonds, Grain, Cotton, Miscellaneous Securities and Liberty Bonds, bought and sold for each or conservative margin. nbers Chicago Board of Trade. MEMBERS

New York Stock Exchange. New York Cotton Exchange. New Orleans Cotton Exchange. Seattle, Portland, Tacoma. Main 283-284.