

WHEAT LOCAL TRADE ENORMOUS DECISIONS ARE BEING MADE BY FARM PRODUCERS HERE

Erratic Conditions Prevail and This Is Reflected in Prices—Believe Flour About at Bottom.

The wheat trade at Portland has been somewhat unsettled for the week, and while open values on the Portland market have been generally a lowering of quotations, still the figures represent nothing at all because there appears to be a sort of gentlemen's agreement not to bid the proper price at this time.

That this theory is correct is amply shown by the fact that recent sales at the Pacific northwest primary and secondary markets have been as high as 19 to 23c a bushel above the quotation here.

There were two real good reasons for this condition. First there was a very erratic tone in the world's market, especially in the East, and at times a demand for soft wheat from the Southeast caused the trade to bid premium wherever wheat could be found.

At the start of the week there was a loss of 80c per barrel in the price of patent flour in the East, and the loss in the West was small reduction might be forced. Leaders of the trade are now looking for a recovery in prices either at the bottom or within a fraction of the cent.

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White Egg Craze Is Sweeping East and High Premiums Paid

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RECORD PRICE FOR PORTLAND HOGS REACHED

The stock market closed strong today. Practically the entire list rose from 1 to 3 points on short covering in the final trading after some of them had moved to new lows for the year.

Steel common rose from 80 1/2 to a closing of 81 1/2. Baldwin, after falling to 91, rose to 92 1/2. Crucible advanced 2 points to 110 1/2.

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Chicago Wheat Is Lower at the Start Of Saturday Trade

Chicago, Nov. 20.—(I. N. S.)—Short covering lifted grains late, but the list was well under previous closing levels at the last. It was another bear day with total lack of buying the feature except from shorts who took their profits and support at times from seaboard houses.

Closing prices for December wheat were at declines of 3 1/2 to 3 3/4 and 4 1/2 to 5c for March. December corn dropped 2 1/2 to 2 3/4, May 1 1/2 to 1 3/4 and July 1 to 2c.

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South African Wool Market Has Big Surplus on Hand

According to estimates obtained from reliable sources in the leading centers of South Africa, there are at the present time 150,000 bales of wool on hand in the Union.

The wool on hand grades as follows: 100,000 bales of 100's, 20,000 bales of 110's, 10,000 bales of 120's, 10,000 bales of 130's, 10,000 bales of 140's, 10,000 bales of 150's, 10,000 bales of 160's, 10,000 bales of 170's, 10,000 bales of 180's, 10,000 bales of 190's, 10,000 bales of 200's.

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Range in Prices of Liberty Bonds and Victory Notes During the Past Week

Liberty 3 1/2's, 1922-47, \$31.00. Victory 3 1/2's, 1922-47, \$31.00. Liberty 4 1/2's, 1927-47, \$31.00. Victory 4 1/2's, 1927-47, \$31.00.

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Optimistic Tone In Boston Wool. Boston, Mass., Nov. 20.—Wool men are more optimistic regarding the probable course of the market, at least this is the attitude of an influential section of the trade.

New Corporations. Articles of incorporation filed with the Multnomah county clerk's Quality Auto Top & Painting company.

LOCAL SECURITIES. Prices quoted are based on what is bid and asked. Furnished by Herrin & Rhodes, Inc.

High-Grade Bonds to yield 6% to 8%. City of Forest Grove's Maty—1921 to 1926, at 100, yield 6%.

Portland's Bank Clearings Lead Seattle \$5,000,000. At the close of business the third week of November Portland's banks added a handsome amount to the lead they have over Seattle's financial institutions.

Look Before You Leap. "Do not put your savings into any investment proposition without thorough investigation."

Overbeck & Cooke Co. Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES.

Northwest and Canadian Issues Yielding 7% to 9%. \$23,000 6% Improvement Bonds City of Vancouver, Washington.

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